

# — Inside the Index Solactive Global Silver Miners Index

## SLVX

Global X Silver Miners Index ETF

## SVCC

Global X Silver Miners Covered Call ETF

## SVCL

Global X Enhanced Silver Miners Covered Call ETF

### What You'll Learn:

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2. Why this index matters
3. Portfolio composition
4. How companies qualify
5. How holdings are weighted
6. Index maintenance & governance
7. Key Risks

### Additional Resources:

[Fund Feature Sheet](#)

[Fund Holdings](#)

[Detailed Index Methodology](#)

## WHAT THE INDEX SEEKS TO CAPTURE

The Solactive Global Silver Miners Index captures companies across the global silver value chain, from **exploration** and **mining** to **refining**. It is built to deliver targeted exposure to the silver mining industry through a transparent, rules-based framework.

Rather than holding physical silver, the Index provides access to the businesses driving supply, offering equity-based exposure to the silver market.

## WHY THIS INDEX MATTERS

Silver is evolving from a traditional precious metal into a critical industrial input, with demand increasingly driven by solar energy, electronics, and electrification trends.

As this demand accelerates, the challenge for investors is not identifying the opportunity, but accessing it in a scalable and investable way.

The Solactive Global Silver Miners Index is constructed to address that gap by:

- Targeting companies directly involved across the silver value chain
- Providing equity exposure to silver prices, with potential upside driven by the growth of silver producers
- Applying size and liquidity screens to ensure investability

The result is a portfolio designed to capture how rising silver demand translates into company growth, offering a differentiated way to access the theme beyond physical metal.

## PORTFOLIO COMPOSITION

The Index holds 20 to 40 global silver mining companies, offering diversified exposure across the industry.

A modified market-cap weighting approach emphasizes larger, more established producers, while constraints help maintain diversification.

The result is a portfolio that combines scale, diversification, and broad exposure to the silver mining theme.

## HOW COMPANIES QUALIFY

To be considered for inclusion, companies must be:

- 01 Markets**  
Must be listed in eligible Developed or Emerging Markets. Securities listed in China, India, and Taiwan are excluded.
- 02 Size**  
New entrants must meet a minimum of **USD 60M**. Existing constituents have a lower **USD 30M** threshold to remain in the Index.
- 03 Liquidity**  
**USD 250K** average daily traded value (ADTV)  
Measured over the applicable period to ensure sufficient trading activity. Existing constituents must meet a **USD 125K** threshold.
- 04 Volume**  
**75,000** shares traded  
Average daily trading volume requirement to ensure accessibility and efficient execution.
- 05 Focus**  
Companies must be engaged in silver mining, exploration, or refining, based on their primary business operations and revenue exposure.

## HOW HOLDINGS ARE WEIGHTED

The Index uses a modified free-float market capitalization weighting approach, with multiple layers of concentration controls.

Constituent Type	Weight Cap	What This Means for Investors
Largest Company	<b>22.5% max</b>	No single name can dominate the index. Excess weight above 22.5% is redistributed across other holdings.
Aggregate (>5% holders)	<b>48% combined</b>	Limits overall concentration by capping the total weight of larger positions.
Secondary Cap (post 48%)	<b>4.75% max</b>	After application of the aggregate capping rule, all remaining uncapped constituents are also capped at 4.75%.
Smaller Companies (<\$100M market cap)	<b>10% threshold (9% cap if exceeded)</b>	Limits exposure to smaller-cap companies to help manage risk and volatility. Quarterly monitoring helps limit excessive exposure to smaller-cap companies by proportionally reducing weights if the 10% threshold is breached.
Lower-liquidity Companies (<75,000 shares average monthly volume)	<b>10% combined</b>	Caps exposure to less liquid names to support investability and trading efficiency.

# INDEX MAINTENANCE & GOVERNANCE

The Index is reviewed and rebalanced semi-annually in April and October.

At each review:

- New eligible companies may be added
- Companies that no longer meet the criteria may be removed
- Portfolio weights are rebalanced

In addition, the Index may be adjusted between rebalances to reflect corporate actions or other significant events.

This process helps ensure the Index remains aligned with the global silver mining industry.

## KEY RISKS

Investors should be aware that:

- Silver prices can be volatile and directly impact company performance
- Mining companies face operational, regulatory, and geopolitical risks
- Smaller-cap companies may exhibit higher price volatility
- Global exposure introduces currency and regional market risks

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