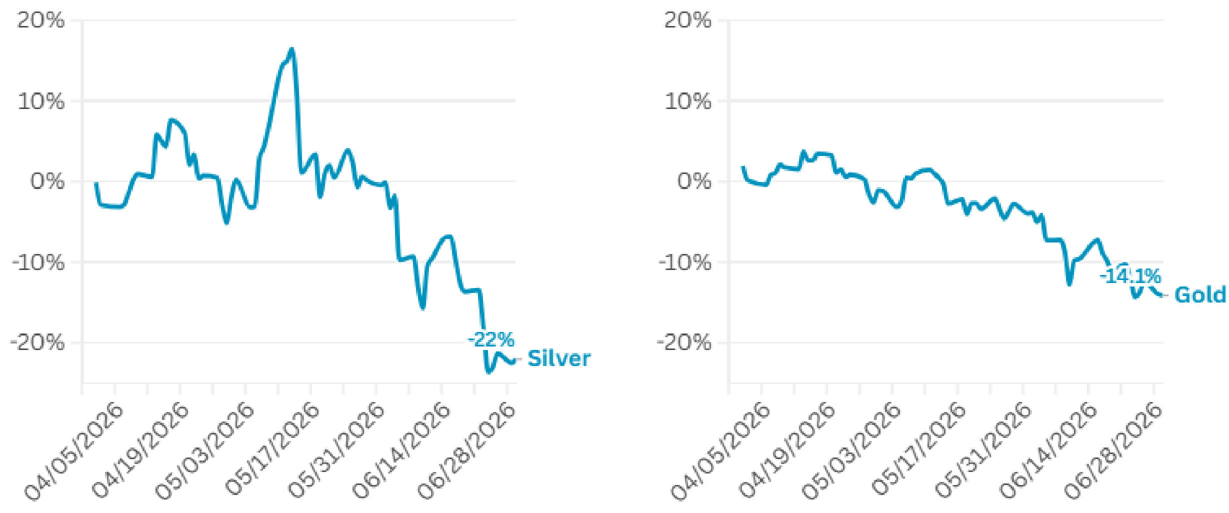
Q2 2026 Nasdaq Junior Silver Miners™ Update

- Silver Price Correction and Recovery: After consolidating in May, silver came under significant pressure in June, falling 25% from $74.25/oz to a low of $55.61/oz on June 25th, its weakest level since December 2025. The metal recovered some ground in early July, returning to the low-$60s, but Q2 was marked by a sharp pullback following the strong rally earlier in the year.
- Investor Demand Lost Momentum: Investor participation weakened across key channels during the quarter. Silver ETP holdings declined by 1% in June to their lowest level since November, while managed-money long positioning remained well below 2025 highs. Western retail investment also stayed muted, with buying and selling activity largely offsetting one another.
- Physical Market Tightness Reversed: Supply conditions improved notably as concerns over U.S. tariffs faded and Indian silver imports collapsed. London free-float inventories recovered to levels last seen in early 2025, effectively unwinding much of the inventory squeeze that had contributed to earlier market strength.
- Industrial Demand Trends Diverged: Silver demand from the solar industry continued to face pressure as manufacturers reduced silver intensity through thrifting and efficiency improvements. In contrast, demand tied to vehicle electrification, power infrastructure expansion, and AI-related hardware remained resilient, supporting the longer-term consumption outlook for the metal.
- India Became a Key Source of Market Tightness: New import restrictions sharply reduced silver inflows into India, causing available inventories to tighten and local premiums to move from a discount of $1.50/oz in May to a premium of roughly $6/oz by early July. The shift highlights India's growing influence on physical silver market dynamics heading into the second half of the year.

