



The *VettaFi Natural Resources* Index Family (RVE FamilySM)

- **VettaFi Natural Resources Index (RVEI)**
- **VettaFi Natural Resources US Extra Liquid Index (RVEXL)**
- **VettaFi Natural Resources Metals Index (RVEM)**
- **VettaFi Natural Resources Energy Index (RVEE)**
- **VettaFi Natural Resources Agriculture Index (RVEA)**

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Introduction

Index Objective

The Natural Resources Index Family consists of equity indexes composed of globally traded stocks principally engaged in the production of commodities that employ capped free float market cap weights within sectors weighted by global consumption estimates.

Highlights

Companies engaged in the production of Energy, Agriculture, Base/Industrial Metals, Precious Metals, Alternatives, and Paper and Forest Products.

Indexes include:

Broad Indexes:

VettaFi Natural Resources IndexSM - Broad coverage subject to minimum market caps.

VettaFi Resources Liquid IndexSM – Top 50 ranked companies by Liquidity/Cap.

Sector Indexes - Subsets of the broader index:

The VettaFi Natural Resources Energy IndexSM - combines the Energy sector and the Alternative Energy sub-sector of the Alternatives sector.

The VettaFi Natural Resources Agricultural IndexSM - constituents of the Agricultural sector

The VettaFi Natural Resources Metals IndexSM - combines the Base/Industrial Metals and Precious Metals sectors.

Dates

Sector Snapshot Date: Annually, on the last trading day of May.

Snapshot Dates: The last trading day of the second month of each calendar quarter.

Reconstitution Dates : Indexes reconstituted quarterly on the third Friday of the last month of the calendar quarter.

Record Dates: Wednesday before 2nd Friday of Rebalance Month.

Rebalance Dates: Indexes are rebalanced quarterly on the third Friday of the last month of each calendar quarter.

Supporting Documents

This methodology is meant to be read in conjunction with supporting documents providing greater detail with respect to the policies, procedures and calculations described herein.

The list of the main supplemental documents for this methodology can be found in the Methodologies and Governance tabs on the [Index Resources](#) page as follows:

Supporting Documents
Index Maintenance Policy
Index Governance
Index Policies
Methodology Policies
Glossary
Index Change and Consultation Policy

Eligibility Criteria and Index Construction

Universe

Companies engaged in the following sectors based on the defined sub-sectors:

Agriculture: 1) seeds, traits, chemicals and fertilizers; 2) machinery, equipment and irrigation; 3) agricultural producers; and 4) livestock producers and aquaculture.

Alternatives: 1) renewable energy resources (wind and solar); 2) energy efficiency; 3) water utilities; and 4) water infrastructure and technology.

Base/Industrial Metals: 1) aluminum; 2) diversified metals and mining; 3) steel; and 4) uranium.

Energy: 1) coal & consumable fuels; 2) integrated oil and gas; 3) oil and gas exploration and production; 4) oil and gas drilling; 5) oil and gas equipment and services; 5) oil and gas refining and marketing; and 6) oil and gas storage and transportation, ex. shipping.

Paper and Forest Products: 1) forest products; 2) paper products; and 3) paper packaging.

Precious Metals: 1) gold; and 2) precious metals and minerals.

Listing :

The company's stock must trade on a recognized North American, European or Asian stock exchange listed in the Appendix. For stocks whose primary listings are on exchanges in a country that is not approved, then a qualified ADR or GDR will be identified and, if eligible, the ADR or GDR will be included.

Constituent Selection

Companies in the Universe must meet the following criteria:

VettaFi Natural Resources Index

Engagement -

The company has been classified as being principally engaged (50% of gross revenues derived from business directly related to the assigned sector – 40% for current constituents). In the case of water, the

company has been classified as materially engaged (25% of gross revenues derived from business directly related to water – 20% for current constituents).

Minimum Market Caps are based on the Segment of the company:

- Agriculture: \$1 billion
- Alternatives: \$1.5 billion
- Base/Industrial Metals: \$4 billion
- Energy: \$5.5 billion
- Paper & Forest Products: \$2.5 billion
- Precious Metals: \$2 billion

Minimum Free Float Percentage:

20%

Liquidity:

Companies must have a three-month ADTV of USD 1 million per day.

If a company has been trading for fewer than three calendar months (“Recent IPO”) but more than 15 trading days, the company’s average daily turnover for its entire trading history, less its first five trading days, shall be used to calculate average daily turnover. Such companies may be added on any rebalancing date at the discretion of the Index Committee.

VettaFi Natural Resources Liquid Index

The index consists of 50 stocks with 12 energy sector stocks, 10 agricultural sector stocks, 10 base/industrial metals stocks and six stocks each from the remaining sectors.

