Sprott | Critical Materials & Mining Monthly

October 2026 – Kenny Zhu, CFA

CRITICAL MATERIALS MACRO OVERVIEW – KEY TAKEAWAY

October's weakness illustrated the sensitivity of critical mineral equities to macroeconomic conditions, but it did not materially alter the sector's longer-term thesis. Resilient economic activity continues to support demand for many critical materials, while supply-side constraints remain supportive across select markets. Should macroeconomic headwinds abate, stronger fundamentals across select materials could provide a more constructive backdrop for miner valuations, many of which are now far removed from their underlying fundamentals.

Critical mineral equities sold off in October as higher interest rates and a stronger U.S. dollar pressured valuations across the metals & mining complex. The Nasdaq Sprott Critical Materials Total Return Index declined 16.56% month-over-month through October 31. Persistent inflation, tightening liquidity and uncertainty about the sustainability of AI spending drove broader risk-off sentiment.[1]

The sell-off was broad, but resilient economic activity and commodity-specific supply constraints continued to support portions of the critical materials complex. Copper and uranium remained relative bright spots, supported by trade-related supply-side risks in copper and continued strength in uranium contracting, amidst a trade that grows increasingly detached from its underlying fundamentals.

Battery-metal miners were the primary drag on performance, with lithium miners fully reversing their August gains as volatility in battery-cell pricing fed through to lithium prices.[2] Nickel miners also weakened, but faced additional country-specific pressure from MSCI's potential downgrade of Indonesia from emerging market to stand-alone status, weighing significantly on Indonesian nickel miners, which dominate global nickel production.[3]

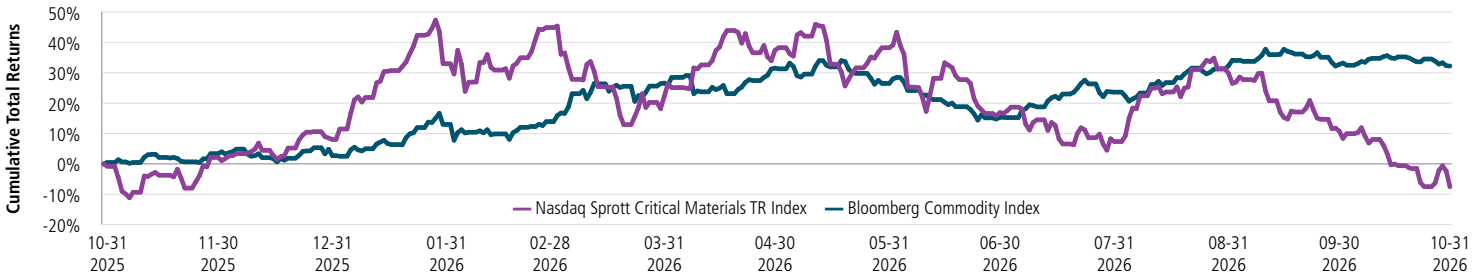
CRITICAL MATERIALS MARKET DASHBOARD

Indicator	Month-End Value	Monthly Change	YTD Change
MACRO & BROAD MARKETS			
Nasdaq Sprott Critical Materials Total Return Index	1,462.62	-16.56%	-14.42%
Bloomberg Commodity Index	141.21	-0.41%	28.73%
U.S. Dollar Index	101.88	0.42%	-6.09%
U.S. 10-Year Treasury Yield	4.93%	-36 BPS	76 BPS
Global Manufacturing PMI	52.6	-0.4 pts	2.2 pts

Mining Benchmarks	Monthly Change	YTD Change	Critical Materials	Monthly Change	YTD Change
VettaFi Global Uranium Mining Index	-10.39%	-21.51%	U3O8 Spot Price	3.52%	13.73%
Nasdaq Sprott Copper Miners TR Index	-13.23%	5.38%	LME Copper Spot Price	-0.86%	15.06%
Nasdaq Sprott Silver Miners TR Index	-19.01%	-20.12%	Silver Spot Price	-18.74%	-31.49%
Nasdaq Sprott Lithium Miners TR Index	-24.64%	-42.40%	Lithium Carbonate	-27.50%	-16.60%
Nasdaq Sprott Nickel Miners TR Index	-21.92%	-31.44%	LME Nickel Spot Price	-4.12%	-8.55%
Nasdaq Sprott Rare Earths Ex-China TR Index	-16.71%	-10.67%	Neodymium Metal 99% FOB	-0.67%	39.81%

Green indicates positive performance and red indicates negative performance; darker shades represent greater magnitude. Source: Bloomberg. Data as of 10/30/2026. Past performance is no guarantee of future results. You cannot invest directly in an index.

