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The Commodity Core - Gold Miners, Nuclear Energy & Strategic Metals

Positioning portfolios for a polarized global
economy



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In a period marked by geopolitical fragmentation and fiscal expansion, strategic commodities have taken on renewed macro relevance. Gold, uranium, and strategic metals increasingly reflect monetary dynamics, energy policy, and industrial security considerations.

Across MarketVector’s ecosystem, Global Gold Miners (MVGDX, MVGDJ), Uranium & Nuclear Energy (MVNUCL, MVNLR, MVNLRX), and Rare Earth & Strategic Metals (MVREMX) collectively form what we refer to as the **Commodity Core**¹, a rules-based cluster of commodity-equity exposures linked to monetary dynamics, energy security, and strategic resource policy.

To formalize this framework, we decompose the current inflation regime into three structural transmission channels.

¹ [MarketVector™ Indexes](#)

[MarketVector™ Global Gold Miners \(MVGDX\)](#)

[MVIS® Global Junior Gold Miners \(MVGDXJ\)](#)

[MarketVector™ Gl. Uranium and Nuclear Energy Infrastructure \(MVNUCL\)](#)

[MVIS® Global Uranium & Nuclear Energy \(MVNLR\)](#)

[MVIS® Global Rare Earth/Strategic Metals \(MVNLRX\)](#)

[MarketVector™ Global Nuclear Innovators Index \(MVREMX\)](#)

Table 1. Fragmented Inflation Channels and Thematic Hedges

Inflation today is multi-channel, driven by monetary, energy, and strategic policy forces.

CHANNEL	DRIVER	THEMATIC HEDGE	MARKETVECTOR INDEX
MONETARY	Currency debasement / real-yield compression	Gold & Silver Miners	MVGDX, MVGDJ
ENERGY / SUPPLY	Electrification / nuclear baseload	Uranium & Nuclear Energy	MVNUCL, MVNLR, MVNLRX
STRATEGIC / POLICY	Export controls, defense capex, reshoring	Rare Earth & Strategic Metals	MVREMX

Each channel corresponds to a distinct thematic hedge, together forming a diversified Commodity Core allocation across monetary, energy, and strategic-policy risks.

Policy Catalysts and Market Drivers

These policy-linked sectors reflect a shifting macro backdrop in which fiscal incentives and resource security considerations increasingly shape commodity cycles.

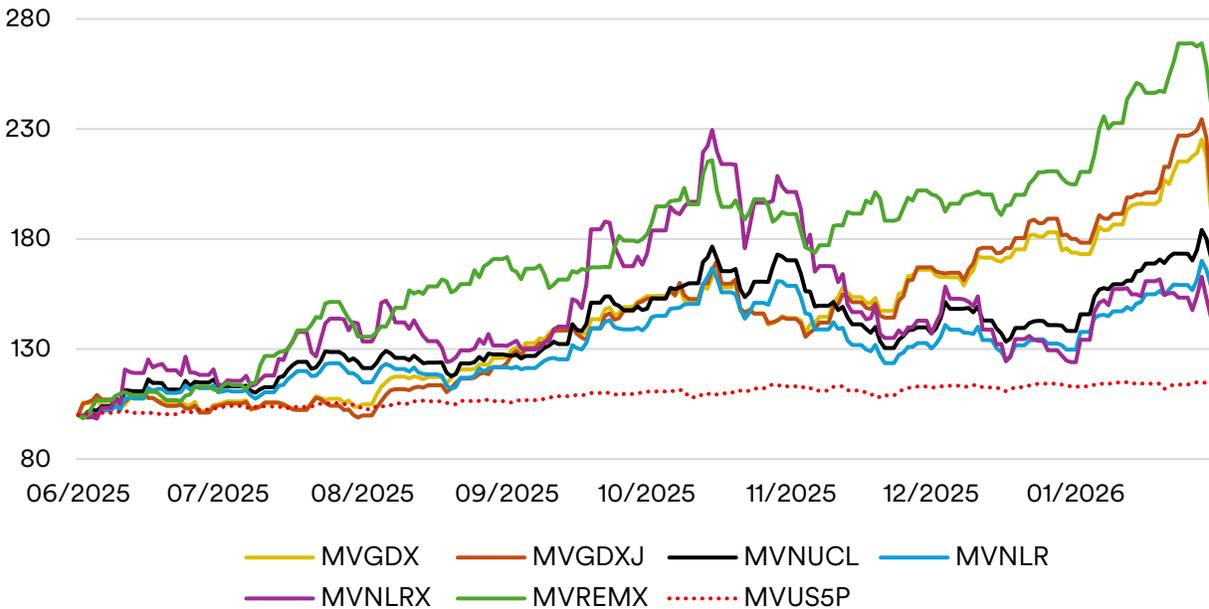
- **Gold & Silver Miners (MVGDX / MVGDJ):** Benefit from debt monetization and real-yield volatility. MVGDJ adds operating leverage and geographic diversification.
- **Uranium & Nuclear (MVNLR / MVNUCL / MVNLRX):** Supported by the *U.S. Inflation Reduction Act*², the *EU nuclear taxonomy inclusion*³, and expanding reactor fleets across Asia, reinforcing nuclear power as a strategic baseload energy source.
- **Rare Earth & Strategic Metals (MVREMX):** Capture the strategic scarcity premium emerging as supply chains fragment under export restrictions and critical-mineral policies.

