

Components and Weights

# Precious Metals Index

The Small Precious Metals Index is comprised of a price-weighted combination of gold, silver, and platinum.



## Components

The Index is comprised of three precious metals. These values are derived using the methodology calculation and are kept constant until the next annual rebalance period.

Dates	Gold (oz)	Silver (oz)	Platinum (oz)
May 1, 2020 to May 31, 2021	0.024466	0.963383	0.005108
June 1, 2019 to April 30, 2020	0.025398	0.743520	0.007320
June 1, 2018 to May 31, 2019	0.026755	0.715014	0.005557
June 1, 2017 to May 31, 2018	0.026195	0.794350	0.004923
June 1, 2016 to May 31, 2017	0.024669	0.898837	0.005054
June 1, 2015 to May 31, 2016	0.025658	0.788091	0.005634

## Economic Data

Below are the fractional production, consumption, and volume metrics used to calculate the yearly rebalance starting weights. See the methodology documentation for a complete description:

- **Global Production** data is obtained from the United States Geological Survey (USGS) Annual Publications.
- **Domestic Consumption** data is also obtained from the USGS Annual Publications.
- **Volume** numbers are aggregated via a proprietary method.

	Gold	Silver	Platinum
<b>May 1, 2020 to May 31, 2021</b>			
Fractional Notional Weighted Production (Jan – Dec 2019)	88.57%	8.43%	3.00%
Fractional Notional Weighted Consumption (Jan – Dec 2019)	60.95%	30.72%	8.33%
Fractional Notional Weighted Volume (Jan, Feb, March 2020)	87.23%	11.28%	1.49%
Average Prices (Jan, Feb, March 2020)	1,582.95	16.93	902.33
<b>Calculated Weights on April 30, 2020</b>	<b>69.17%</b>	<b>24.17%</b>	<b>6.65%</b>
<b>June 1, 2019 to April 30, 2020</b>			
Fractional Notional Weighted Production (Jan – Dec 2018)	87.99%	9.02%	2.99%
Fractional Notional Weighted Consumption (Jan – Dec 2018)	57.55%	27.00%	15.45%
Fractional Notional Weighted Volume (Jan, Feb, March 2019)	83.89%	13.95%	2.16%
Average Prices (Jan, Feb, March 2019)	1304.06	15.57	824.18
<b>Calculated Weights on May 31, 2019</b>	<b>66.47%</b>	<b>21.86%</b>	<b>11.67%</b>
<b>June 1, 2018 to May 31, 2019</b>			
Fractional Notional Weighted Production (Jan – Dec 2017)	86.38%	9.57%	4.05%
Fractional Notional Weighted Consumption (Jan – Dec 2017)	59.44%	28.14%	12.42%
Fractional Notional Weighted Volume (Jan, Feb, March 2018)	84.12%	14.08%	1.80%
Average Prices (Jan, Feb, March 2018)	1329.78	16.76	977.45
<b>Calculated Weights on May 31, 2018</b>	<b>67.41%</b>	<b>22.79%</b>	<b>9.80%</b>
<b>June 1, 2017 to May 31, 2018</b>			
Fractional Notional Weighted Production (Jan – Dec 2016)	86.03%	10.19%	3.78%
Fractional Notional Weighted Consumption (Jan – Dec 2016)	55.34%	33.27%	11.39%
Fractional Notional Weighted Volume (Jan, Feb, March 2017)	81.12%	16.61%	2.27%
Average Prices (Jan, Feb, March 2017)	1219.22	17.45	979.84
<b>Calculated Weights on May 31, 2017</b>	<b>64.30%</b>	<b>26.66%</b>	<b>9.03%</b>
<b>June 1, 2016 to May 31, 2017</b>			
Fractional Notional Weighted Production (Jan – Dec 2015)	85.12%	10.35%	4.53%
Fractional Notional Weighted Consumption (Jan – Dec 2015)	50.52%	36.93%	12.55%
Fractional Notional Weighted Volume (Jan, Feb, March 2016)	83.50%	14.31%	2.19%
Average Prices (Jan, Feb, March 2016)	1184.12	14.89	917.65
<b>Calculated Weights on May 31, 2016</b>	<b>60.82%</b>	<b>29.16%</b>	<b>10.03%</b>
<b>June 1, 2015 to May 31, 2016</b>			
Fractional Notional Weighted Production (Jan – Dec 2014)	83.40%	11.48%	5.12%
Fractional Notional Weighted Consumption (Jan – Dec 2014)	51.63%	32.53%	15.84%
Fractional Notional Weighted Volume (Jan, Feb, March 2015)	82.03%	14.99%	2.98
Average Prices (Jan, Feb, March 2015)	1220.49	16.76	1194.87
<b>Calculated Weights on May 29, 2015</b>	<b>61.09%</b>	<b>26.39%</b>	<b>12.51%</b>