BLOOMBERG COMMODITY INDEX VS. NASDAQ SPROTT CRITICAL MATERIALS TR INDEX 1-YEAR PERFORMANCE



Source: Bloomberg, 1-Year Total Cumulative Returns (10/31/2025-10/31/2026). Nasdaq Sprott Critical Materials Total Return Index and Bloomberg Commodity Index. Past performance is no guarantee of future results. You cannot invest in an index.

Note: Please see page 8 for Definitions and page 9 for Important Disclosures.

[1] S&P Global (2026, October 19). Global Economic Outlook: October 2026.
[2] Benchmark Mineral Intelligence (2026, October 9). Lithium cost pass-through drives volatile quarter for energy storage cells: Cell Price Review Q3 2026.
[3] The Wall Street Journal (2026, October 21). Bank Indonesia Holds Key Rate as MSCI Downgrade Threat Weighs on Markets.

URANIUM & NUCLEAR POWER – KEY TAKEAWAY

Uranium equities weakened amid the macro-driven sell-off, while rising uranium prices and continued progress in nuclear deployment reinforced the sector's long-term fundamentals.

MONTHLY DEVELOPMENTS

- **U.S. nuclear plant developer, The Nuclear Company, unveiled a proposal to build a 6.6 GWe nuclear plant in Eastern Kentucky.** The proposed nuclear plant could host as many as six Westinghouse AP1000 pressurized water reactors (PWRs) under a plan dubbed "Prosperity One." The Nuclear Company plans to engage with the U.S. Nuclear Regulatory Commission (NRC) through established licensing processes with a target construction start date in 2028, subject to necessary approvals. If completed, Prosperity One could become Kentucky's first commercial nuclear plant as well as the largest nuclear generating site in the U.S.[4]
- **In September, the NRC issued a construction permit for the first U.S.-based small modular reactor (SMR).** The BWRX-300 SMR at Clinch River is anticipated to become the first of its kind planned for the U.S. Separately, the U.S. announced a potential $120 billion investment from South Korea for eight new large reactors.[5] Together, these developments signal the steady expansion of new nuclear projects, potentially translating nuclear ambitions into a concrete development pipeline that supports long-term uranium demand.
- **In September, Google struck a $4.3 billion nuclear deal, underscoring AI's ongoing energy bottleneck.** Google and Constellation Energy announced a 20-year agreement supporting 890 MW of incremental nuclear capacity upgrades, alongside a separate 15-year energy supply agreement covering 2,700 MW in PJM Interconnection. The deal highlights that energy availability remains the critical bottleneck for AI infrastructure growth, and hyperscaler focus on this space illustrates preference for reliable baseload power. For uranium, each new capacity addition supports decades of durable nuclear fuel demand.[6]

MARKET DASHBOARD

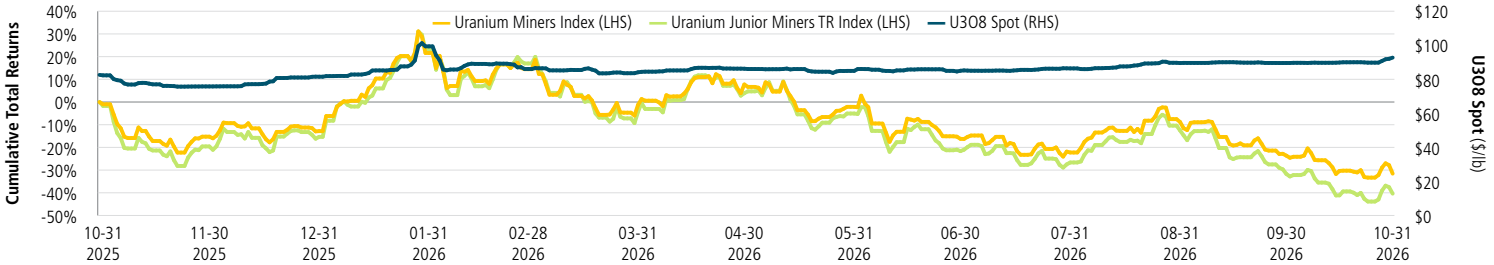
Indicator	Month-End Value	Monthly Change	YTD Change
U3O8 Spot Price	US$92.74 lb	3.52%	13.73%
U3O8 Long-Term Price	US$97.00 lb	1.04%	12.79%
VettaFi Global Uranium Mining Index	3,723.94	-10.39%	-21.51%
Nasdaq Sprott Junior Uranium Miners™ Total Return Index	1,260.89	-12.71%	-29.57%

Source: Bloomberg and Sprott Asset Management LP. Data as of 10/30/2026. U3O8 Long-Term Price data is sourced from UxC, LLC, and it represents the last monthly data point available for the current month. Past performance is no guarantee of future results. You cannot invest directly in an index.

