VanEck®

31 March 2024

GDX VanEck Gold Miners ETF

Fund Description

The VanEck Gold Miners ETF seeks to replicate as closely as possible, before fees and expenses, the price and yield performance of the NYSE Arca Gold Miners Index. The Index is intended to track the overall performance of companies involved in the gold mining industry.

The NYSE Arca Gold Miners Index is a modified market-capitalisation weighted index primarily comprised of publicly traded companies involved in the mining for gold and silver. The weight of companies whose revenues are more significantly exposed to silver mining will not exceed 20% of the Gold Miners Index.

An investment in the ETF carries risks associated with: ASX trading time differences, financial markets generally, individual company management, industry sectors, foreign currency, country or sector concentration, political, regulatory and tax risks, fund operations and tracking an index. See the PDS for details.

Performance

Month End as at 31-Mar-24	1 Mth	3 Mths	6 Mths	1 Yr	3 Yrs p.a.	5 Yrs p.a.	Inception p.a.
Price return	19.38%	5.86%	17.38%	-0.79%	4.73%	9.12%	8.63%
Income return	0.00%	0.00%	0.00%	2.03%	1.23%	0.99%	0.86%
Total return	19.38%	5.86%	17.38%	1.24%	5.96%	10.11%	9.49%
Index (GDMAUDNR)	19.38%	5.92%	17.50%	1.48%	6.38%	10.56%	9.92%
Quarter End as at 31-Mar-24	**1 Mth**	**3 Mths**	**6 Mths**	**1 Yr**	**3 Yrs p.a.**	**5 Yrs p.a.**	**Inception p.a.**
Price return	19.38%	5.86%	17.38%	-0.79%	4.73%	9.12%	8.63%
Income return	0.00%	0.00%	0.00%	2.03%	1.23%	0.99%	0.86%
Total return	19.38%	5.86%	17.38%	1.24%	5.96%	10.11%	9.49%
Index (GDMAUDNR)	19.38%	5.92%	17.50%	1.48%	6.38%	10.56%	9.92%

The tables above show past performance of the ETF from 26 June 2015. Index performance shown prior to its launch date is simulated based on the current Index methodology. Results are calculated to the last business day of the month and assume immediate reinvestment of distributions. ETF results are net of management fees and costs, but before brokerage fees or bid/ask spreads incurred when investors buy/sell on the ASX. Returns for periods longer than one year are annualised. Past performance is not a reliable indicator of current or future performance which may be lower or higher.

GDX invests directly in the underlying securities that comprise the index. GDX acted as a 'feeder fund' from 9th October 2019 – 11 May 2022 giving investors access to a fund domiciled in the United States. From 26 June 2015 – 8th October 2019, the fund operated as a CDI.

Fund Details

Inception date	26/06/2015
Shares outstanding	9,803,492
NAV	$48.84
Net assets	$478.8M
Management fees p.a.[1]	0.53%
Distribution frequency	One each year

All figures converted to Australian dollars, unless otherwise stated.

1. Calculated and accrued daily on the Fund Net Asset Value and reflected in the daily NAV.
Management fees are paid out of the assets of the Fund as incurred.
Other fees and costs apply. Please see the PDS for more details.

Trading Information

Exchange	ASX
ASX code	GDX
IRESS code	GDX.AXW
ISIN	AU000000GDX6

Index Information

NYSE Arca Gold Miners Index

Bloomberg index code	GDMAUDNR
Index provider	ICE Data Indices, LLC
Constituents	--

GDX VanEck Gold Miners ETF

Fundamentals

No. of Securities	53
Price/Earnings Ratio*	21.68
Price/Book Ratio*	1.67
Dividend Yield	1.89
Weighted Avg. Market Cap (M)	$27156.00

* Last 12 Months

Sector Weightings

Gold	93.8%
Silver	5.8%
Precious Metals & Minerals	0.4%
Other/Cash	-0.0%

Country Weightings

Canada	48.8%
United States	17.1%
Australia	12.2%
South Africa	7.4%
United Kingdom	6.8%
China	6.0%
Peru	1.7%
Other/Cash	-0.0%

Top 10 Fund Holdings (Weightings)

NEWMONT CORP	11.43%
AGNICO EAGLE MINES LTD	8.22%
BARRICK GOLD CORP	8.08%
FRANCO-NEVADA CORP	6.34%
WHEATON PRECIOUS METALS CORP	5.91%
GOLD FIELDS LTD	4.90%
ZIJIN MINING GROUP CO LTD	4.51%
NORTHERN STAR RESOURCES LTD	4.18%
ANGLOGOLD ASHANTI PLC	3.98%
ROYAL GOLD INC	3.42%
SUBTOTAL - TOP 10	60.95%
REMAINING HOLDINGS	39.06%
OTHER/CASH	-0.01%
TOTAL	100.00%
For a complete up to date listing of Fund holdings, please visit vaneck.com.au.	

These are not recommendations to buy or sell any security.

Market Capitalisation

Large (>$5.0B)	71.14%
Mid ($1.0 - $5.0B)	25.59%
Small (<$1.0B)	3.28%

For more information visit

➤ vaneck.com.au

Source: FactSet. Price/Earnings Ratio=weighted average of last closing price of each portfolio security divided by last twelve months' earnings of security. Price/Book Ratio=weighted average of last closing price of portfolio security divided by book value of security. Dividend Yield=weighted harmonic average of each portfolio security's distributed income during prior twelve months before Management fees.
All Figures are in Australian dollars unless stated otherwise. Fund performance returns, Net Asset Value, Fund Data and Market Capitalisation figures have been converted from US Dollar to Australian Dollar using the WM Reuters London 4 p.m.

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