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Gold Stays Strong; M&A and Earnings Take Spotlight

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INIVX | IIGCX | INIIX | INIYX

Gold Steadies Near Highs as Investment Demand Accelerates

With major equity indices reaching new highs, it is not surprising that the gold price closed July nearly unchanged at $3,289.93 per ounce (-0.40% for the month). However, it traded near record levels, reaching a high of $3,439 on July 22 — an indication that investors, while perhaps more optimistic about the economic outlook, still see plenty of reasons to own gold.

In fact, total gold bullion ETF holdings — our proxy for investment demand — increased by more than 615,000 ounces during July, a 0.68% month-on-month rise, contributing to a 10% gain so far in 2025. The World Gold Council's *Gold Demand Trends* report for Q2 2025, highlighted significant investment in gold-backed ETFs as the main driver behind a 3% year-on-year increase in gold demand, reaching 1,249 tonnes for the quarter. In value terms, a record-high quarterly gold price average of $3,280 per ounce supported a 45% year-on-year jump in total gold demand gain to $132 billion.

Average Annual Total Returns (%) as of July 31, 2025

	1 Mo†	1 Yr	5 Yr	10 Yr
Class A: NAV (Inception (2/10/56)	-2.14	49.25	5.20	14.80
Class A: Maximum 5.75% load	-7.77	40.66	3.96	14.13
GDMNTR Index	-0.58	38.84	5.47	15.65

Average Annual Total Returns (%) as of June 30, 2025

	1 Mo†	1 Yr	5 Yr	10 Yr
Class A: NAV (Inception (2/10/56)	2.90	67.02	8.89	12.60
Class A: Maximum 5.75% load	-3.02	57.42	7.60	11.93
GDMNTR Index	3.03	54.89	9.08	12.81

Source: VanEck

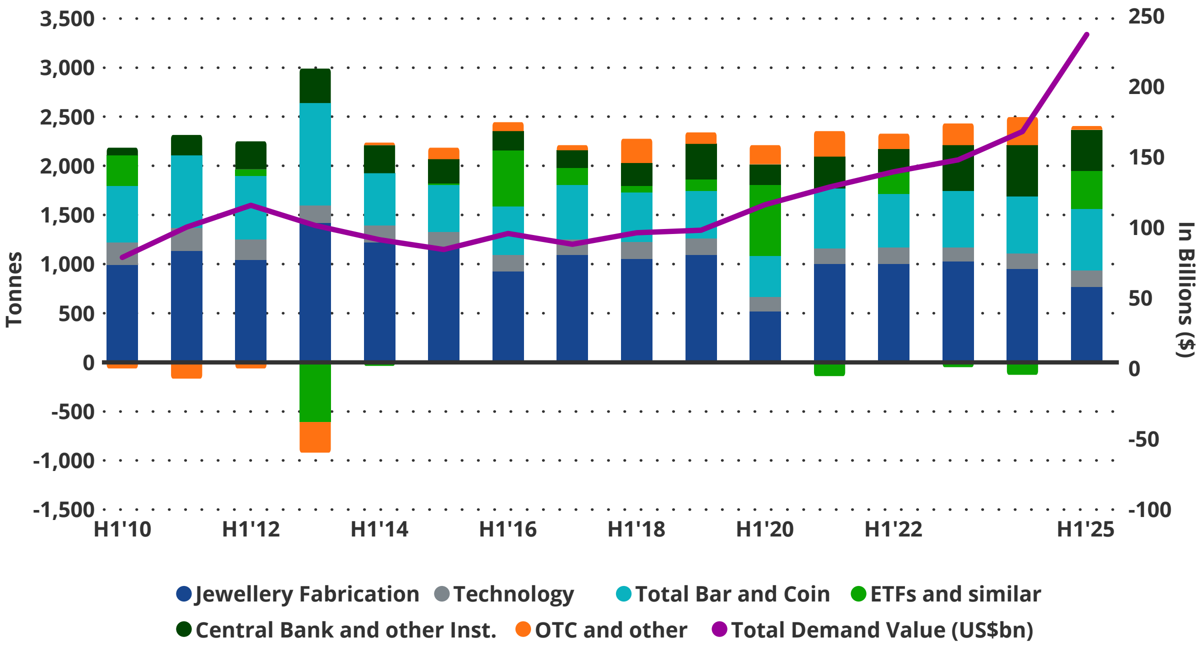
The performance data quoted represents past performance. Past performance is not a guarantee of future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Performance may be lower 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 05/01/26 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.

