

MarketVector™ Global Gold Miners Index FAQ

Frequently Asked Questions [FAQ].....	1
1. What is MarketVector™ Global Gold Miners (MVGDX)?.....	1
2. What is NYSE Arca Gold Miners Index (GDM)?.....	2
3. What clients are transitioning to MVGDX and Why?	2
4. What distinguishes MVGDX Index from the Current GDM index?	3
5. What is a 'float-adjusted' index and why does it matter?	4
6. Is performance expected to change after the transition?.....	4
7. Are there any further methodology changes expected after September 19, 2025?	5
8. How does MVGDX vs MGDJX compare?	5
9. Where can I get more information?	7
About MarketVector	8
Disclaimer	8

Frequently Asked Questions [FAQ]

This FAQ represents a collection of questions related to upcoming events related to our gold miners indexes. Please do not hesitate to contact us if you have additional questions.

1. What is MarketVector™ Global Gold Miners (MVGDX)?

MVGDX is a pure-play thematic index tracking the performance of companies involved in the gold and silver mining industry. Please refer to the [Index Guide](#) and Insight Paper.

Key Notables

- MarketVector designs index strategies that help investors execute their investment outlooks with precision. With approximately \$75B USD (9/17/2025) [assets linked to our indexes](#), our index solutions span digital assets, fixed income and equities, with strengths in hard assets, emerging markets, ESG and disruptive thematic indexes. Our family of indexes include the MarketVector™, MVIS®

and BlueStar® indexes and cover targeted asset class exposures to concepts that incorporate dynamic trading strategies and signals into a rules-based index framework.

- MarketVector has approx. \$9B USD (9/17/2025) assets in Gold linked indexes:
 - MVIS® Global Junior Gold Miners
 - MarketVector™ Global Gold Miners
 - MarketVector™ Gold Crypto Leader
- Pure-play, Investable, subject matter expertise
- MarketVector™ (MarketVector) is registered as a Benchmark Administrator under the BMR. The respective entry is available [here](#). Article 27(1) of the BMR requires Index administrators to publish a Benchmark Statement for any Benchmark or, where applicable, for any family of Benchmarks if it may be used in the EU (“Benchmark Statement”). The Benchmark Statement is a document that is aimed at helping users of an Index to understand the market or economic reality that the Index or family of Indexes seeks to measure, the sources of its input data, the reliability of the Index in times of market stress and its susceptibility to manipulation. Please refer to the [Benchmark Statement](#).

SUMMARY

MVGDX is a pure-play, thematic benchmark designed to track the performance of publicly listed companies that derive a majority of their revenues from gold and silver mining, royalty, or streaming activities. The index employs a transparent, rules-based approach that incorporates float-adjusted market capitalization, liquidity, and investability filters to ensure a representative and tradable portfolio.

2. What is NYSE Arca Gold Miners Index (GDM)?

Please refer to the GDM Index [website](#) for information

Please note upcoming changes announced for GDM
June 2025 [Consultation](#) on Methodology
Sept 2025 [Change](#)

MarketVector does not comment on other providers' methodologies.

3. What clients are transitioning to MVGDX and Why?

Current Issuers who have announced transition from ETFs/Funds linked to **NYSE Arca Gold Miners Index (GDM)**.

Please refer to the Issuer Websites Announcements for transitions details.

MarketVector does not comment on issuer transition.

VanEck US

- GDX ETF [website](#)
- Prospectus [announcement](#)
- Investor [FAQ](#)
- Effective Date: September 19, 2025, market close
- AUM \$20B USD (9/17/2025)

VanEck Europe

- GDX UCIT ETF [website](#)
- Shareholder [announcement](#)
- Investor [FAQ](#)
- Effective Date: September 19, 2025, market close
- AUM \$ 2.5B USD (9/15/2025)

Direxion US

- NUGT ETF, DUST ETF [website](#)
- Investor [announcement](#)
- Effective Date: September 19, 2025

MarketVector does not comment on issuer's announcements.

4. What distinguishes MVDX Index from the Current GDM index?

MVDX applies a rules-based methodology focused on investability, transparency, and consistency. It incorporates free-float adjustment, strict liquidity and exchange eligibility screens, and a defined cap on silver mining exposure to maintain a focused representation of gold miners. MarketVector follows the principles of both the EU Benchmark Regulation (BMR) and IOSCO to ensure robust governance and index integrity.

High Level Summary

Feature	MVGDX	ICE GDM (Current)
Free float adjustment	✓ Applied	✗ Not applied
Investability screen	✓ Strict	⚠ Discretionary
Exchange eligibility	✓ Codified	⚠ Flexible
Silver exposure cap	✓ 20% hard cap	⚠ Buffer logic
Regulatory oversight	✓ ESMA BMR	✓ IOSCO-aligned

MarketVector does not comment on other providers' methodologies. The summary reflects what distinguishes the MarketVector MVGDX approach from what has been publicly disclosed about ICE's current GDM index.

5. What is a 'float-adjusted' index and why does it matter?

A float-adjusted index excludes shares that are not freely available for trading, such as those held by governments, insiders, or strategic investors. This makes the index more reflective of the actual investable opportunity set and helps asset managers execute strategies more efficiently. MVGDX applies a consistent float adjustment policy across all index constituents.

MarketVector's approach to free-float adjustment reflects our established methodology for measuring investability across all index strategies. This includes adjustments for significant strategic and institutional ownership, including large asset managers, where positions may limit true market availability. While our approach may differ from other providers, it aligns with evolving industry best practices. Notably, ICE recently announced plans to adopt free-float adjustments in its GDM methodology.

By applying the same treatment to all significant holders, our float model ensures consistent, transparent, and replicable outcomes. This methodology underpins the long-standing design of all MarketVector indexes and supports comparability and reliability for both index constituents and investors.