Beyond thematic alignment, performance data illustrate how these exposures have behaved in practice.

² [H.R.5376 – Inflation Reduction Act of 2022 \(text on Congress.gov\)](#)

³ [EU taxonomy: Complementary Climate Delegated Act to accelerate decarbonisation](#)

Figure 1. Commodity Core Performance vs. Broad Market (Rebased to 100)



Since June 2025, the Commodity Core indexes have outperformed the broader market over the observed period. Source: [MarketVector™ Indexes](#), Index Values from June 1, 2025 – January 30, 2026, rebased to 100 (June 1, 2025).

Empirical Evidence: Cross-Index Diversification

The **following correlation matrix** highlights distinct thematic clustering alongside moderate linkage to broader equity markets, represented here by the MarketVector™ Top 500 US Profitable Companies Index (MVUS5P) ⁴.

Figure 2. Cross-Index Correlation Matrix (Daily Log Returns)

	MVGDX	MVGDXJ	MVNUCL	MVNLR	MVNLRX	MVREMX	MVUS5P
MVGDX	1						
MVGDXJ	0.97	1					
MVNUCL	0.40	0.40	1				
MVNLR	0.42	0.43	0.97	1			
MVNLRX	0.32	0.30	0.90	0.89	1		
MVREMX	0.29	0.35	0.37	0.38	0.26	1	
MVUS5P	0.22	0.23	0.42	0.45	0.42	0.21	1

Correlation Heatmap: Orange = lower linkage; Turquoise = moderate linkage; Purple = strong correlation.

Source: [MarketVector™ Indexes](#) daily log returns from June 2025 – February 2026.

⁴ [MarketVector™ Top 500 US Profitable Companies Index \(MVUS5P\)](#)

Gold miners move nearly in lockstep ($\rho \approx 0.97$), while **uranium and nuclear** equities form a tightly integrated cluster ($\rho \approx 0.89\text{--}0.97$). **Rare earths** exhibit lower correlations ($\rho \approx 0.26\text{--}0.38$), reinforcing differentiated industrial-policy exposure.

Correlations versus **the broad U.S. market** remain moderate ($\rho \approx 0.21\text{--}0.45$), indicating that while equity-based, return drivers are not fully synchronized with traditional risk assets. This diversification profile is further reinforced by the indexes' multi-currency composition.

Currency Diversification: Embedded FX Exposure

Beyond thematic exposure, the Commodity Core spans **14 distinct trading currencies** across developed and emerging markets, reflecting its global listing structure.

Gold-focused indexes are primarily exposed to CAD, AUD, GBP and USD listings, while **uranium** strategies broaden the footprint to EUR, JPY and KRW. **Rare earth** exposures further introduce CNH, HKD and selected emerging market currencies.

Daily FX correlations (June 2025 – February 2026) show clustering within **European currencies** (EUR–CZK–GBP) and moderate linkage among **commodity-sensitive currencies** such as AUD and CAD, while **emerging market currencies** display more differentiated behavior.