Silver & Gold Prices, US$oz

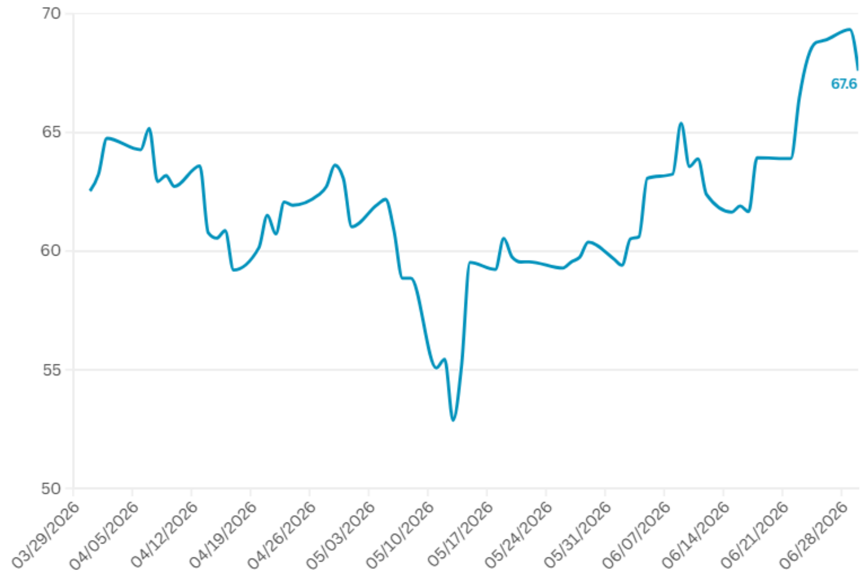
Q2 2026



Source: Bloomberg • 3/31/2026 - 6/30/2026

Gold:Silver Ratio

Q2 2026



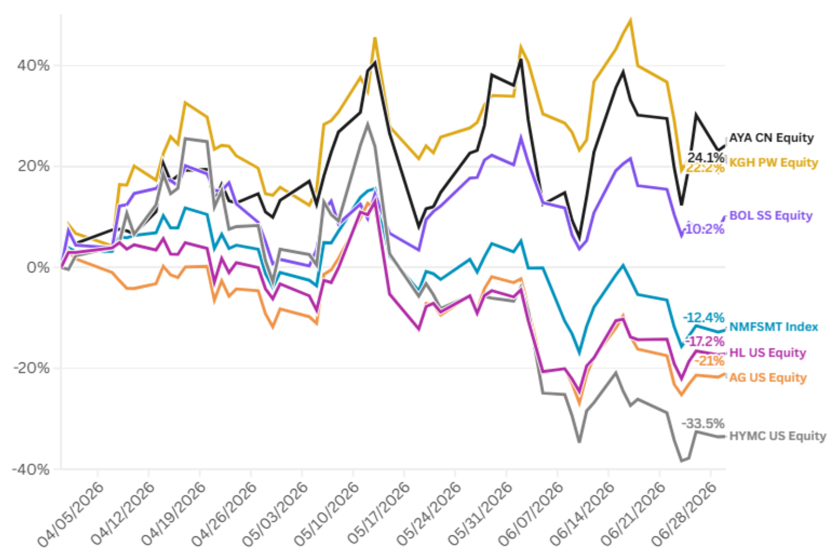
Source: Bloomberg • 3/31/2026 - 6/30/2026

Nasdaq Junior Silver Miners™ Index (NMFSM™) Q2 2026 Performance

In Q2 2026, the Nasdaq Junior Silver Miners Total Return™ Index (NMFSMT™) declined 12.4%, reversing some of the gains recorded in the prior quarter. Despite the quarterly pullback, the index remains up 81% over the trailing 12 months ending June 30, 2026.

Q2 2026 Total Returns (USD)

NMFSMT™ vs Top 3 & Bottom 3 Contributors



Source: Nasdaq Global Indexes, Bloomberg • Total Return data 3/31/2026 - 6/30/2026

Top 3 Contributors to NMFSM Index Performance in Q2 2026 & Commentary

Company	Symbol	NMFSM Contribution	Average NMFSM Weight	Q2 USD Total Return (3/31/26 - 6/30/26)	1 YR USD Total Return (3/31/26 - 6/30/26)
KGHM Polska Miedz	KGH PW	0.56	4.31%	22.77%	147.44%
Aya Gold & Silver Inc.	AYA CN	0.50	2.65%	24.15%	110.28%
Boliden AB	BOL SS	0.41	4.08%	12.70%	85.05%

KGHM Polska Miedz (KGH PW): KGHM's quarter was driven more by the base-metals backdrop than by discrete company catalysts, as the large copper-silver producer's shares tend to track copper and silver pricing. Within the quarter, KGHM hosted the Premier of Saskatchewan (June 18) in Warsaw to discuss raw-material cooperation tied to its Canadian assets.[1] Strategic momentum continued at the quarter's edge, with the company unveiling its Strategy 2055+ investment program and approving a fourth grinding line at the Sierra Gorda mine in Chile — steps aimed at lifting long-term production capacity.