OUTLOOK

The decline in uranium equities appears to reflect general risk-off sentiment, interest-rate sensitivity and a broad repricing of valuation multiples, rather than any wholesale deterioration in uranium-market fundamentals, which appear to remain intact as U3O8 prices remain elevated. A more stable macroeconomic backdrop could enable uranium miners to benefit from ongoing developments in the uranium supply chain and nuclear plant development.

URANIUM SPOT PRICE VS. URANIUM MINER BENCHMARKS 1-YEAR PERFORMANCE



Source: Bloomberg, 1-Year Total Cumulative Returns (10/31/2025-10/31/2026). VettaFi Global Uranium Mining Index and Nasdaq Sprott Junior Uranium Mining Total Return Index. U3O8 uranium spot price is measured by a proprietary composite of U3O8 spot prices from UxC, S&P Platts, Numerco and TradeTech LLC. Past performance is no guarantee of future results. You cannot invest directly in an index.

Note: Please see page 8 for Definitions and page 9 for Important Disclosures.

[4] UxC, LLC. (2026, October 26). Ux Weekly Vol 40, No 30.
[5] Reuters (2026, September 30). South Korea unveils major energy investment plans in US.
[6] Bloomberg (2026, October 5). Google, Constellation Energy Strike Deal for Nuclear Power.

COPPER – KEY TAKEAWAY

Copper fundamentals remained relatively resilient even as higher rates and risk-off sentiment pressured miners. Durable economic activity continued, mine-specific risks persisted and ongoing tariff uncertainty supported an already tight supply backdrop. Copper miners declined, but outperformed the broader critical materials benchmark, supported by continued strength in copper prices.

MONTHLY DEVELOPMENTS

- **AI, grid-infrastructure and strategic investment supported the copper-demand outlook.** Despite higher interest rates and broader market volatility, investments in AI infrastructure, power grids and electrification continued to drive copper demand. These factors helped support GDP prints, stronger-than-forecast PMIs and resilient labor data, which, in the aggregate, indicate continued economic expansion in the U.S.[7]
- **Mine-level disruptions continued to highlight the fragility of copper supply.** Labor disputes at Centinela and Escondida kept Chilean production risks in focus during October, while operations at El Teniente, Ministro Hales and Highland Valley faced further disruptions. Although negotiations may mitigate the risk of prolonged work stoppages, recurring operational and labor issues have highlighted the vulnerability of the global supply chain, which is already struggling with declining ore grades and new developments following last year's weather-related disruptions.
- **Tariff uncertainty continued to distort global copper inventories.** The absence of a final decision on U.S. copper tariffs continued to keep a significant portion of global physical supply concentrated in U.S. warehouses, where U.S. stockpiles of nearly 1.1 million tons now exceed those accumulated during the Cold War.[8] The resulting geographic imbalance helped maintain tighter ex-U.S. market conditions, while uncertainty over future U.S. copper tariffs remained a key driver of price volatility.

MARKET DASHBOARD

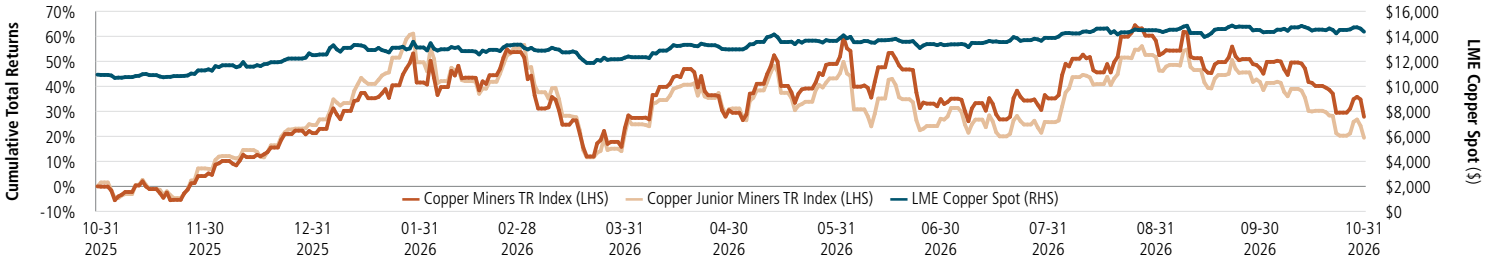
Indicator	Month-End Value	Monthly Change	YTD Change
LME Copper Price	US$14,329 mt	-0.86%	15.06%
Nasdaq Sprott Copper Miners™ Total Return Index	2,049.65	-13.23%	5.38%
Nasdaq Sprott Junior Copper Miners™ Total Return Index	2,431.31	-15.76%	-4.07%

Source: Bloomberg. Data as of 10/30/2026. Past performance is no guarantee of future results. You cannot invest directly in an index.