Companies selected are those with the largest market capitalization (float adjusted) and the greatest liquidity (three-month average daily trading volume in USD), adjusted to assure that both regional and sub-sector diversification is representative of the main index. To determine largest market capitalization and greatest liquidity, companies contained in the index are ranked in each category and the average of the two rankings is used for selection. In the event of a tie, the company with the highest average daily trading volume as a percentage of market capitalization is selected.

Preference will be accorded to US (Canadian) ordinaries and ADRs, so that at least 80% of the weight of the index is made up of US (Canadian) ordinaries and ADRs.

VettaFi Natural Resources Agricultural Index

Constituents contained in the Agricultural sector of the VettaFi Natural Resources Index.

VettaFi Natural Resources Energy Index

Constituents contained in the Energy sector or the Alternative Energy sub-sector of the Alternatives sector of the VettaFi Natural Resources Index.

VettaFi Natural Resources Metals Index

Constituents contained in the Base/Industrial Metals sector or the Precious Metals sector of the VettaFi Natural Resources Index.

Weightings

Sector Weights:

Sector weightings of the VettaFi Natural Resources Index are determined annually on the Sector Snapshot Date and are based on relative global consumption estimates.

Sectors within the VettaFi Natural Resources Energy Index and the VettaFi Natural Resources Metals Index are determined based upon their relative weights within the VettaFi Natural Resources Index.

Sector weights within the VettaFi Natural Resources Liquid Index are the same as the sector weights of the VettaFi Natural Resources Index.

Multiple independent data sources, including data provided by Multilateral Institutions, National Governments, Governmental Agencies and Industry Associations are used to develop estimates of global consumption of the various commodities represented in each sector. Consumption estimates are currency normalized in US dollars based on average exchange rates for the preceding year.

Certain adjustments may be made to the sector weightings to eliminate data anomalies and to address investment issues related to equity markets. A minimum sector weighting of 4% is applied to any sector, should the sector's share of global consumption of the commodities represented in the Family be less than 4%. The differential between the minimum sector weighting and the actual sector share is deducted on a pro rata basis from the remaining uncapped sectors.

At inception, the sector weights were:

Agriculture	31%
Alternatives	4%
Base/Industrial Metals	13%
Energy	41%
Forest Products	4%
Precious Metals	7%

Constituent Weights:

Constituent weights within a sector are based on relative free float market cap weighting.

Capping:

Constituents of the VettaFi Natural Resources Index at rebalance are capped at 8% of the total sector weight. Excess weight is distributed proportionally to other members of the sector.

Constituents of the VettaFi Natural Resources Liquid Index at rebalance are capped by sector. Companies within the Energy, Agricultural and Base/Industrial Metals sectors are capped at 15% of their sector and

excess weight is redistributed within the sector on a proportional basis. The weights of companies contained in the Alternatives, Precious Metals and Forest Product sectors are capped at 25% of their sector and excess weight is redistributed within the sector on a proportional basis.

The combined weight of all stocks in an index with weights of 5% or more shall be capped at 45% of the total weight and the excess weight shall be redistributed proportionately across all other uncapped constituents.

Index Maintenance

Rebalancing

The Indexes are rebalanced on the “Rebalance Date” and additionally reconstituted on the “Reconstitution Date”.

Pricing used in share weights used for reconstitutions are as of the “Record Date”.

Share weights for the rebalanced Indexes are computed as of the “Record Date”.

Changes to the Indexes related to the rebalances are as of the “Rebalance Date”.

Additions are only made on reconstitution dates.

Corporate Actions

Please refer to the Index Maintenance Policy document for information on Corporate Action processing.

Index Information

Index	Price Index	Base Date	Base Value	Total Return Index	Base Date	Base Value
VettaFi Natural Resources Index SM	RVEI	01/01/2003	1000	RVEIT	01/01/2003	1000
VettaFi Natural Resources US Extra Liquid Index	RVEXL	01/01/2003	1000	RVEXLT	01/01/2003	1000
VettaFi Natural Resources Agriculture Index	RVEA	01/01/2003	1000	RVEAT	01/01/2003	1000
VettaFi Natural Resources Energy Index	RVEE	01/01/2003	1000	RVEET	01/01/2003	1000
VettaFi Natural Resources Metals Index	RVEM	01/01/2003	1000	RVEMT	01/01/2003	1000

Methodology Updates and Changes

Date	Version	Previous	New
Jun 2024	1.0.0	Previous S-Network format - RVEI Family Rulebook v20 2-16-2021	New VettaFi Format and VettaFi branding – 1.0.0
Jun 2024	1.0.0	RVEI constituents based on largest 90% of composite index. Lower cap and liquidity limits for current constituents.	RVEI constituents used fixed sector cap minimums. Lower cap and liquidity limits for current constituents removed.
Jun 2024	1.0.0	Free Float minimum of 250 million USd	20% free float percentage

Contact Information

For any questions regarding an index, please contact: indexgovernance@vettafi.com

Disclaimer

The Indices are proprietary to VettaFi. No use or publication may be made of an Index, or any of its provisions or values, without the prior written consent of VettaFi. VettaFi is not responsible for any errors or omissions, regardless of the cause, for the results obtained from the use of the Content. In no event shall VettaFi be liable to any party for any direct, indirect, incidental, exemplary, compensatory, punitive, special, or consequential damages, costs, expenses, legal fees, or losses (including, without limitation, lost income or lost profits and opportunity costs) in connection with any use of the Content.

