VettaFi

VettaFi Essential Metals Index

VGMETL

May 2025

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Introduction

Index Objective

The VettaFi Essential Metals Index tracks the performance of companies in developed and emerging markets exposed to a defined group of essential metals. Float market caps are adjusted by a Core Revenue Adjustment factor.

Highlights

Float Market caps are adjusted based on exposure to Core and Non-Core Metals.

Dates

Reference Dates: Close of the last date of the month preceding the reconstitution month.

Weight Date: The close of trading on the day before the second Friday of the reconstitution month.

Reconstitution Dates: Indexes are reconstituted semi-annually on the opening of the third Friday of June and December.

Rebalance Dates: Indexes rebalance semi-annually as part of the semi-annual reconstitution.

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 trading on an emerging market or developed markets exchange, with the exception of exchanges in India, Pakistan, Saudi Arabia, and Kuwait.

Index Construction

Constituent Selection

Selected companies must meet the following criteria:

- Market Cap: Minimum cap of 1 billion USD
- Liquidity: Minimum 6-month ADTV of 1 million USD
- Revenue: Minimum revenue exposure of 50% from Cobalt, Copper, Lithium, Nickel, Platinum, Rare Earth Elements, Uranium, Aluminum, Manganese, Molybdenum, Multi-Product Mining, Silver, or Zinc
- Companies must pass an ESG screen
    - Companies must pass a major controversies screen.
    - 1% revenue limit on thermal coal
    - Companies without ESG data are excluded

Constituent Weightings & Constraints

Weights are based on adjusted float-market caps. Each constituent's float market cap is multiplied by its Core Revenue Adjustment factor. The free float of companies trading on XSEC or XSSC is capped at 0.3. Individual constituents have a minimum weight of 0.2% and a maximum weight of 7.5%. Weights are prorated to capture these constraints.

Core Revenue Adjustment factor:

- Companies involved with Core Metals = 1.0
- Companies involved with Non-Core Metals = 0.5
- Companies primarily involved with Non-Core Metals with exposure to Core Metals = 0.5 + (core metal revenue %)

Core metals: Cobalt, Copper, Lithium, Nickel, Platinum, Rare Earth Elements, and Uranium

Non-core metals: Aluminum, Manganese, Molybdenum, Multi-Product Mining, Silver, and Zinc

Index Maintenance

Rebalancing and Reconstitution

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 "Weight Date". Share weights for the rebalanced Indexes are computed as of the "Weight 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 history availability, base dates and base values are shown in the table below.

Index	Price Index	Base Date	Base Value	Total Return Index	Base Date	Base Value
VettaFi Essential Metals Index	VGMETL	06/20/2016	1000	VGMETLG	06/20/2016	1000

Methodology Updates and Changes

Date	Version	Previous	New
May 2025	1.0.0		Initial Version

Index Calculation

Please refer to the Index Maintenance Policy document for information on index calculations.

Index Governance

The index is governed and managed by a VettaFi Index Committee for the purpose of meeting the goals of the index. For more information, please refer to the Index Governance document.

Index Policies

Please refer to the Index Policies document for information regarding Announcements, Holiday Schedules, Unexpected Exchange Closures, and Recalculation Policy.

Contact Information

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