

# VanEck International Investors Gold Fund



As of December 31, 2025

## Fund Details

Class A Ticker	INIVX
Class C Ticker	IIGCX
Class I Ticker	INIX
Class Y Ticker	INIYX
Net Assets (All Classes)	\$1528.6M
Number of Holdings	49
Avg. Wtd. Market Cap	\$13.6B
Turnover Rate (2025)	29.4%
P/B (LTM)	4.5
Benchmark Index	MarketVector Global Gold Miners Index
Inception Date	02/10/56

\*Price-to-Book (P/B) ratio is the ratio of a stock's price to its book value.

## Top 10 Holdings

Holdings	% of Net Assets
Newmont Corp	8.6
G Mining Ventures Corp	7.2
Agnico Eagle Mines Ltd	6.5
Barrick Mining Corp	5.8
Anglogold Ashanti Plc	5.4
Alamos Gold Inc	5.0
Gold Fields Ltd	3.6
Pan American Silver Corp	3.6
Montage Gold Corp	3.6
Kinross Gold Corp	3.6
<b>Top 10 Total</b>	<b>53.0</b>

These are not recommendations to buy or sell any security. Holdings may vary.

## Fund Expense Ratios\*

Class	Gross	Net
A	1.42%	1.42%
C	2.26%	2.20%
I	1.13%	1.00%
Y	1.13%	1.10%

\*Expenses are capped contractually until 05/01/26 at 1.45% for Class A, 2.20% for Class C, 1.00% for Class I, 1.10% for Class Y. Caps excluding acquired fund fees and expenses, interest, trading, dividends, and interest payments of securities sold short, taxes, and extraordinary expenses.

## Fund Description

The VanEck International Investors Gold Fund (the "Fund") seeks long-term capital appreciation by investing in common stocks of gold-mining companies. The Fund may take current income into consideration when choosing investments. The Fund is an actively managed portfolio investing in gold-mining equities, with an inception dating back to 1956; Imaru Casanova has been a part of the investment team since 2011. The Fund offers exposure to gold, a distinct asset class typically fueled by robust investment and fabrication demand, as well as by ongoing supply constraints. Gold-related investments may provide a hedge against financial assets in volatile markets or inflationary periods. Our specialized investment team conducts continuous on- and under-the-ground research to assess mining efficiencies and opportunities.

## Performance History: Average Annual Total Returns\* (%) (In USD)

Month End as of December 31, 2025	1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	LIFE
Class A: NAV (Inception 02/10/56)	6.71	19.59	165.86	165.86	49.55	19.84	21.50	--
Class A: Maximum 5.75% load	0.58	12.71	150.57	150.57	46.63	18.43	20.79	--
Class C: NAV (Inception 10/03/03)	6.63	19.36	163.77	163.77	48.39	18.91	20.58	--
Class C: 1.00% redemption fee	5.64	18.36	162.77	162.77	48.39	18.91	20.58	--
Class I: NAV (Inception 10/02/06)	6.74	19.67	166.63	166.63	50.16	20.31	21.98	--
Class Y: NAV (Inception 04/30/10)	6.75	19.67	166.62	166.62	50.04	20.22	21.86	--
NYSE Arca Gold Miners Index	5.43	14.88	158.28	158.28	46.75	21.22	21.83	--
MarketVector Global Gold Miners Index	5.31	14.57	--	--	--	--	--	--

Quarter End as of December 31, 2025	1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	LIFE
Class A: NAV (Inception 02/10/56)	6.71	19.59	165.86	165.86	49.55	19.84	21.50	--
Class A: Maximum 5.75% load	0.58	12.71	150.57	150.57	46.63	18.43	20.79	--
Class C: NAV (Inception 10/03/03)	6.63	19.36	163.77	163.77	48.39	18.91	20.58	--
Class C: 1.00% redemption fee	5.64	18.36	162.77	162.77	48.39	18.91	20.58	--
Class I: NAV (Inception 10/02/06)	6.74	19.67	166.63	166.63	50.16	20.31	21.98	--
Class Y: NAV (Inception 04/30/10)	6.75	19.67	166.62	166.62	50.04	20.22	21.86	--
NYSE Arca Gold Miners Index	5.43	14.88	158.28	158.28	46.75	21.22	21.83	--
MarketVector Global Gold Miners Index	5.31	14.57	--	--	--	--	--	--

\*Returns less than one year are not annualized. The Fund's inception date precedes the index inception date.

The performance data quoted represents past performance. Past performance is not a guarantee of future results. Performance may be lower or higher than performance data quoted.

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.

## Calendar Year Returns (%)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
VanEck International Investors Gold Fund: Class A										
At Net Asset Value (NAV)	53.12	13.03	-15.99	38.02	41.39	-14.30	-13.77	9.68	14.71	165.86
NYSE Arca Gold Miners Index	54.24	12.15	-8.67	40.89	23.69	-9.37	-8.63	10.60	10.64	158.28
MarketVector Global Gold Miners Index	--	--	--	--	--	--	--	--	--	--

The table presents past performance which is no guarantee of future results and which may be lower or higher than current performance. Returns reflect temporary contractual 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 investors' 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.