Appendix

Exchange	Country
ASX - ALL MARKETS	Australia
ATHENS EXCHANGE S.A. CASH MARKET	Greece
BM&FBOVESPA S.A. - BOLSA DE VALORES MERCADORIAS E FUTUROS	Brazil
BOERSE FRANKFURT - FREIVERKEHR	Germany
BOERSE FRANKFURT - REGULIERTER MARKT	Germany
BOERSE MUENCHEN	Germany
BOLSA DE MADRID	Spain
BOLSA MEXICANA DE VALORES (MEXICAN STOCK EXCHANGE)	Mexico
BORSA ISTANBUL	Turkey
BORSA ISTANBUL - EQUITY MARKET	Turkey
BUDAPEST STOCK EXCHANGE	Hungary
BURSA MALAYSIA	Malaysia
CANADIAN NATIONAL STOCK EXCHANGE	Canada
DEUTSCHE BOERSE AG	Germany
EGYPTIAN EXCHANGE	Egypt
ELECTRONIC SHARE MARKET	Italy
EURONEXT - EURONEXT AMSTERDAM	Netherlands
EURONEXT - EURONEXT BRUSSELS	Belgium
EURONEXT - EURONEXT LISBON	Portugal
EURONEXT - EURONEXT PARIS	France
EURONEXT DUBLIN	Ireland
EURONEXT GROWTH DUBLIN	Ireland
FIRST NORTH SWEDEN	Sweden
FUKUOKA STOCK EXCHANGE	Japan
HANSEATISCHE WERTPAPIERBOERSE HAMBURG	Germany
HONG KONG EXCHANGES AND CLEARING LTD	Hong Kong
INDONESIA STOCK EXCHANGE	Indonesia
IRISH STOCK EXCHANGE - ALL MARKET	Ireland
JOHANNESBURG STOCK EXCHANGE	South Africa
KAZAKHSTAN STOCK EXCHANGE	Kazakhstan
KOREA EXCHANGE (KOSDAQ)	South Korea
KOREA EXCHANGE (STOCK MARKET)	South Korea
LONDON STOCK EXCHANGE	United Kingdom
LONDON STOCK EXCHANGE - AIM MTF	United Kingdom
LONDON STOCK EXCHANGE - MTF	United Kingdom

LONDON STOCK EXCHANGE - IOE	United Kingdom
LUXEMBOURG STOCK EXCHANGE	Luxembourg
MERCADO CONTINUO ESPANOL - CONTINUOUS MARKET	Spain
NAGOYA STOCK EXCHANGE	Japan
NASDAQ - ALL MARKETS	United States
NASDAQ CAPITAL MARKET	United States
NASDAQ COPENHAGEN A/S	Denmark
NASDAQ HELSINKI LTD	Finland
NASDAQ STOCKHOLM AB	Sweden
NASDAQ TALLINN AS	Estonia
NASDAQ/NGS (GLOBAL SELECT MARKET)	United States
NASDAQ/NMS (GLOBAL MARKET)	United States
NEW YORK STOCK EXCHANGE INC.	United States
NEW ZEALAND EXCHANGE LTD	New Zealand
NORDIC GROWTH MARKET	Sweden
NYSE MKT LLC	United States
OSLO BORS ASA	Norway
PHILIPPINE STOCK EXCHANGE INC.	Philippines
PRAGUE STOCK EXCHANGE	Czech Republic
SANTIAGO STOCK EXCHANGE	Chile
SINGAPORE EXCHANGE	Singapore
SIX SWISS EXCHANGE	Switzerland
STOCK EXCHANGE OF THAILAND	Thailand
TAIWAN STOCK EXCHANGE	Taiwan
TEL AVIV STOCK EXCHANGE	Israel
TOKYO STOCK EXCHANGE	Japan
TOKYO STOCK EXCHANGE JASDAQ	Japan
TORONTO STOCK EXCHANGE	Canada
WARSAW STOCK EXCHANGE/EQUITIES/MAIN MARKET	Poland
WIENER BOERSE AG	Austria
WIENER BOERSE AG AMTLICHER HANDEL (OFFICIAL MARKET)	Austria
XETRA	Germany
XETRA - REGULIERTER MARKT	Germany