Third Quarter 2024

Geopolitics Take Center Stage in Resources

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GHAAX | GHACX | GHAIX | GHAYX

Volatility Reigns

Commodity prices were volatile during the quarter. Bloomberg Commodity Index[1] dropped -7.6% from end-June to early September before eventually rallying back to end the quarter down only -0.68%. From a macro perspective, the biggest drivers of commodity prices included a moderating global growth outlook, China's historic stimulus measures, interest rate cuts in the U.S. as well as escalating geopolitical tensions.

Most notable of these factors was China's announced stimulus measures. All told, the measures are expected to free up some 1 trillion yuan in capital, reduce interest expenses for homebuyers by approximately 150 billion yuan annually, encourage further borrowing and boost overall market liquidity.

As the largest consumer of raw materials globally, China's comments impacted commodity prices almost immediately. In the days following the announcement, metals such as iron ore, zinc, aluminum and copper were up approximately 12%, 7%, 6% and 5.5%, respectively. The boost was also felt by the producers themselves, with many of the largest miners up double digits over the same period.

On the flip side, oil prices continued to ease as the outlook for growth slowed more broadly and supply remained relatively robust. The majority of oil and gas producers – including both integrateds and independent producers – experienced modest losses on the quarter.

Gold and Renewables Emerge

Global Resources Fund (A Shares, excluding sales charges), or the "Fund", returned 1.26% during the third quarter, while the benchmark S&P Global Natural Resources Index, or the "benchmark", returned 3.41%. Year-to-date, through end-September, the Fund continues to outperform the benchmark by approximately 2.13%.

On an absolute basis, at the sector level, the Fund's largest contributions came from Gold & Precious Metals and Renewables & Alternatives. Meanwhile, Oil & Gas was the largest detractor.

Average Annual Total Returns (%) as of September 30, 2024

	3Q 24*	YTD	1 Yr	5 Yr	10 Yr
Class A: NAV (Inception 11/02/94)	1.26	5.58	4.88	10.84	-0.97
Class A: Maximum 5.75% load	-4.56	-0.49	-1.15	9.54	-1.56
SPGNRUN Index[2]	3.41	3.45	7.01	9.77	5.03
SPGINRTR Index[3]	1.01	10.71	9.40	13.39	3.42

The table (left) presents past performance which is no guarantee of future results and which may be lower or higher than current performance. Returns reflect applicable fee waivers and/or expense reimbursements. Had the Fund incurred all expenses and fees, investment returns would have been reduced. Investment returns and Fund share values will fluctuate so that investor's shares, when redeemed, may be worth more or less than their original cost. Fund returns assume that dividends and capital gains distributions have been reinvested in the Fund at NAV. Index returns assume that dividends from index constituents have been reinvested. Investing involves risk, including loss of principal; please see disclaimers on last page. Please call 800.826.2333 or visit vaneck.com for performance current to the most recent month end.

*Returns less than one year are not annualized.

Expenses: Class A: Gross 1.45%; Net 1.38%. Expenses are capped contractually until 05/01/25 at 1.38% for Class A. Caps exclude acquired fund fees and expenses, interest, trading, dividends, and interest payments of securities sold short, taxes and extraordinary expenses.

Top Contributor	Sector	Fund Weight	Estimated Contribution
Nexans	Industrials & Utilities	1.97%	+0.52%
Newmont	Gold & Precious Metals	2.04%	+0.46%
Pilgrim's Pride	Agriculture	2.74%	+0.44%

Top Detractor	Sector	Fund Weight	Estimated Contribution
Shell	Oil & Gas	4.68%	-0.40%
Chart Industries	Industrials & Utilities	0.53%	-0.39%
Valero	Oil & Gas	1.39%	-0.30%

Source: VanEck. Data as of September 30, 2024.

Relative to the benchmark, the largest contributions came from overweight positioning and stock selection in Renewables & Alternatives, as well as stock selection in Agriculture. The largest detractors included stock selection in Oil & Gas and underweight positioning and stock selection in Base & Industrial Metals.

Macro Supports Timber Adds

The largest shifts in portfolio positioning during the quarter included net additions to Paper & Forest and net reductions in Oil & Gas. There were also incremental net additions to Base & Industrial Metals and Industrials & Utilities.