OUTLOOK

Copper's outlook remains supported by resilient demand and persistent constraints on new supply. AI infrastructure, grid investments and electrification continue to underpin copper demand while long mine development timelines and declining ore grades continue to constrain the supply response. Collective bargaining and political risks add further uncertainty to mine supply, highlighting the vulnerability to disruptions demonstrated in 2025, albeit at lower intensity. While macroeconomic volatility remains a near-term headwind, the strong demand outlook could provide a supportive backdrop for copper miners, particularly as supply constraints increasingly drive the copper narrative.

COPPER PRICE VS. COPPER MINER BENCHMARKS 1-YEAR PERFORMANCE



Source: Bloomberg, 1-Year Total Cumulative Returns (10/31/2025-10/31/2026). Nasdaq Sprott Copper Miners Total Return Index and Nasdaq Sprott Junior Copper Miners Total Return Index. LME Copper Spot is represented by LMCADY Comdty. Past performance is no guarantee of future results. You cannot invest directly in an index.

Note: Please see page 8 for Definitions and page 9 for Important Disclosures.

[7] S&P Global (2026, October 23). US flash PMI signals sustained strong growth, but also further inflation uplift in October.
[8] Reuters (2026, October 12). US has built a strategic copper reserve. Now can it keep it?

SILVER – KEY TAKEAWAY

Silver weakened amid the broader macro-driven sell-off, reflecting its sensitivity to higher interest rates and risk-off sentiment. However, its longer-term fundamentals remain supported by its dual role as a monetary and industrial metal, with constrained mine supply, resilient investment demand and growing electrical and infrastructure applications, which could provide support as macroeconomic pressures stabilize.

MONTHLY DEVELOPMENTS

- **Macro-driven selling highlighted silver's sensitivity to financial conditions.** Silver remained highly sensitive to the same monetary forces affecting gold, with inflation concerns, changes in real yields and the U.S. dollar contributing to heightened volatility. As a smaller market with substantial industrial exposure, silver can experience larger price movements during periods of broad deleveraging and risk aversion relative to gold.
- **Investment demand continued to support silver despite price volatility.** Known silver ETF holdings rose in October, even as prices declined amid macroeconomic pressures, highlighting resilient investor demand and a divergence between short-term price weakness and growing investment participation.
- **Industrial demand remains a potential source of upside as physical supply stays constrained.** Electrical applications, infrastructure investment and data-center development provide additional sources of silver demand beyond its role in photovoltaic applications (PV). At the same time, silver's supply response remains constrained by long mine development timelines and the significant share of production generated as a by-product of other mining activities, limiting the industry's ability to respond rapidly to higher prices.

MARKET DASHBOARD

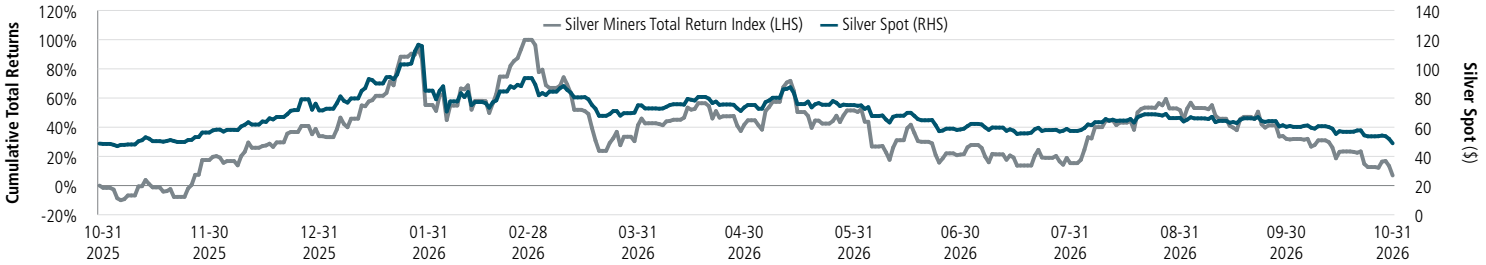
Indicator	Month-End Value	Monthly Change	YTD Change
Silver	US$49.10 oz	-18.74%	-31.49%
Nasdaq Sprott Silver Miners Total Return Index	2,304.13	-19.01%	-20.12%

Source: Bloomberg. Data as of 10/30/2026. Past performance is no guarantee of future results. You cannot invest directly in an index.

