

Silver Lining In Your Portfolio

Global X Silver Miners Suite

Silver Exposure Engineered for Modern Portfolios

Silver is no longer just a precious-metals trade. It's becoming a strategic portfolio allocation. The energy transition, electrification, and AI infrastructure buildout are driving industrial silver demand higher while supply stays structurally constrained. Over 70% of global silver is mined as a by-product of other metals, limiting the industry's ability to scale¹. With demand rising, supply tightening, and silver retaining its dual role as both an industrial input and a monetary asset, this may be silver's most compelling growth opportunity in decades.

DIVERSIFIED GLOBAL SILVER MINERS PORTFOLIO. **THREE** WAYS TO OWN IT.



FROM MINE TO MODERN DEMAND

Silver's investment case doesn't stop at the mine. Its value chain stretches from resource discovery and production to the industrial applications increasingly shaping global demand. The Global X Silver Miners Suite is designed to capture the front end of the silver value chain through exposure to companies involved in silver exploration, mining and refining.



“ Silver is not just a metal of history. It is a material of the future.”

SILVER ISN'T JUST A PRECIOUS METAL. IT'S A CRITICAL INPUT TO THE MODERN ECONOMY.

Silver is one of the most electrically and thermally conductive metals on earth, making it essential to technologies driving the energy and digital transition. Industrial uses now account for most annual silver demand and remain its fastest-growing segment. Unlike gold, which is held mainly as a store of value, silver plays a dual role as both an industrial input and a monetary asset, creating a distinct return profile across market cycles.

SILVER USE CASES & DEMAND DRIVERS



SOLAR & RENEWABLE ENERGY

Silver is a critical component in photovoltaic (solar) cells. As global investment in renewable energy accelerates, solar is expected to remain one of the fastest-growing sources of silver demand for years to come.¹



ELECTRONICS & SEMICONDUCTORS

Silver is widely used in circuit boards, connectors, and semiconductors, supporting the growth of consumer electronics, data centers, and AI infrastructure.²



ELECTRIC VEHICLES & ELECTRIFICATION

Electric vehicles require significantly more silver than internal combustion engine (ICE) vehicles, particularly in battery systems, power electronics, and charging infrastructure.²



INDUSTRIAL & MEDICAL APPLICATIONS

Silver is widely used in circuit boards, connectors, and semiconductors, supporting the growth of consumer electronics, data centers, and AI infrastructure.³



From solar panels to semiconductors, silver is helping power the next phase of global growth.

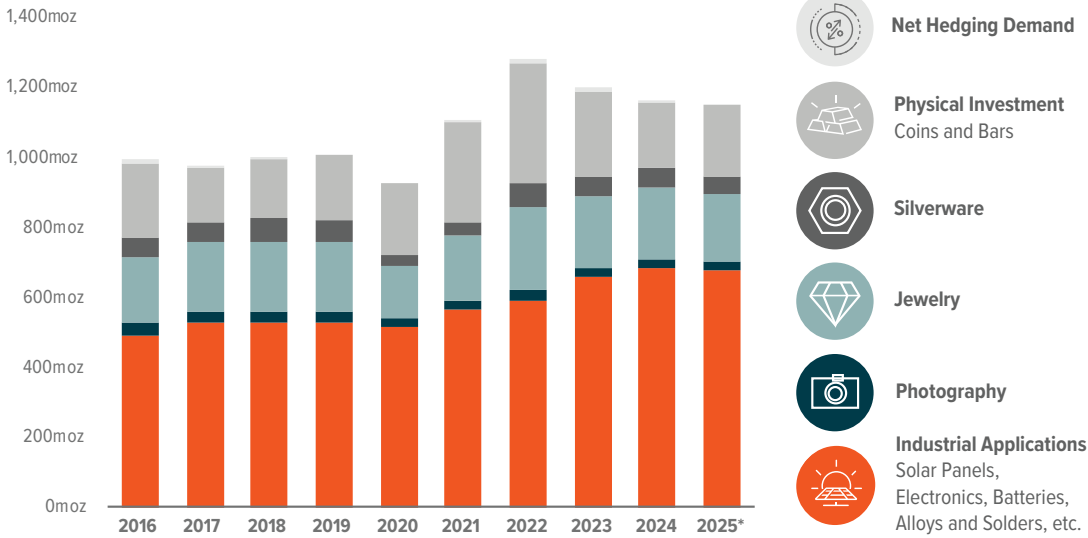
¹The Silver Institute & Metals Focus, [World Silver Survey 2025](#), April 2025; ScienceDirect, "[Forecasting silver demand and supply by 2030](#)" 2025.

²The Silver Institute, "[Silver Demand Forecast to Expand Across Key Technology Sectors](#)" December 2025.

³The Silver Institute, [Silver in Medical Applications](#) and [Silver in Water Purification](#), n.d.

