INDEX METHODOLOGY

NASDAQ SPROTT COPPER MINERS™ INDEX

NSCOPP™

INDEX DESCRIPTION

The Nasdaq Sprott Copper Miners Index (the "Index") is designed to track the performance of a selection of securities in the copper industry, including copper producers, non-producers, and physical copper. Copper is a raw material that is essential to the transition to a less carbon-intensive economy. Copper is critical for the energy transition from fossil fuels to cleaner energy sources and technologies.

SECURITY ELIGIBILITY CRITERIA

To qualify for index inclusion, securities must meet the following Security Eligibility Criteria, which are applied as of the Reconstitution Reference Date.

Security Types

A security must be classified as a common stock or depositary receipt. References to the "issuer" of a depositary receipt are references to the issuer of the underlying security. Additionally, eligible securities include closed-ended trusts investing in physical copper that are sponsored by Sprott[1], e.g., Sprott Physical Copper Trust (COP.U).

Multiple Securities Per Issuer

One security per issuer is permitted. If an issuer has multiple otherwise-eligible securities, one of which is an Index Security as of the Reconstitution Reference Date, only that Index Security may be eligible; otherwise, only the security with the highest three-month average daily value traded (ADVT) may be eligible.

Listing Exchanges

A security must be listed on an eligible exchange named in Appendix A.

[1] The closed-ended trusts investing in physical copper that are sponsored by Sprott are exempt from the remaining Security Eligibility Criteria.

Industries and Sectors

A security's issuer must be classified by Sprott as a growing Copper Producer, Developer or Explorer. Classification is based on the definitions below. All references to "revenue" are references to gross revenue as reported in a company's most recent available financial statements.

- **Producers**: companies that extract copper and that have a significant percentage of their revenue tied to the sale of copper.
- **Non-Producers:**
    - **Developers**: companies that have the majority of their operations related to preparing mines for copper production.
    - **Explorers**: companies that have the majority of their operations related to searching for copper.

Additionally, a security's issuer must have a Copper Intensity Score of at least 50%, i.e., at least 50% of its revenues should be attributable to the aforementioned strategy of this Index.

Market Capitalization

A security not in the Index as of the Reconstitution Reference Date must have a free float market capitalization of at least $50 million (USD).

A security in the Index as of the Reconstitution Reference Date must have a free float market capitalization of at least $30 million (USD).

Seasoning

To be eligible for initial index inclusion, a security must have been listed and available for trading on an eligible exchange for at least three full calendar months, not including the month of initial listing. For seasoning purposes, eligible exchanges include those named in Appendix A. The seasoning eligibility is determined as of the Reconstitution Reference Date and includes that month.

For example, to be considered for inclusion at the June Reconstitution, a security must have been listed and available for trading on an eligible exchange no later than the last trading day of February, with seasoning occurring over the months March, April, and May.

Any security that is already a member of the Index, including those added as the result of a spin-off event, will be exempt from the seasoning requirement.

Liquidity

A security not in the Index as of the Reconstitution Reference Date must have a three-month ADVT of at least $50,000 (USD).

A security in the Index as of the Reconstitution Reference Date must have a three-month ADVT of at least $30,000 (USD).

Other Eligibility

If, at index reconstitution, Nasdaq becomes aware that an issuer or security will soon undergo a fundamental change that makes it ineligible, Nasdaq will remove the security from consideration. This includes entering into a definitive merger or acquisition agreement or other pending arrangement that would make it ineligible for index inclusion, or a filing of bankruptcy or similar protection from creditors, or other events as described in Section 3 of **Corporate Actions and Events Manual – Equities**.

CONSTITUENT SELECTION

An index reconstitution is conducted semiannually based on the Reconstitution Reference Date.

Every security that meets all applicable *Security Eligibility Criteria* is included in the Index.

CONSTITUENT WEIGHTING

Constituent Weighting Scheme

The Index is a modified free-float market capitalization-weighted index.

Constituent Weighting Process

An index rebalance is conducted quarterly based on the Rebalance Reference Date.

Index Security weights are determined using a multi-step process detailed below:

1. The weight of physical copper is set to 4.75%.
2. The initial weight of each Index Security, excluding physical copper, is determined by dividing its free float market capitalization by the aggregate free float market capitalization of all Index Securities.