OUTLOOK

Silver's near-term outlook remains tied to monetary conditions as PV demand remains under pressure. A stabilization in interest rates and the U.S. dollar could reduce near-term macroeconomic pressure, while continued investment in electrical infrastructure, electronics and data centers may buffer PV weakness on the industrial side. Silver's constrained supply growth could provide a more constructive backdrop for silver and silver mining equities should macroeconomic pressures abate.

SILVER PRICE VS. SILVER MINER BENCHMARK 1-YEAR PERFORMANCE



Source: Bloomberg, 1-Year Total Cumulative Returns (10/31/2025-10/31/2026). Nasdaq Sprott Silver Miners Total Return Index. Silver spot is represented by XAG BGN Curncy. Past performance is no guarantee of future results. You cannot invest directly in an index.

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BATTERY METALS – KEY TAKEAWAY

Battery metals remained under pressure in October as weak sentiment and persistent supply concerns weighed on lithium, while nickel was challenged by broader oversupply and country-specific headwinds related to Indonesia's Emerging Market status. Pressure on battery prices fed through to the weaker commodity price backdrop.

MONTHLY DEVELOPMENTS

- **Prospects for coordinated production cuts briefly lifted nickel prices.** Nickel futures briefly climbed to $16,290/ton on October 21 following reports that Chinese nickel producers in Indonesia had agreed to reduce mixed hydroxide precipitate (MHP) and nickel pig iron (NPI) production through the end of 2026.[9] Although the claims have not been finalized, Benchmark Minerals Intelligence ("Benchmark") estimated that they could widen the projected 2026 nickel deficit and further affect the supply/demand balance, depending on their actual severity.[10]
- **MSCI's warning over Indonesia's Emerging Market status weighed heavily on nickel miners.** MSCI's warning of a potential downgrade of Indonesia from "Emerging Market" to "Standalone Market" status contributed to a broad sell-off in Indonesian equities amid concerns about capital outflows from global passive funds. Given Indonesia's dominance in global nickel production, the decline weighed on several major nickel producers. While no downgrade has yet occurred, Indonesian authorities subsequently announced measures targeting stock market manipulation, which was one of the concerns raised by MSCI.[11]
- **Benchmark estimates more than $60 billion of investment is required to meet lithium demand through 2040.** Sustained EV adoption and growth in battery energy storage systems (BESS) are expected to be major contributors to long-term lithium demand, which Benchmark forecasts will expand at a 7.3% CAGR under its base case scenario. Although near-term supply expectations continue to drive volatility, the estimate forecasts a shift toward an increasingly constrained environment that may rely on less-conventional methods of lithium production.[12]

MARKET DASHBOARD

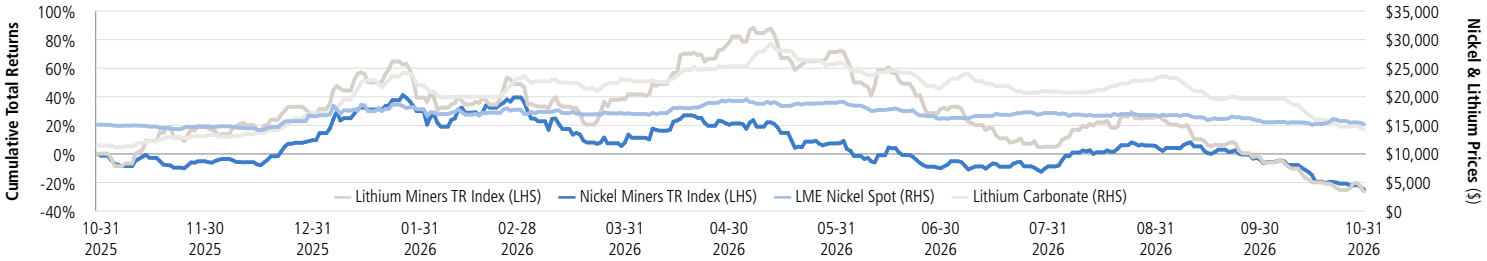
Indicator	Month-End Value	Monthly Change	YTD Change
Lithium Carbonate	US$14,201 mt	-27.50%	-16.60%
LME Nickel Spot Price	US$15,090 mt	-4.12%	-8.55%
Nasdaq Sprott Lithium Miners Total Return Index	469.66	-24.64%	-42.40%
Nasdaq Sprott Nickel Miners Total Return Index	561.27	-21.92%	-31.44%

Source: Bloomberg. Data as of 10/30/2026. Past performance is no guarantee of future results. You cannot invest directly in an index.

OUTLOOK

Nickel's near-term outlook remains highly sensitive to Indonesian production policy and the extent to which output reductions can tighten market balances. For lithium, supply growth and inventory normalization remain central to the outlook, even as EV adoption, battery storage growth and growing defense applications might support long-term consumption growth. Across both metals, a sustained recovery will likely require clearer evidence that supply growth is converging with underlying demand.