# VanEck International Investors Gold Fund

As of December 31, 2025

## Sector Weightings

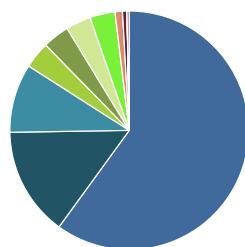
Sector	% of Net Assets
Gold	94.4
Gold Bullion	3.4
Diversified Metals & Mining	1.4
	0.4
Cash	0.3

## Production Level Breakdown (%)

MARKET CAPITALIZATION	% of Net Assets
Senior/Majors (1.5M - 6.0M oz.)	42.9
Mid-Tiers (0.3M - 1.5M oz.)	22.4
Juniors (<0.3M oz.)	31.3
Gold Bullion	3.4
Average Weighted Market Cap	\$13.6B

Portfolio production level classifications are determined by VanEck's Gold and Precious Metals Investment Team.

## Country Weightings



Country	% of Net Assets
Canada	59.9
United States	14.7
Australia	9.3
South Africa	3.6
Côte D'Ivoire	3.6
Brazil	3.4
Gold Bullion	3.4
Burkina Faso	1.0
Ghana	0.6
Netherlands	0.0
Cash	0.3

## Three-Year Risk Measures and Statistics

Volatility (Standard Deviation)	30.31
Sharpe Ratio	1.48
Alpha vs. NYSE Arca Gold Miners Index	-0.57
Beta vs. NYSE Arca Gold Miners Index	0.87
R-squared vs. NYSE Arca Gold Miners Index	89.71

## Five-Year Risk Measures and Statistics

Volatility (Standard Deviation)	31.14
Sharpe Ratio	0.48
Alpha vs. NYSE Arca Gold Miners Index	-4.94
Beta vs. NYSE Arca Gold Miners Index	0.91
R-squared vs. NYSE Arca Gold Miners Index	92.02

Source: VanEck and FactSet.

Volatility is the annualized standard deviation of monthly returns. Sharpe ratio is the return less the risk-free rate divided by the standard deviation and measures risk-adjusted return. Alpha is a measure of the difference between a portfolio's actual returns and its expected performance, given its level of risk as measured by beta. Beta is a measure of sensitivity to market movements. R-squared reflects the percentage of a fund's movements that can be explained by movements in its benchmark index.

**Portfolio facts and statistics are shown for Class A shares only unless otherwise noted; other classes may have different characteristics.**

Effective January 1, 2026, the MarketVector Global Gold Miners Index will replace the NYSE Arca Gold Miners Index as the Fund's primary performance benchmark.

The NYSE Arca Gold Miners (GDMNTR) Index (the "Index") is a Net Total Return modified market capitalization weighted index comprised of publicly traded companies primarily involved in the mining of gold and silver in locations around the world. Indices are unmanaged and include the reinvestment of all dividends, but do not reflect the payment of transaction costs, advisory fees or expenses that are associated with an investment in the Fund. An Index's performance is not illustrative of the Fund's performance. Indices are not securities in which investments can be made.

Index returns are not Fund returns and do not reflect any management fees or brokerage expenses. Certain indices may take into account withholding taxes. Investors cannot invest directly in the Index. Index returns assume that dividends have been reinvested.

You can lose money by investing in the Fund. Any investment in the Fund should be part of an overall investment program, not a complete program. The Fund is subject to risks which may include, but are not limited to, risks associated with active management, commodities and commodity-linked instruments, commodities and commodity-linked instruments tax, derivatives, direct investments, emerging market issuers, ESG investing strategy, foreign currency, foreign securities, gold and silver mining companies, market, non-diversified, operational, regulatory, investing in other funds, small- and medium-capitalization companies, special risk considerations of investing in Australian and Canadian issuers, subsidiary investment risk, and tax risks (with respect to investments in the Subsidiary), all of which may adversely affect the Fund. Emerging market issuers and foreign securities may be subject to securities markets, political and economic, investment and repatriation restrictions, different rules and regulations, less publicly available financial information, foreign currency and exchange rates, operational and settlement, and corporate and securities laws risks. Small- and medium-capitalization companies may be subject to elevated risks. Derivatives may involve certain costs and risks such as liquidity, interest rate, and the risk that a position could not be closed when most advantageous. Investments in the gold industry can be significantly affected by international economic, monetary and political developments. The Fund's overall portfolio may decline in value due to developments specific to the gold industry.

**Investing involves risk, including possible loss of principal. Please call 800.826.2333 or visit [vaneck.com](http://vaneck.com) for a free prospectus and summary prospectus. An investor should consider the investment objective, risks, and charges and expenses of the investment company carefully before investing. The prospectus and summary prospectus contain this and other information about the investment company. Please read the prospectus and summary prospectus carefully before investing.**

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