As FX returns are expressed versus USD, the U.S. dollar is excluded from the **correlation matrix** as the base currency. While not a direct hedge, the multi-currency footprint reduces single-currency concentration and adds structural diversification.

Figure 3. FX Correlation Matrix (USD Base)

	AUD	BRL	CAD	CNH	CZK	EUR	GBP	HKD	IDR	JPY	KRW	MXN	TRY
AUD	1												
BRL	0.49	1											
CAD	0.67	0.34	1										
CNH	0.49	0.33	0.49	1									
CZK	0.60	0.44	0.60	0.50	1								
EUR	0.63	0.40	0.63	0.55	0.93	1							
GBP	0.58	0.38	0.54	0.49	0.76	0.76	1						
HKD	-0.01	-0.18	-0.03	-0.04	0.01	-0.02	0.10	1					
IDR	0.26	0.18	0.14	0.20	0.16	0.17	0.25	-0.04	1				
JPY	0.40	0.18	0.43	0.45	0.62	0.70	0.60	0.04	0.13	1			
KRW	0.37	0.23	0.30	0.37	0.21	0.23	0.27	0.03	0.39	0.30	1		
MXN	0.55	0.55	0.48	0.32	0.54	0.54	0.54	-0.08	0.06	0.31	0.20	1	
TRY	0.19	0.23	0.07	-0.02	0.13	0.09	0.10	0.12	0.12	0.12	0.11	0.20	1

FX Correlation Heatmap: Orange = lower linkage; Turquoise = moderate linkage; Purple = strong correlation.

Source: [MarketVector™ Indexes](#) daily spot FX closes and calculated log returns, June 2025 – February 2026.

While diversification strengthens the allocation case, structural exposure ultimately depends not only on thematic selection but also on index construction discipline.

Granular Index Exposure and Methodological Innovation

MarketVector’s **revenue-based methodology** links macro themes to measurable fundamentals, ensuring performance aligns with genuine thematic revenue exposure rather than incidental classification effects.

Table 2. Summary of the Granular Revenue Exposure by Index Group

INDEX GROUP	AGGREGATED COMMODITY EXPOSURE	METHODOLOGY HIGHLIGHT	INDEX EXPOSURE
GOLD MINERS (MVGDX / MVGDJ)	82% Gold Mining · 8% Silver Mining · 1% Copper Mining · 10% Non-thematic	Weighting Large/ small weights 20%, 4.5%; 7% cap	Balanced liquidity and operational leverage to bullion.
URANIUM & NUCLEAR (MVNUCL / MVNLR / MVNLRX)	24% Uranium Mining · 10% Nuclear Power Generation · 9% Small Nuclear Reactors · diversified fuel-cycle segments · 33% Non-thematic	Weighting 15%/ 8%/ 30% cap	Captures the full nuclear ecosystem from mine to reactor.
RARE EARTH & STRATEGIC METALS (MVREMX)	28% Lithium · 11% Titanium · 8% Spodumene (Lithium) · 8% Rare Earths · diversified strategic metals · 12% Non-thematic	Weighting 8% cap Thematic revenue screen ≥50% revenue from combination of rare earth/strategic metals	Tracks critical materials central to industrial and energy transition policy.