Aya Gold & Silver Inc (AYA CN): Aya had a catalyst-heavy quarter driven by corporate and exploration milestones. The company announced its Nasdaq listing on May 4, broadening its U.S. investor access.[2] It followed with strong high-grade exploration drill results at Boumadine (May 20) and near-pit-depth results at Zgounder (June 2), reinforcing the resource-expansion thesis across both flagship assets. The company also held its AGM (June 12) and released its 2025 Sustainability Report (June 4), rounding out an active quarter of development and corporate progress.

Boliden AB (BOL SS): Boliden's quarter centered on its Q1 2026 results (April 28), which management characterized as a solid performance despite abnormal seismic activity at its Garpenberg silver/zinc mine — an operational headwind worth flagging.[3] The company held its AGM the same day (April 28). On the innovation front, Volvo Autonomous Solutions and Boliden completed an autonomous-transport dam-construction milestone (June 4), and Boliden published its statutory report of payments to government agencies (June 10), capping a quarter of steady operational and corporate progress.

[1] https://media.kghm.com/en/news-and-press-releases/
[2] https://ayagoldsilver.com/news/news-releases/

[3] https://investors.boliden.com/en/press/bolidens-q1-2026-solid-performance-despite-abnormal-seismic-activity-garpenberg-2447371

Bottom 3 Contributors to NMFSM Index Performance in Q2 2026 & Commentary

Company	Symbol	NMFSM Contribution	Average NMFSM Weight	Q2 USD Total Return (3/31/26 -6/30/26)	1 YR USD Total Return (6/30/25 - 6/30/26)
First Majestic Silver Corp	AG US	-2.22	10.08%	-20.98%	105.50%
Hycroft Mining	HYMC US	-1.94	4.53%	-33.52%	647.60%
Hecla Mining	HL US	-1.63	8.97%	-17.16%	157.89%

First Majestic Silver Corp (AG US): First Majestic continued its corporate momentum through Q2 2026, though the richly-valued stock — which had already re-rated sharply on the Gatos Silver acquisition — proved vulnerable to profit-taking during a volatile quarter for silver equities. Operationally the quarter was constructive: the company reported Q1 2026 results and raised its quarterly dividend (May 12), held its AGM (June 10), received construction permits for the Santo Niño and Navidad deposits advancing development across the Santa Elena district (June 25), and closed the sale of the Del Toro Silver Mine to Sierra Madre for up to US$60 million (June 22).[4] The subsequent US$90 million sale of the San Martin mine (July 7) landed just after quarter-end.

Hycroft Mining (HYMC US): Hycroft delivered a series of positive corporate and exploration catalysts during the quarter even as its shares gave back gains following a strong run. The company announced a CEO transition, with Diane R. Garrett appointed Executive Chairman (May 11), provided a Q1 2026 corporate update and 10-Q (April 28), and released a milestone S-K 1300 Technical Report showing a $10 billion NPV at spot prices while advancing its high-grade Brimstone and Vortex silver discoveries (June 2).[5] As a pre-revenue Nevada developer, Hycroft remains highly sensitive to swings in risk appetite across speculative silver names.

