INDEX METHODOLOGY

NASDAQ FACTSET NATURAL GAS™ INDEX

FUM™

INDEX DESCRIPTION

The Nasdaq FactSet Natural Gas Index (the "Index") is designed to track public companies that derive a substantial portion of their revenues from midstream activities and/or the exploration and production of natural gas.

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

Eligible security types generally include American Depositary Receipts (ADRs), common stocks, and master limited partnership interests.

Ineligible security types generally include royalty trusts, based on data provided by FactSet.

For the purpose of the Security Eligibility Criteria, if a security is a depositary receipt representing the security of a non-U.S. issuer, references to the "issuer" refer to the issuer of the underlying security.

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 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 a U.S. exchange as defined in the **Nasdaq Eligible Exchanges**.

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Industries and Sectors

An issuer must meet the following criteria, based on data provided by FactSet:

- Be engaged in midstream activities (specifically natural gas pipeline and storage, or gathering and processing) or the exploration and production of crude oil and natural gas.
- If engaged in midstream activities, the issuer must be a Master Limited Partnership (MLP).
- If engaged in the exploration and production of crude oil and natural gas, the issuer's natural gas proved reserves must account for 30% or more of its total proved reserves. Natural gas shall be converted to Barrels of Oil Equivalent (BOE) using the industry standard conversion of 1 BOE = 6,000 cubic feet.

Market Capitalization

A security must have a market capitalization of at least $250 million (USD).

Liquidity

A security must have a three-month ADVT of at least $1 million (USD).

Seasoning

A security must have been traded for at least three months prior to the Reconstitution Reference Date.

Float

At least 20% of a security's total shares outstanding must be publicly available for trading (float shares).

Other Eligibility Criteria

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

Constituent Selection Process

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

Securities that meet the applicable *Security Eligibility Criteria* are considered for inclusion in the Index.

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All Operating Companies and the 10 MLPs with the highest free float market capitalizations are included in the Index.

CONSTITUENT WEIGHTING

Constituent Weighting Scheme

The Index is a modified linear-weighted index.

Constituent Weighting Process

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

FUM employs a two-level weight adjustment scheme.

Segment weights are set according to the following weights:

- Operating Companies: 85%
- Master Limited Partnership: 15%

Index Securities are weighted based on their free float market capitalization and liquidity ranks within their segments, using the following definitions:

- Z_S is the segment weight for each segment S, as specified above.
- C_i^S is the free float market capitalization rank of security i within its segment S, with a rank of 1 representing the lowest value.
- L_i^S is the liquidity (three-month ADVT) rank of security i within its segment S, with a rank of 1 representing the lowest value.
- R_i^S is the rank of security i within its segment S of the sum $(1.001 \times C_i^S) + L_i^S$, with a rank of 1 representing the lowest value.
- The initial weight w_i of each Index Security i is defined as $w_i = Z_S \times \frac{R_i^S}{\sum_S R_i^S}$.

Initial weights are adjusted within each Segment to meet the following constraints:

- No Index Security weight may exceed 50% of the ratio between the Index Security's three-month ADVT and 100 million USD.
- No Index Security weight may exceed 4% of the ratio between the Index Security's free float market capitalization and 1 billion USD.
- No Index Security weight may exceed 4.5% of the entire Index.
- Segment weights are only adjusted if security-level constraints necessitate.

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

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INDEX CALENDAR

Reconstitution & Rebalancing Schedule

Reconstitution Frequency	Quarterly
Rebalance Frequency	Quarterly
Reconstitution Reference Dates	Last trading day of January, April, July, and October, 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 March, June, September, and December, respectively
Rebalance Reference Dates	• Generally, the last trading day of January, April, July, and October, respectively • For Last Sale Price ("LSP") used in the calculation of Index Shares, the last trading day of February, May, August, and November, respectively
Rebalance Announcement Dates	Same as the Reconstitution Announcement Dates
Rebalance Effective Dates	Same as the Reconstitution Effective Dates

Holiday Schedule

The Index is calculated Monday through Friday, except on days when the US markets are closed.

Index Calculation and Dissemination Schedule

The Index is calculated during the trading day based on the Last Sale Price and is disseminated once per second from 09:30:01 to 17:16:00 ET. The closing value of the Index may change up until 17:15:00 ET due to corrections to the Last Sale Price of the Index Securities.

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

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arrangement including mergers and acquisitions. Refer to the **Corporate Actions and Events Manual – Equities** for further information.

Replacement Policy

Index Securities deleted at any time during the year other than an index reconstitution are not replaced.

Corporate Actions

In the interim periods between scheduled index reconstitutions, individual Index Securities may be subject to a variety of corporate actions and events that require maintenance and adjustments to the Index. 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 reconstitutions and rebalances.

ADDITIONAL INFORMATION

Announcements

Nasdaq announces index-related information via the Nasdaq Global Index Watch (GIW) website at https://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 **Calculation Manual – Equities & Commodities**.

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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, please refer to the **Nasdaq Index Methodology Guide.**

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APPENDIX A: METHODOLOGY CHANGE LOG

Effective Date	Methodology Section	Previous	Updated
7/6/2026	Security Eligibility Criteria: Listing Exchanges	A security must be listed on The Nasdaq Stock Market, the New York Stock Exchange or NYSE American.	A security must be listed on a U.S. exchange as defined in the **Nasdaq Eligible Exchanges**. *Note: This update includes the treatment of TXSE as an eligible U.S. exchange.*
5/1/2026	Index Name	ISE-Revere Natural Gas Index	Nasdaq FactSet Natural Gas Index

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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