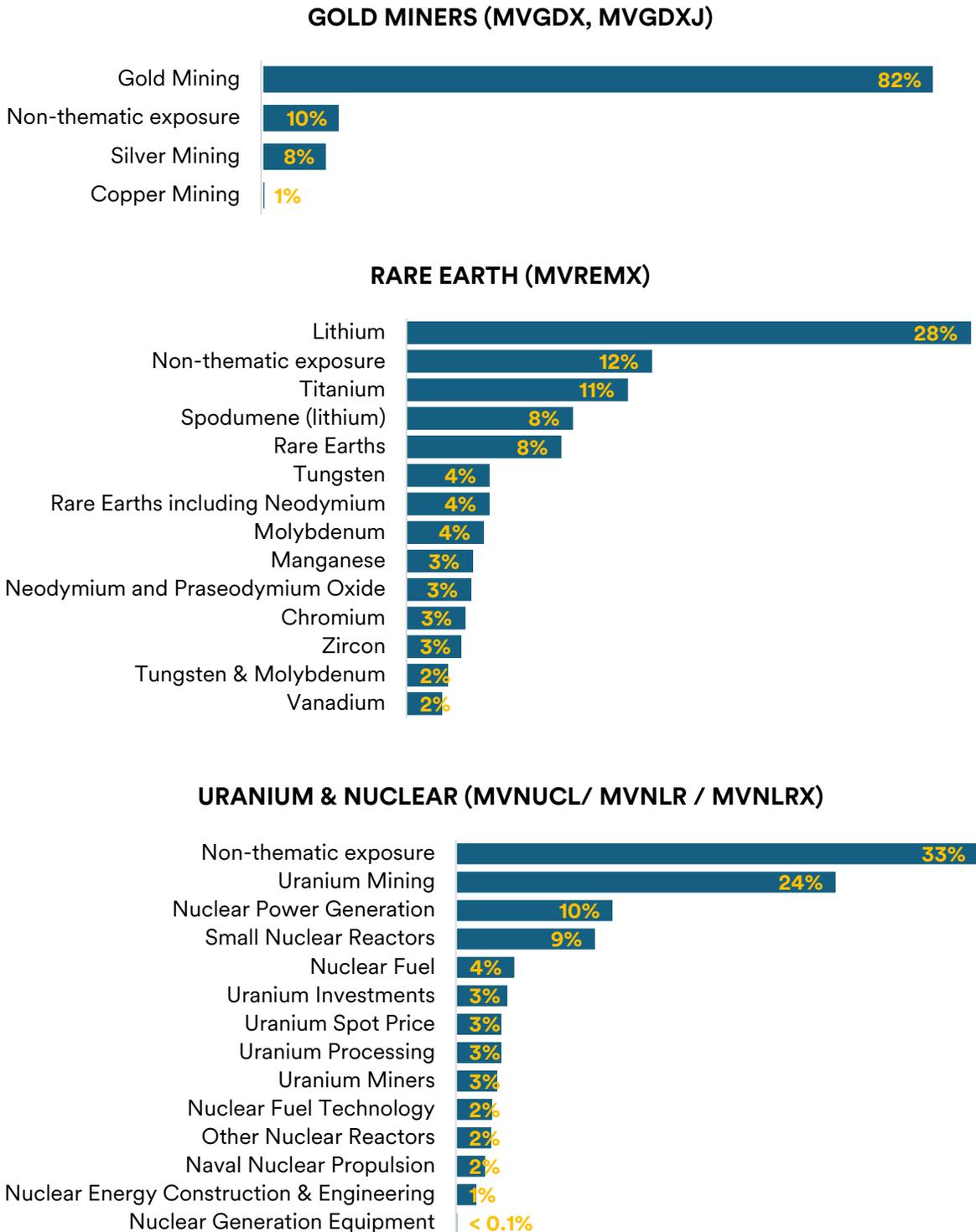
Source: [MarketVector™ Indexes](#), Data as of 2025 Q4 Index Review

MarketVector’s pure-play, revenue-based methodology requires at least 50% of revenues from core thematic activities (with a lower threshold for current constituents), ensuring exposure reflects underlying economic activity rather than incidental sector sensitivity or classification.

The following **clustered bar figures** illustrate the constituent-level aggregate revenue exposure by index group, aggregating primary thematic subthemes (main revenue source) and secondary thematic subthemes.

Non-thematic exposure represents constituent the aggregated revenues that cannot be classified within either defined thematic subthemes.

Figure 4. Clustered Bars – Aggregated Thematic Revenue Exposure



Strategic Outlook

The **Commodity Core** represents a structural allocation to evolving monetary regimes, energy transition dynamics, and strategic resource policy. Gold anchors portfolios to real-yield sensitivity; uranium underwrites clean-energy baseload; rare earths monetize supply-chain sovereignty.

In a polarized global economy, MarketVector's **rules-based index design** provides systematic access to the resource-driven macro forces shaping the next investment cycle.

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