BATTERY METALS PRICING VS. BATTERY METALS MINERS BENCHMARKS 1-YEAR PERFORMANCE



Source: Bloomberg, 1-Year Total Cumulative Returns (10/31/2025-10/31/2026). Nasdaq Sprott Lithium Miners Total Return Index and Nasdaq Sprott Nickel Miners Total Return Index. LME Nickel Spot represented by LMNIDY Comdty. Lithium Carbonate represented by CN Li2CO3 99.5% DEL. Past performance is no guarantee of future results. You cannot invest directly in an index.

Note: Please see page 8 for Definitions and page 9 for Important Disclosures.

[9] Bloomberg (2026, October 21). Nickel Rallies Past $16,000 on Prospect of Indonesia Output Cuts.
[10] Benchmark Mineral Intelligence (2026, October 23). Potential Indonesian output cuts would widen 2026 nickel deficit but new MHP projects limit 2027 impact.
[11] Reuters (2026, October 26). Indonesia strengthens measures against stock manipulation after market rout triggered by MSCI.
[12] Benchmark Mineral Intelligence (2026, September 4). More than $60 billion in capex required to meet 2040 lithium demand, Benchmark analysis finds.

RARE EARTHS – KEY TAKEAWAY

Rare earth fundamentals remained supported, despite the macro-driven equity sell-off. The ongoing U.S.-China trade truce reduces the risk of immediate disruption, but the impending sourcing restrictions and persistent dependence on Chinese processing reinforce the strategic case for ex-China supply. Meanwhile, elevated North American NdPr oxide prices highlight continued tightness outside China.

MONTHLY DEVELOPMENTS

- **Chinese export controls continued to reinforce the need for diversified rare earth supply.** While September's trade truce extension reduced the immediate risk of trade disruptions, negotiations over rare earths and advanced chips remain largely unresolved, as evidenced by elevated prices for North American NdPr oxide.[13] Separately, the Pentagon-imposed January 1, 2027 deadline restricting imports of Chinese rare earths remains a risk to the industry and leaves U.S. manufacturers with limited time to establish compliant supply chains.[14]
- **The re-election of President Lula da Silva positions Brazil to leverage the U.S.-China rivalry over its rare earth reserves.** The election outcome keeps China's largest Latin American trading partner in its current non-aligned status quo, a result that runs counter to mounting U.S. pressure to counter Beijing's expanding footprint. With Brazilian rare earths poised to gain greater strategic importance as a source of ex-China supply, Brazil is expected to leverage both Chinese and U.S. interests in the ongoing war for resources, potentially further tightening the terms for America's access to future rare earth projects.[15]
- **With the January 1, 2027, deadline just two months away, Pentagon procurement rules will restrict the use of Chinese-origin rare earth materials in American weapon systems.** The new Pentagon procurement rules cover the full supply chain from mining and refining through separation, melting and production of rare earth magnets. Every defense contractor currently sourcing rare earth material from China will need to adopt a compliant alternative, which poses risks for U.S. defense manufacturers and may drive contracting activity for ex-China supply.[16]

MARKET DASHBOARD

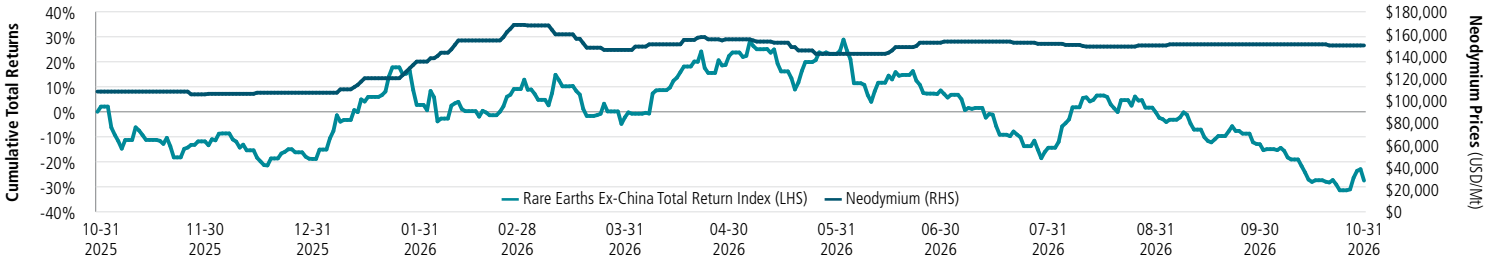
Indicator	Month-End Value	Monthly Change	YTD Change
Neodymium	US$149,250 mt	-0.67%	39.81%
Nasdaq Sprott Rare Earths Ex-China™ Total Return Index	737.16	-16.71%	-10.67%

Source: Bloomberg. Data as of 10/30/2026. Past performance is no guarantee of future results. You cannot invest directly in an index.