6. Is performance expected to change after the transition?

MVGDX and ICE GDM have historically shown high performance correlation. The transition is expected to have minimal impact on tracking error or return characteristics. It reflects a methodological improvement, not a change in investment objective.

7. Are there any further methodology changes expected after September 19, 2025?

No additional changes are planned at this time.



Please note that, given our established rule change procedures and the required market announcement periods, any potential adjustments cannot be implemented prior to the next scheduled (September 2025) review, and any future changes require sufficient advance notification and maybe subject to feedback from stakeholders following the procedures outlined in the index guide.

8. How does MVGDJ vs MGDJ compare?

The MarketVector™ Global Gold Miners Index (MGDJ) and MVIS® Global Junior Gold Miners Index (MGDJ), are complementary gold mining indexes that provide differentiated exposure across the sector's market capitalization spectrum. MGDJ, track targets larger, more established gold and silver mining companies. In contrast, MGDJ focuses on smaller and mid-sized miners involved in exploration, development, or early-stage production. While both indexes use consistent float-adjusted, rules-based methodologies and are ESMA BMR-compliant, they differ in eligibility criteria:

- MGDJ includes the top 85% of the free-float market cap of global gold/silver miners.
- MGDJ includes companies ranked roughly in the 60th–98th percentile based on full market capitalization, targeting firms with higher growth potential, exploration upside, and M&A activity.
- Both indexes cap exposure to non-gold firms and silver-focused miners at 20% and apply strict size, liquidity, and market accessibility standards. Together, GDJ and GDJ provide a layered approach to accessing gold equities, from sector leaders to emerging players.

GDX vs. GDXJ – Index Methodology Comparison Table

Feature	GDX (MVGDX)	GDXJ (MVGDXJ)
Full Index Name	MarketVector™ Global Gold Miners Index	MVIS® Global Junior Gold Miners Index
ETF Ticker	GDX	GDXJ
Objective	Exposure to large and mid-cap global gold and silver miners	Exposure to small and mid-cap gold and silver miners
Market Cap Focus	Top 85% of the eligible universe by float-adjusted market cap	Eligible companies within 60th–98th percentile of full market cap of index universe
Buffer for existing index components	85% - 98%	55% - 60% and 98%-99%
Pure-Play Requirement	≥50% revenues or reserves from gold/silver; ≥25% for existing components	Same: ≥50% for new entrants, ≥25% for existing
Index Construction	Modified float-adjusted market cap	Modified float-adjusted market cap
Weighting Constraints	<ul style="list-style-type: none"> - Largest 5–10 stocks capped collectively at 45% - Single stock max: 20% - Small weights: 4.5% max - Silver exposure capped at 20% 	<ul style="list-style-type: none"> - Top 5 stocks capped (7%, 6.5%, 6%, 5.5%, 5%) - Others: 4.5% max - Silver exposure capped at 20%
Size & Liquidity Requirements (New)	≥\$150M market cap ≥10% free float ≥\$1M ADV and ≥250K shares/month	Same as GDX
Free Float Adjustment	 Yes (with caps for large institutional holders)	 Yes (same methodology)
Number of Constituents	Minimum= 25, Current Total= 45	Minimum= 25, Current Total= 79

Feature	GDX (MVGDGX)	GDXJ (MVGDJX)
Total MCap (Full)	661bn USD	299bn USD
Median MCap (Full)	6.1bn USD	2.5bn USD
Total MCap (FFloat)	493bn USD	190bn USD
Rebalance Frequency	Quarterly (Mar, June, Sept, Dec)	Reconstitution: Semi-ann (Mar, Sept) Rebalance: Quarterly
Geographic Eligibility	Excludes restricted markets (e.g., China A, India, Russia, etc.)	Same as GDX
Listing Requirements	Must trade on accessible, real-time exchanges	Same as GDX
ESMA-Regulated	✓ Yes	✓ Yes

- GDX offers broad, diversified access to major global gold miners—suited for stability, liquidity, and income.
- GDXJ targets the junior end of the spectrum—companies with greater upside potential, exploration leverage, and higher volatility.
- Together, they form a tiered approach to gold equity exposure—from the producers that dominate the sector to the next generation of growth-driven miners

9. Where can I get more information?

For Index Support Inquiries:

index-support@marketvector.com

For Index Licensing and Data Inquiries:

sales@marketvector.com

For Media Inquiries:

media-enquiries@marketvector.com

About MarketVector

MarketVector Indexes™ (“MarketVector”) is a regulated Benchmark Administrator in Europe, incorporated in Germany and registered with the Federal Financial Supervisory Authority (BaFin). MarketVector maintains indexes under the MarketVector™, MVIS®, and BlueStar® names. With a mission to accelerate index innovation globally, MarketVector is best known for its broad suite of Thematic indexes, long-running expertise in Hard Asset-linked Equity indexes, and its pioneering Digital Asset index family. MarketVector is proud to be in partnership with more than 25 Exchange Traded Product (ETP) issuers and index fund managers in markets throughout the world, with approximately USD 74 billion in assets under management.

As pioneers in 2017, we introduced groundbreaking products, such as our flagship Bitcoin & Ethereum Indexes. Since then, our product offering has only continued to expand and innovate across multi-token, thematic 'category' indexes, fundamental indexes, and staking rewards. Our indexes serve as the underlying foundation for various financial products such as ETFs/ETPs, UCITs, SMAs, as well as derivatives and futures. We can tailor comprehensive index solutions to help you accurately measure, benchmark, and capture performance, giving your ideas an edge in the digital asset market.

To learn more about MarketVector’s indexes, please visit our [website](https://www.marketvector.com) at [marketvector.com](https://www.marketvector.com)

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