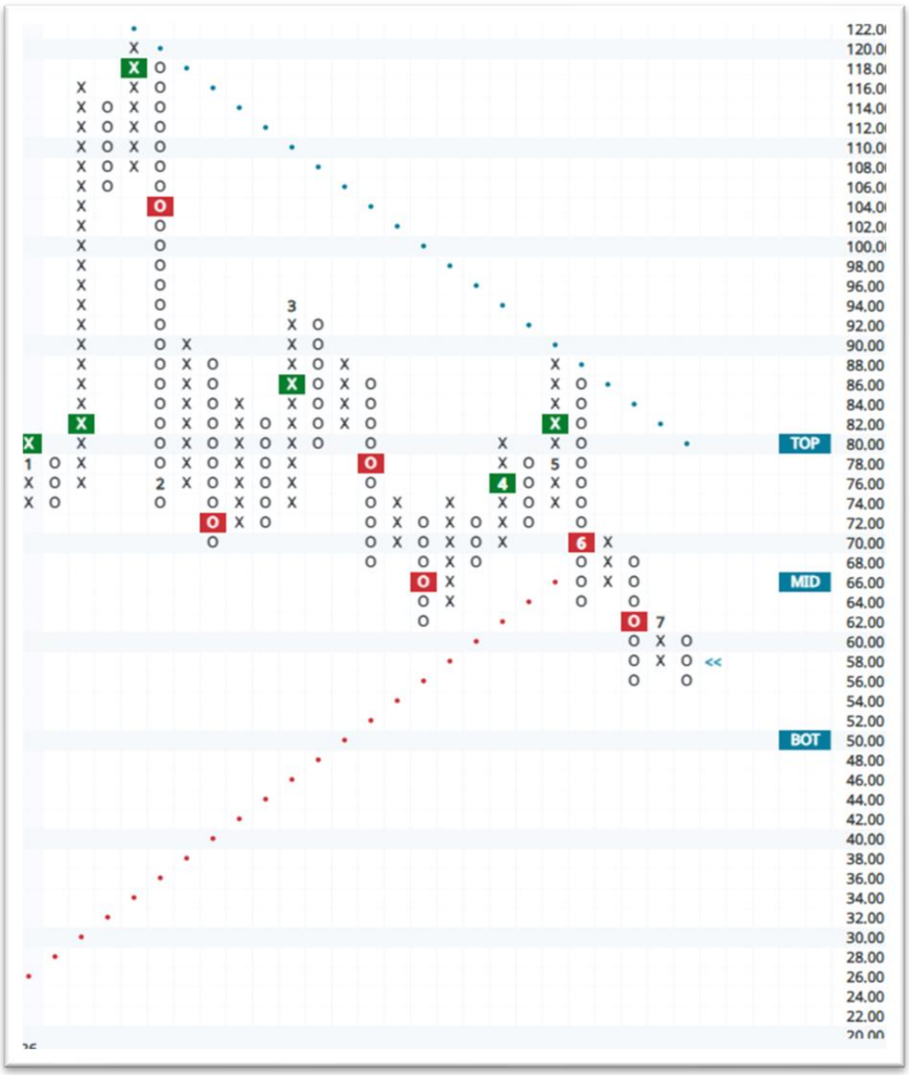
Hecla Mining (HL US): Hecla's shares consolidated following a strong start to the year, even as the company sharpened its status as the premier North American silver producer. The quarter's key event was its Q1 2026 results (May 5), which featured $183 million of operating cash flow and record free cash flow of $144 million, alongside a further-strengthened balance sheet.[6] On April 9, Hecla completed the full redemption of its senior notes, achieving an unencumbered balance sheet, building on the March 25 close of the US$593 million Casa Berardi sale that refocused the company on its core silver assets.[7] Hecla also released its 2025 Sustainability Report (May 4).

[4] https://www.firstmajestic.com/investors/news-releases/
[5] https://www.hycroftmining.com/news/
[6] https://ir.hecla.com/News--Media/news-releases/news-details/2026/Hecla-Reports-First-Quarter-2026-Results/default.aspx
[7] https://ir.hecla.com/News--Media/news-releases/news-details/2026/Hecla-Mining-Company-Completes-Redemption-of-Senior-Notes/default.aspx