Initial weights are then adjusted in the following order:

3. All securities are capped at 24%. Excluding the security with the highest initial weight, all other securities are then capped at 10%.
4. Securities that make up more than 5% of the Index weight are grouped together. If the combined weight of these securities exceeds 49% of the Index, the smallest weights within this group are reweighted to 4.75% until the group's total weight is no more than 49% of the Index weight.

Weights are then adjusted to meet the following constraints:

- The weight of physical copper is set to 4.75%.
- The aggregate weight of securities with a weight greater than 5% may not exceed 49%.
- No security weight may exceed 24%.
- No security that is not the top-weighted security may exceed 10%.

For additional information about index weighting, see **Nasdaq Index Weight Calculations**.

INDEX CALENDAR

Reconstitution & Rebalancing Schedule

Reconstitution Frequency	Semiannually
Rebalance Frequency	Quarterly
Reconstitution Reference Dates	Last trading day of May and November, respectively
Reconstitution Announcement Dates	After the close on the sixth trading day prior to the Reconstitution Effective Date
Reconstitution Effective Dates	At market open on the first trading day after the third Friday in June and December, respectively
Rebalance Reference Dates	Last trading day of February, May, August, and November, respectively
Rebalance Announcement Dates	After the close on the sixth trading day prior to the Rebalance Effective Date
Rebalance Effective Dates	At market open on the first trading day after the third Friday in March, June, September, and December, respectively

Holiday Schedule

The Index is calculated Monday through Friday and does not close for holidays.

Index Calculation and Dissemination Schedule

The Index Value is calculated five (5) days a week, Monday through Friday, once per second from the start of the trading day in Tokyo (09:00:01 Japan Standard Time) until the close of the trading day in New York (17:16:00 Eastern Time).

INDEX MAINTENANCE

Deletion Policy

If, at any time other than an index reconstitution, Nasdaq becomes aware that an Index Security has become ineligible for continued inclusion, it is removed from the Index as soon as practicable. This includes events such as filing bankruptcy or similar protection from creditors, delisting or other arrangement including mergers and acquisitions. Refer to the **Corporate Actions and Events Manual – Equities** for further information.

Corporate Actions

In the interim periods between scheduled index reconstitution and rebalancing events, individual Index securities may be subject to a variety of corporate actions and events that require maintenance and adjustments to the Index. With the exception(s) noted below, specific treatment of each type of corporate action or event is described in **Nasdaq Corporate Actions and Events Manual – Equities**, which is incorporated herein by reference.

In certain cases, corporate actions and events are handled according to the weighting scheme or other index construction techniques employed. Wherever alternate methods are described, the Index will follow the "Non-Market Cap Corporate Action Method."

Index Share Adjustments

Other than as a direct result of corporate actions, the Index does not normally experience share adjustments between scheduled index reconstitution and rebalancing events.

ADDITIONAL INFORMATION

Announcements

Nasdaq announces Index-related information via the Nasdaq Global Index Watch (GIW) website at http://indexes.nasdaqomx.com/.

For more information on the general Index Announcement procedures, please refer to the **Nasdaq Index Methodology Guide**.

Unexpected Market Closures

For information on Unexpected Market Closures, please refer to the **Nasdaq Index Methodology Guide**.

Calculation Types

For information on the Index calculation types as well as the mathematical approach used to calculate the Index(es), please refer to the **Nasdaq Index Policies & Procedures: Calculation Manual – Equities & Commodities**.

Recalculation and Restatement Policy

For information on the Recalculation and Restatement Policy, please refer to the **Nasdaq Index Recalculation Policy**.

Data Sources

For information on data sources and the classification of dividends and associated tax rates, please refer to the **Nasdaq Index Methodology Guide**.

Contact Information

For any questions regarding an Index, please contact the Nasdaq Index Client Services team at indexservices@nasdaq.com.

Index Dissemination

Index values and weightings information are available through Nasdaq Global Index Watch (GIW) website at https://indexes.nasdaqomx.com/ as well as the Nasdaq Global Index FlexFile Delivery Service (GIFFD) and Global Index Dissemination Services (GIDS). Similar to the GIDS offerings, Genium Consolidated Feed (GCF) provides real-time Index values and weightings for the Nordic Indexes.