OUTLOOK

The next phase of the rare earth buildout will depend on the consistency of policy commitments and measurable progress in building operating capacity. Export-control and sourcing deadlines may accelerate offtake agreements and government financing, but material progress across separation, refining and magnet facilities will determine whether ex-China supply chains can scale sufficiently to meet demand.

NEODYMIUM PRICE VS. RARE EARTH EX-CHINA BENCHMARK 1-YEAR PERFORMANCE



Source: Bloomberg, 1-Year Total Cumulative Returns (10/31/2025-10/31/2026). Nasdaq Sprott Rare Earths Ex-China Total Return Index. Neodymium prices are represented by China Neodymium Metal 99% FOB. Past performance is no guarantee of future results. You cannot invest directly in an index.

Note: Please see page 8 for Definitions and page 9 for Important Disclosures.

[13] Oilprice.com (2026, September 28). Two-Month Trade Truce Extension Leaves Markets Cold After Trump-Xi Summit.
[14] Reuters (2026, July 27). Trump may need to allow Chinese minerals as US industry struggles to meet 2027 deadline.
[15] South China Morning Post (2026, October 26). Win for Lula boosts China's foothold and gives Brazil rare earths leverage.
[16] Oilprice.com (2026, October 25). The Pentagon's Rare Earth Deadline is Almost Here. Is Anyone Ready?

Key Takeaways

CYCLICAL PRESSURE

Macro conditions remain the near-term constraint.

Higher rates, U.S. dollar strength and risk-off sentiment weighed on mining equities. Resilient activity supports industrial demand, but also keeps real rates elevated.

STRUCTURAL DEMAND

Investment remains intact beneath the volatility.

AI infrastructure, grid investment, electrification and nuclear deployment continued to broaden the demand base for critical materials.

STRATEGIC SCARCITY

Supply security is becoming increasingly important.

Concentrated processing, trade restrictions and long mine-development timelines continue to limit supply responsiveness.

WHAT TO WATCH NEXT

MACRO
- U.S. dollar and real yields
- Global/China Manufacturing PMI
- Risk appetite and liquidity

DEMAND
- AI, grid and nuclear investment
- EV and battery-storage demand
- Silver investment flows

SUPPLY & POLICY
- Copper trade policy and disruptions
- 2027 rare-earth sourcing restrictions
- Uranium contracting and term prices

Critical Materials in a Portfolio: Five Considerations

1. **Use volatility to revisit exposure.** October's sell-off in critical materials, despite relatively resilient uranium and copper fundamentals, provides an opportunity to reassess long-term exposure.
2. **Focus on structural demand and scarcity.** Uranium, copper, rare earths and silver are essential inputs for power generation, infrastructure, electrification, AI and defense. Persistent supply constraints, concentrated processing capacity and rising geopolitical risk are already reinforcing the fundamental case for exposure to select critical materials.
3. **Consider a strategic portfolio allocation.** Critical materials can be positioned as a diversified, satellite allocation designed to complement core equity and fixed-income holdings.
4. **Match exposure to investor objectives.** Physical metals, mining equities and diversified critical materials strategies offer different risk and return profiles; select the approach that best fits investment objectives, time horizon and tolerance for volatility.
5. **Stay focused on the key market drivers.** Revisit the allocation as macro conditions, supply dynamics and policy developments evolve. Sprott's specialized research and investment solutions can help inform this process.

Explore the role critical materials could play in your portfolio. Call 800.477.7853 to speak with a Sprott Wealth Advisor. For questions about Sprott investments or to speak to a Client Representative, please call 888.622.1813, email invest@sprott.com or visit **sprott.com**.

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DEFINITIONS

Nasdaq Sprott Critical Materials Total Return Index (NSETMT): The Nasdaq Sprott Critical Materials™ Total Return Index (NSETMT™) was co-developed by Nasdaq® (the "Index Provider") and Sprott Asset Management LP (the "Sponsor"). The Index Provider and Sponsor co-developed the methodology for determining the securities to be included in the Index and the Index Provider is responsible for the ongoing maintenance of the Index. The Sponsor will provide certain services in connection with the Index including contributing inputs in connection with the eligibility and process to determine the initial selection and ongoing composition of the Index constituents.

Bloomberg Commodity Index (BCOM): The Bloomberg Commodity Index (BCOM) is a broadly diversified commodity price index that tracks prices of futures contracts on physical commodities and is designed to minimize concentration in any one commodity or sector. It currently has 23 commodity futures in six sectors.