Notable Adds:

Company	Sub-Sector	Fund Weight	Rationale
Weyerhaeuser	Paper & Forest	2.28%	We believe this timber REIT has the ability to improve its bottom line based on: 1) a favorable macro environment, including increasing demand for forest products as interest rates normalize and housing demand picks up; and 2) best-in-class management and operations, including some of the most efficient sawmills in the country.
West Fraser Timber	Paper & Forest	0.43%	This forest products producer has a similar macro thesis to Weyerhaeuser (above) but paired with a strong balance sheet, low-cost assets and best-in-class margins.
Gold Fields	Gold & Precious Metals	0.92%	A globally diverse gold producer currently overcoming ramp-up delays. We believe that the company can put these operational difficulties behind it and generate peer-leading production growth over the coming years, while also being the only gold major to reduce operating costs during that same time frame.

Notable Exits:

Company	Sub-Sector	Fund Weight	Rationale
Endeavour Mining	Gold & Precious Metals	(not held)	Despite a strong track record of operational performance, the potential overhang faced by the gold miner due to elevated geopolitical risks in Burkina Faso are likely to weigh on the company for the foreseeable future.
PBF Energy	Oil & Gas	(not held)	We exited the oil and gas refiner based on a significant change in our macro outlook. While the initial investment was underpinned by our view that refinery closures would keep crack spreads strong, this has not been the case. Cracks have fallen below mid-cycle averages, casting doubt on the company's ability to maintain a net cash position and continue buybacks.
Kosmos	Oil & Gas	(not held)	Kosmos has lagged this year as progress at one of its new key operations continues to be pushed out and a lower oil price environment is likely to hinder the company's ability to deleverage and begin returning capital to shareholders.

Source: VanEck, FactSet. Data as of September 30, 2024. Not a recommendation to buy or sell any securities referenced herein. Estimated contributions are sourced from FactSet and are not intended as a predictor or guarantee of future results, and are for illustrative purposes only. Portfolio compositions are subject to change at any time.

Eyes on the Middle East

There are multiple factors impacting the outlook for commodities and resource equities for the remainder of the year. First and foremost is China and how global markets continue to respond to the country's announced stimulus measures. Secondly is geopolitics – including the ongoing escalation of tensions in the Middle East and the outcome of U.S. elections in November. Finally, are lower interest rates in the U.S. and how that environment may benefit the renewables space.

We continue to keep a close eye on the Middle East just given the potential for all-out war in such an oil-rich region. While it is estimated that +OPEC has upwards of 6 million barrels per day of spare productive capacity available to come to market on short notice, much of that supply would still likely need to come through the region's Strait of Hormuz – a passage already fraught with risk.

To address the heightened geopolitical risk in the Middle East, it's useful to compare the situation to the natural gas and commodity price spikes experienced in Europe after Russia's invasion of Ukraine. However, the potential disruption in the

Middle East could be significantly larger, given oil's critical role in the global economy. A major conflict in this region could exacerbate already volatile energy markets, impacting supply chains far beyond just oil-producing countries, and further magnifying the global implications for commodities and resource equities. The sheer scale of oil's influence makes any disruption potentially far more destabilizing globally.

Renewables, which have been negatively impacted by higher borrowing costs for the last several years, look to be one of the prime beneficiaries of a pivot to lower rates. Share prices of companies within the space have been rallying since expectations of interest rate cuts in the U.S. and that momentum may carry with further easing measures.

Important Disclosures

All holdings and data are as of September 30, 2024.

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Bloomberg Commodity Index[1] is a broadly diversified index that tracks the commodity markets through commodity futures contracts and is made up of exchange-traded futures on physical commodities, which are weighted to account for economic significance and market liquidity. The S&P Global Natural Resources (SPGNRUN)[2] Index (the "Index") includes 90 of the largest publicly-traded companies in natural resources and commodities businesses that meet specific investability requirements, offering investors diversified and investable equity exposure across 3 primary commodity-related sectors: agribusiness, energy, and metals & mining. S&P North American Natural Resources Sector (SPGINRTR)[3] Index provides investors with a benchmark that represents U.S. traded securities that are classified under the GICS® energy and materials sector excluding the chemicals industry; and steel sub-industry.

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