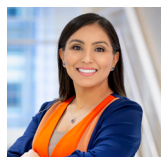


Gold Wavers Over Market Euphoria



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INIVX | IIGCX | INIIX | INIYX

Not the dollar this time...

Gold was down \$43.38 per ounce or 2.2% for the month, closing at \$1,919.35 on June 30. Two- and ten-year treasury yields climbed higher in June, but the U.S. dollar was not to be blamed for gold's drop this time. The U.S. dollar index (DXY)¹ was also down in June (-1.4%).

Instead, gold was pressured by the relentless strength of the U.S. equity markets, which were undeterred by the outlook for more rate hikes this year, or by the recession signals sent by the most deeply inverted treasury yield curve in decades. The S&P 500² and the NASDAQ 100³ were both up more than 6.5% in June, posting double digit gains for the year with the tech-heavy NASDAQ up a whopping 39% in the first half of 2023. Apple closed the month at a milestone \$3 trillion market cap, the world's first company ever to reach such valuation.

A notable revision to first-quarter GDP annualized growth to 2% from 1.3%, along with other better-than-expected economic releases (e.g., U.S. May retail sales, housing starts, jobless claims, consumer sentiment), slowing inflation and comments from the U.S. Federal Reserve (Fed) chairman and Treasury Secretary downplaying the risk of a recession, likely fueled the optimism.

The NYSE Arca Gold Miners Index (GDMNTR)⁴ and the MVIS Global Juniors Gold Miners Index (MVGDXJTR)⁵ felt the pressure of a declining gold price, down 2.5% and 3.9% respectively during the month of June. Following what was a dreadful month for gold equities in May, we were pleased to see the equities performing much more in line with our expectations in June. We expect strong gold mining sector fundamentals in a year when average gold prices are at record highs (\$1,934 in the first half of 2023), will lead to a progressive contraction of the valuation gap between the metal and the stocks.

Average Annual Total Returns (%) as of June 30, 2023

	1 Mo [†]	1 Yr	5 Yr	10 Yr
Class A: NAV (Inception (2/10/56))	-2.20	12.27	6.15	3.84
Class A: Maximum 5.75% load	-7.82	5.82	4.90	3.22
GDMNTR Index	-2.48	11.14	7.55	3.28

Average Annual Total Returns (%) as of March 31, 2023

	1 Mo [†]	1 Yr	5 Yr	10 Yr
Class A: NAV (Inception (2/10/56))	15.01	-15.72	7.39	0.20
Class A: Maximum 5.75% load	8.39	-20.57	6.13	-0.39
GDMNTR Index	18.68	-13.72	9.60	-0.34

Source: VanEck

The performance data quoted represents past performance. Past performance is not a guarantee of future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Performance may be lower or higher than performance data quoted. Please call 800.826.2333 or visit vaneck.com for performance current to the most recent month ended.

The "Net Asset Value" (NAV) of a Fund is determined at the close of each business day, and represents the dollar value of one share of the fund; it is calculated by taking the total assets of the fund, subtracting total liabilities, and dividing by the total number of shares outstanding. Investors should not expect to buy or sell shares at NAV.

[†] Monthly returns are not annualized. Please note that precious metals prices may swing sharply in response to cyclical economic conditions, political events or the monetary policies of various countries.

Expenses: Class A: Gross 1.42%; Net 1.42%. Expenses are capped contractually until 05/01/24 at 1.45% for Class A. Caps exclude acquired fund fees and expenses, interest, trading, dividends, and interest payments of securities sold short, taxes and extraordinary expenses.

Gold's drivers still remain the same

Our outlook for higher gold prices in the longer term is unchanged, supported by the risks imposed by sustained elevated interest rates, sticky inflation, continued global geopolitical tensions, a trend by countries around the world to diversify away from the U.S. dollar and increase their gold reserves, and the pending risk of a U.S. and/or global economic recession. Investors continue to stay on the sidelines of the gold market. Global gold bullion ETF holdings, our proxy for investment demand, declined 1.64% during the month of June, leading to net outflows year-to-date of 1.21%.

Gold failed to hold above \$1,950 per ounce. It may now trade sideways around the \$1,900 level, until a new catalyst emerges. A Fed skip, signaling the nearing of the end of the tightening cycle, failed to provide impetus for gold and attract investors. But as the end of the hiking cycle approaches, the reasons for a pause (fear to launch the economy into a recession or into a deeper recession) and the implications on inflation, could become important gold price drivers.

SPECIAL – Walking on Gold: Junior Miners in the Alaska/Yukon Region

VanEck's active gold strategy has always maintained a significant allocation to juniors. We divide our junior investments into producers, with mine production of up to 300,000 ounces per year, and developers, with properties under development that we believe can reach an economic reserve of at least two million ounces. We don't invest in junior exploration stocks because we find them too speculative. While most explorers claim they've made a discovery, very few will ever meet our two-million-ounce threshold.

We often travel to exploration and development sites to help determine whether a property has the potential to meet our investment criterion. We recently spent time in the Yukon and Alaska to visit several promising projects in the Tintina Gold Province (yellow on map), where most of the gold deposits occur in and around Cretaceous (145 to 66 million years old) granitic intrusions scattered throughout the Tombstone Plutonic Belt (pink on map). The Tombstone Belt is about 70 miles wide and trends west-northwest through the Yukon. It is offset along the Tintina Fault, a major strike-slip fault that carried the western portion of the belt 300 miles to the northwest into Alaska during the Eocene Age (55.8 to 33.9 million years ago).