GROWING DEMAND MEETS LIMITED SUPPLY

HISTORIC SILVER DEMAND BY CATEGORY



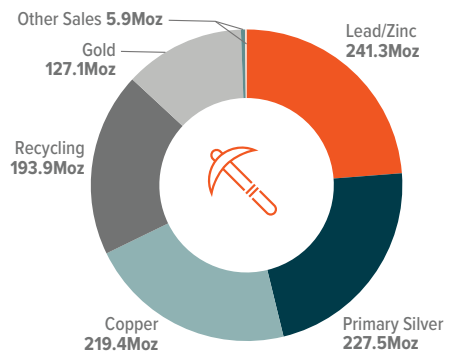
Industrial Use Remains Silver's Fastest Growing Application⁴

Industrial applications now make up most silver demand, supported by growth in solar, electronics, EVs, and AI infrastructure. This ties silver more closely to long-term structural trends, which may create a more durable and supportive backdrop for demand.

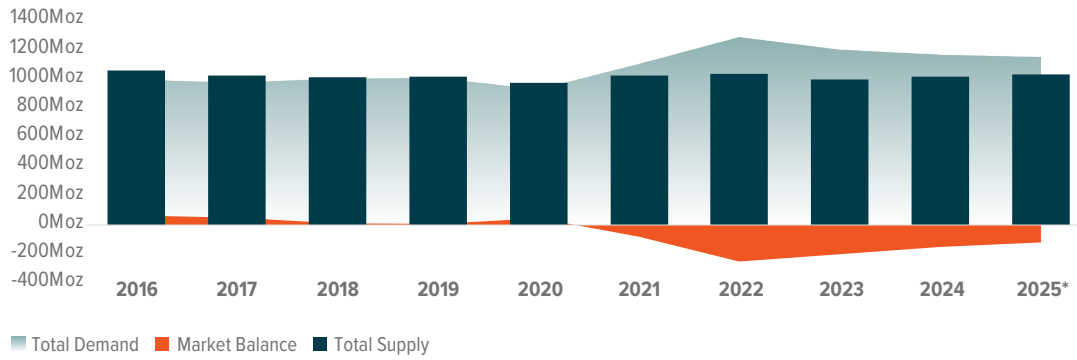
HISTORIC SILVER SUPPLY BY CATEGORY

Silver's Supply Base Is Structurally Limited⁴

Most silver is not mined on its own. It is produced as a by-product of lead, zinc, copper, and gold mining, with additional supply coming from recycling. Because supply depends heavily on the economics of other metals, output cannot easily rise in response to stronger silver demand, which can tighten the market and support higher prices.



WORLDWIDE SILVER SUPPLY & DEMAND



Consumption Continues to Outpace Supply⁴

As industrial demand grows and supply remains difficult to expand, the gap between consumption and production is expected to persist. That imbalance may continue to support upward pressure on silver prices over time.

*Forecast
Sources: ⁴The Silver Institute & Metals Focus, Apr 2025.

FUND SNAPSHOT

FUND NAME

Global X Silvers Miners Index ETF **SLVX**

RISK RATING

HIGH

MANAGEMENT FEE

0.50%*

FUND NAME

Global X Silvers Miners Covered Call ETF **SVCC**

RISK RATING

HIGH

MANAGEMENT FEE

0.65%*

FUND NAME

Global X Enhanced Silvers Miners Covered Call ETF **SVCL**

RISK RATING

HIGH

MANAGEMENT FEE

0.85%*

INVESTMENT STRATEGY HIGHLIGHTS:

	SLVX	SVCC	SVCL
Underlying Exposure	Tracks the Solactive Global Silver Miners Index	Exposure to SLVX with covered call overlay	Exposure to SVCC with light leverage
Profile	Pure equity exposure	Equity + income	Equity + income + leverage
Covered Calls	None	Up to ~50% of portfolio	Up to ~50% of portfolio
Leverage	None	None	~125% (1.25x via cash borrowing)
Distribution Frequency	Annually	Monthly	Semi-monthly
Currency Hedge	No (unhedged)	No (unhedged)	No (unhedged)
Investor Need	Long-term capital growth potential through exposure to silver miners.	Silver miners exposure with steady monthly cash flow potential.	Magnified income and growth potential. Higher volatility from use of leverage.

TARGETED ACCESS TO THE GLOBAL SILVER MINING OPPORTUNITY

The Global X Silver Miners Suite gives investors exposure to companies engaged in the exploration, development, and production of silver. The equity securities of these companies may benefit from both silver price movements and operational growth across the mining sector.

FOCUSED ON SILVER AS A CORE BUSINESS DRIVER

The investment universe emphasizes companies where silver-related activities represent a meaningful portion of revenue, reducing exposure to broadly diversified miners where silver plays only a secondary role.

PORTFOLIO CONSTRUCTION

- 20 to 40 global silver mining companies with a business focus in silver mining or closely related activities.
- Global opportunity set across developed and emerging markets, excluding India, China, and Taiwan.
- 22.5% single-stock cap plus additional controls help limit concentration risk.
- Free-float market capitalization weighted to reflect company size and market liquidity.

*Plus applicable sales tax.