U.S. Dollar Index (USDX, DXY, DX): The U.S. Dollar Index (USDX, DXY, DX) is an index (or measure) of the value of the United States dollar relative to a basket of foreign currencies, often referred to as a basket of U.S. trade partners' currencies.

Global Manufacturing PMI: Global Manufacturing PMI is a monthly economic indicator that measures the health and trends of the worldwide manufacturing sector.

U3O8 Uranium Spot Price: The U3O8 uranium spot price is measured by a proprietary composite of U3O8 spot prices from UxC, S&P Platts, Numerco and TradeTech LLC.

U3O8 Uranium Long-Term Price: The U3O8 uranium term price is sourced from the UxC Historical Ux Month-End Price Data.

VettaFi Global Uranium Mining Index (URNMX): The VettaFi Global Uranium Mining Index (URNMX) was created by North Shore Indices, Inc. (the "Index Provider"). The index was acquired by VettaFi, a differentiated index provider with modern distribution solutions and a subsidiary of TMX Group, and as of 4/30/2026 it was renamed the VettaFi Global Uranium Mining Index. VettaFi is responsible for the ongoing maintenance of the Index.

Nasdaq Sprott Junior Uranium Miners Total Return Index (NSURNJT): The Nasdaq Sprott Junior Uranium Miners™ Total Return Index (NSURNJT™) was co-developed by Nasdaq® (the "Index Provider") and Sprott Asset Management LP (the "Adviser"). The Index Provider and Adviser co-developed the methodology for determining the securities to be included in the Index and the Index Provider is responsible for the ongoing maintenance of the Index.

LME Copper Spot Price: The copper spot price is measured by the LME Copper Cash ($), Bloomberg ticker LMCADY Comdty.

Nasdaq Sprott Copper Miners Total Return Index (NSCOPPT): The Nasdaq Sprott Copper Miners™ Total Return Index (NSCOPPT™) is designed to track the performance of a selection of global securities in the copper industry; the Index was co-developed by Nasdaq® and Sprott Asset Management LP.

Nasdaq Sprott Junior Copper Miners Total Return Index (NSCOPJT): The Nasdaq Sprott Junior Copper Miners™ Total Return Index (NSCOPJT™) is designed to track the performance of mid-, small- and micro-cap companies in copper-mining related businesses; the Index was co-developed by Nasdaq® and Sprott Asset Management LP.

Neodymium: Neodymium is represented by China Neodymium Metal 99% FOB.

Nasdaq Sprott Rare Earths Ex-China Total Return Index (NSREXCT): The Nasdaq Sprott Rare Earths Ex-China™ Total Return Index (NSREXCT™) was co-developed by Nasdaq® (the "Index Provider") and Sprott Asset Management LP (the "Sponsor"). The Index Provider and Sponsor co-developed the methodology for determining the securities to be included in the Index and the Index Provider is responsible for the ongoing maintenance of the Index. The Sponsor will provide certain services in connection with the Index including contributing inputs in connection with the eligibility and process to determine the initial selection and ongoing composition of the Index constituents. One cannot invest directly in an index.

Lithium Carbonate: Lithium carbonate price is measured by CN Li2CO3 99.5% DEL., Bloomberg ticker L4CNMJGO AMTL Index.

LME Nickel Spot Price: The nickel spot price is measured by the LME NICKEL SPOT ($), Bloomberg ticker LMNIDY Comdty.

Nasdaq Sprott Lithium Miners Total Return Index (NSLITPT): The Nasdaq Sprott Lithium Miners™ Total Return Index (NSLITPT™) was co-developed by Nasdaq® (the "Index Provider") and Sprott Asset Management LP (the "Sponsor"). The Index Provider and Sponsor co-developed the methodology for determining the securities to be included in the Index and the Index Provider is responsible for the ongoing maintenance of the Index. The Sponsor will provide certain services in connection with the Index including contributing inputs in connection with the eligibility and process to determine the initial selection and ongoing composition of the Index constituents.

Nasdaq Sprott Nickel Miners Total Return Index (NSNIKLT): The Nasdaq Sprott Nickel Miners™ Total Return Index (NSNIKLT™) was co-developed by Nasdaq® (the "Index Provider") and Sprott Asset Management LP (the "Sponsor"). The Index Provider and Sponsor co-developed the methodology for determining the securities to be included in the Index and the Index Provider is responsible for the ongoing maintenance of the Index. The Sponsor will provide certain services in connection with the Index including contributing inputs in connection with the eligibility and process to determine the initial selection and ongoing composition of the Index constituents.

Silver Spot Price: Silver is measured by the Bloomberg Silver (XAG BGN Curncy) U.S. dollar spot rate.

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