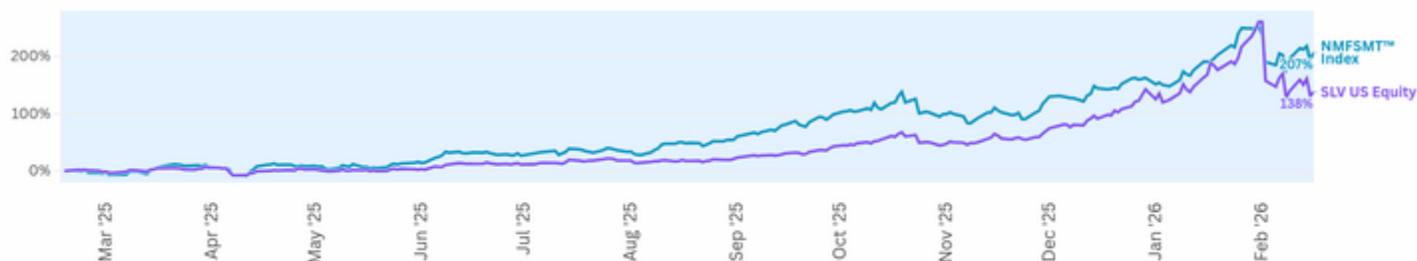


Silver demand is increasingly driven by structural industrial growth—from solar energy to electrification and data-center infrastructure.

Junior Silver Miners Have Outpaced Silver Prices

Nasdaq Junior Silver Miners™ Index vs. Silver Bullion

Over the past year, the Nasdaq Junior Silver Miners Index rose 207%, outperforming silver bullion as represented by SLV, which gained 138%



Source: Nasdaq Global Indexes, Bloomberg • Total return data 2/13/2025 - 2/13/2026

Demand: Industrial and Monetary Strength

Silver occupies a unique position as both an industrial input and a store of value. **Nearly half of global demand stems from industrial uses**, including solar panels, semiconductors, and electronics, while the remainder comes from jewelry and investment. Its dual role allows silver to benefit from both periods of economic expansion and heightened financial uncertainty. Analysts expect global demand to rise alongside accelerating electrification, renewable energy adoption, and data-center infrastructure growth.



Silver is essential in photovoltaic cells, with each gigawatt of new solar capacity requiring roughly **20–25 tons** of silver.



Silver is used in batteries, inverters, and wiring systems, directly linking demand to the electric-vehicle transition.



High conductivity and reliability make silver critical to modern electronics and data-center infrastructure.

Supply: Structurally Constrained

More than **70% of global silver supply** is produced as a byproduct of mining other metals such as copper, lead, and gold. This limits the industry's ability to quickly increase production even as prices rise. Meanwhile, project pipelines are thinning as ore grades decline and permitting hurdles increase. New discoveries remain rare, contributing to a long-term supply imbalance that supports higher prices.

Silver vs. Gold

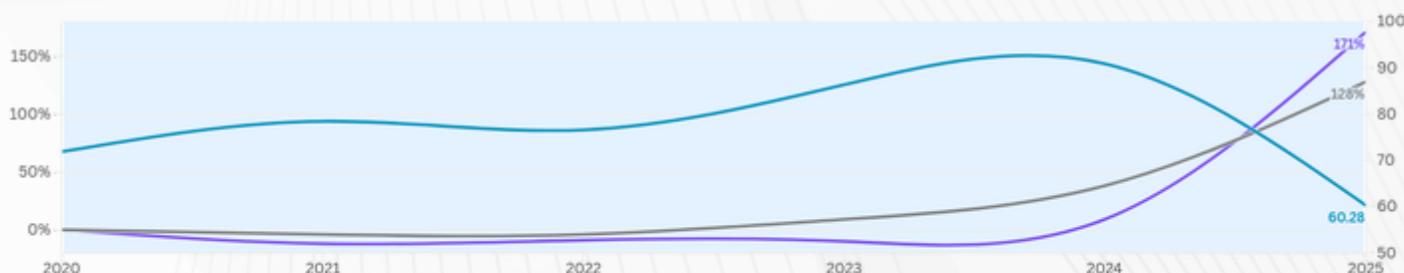
Silver's industrial demand and relative scarcity position it differently from gold. Historically, the gold-to-silver ratio has averaged around **60x**; more recent levels near or above **100x** indicate silver has remained relatively undervalued. The combination of rising silver prices and a declining gold-to-silver ratio highlights silver's strengthening momentum, supporting the potential for silver to outperform gold over the long term as supply-demand imbalances persist.

Silver Shines Brighter

12/31/2020 - 12/31/2025

A rising silver price and a declining gold:silver ratio highlight silver's stronger momentum since 2020

■ Gold:Silver Ratio (RHS) ■ Silver Price, US\$/oz (LHS) ■ Gold Price, US\$/oz (LHS)



Source: Bloomberg Nasdaq Global Indexes

Index Insights: Nasdaq Junior Silver Miners™

Why Junior Silver Miners

Junior silver miners are smaller, more exploration-focused companies that historically exhibit greater sensitivity to changes in silver prices. Due to higher operating leverage and earlier-stage assets, profitability can expand more rapidly during periods of rising silver prices. In addition to price leverage, junior miners offer discovery potential and exposure to project development that larger, more established producers often lack.

At the same time, junior miners can experience higher volatility and company-specific risk, underscoring the importance of diversified exposure.

Why the Nasdaq Junior Silver Miners™ Index (NMFSM™)

The Nasdaq Junior Silver Miners™ Index is designed to provide targeted, rules-based exposure to companies engaged in the silver mining industry. Eligible companies must derive a majority of their revenues from silver, have a meaningful share of global silver production, or be principally involved in exploration and development related to new silver supply.

The index applies a **theme-adjusted weighting methodology** that incorporates free-float market capitalization, liquidity, and silver-revenue exposure, helping align index weights with economic sensitivity to silver prices rather than size alone.

Index Construction Highlights

- **Targeted Exposure:** Focuses on small and mid-cap companies tied directly to silver mining production and development
- **Theme-Adjusted Weighting:** Incorporates silver-revenue exposure and liquidity considerations
- **Global Universe:** Currently includes 59 companies listed across more than 11 global exchanges
- **Rules-Based Discipline:** Quarterly rebalancing with semi-annual reconstitutions



The Amplify Junior Silver Miners ETF (SILJ) seeks to track the Nasdaq Junior Silver Miners™ Index.

Index Insights: Nasdaq Junior Silver Miners™

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