Technical Update

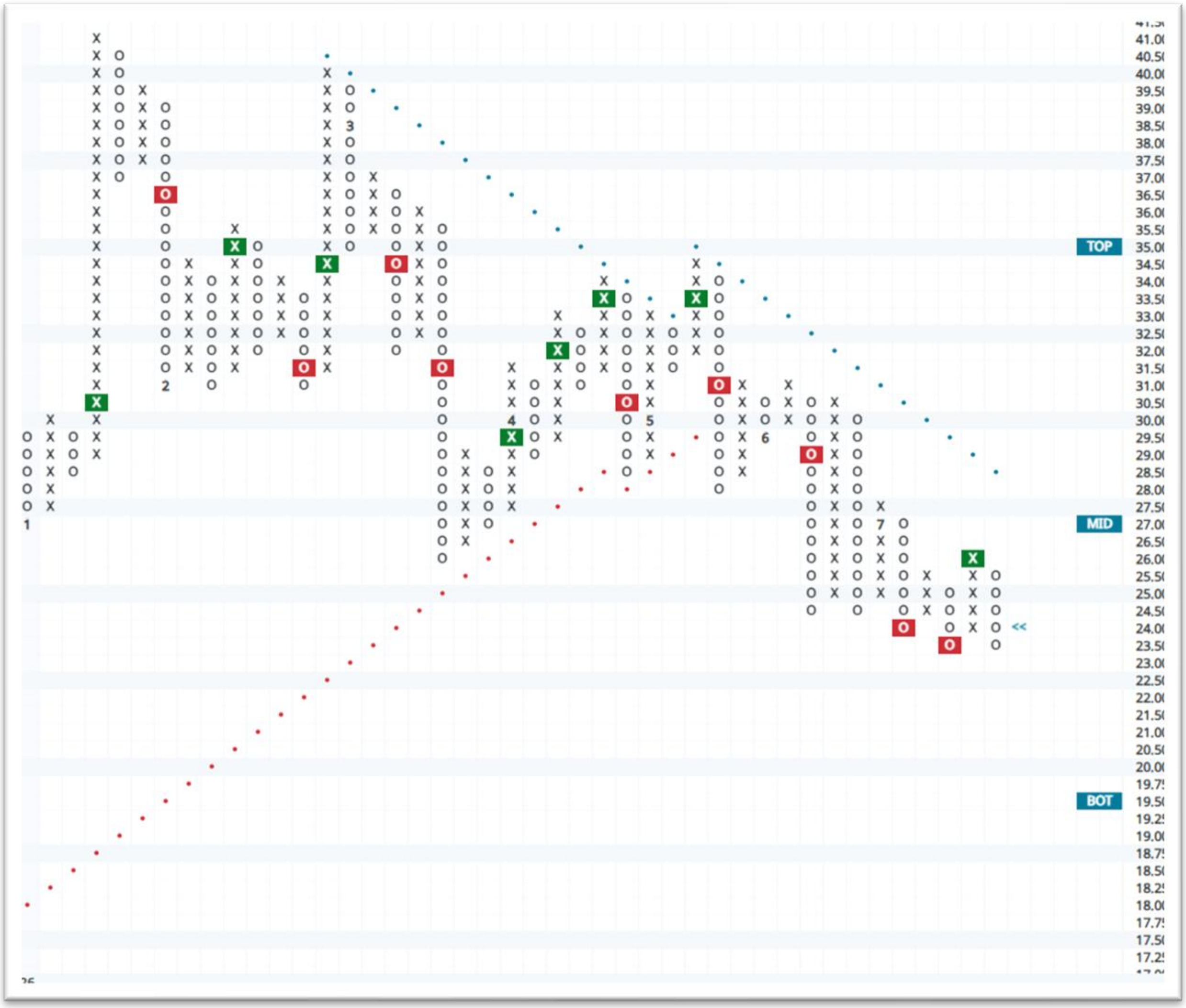
As noted above, silver prices fell more than 25% in Q2 2026. After briefly climbing to 88 in April, silver slid to 64 in June, turning the overall trend negative. More recent price action has pushed the chart lower to 56, taking out all near-term support. Resistance now sits at 62 and 70.

Silver Continuous (SI/) Point & Figure Chart



The Amplify Junior Silver Miners ETF (SILJ) Point & Figure chart followed a similar pattern to silver during Q2 2026. In May, shares traded as high as $34.50 before selling off to $28, violating the bullish support line and turning the overall trend negative. The decline continued into June before shares attempted to stabilize around $30.50. Since then, the chart has formed a series of lower tops and lower bottoms. From here, SILJ is testing support at $23.50, with near-term resistance at $26. SILJ's Fund Score has declined to 2.19 out of 6 as of July 31, reflecting the correction in both absolute price and relative performance.

Amplify Junior Silver Miners ETF (SILJ) Point & Figure Chart



Sources: Nasdaq Global Indexes, Bloomberg, FactSet, Nasdaq Dorsey Wright, Metals Focus.

The Nasdaq Junior Silver Miners™ Index (NMFSM™) is tracked by the Amplify Junior Silver Miners ETF (SILJ).

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