EXPOSURE ACROSS THE SILVER MINING ECOSYSTEM

Established Producers	Diversified Miners With Silver Exposure	Developers & Explorers
Global mining companies with large-scale silver operations.	Mining companies where silver represents a meaningful part of the broader business mix.	Companies advancing silver projects through exploration, development, and resource expansion.
ILLUSTRATIVE EXAMPLES		



GLOBAL X SILVER MINERS COVERED CALL ADVANTAGE

1. Active Implementation

Silver mining equities can often be characterized by elevated volatility — driven by silver price movements, operational leverage, and the small-to-mid-cap profile of much of the global silver mining sector. That volatility can lead to increased option income potential. Approximately 50% of underlying assets are over-written with call options.

2. Disciplined Yield Generation

The strategy avoids aggressive strikes and short maturities that chase yield at the expense of participation. Instead, it is designed to utilize the elevated volatility inherent in silver mining equities while preserving meaningful upside potential in silver rallies.

3. In-House Options Expertise

Global X's in-house options desk brings deep experience in commodity-linked equity derivatives. This supports efficient execution across silver mining names listed on both Canadian and U.S. exchanges, drawing on the same options expertise that underpins Global X's broader covered call lineup.

4. Flagship Index-Based Building Blocks

The Suite is built around the Solactive Global Silver Miners Index, the same institutional-quality exposures used by asset allocators globally. That index-based foundation helps keep the suite anchored in a transparent, rules-based silver miners exposure rather than ad-hoc stock selection.

WHY SILVER MINERS MAY FIT IN A PORTFOLIO:

1. Commodity Exposure Through Equities

Provides access to silver price dynamics through publicly traded mining companies.

2. Inflation Sensitivity

Precious metals have historically been considered as a potential hedge during periods of inflation and currency uncertainty.

3. Diversification Potential

Silver mining equities are influenced by commodity markets, which may behave differently than broad equity markets.

4. Tactical Allocation Opportunity

Can be used to express a view on silver prices, supply-demand dynamics, or precious metals positioning.

DISCLAIMERS

Commissions, management fees, and expenses all may be associated with an investment in products (the "Global X Funds") managed by Global X Investments Canada Inc. The Global X Funds are not guaranteed, their values change frequently and past performance may not be repeated. Certain Global X Funds may have exposure to leveraged investment techniques that magnify gains and losses which may result in greater volatility in value and could be subject to aggressive investment risk and price volatility risk. Such risks are described in the prospectus. The prospectus contains important detailed information about the Global X Funds. **Please read the relevant prospectus before investing.**

Certain statements may constitute a forward-looking statement, including those identified by the expression "expect" and similar expressions (including grammatical variations thereof). The forward-looking statements are not historical facts but reflect the author's current expectations regarding future results or events. These forward-looking statements are subject to a number of risks and uncertainties that could cause actual results or events to differ materially from current expectations. These and other factors should be considered carefully and readers should not place undue reliance on such forward-looking statements. These forward-looking statements are made as of the date hereof and the authors do not undertake to update any forward-looking statement that is contained herein, whether as a result of new information, future events or otherwise, unless required by applicable law.

SLVX (the "Solactive Index ETF") is not sponsored, promoted, sold or supported in any other manner by Solactive nor does Solactive offer any express or implicit guarantee or assurance either with regard to the results of using the applicable Underlying Index and/or its trade mark or prices at any time or in any other respect. The Underlying Index is calculated and published by Solactive. Solactive uses its best efforts to ensure that the Underlying Index is calculated correctly. Irrespective of its obligations towards the Solactive Index ETF or the Manager, Solactive has no obligation to point out errors in these Underlying Index to third parties including but not limited to investors and/or financial intermediaries of the Solactive Index ETF. Neither publication of the Underlying Index by Solactive nor the licensing of the Underlying Index or its trade mark for the purpose of use in connection with the Solactive Index ETF constitutes a recommendation by Solactive to invest capital in the Solactive Index ETF nor does it in any way represent an assurance or opinion of Solactive with regard to any investment in the Solactive Index ETF.

This communication is intended for informational purposes only and does not constitute an offer to sell or the solicitation of an offer to purchase investment products (the "Global X Funds") managed by Global X Investments Canada Inc. and is not, and should not be construed as, investment, tax, legal or accounting advice, and should not be relied upon in that regard. Individuals should seek the advice of professionals, as appropriate, regarding any particular investment. Investors should consult their professional advisors prior to implementing any changes to their investment strategies. These investments may not be suitable to the circumstances of an investor.

All comments, opinions and views expressed are generally based on information available as of the date of publication and should not be considered as advice to purchase or to sell mentioned securities. **Before making any investment decision, please consult your investment advisor or advisors.**

Global X Investments Canada Inc. ("Global X") is a wholly owned subsidiary of Mirae Asset Global Investments Co., Ltd. ("Mirae Asset"), the Korea-based asset management entity of Mirae Asset Financial Group. Global X is a corporation existing under the laws of Canada and is the manager, investment manager and trustee of the Global X Funds.

© 2026 Global X Investments Canada Inc. All Rights Reserved.

For more information on Global X Investments Canada Inc. and its suite of ETFs, visit www.GlobalX.ca

Published May 13, 2026.