Map of Alaska's Tintina Gold Province (yellow) and Tombstone Belt (pink). Source: Apex Geoscience Ltd. (May 2016).

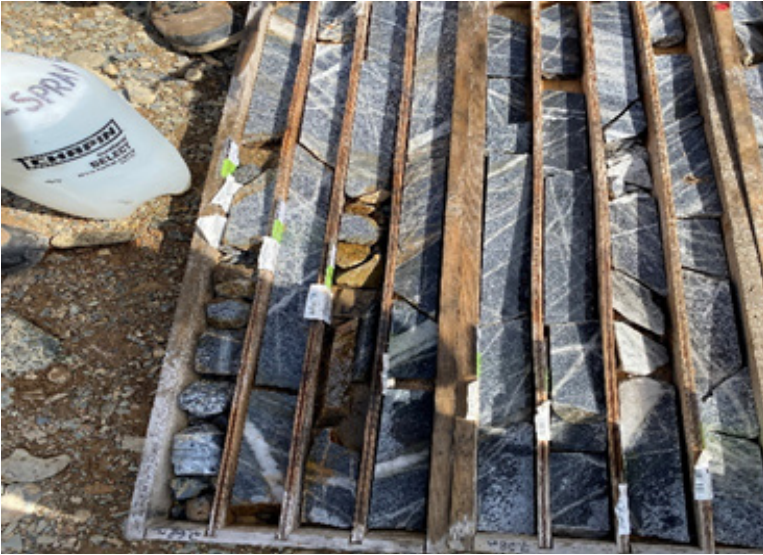
Still waiting on that rerating...

Kinross' Fort Knox mine is located in the Fairbanks gold district, Alaska in the western-most portion of the Tombstone Belt. Since 1996, Fort Knox has produced over 8 million ounces of gold from low-grade ores. We visited the Fairbanks district where Freegold Ventures (not held in the Fund) is drilling its Golden Summit project. In February, Freegold announced a resource of 20.6 million ounces.ⁱ We also visited Banyan Gold's (not held in the Fund) AurMac property in the Mayo Gold district, Yukon. Banyan announced a 6.2-million-ounce resource in May.ⁱⁱ Both of these properties have good infrastructure with roads and power. However, both are low grade with resources under one gram per tonne (0.029 ounces per ton). The companies are working to further define the resources and their metallurgy (gold process/recoveries) in order to fully assess the economics.

At the eastern end of the Tombstone Belt we visited Snowline Gold's (0.52% of Fund net assets) Rogue property. Snowline announced the discovery of the Valley deposit in January 2022. While Snowline has yet to publish a maiden resource, drilling so far indicates that Valley is a multi-million-ounce deposit that crops out on surface. The photo shows Valley core drilled through a granodiorite intrusive that is riddled with gold-bearing sheeted quartz veins. This is classic Tombstone belt mineralization.

ⁱ <https://www.freegoldventures.com/news/freegold-extends-mineralization-400-metres-to-the-north-at-golden-summit/>

ⁱⁱ <https://www.mining.com/banyan-gold-increases-aurmac-inferred-ounces-by-over-50/>



Gold-bearing core samples from Snowline's Rogue property. Source: VanEck (June 2023).

Unlike Golden Summit and AurMac, Valley is remote. The camp is accessed by fixed wing aircraft and the Valley deposit is accessed via helicopter from there.



One of several small aircraft required to visit Snowline's remote Valley deposit. Source: VanEck (June 2023).

Valley carries higher grades than most Tombstone belt deposits, but getting roads and power to the site will be a challenge. Snowline is working on the challenges while continuing to delineate Valley and explore other targets on the Rogue properties.

We reckon we walked over roughly 30 million ounces of undeveloped gold on our trip. Junior explorers and developers are the life blood of the gold industry. Explorers take the risks and developers do the work of taking a deposit from discovery to reserve and from permitting to production. Quality projects are often acquired by a larger producer along the way. Junior producer Victoria Gold (not held in the Fund) and mid-tier producer B2Gold (4.32% of Fund net assets) have taken strategic equity stakes in Banyan and Snowline respectively. This trip convinced us that there will surely be another major mine built along the Tombstone Belt.

All company, sector, and sub-industry weightings as of June 30, 2023 unless otherwise noted.

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¹The U.S. Dollar Index measures the value of the U.S. dollar relative to a basket of foreign currencies, often referred to as a basket of U.S. trade partners' currencies
²S&P 500 Index is a market-capitalization-weighted index of 500 leading publicly traded companies in the United States. ³NASDAQ 100 Index is a modified market capitalization weighted index comprising the 100 largest, most actively-traded U.S. companies listed on the Nasdaq stock exchange. ⁴NYSE Arca Gold Miners Index (GDMNTR) is a modified market capitalization-weighted index comprised of publicly traded companies involved primarily in the mining for gold. ⁵MVIS Global Junior Gold Miners Index (MVGDXJTR) is a rules-based, modified market capitalization-weighted, float-adjusted index comprised of a global universe of publicly traded small- and medium-capitalization companies that generate at least 50% of their revenues from gold and/or silver mining, hold real property that has the potential to produce at least 50% of the company's revenue from gold or silver mining when developed, or primarily invest in gold or silver

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Diversification does not assure a profit or protect against loss.

Please call 800.826.2333 or visit vaneck.com for performance information current to the most recent month end and for a free prospectus and summary prospectus. An investor should consider a Fund's investment objective, risks, charges and expenses carefully before investing. The prospectus and summary prospectus contain this as well as other information. Please read them carefully before investing.

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