For more detailed information regarding Index Dissemination, see the **Nasdaq Index Methodology Guide**.

Website

For further information, please refer to Nasdaq GIW website at https://indexes.nasdaqomx.com/.

FTP and Dissemination Service

Index values and weightings are available via FTP on the Nasdaq Global Indexes FlexFile Delivery Service (GIFFD). Index values are available via Nasdaq's Global Index Dissemination Services (GIDS).

GOVERNANCE

All Nasdaq Indexes are managed by the governance committee structure and have transparent governance, oversight, and accountability procedures for the Index determination process. For further details on the Index Methodology and Governance overlay, refer to the **Nasdaq Index Methodology Guide.**

GLOSSARY OF TERMS AS USED IN THIS DOCUMENT

For the glossary of key terms, refer to the **Nasdaq Index Methodology Guide**.

APPENDIX A: ELIGIBLE EXCHANGES

Country	Operating Exchange
Australia	Australian Securities Exchange
Austria	WIENER BOERSE AG
Belgium	NYSE Euronext, Euronext Brussels
Brazil	BM&FBOVESPA S.A.
Canada	CANADIAN SECURITIES EXCHANGE
Canada	TSX VENTURE EXCHANGE
Canada	TMX Group Inc.
Chile	Bolsa de Comercio de Santiago
Colombia	Bolsa de Valores de Colombia
Czech Republic	Prague Stock Exchange
Denmark	NASDAQ OMX Copenhagen
Egypt	The Egyptian Exchange
Finland	NASDAQ OMX Helsinki
France	NYSE Euronext Paris
Germany	Deutsche Börse AG
Germany	DEUTSCHE BOERSE AG
Greece	Athens Exchange
Hong Kong	Hong Kong Exchanges and Clearing
Hungary	Budapest Stock Exchange
India	Bombay Stock Exchange Ltd.
India	National Stock Exchange of India Limited
Indonesia	Indonesia Stock Exchange
Ireland	Irish Stock Exchange
Israel	Tel-Aviv Stock Exchange
Italy	Borsa Italiana (Part of London Stock Exchange Group)
Japan	Tokyo Stock Exchange Group, Inc.
Korea, Republic of	Korea Stock Exchange
Luxembourg	LUXEMBOURG STOCK EXCHANGE

Country	Operating Exchange
Malaysia	Bursa Malaysia
Mexico	Bolsa Mexicana de Valores
Morocco	Bourse de Casablanca
Netherlands	NYSE Euronext - Euronext Amsterdam
New Zealand	New Zealand Exchange Ltd.
Norway	Oslo Børs
Peru	Bolsa de Valores de Lima
Philippines	Philippine Stock Exchange
Poland	Warsaw Stock Exchange
Portugal	NYSE Euronext - Euronext Lisbon
Singapore	Singapore Exchange
South Africa	Johannesburg Stock Exchange
Spain	Bolsa de Barcelona
Sweden	NASDAQ OMX Stockholm
Switzerland	SWISS EXCHANGE
Taiwan	Taiwan Stock Exchange
Thailand	Stock Exchange of Thailand
Turkey	Istanbul Stock Exchange
United Kingdom	London Stock Exchange
United States	Cboe Global Markets
United States	Nasdaq – All Markets
United States	New York Stock Exchange

APPENDIX B: METHODOLOGY CHANGE LOG

Effective Date	Methodology Section	Previous	Updated
9/21/2026	Index Calendar: Rebalance Frequency	Semiannually	Quarterly
9/21/2026	Index Calendar: Rebalance Reference Dates	Last trading day of May and November, respectively	Last trading day of February, May, August, and November, respectively
9/21/2026	Index Calendar: Rebalance Announcement Dates	After the close on the sixth trading day prior to the Reconstitution Effective Date	After the close on the sixth trading day prior to the Rebalance Effective Date
9/21/2026	Index Calendar: Rebalance Effective Dates	At market open on the first trading day after the third Friday in June and December, respectively	At market open on the first trading day after the third Friday in March, June, September, and December, respectively
6/23/2025	Security Eligibility Criteria: Security Types	A security must be classified as a common stock or depositary receipt. References to the "issuer" of a depositary receipt are references to the issuer of the underlying security.	A security must be classified as a common stock or depositary receipt. References to the "issuer" of a depositary receipt are references to the issuer of the underlying security. Additionally, eligible securities include closed-ended trusts investing in physical copper that are sponsored by Sprott[1], e.g., Sprott Physical Copper Trust (COP.U). [1] The closed-ended trusts investing in physical copper that are sponsored by Sprott are exempt from the remaining Security Eligibility Criteria.
6/23/2025	Security Eligibility Criteria: Multiple Securities Per Issuer	One security per issuer is permitted. If an issuer has multiple otherwise-eligible securities, only the security with the highest three-month average daily value traded (ADVT) may be eligible.	One security per issuer is permitted. If an issuer has multiple otherwise-eligible securities, one of which is an Index Security as of the Reconstitution Reference Date, only that Index Security may be eligible; otherwise, only the security with the highest three-month average daily value traded (ADVT) may be eligible.

Effective Date	Methodology Section	Previous	Updated
6/23/2025	Constituent Weighting: Constituent Weighting Process	Index security weights are determined using a multi-step process detailed below: 1. Each Index Security's initial weight is determined by dividing its free float market capitalization by the aggregate free float market capitalization of all Index Securities. Initial weights are then adjusted in the following order: 2. All securities are capped at 24%. Excluding the security with the highest initial weight, all other securities are then capped at 10%. 3. Securities that make up more than 5% of the Index weight are grouped together. If the combined weight of these securities exceeds 49% of the Index, the smallest weights within this group are reweighted to 4.75% until the group's total weight is no more than 49% of the Index weight. Weights are then adjusted to meet the following constraints: • The aggregate weight of securities with a weight greater than 5% may not exceed 49%. • No security weight may exceed 24%. • No security that is not the top-weighted security may exceed 10%.	Index security weights are determined using a multi-step process detailed below: 1. The weight of physical copper is set to 4.75%. 2. The initial weight of each Index Security, excluding physical copper, is determined by dividing its free float market capitalization by the aggregate free float market capitalization of all Index Securities. Initial weights are then adjusted in the following order: 3. All securities are capped at 24%. Excluding the security with the highest initial weight, all other securities are then capped at 10%. 4. Securities that make up more than 5% of the Index weight are grouped together. If the combined weight of these securities exceeds 49% of the Index, the smallest weights within this group are reweighted to 4.75% until the group's total weight is no more than 49% of the Index weight. Weights are then adjusted to meet the following constraints: • The weight of physical copper is set to 4.75%. • The aggregate weight of securities with a weight greater than 5% may not exceed 49%. • No security weight may exceed 24%. • No security that is not the top-weighted security may exceed 10%.

Effective Date	Methodology Section	Previous	Updated
6/24/2024	Security Eligibility Criteria: Security types	A security must be classified as a common stock, ordinary share, depositary receipt or ETP. References to the “issuer” of a depositary receipt are references to the issuer of the underlying security.	A security must be classified as a common stock or depositary receipt. References to the “issuer” of a depositary receipt are references to the issuer of the underlying security.
6/24/2024	Security Eligibility Criteria: Seasoning	A security must have been traded at least three months prior to the Reconstitution Reference Date.	To be eligible for initial index inclusion, a security must have been listed and available for trading on an eligible exchange for at least three full calendar months, not including the month of initial listing. For seasoning purposes, eligible exchanges include those named in Appendix A. The seasoning eligibility is determined as of the Reconstitution Reference Date and includes that month. For example, to be considered for inclusion at the June Reconstitution, a security must have been listed and available for trading on an eligible exchange no later than the last business day of February, with seasoning occurring over the months March, April, and May. Any security that is already a member of the Index, including those added as the result of a spin-off event, will be exempt from the seasoning requirement.

DISCLAIMER

Nasdaq may, from time to time, exercise reasonable discretion as it deems appropriate in order to ensure Index integrity, including but not limited to, quantitative inclusion criteria. Nasdaq may also, due to special circumstances, if deemed essential, apply discretionary adjustments to ensure and maintain the high quality of the index construction and calculation. Nasdaq does not guarantee that any Index accurately reflects future market performance.

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