Exhibit 1: H1 gold demand volume holds firm, while value rockets



Source: Metals Focus, Refinitiv GFMS, World Gold Council. Data as of June 30, 2025.

The gold miners, as represented by the NYSE Arca Gold Miners Index (GDMNTR)[1], held up fairly well despite the slightly lower gold price, declining only 0.58% for the month. However, the mid-tier and small-cap index, MVIS Global Junior Gold Miners (MVGDXJTR)[2], underperformed, ending the month down 4.69%.

Q2 Earnings Season Begins on a Strong Note

During July, gold companies began reporting their Q2 2025 results. On July 24, Newmont (7.5% of Fund net assets) kicked off the earnings season with strong operational performance that led to better-than-expected earnings and record free cash flow generation. During the quarter, the company continued to reduce debt, returned $1.0 billion to shareholders in the form of dividends and share buybacks, and approved an additional $3.0 billion share repurchase program, bringing total authorization to $6.0 billion ($2.8 billion executed to date). Newmont also reaffirmed that it is on track to meet its 2025 guidance of 5.6 million ounces of gold at all-in sustaining costs of $1,620 per ounce. These results are precisely what gold equity investors want to see during a period of record gold prices. Newmont shares responded positively, rising nearly 7% on July 25. The company also provided gold price sensitivities, noting that every $100 per ounce increase translates into more than $500 million in additional revenue. Newmont set a constructive tone for the reporting season, with senior producers and top fund holdings, Agnico Eagle Mines (9.9% of Fund net assets), Kinross Gold (6.2% of Fund net assets), and AngloGold Ashanti (5.2% of Fund net assets), also posting strong results and reaffirming their 2025 targets.

M&A Activity Heats Up on Strong Cash Flows

The gold mining sector's record margins are translating into record levels of free cash flow. This abundance of cash is enabling companies to refocus on their growth strategies, fueling an increase in M&A activity for the industry. Producers need to replace the ounces they mine each year, and while organic growth projects are the preferred option, the ounces associated with those projects are simply not enough to offset depletion. Acquisitions usually come at a significantly higher price tag, but with gold shares trading higher this year and plenty of cash and debt capacity in most balance sheets, companies can more aggressively pursue M&A. Our hope is that they continue to do so with discipline — protecting margins and seeking value creation. Bigger is not always better in the gold sector, so management teams need to be very selective.

Torex Gold Resources and Royal Gold Announce Strategic Acquisitions

In July, Torex Gold Resources (2.0% of Fund net assets) announced its proposed acquisition of Prime Mining (not held in the Fund). If completed as expected, the deal will give Torex Gold Resources full ownership of the multi-million ounce Los Reyes gold-silver project in Mexico — a jurisdiction where Torex Gold Resources has successfully worked since 2010. It's experience in Mexican operations, project development, permitting, community and labor relations, procurement and supply chain management and stakeholder engagement, gives it a clear competitive advantage in unlocking value and delivering synergies.

Also, in July, Royal Gold (0.9% of Fund net assets) announced its proposed acquisition of Sandstorm Gold (not held in the Fund) and Horizon Copper (not held in the Fund). The transaction is expected to deliver immediate meaningful revenue growth, strengthen Royal Gold's precious metals focus, and expand its long-term growth pipeline. It also improves investor appeal by increasing scale and liquidity, while unlocking value through the simplification of complex inter-company structures.

The Compelling Case for Royalty and Streaming Companies

Royalty and streaming companies offer a unique and compelling investment profile within the gold mining sector. Unlike producers, they do not own or operate mines. Instead, they hold contractual rights to a portion of the production (either through royalties or streams) from mines operated by others. This model provides substantial benefits: reduced exposure to cost inflation, broad asset diversification, and limited operational risk.

Functioning as financiers to mine developers, these companies effectively participate in the upside of mining operations without taking on many of the associated downside risks. Moreover, their business model offers the opportunity for "zero-cost growth" as they often benefit from mine life extensions or production expansions without needing to invest additional capital. This combination of growth potential and a lower-risk profile makes them a strategic "happy medium" between gold bullion and traditional producers, offering safety during downturns and exposure to upside in growth cycles.

Growth Efficiency versus Gold Price Leverage

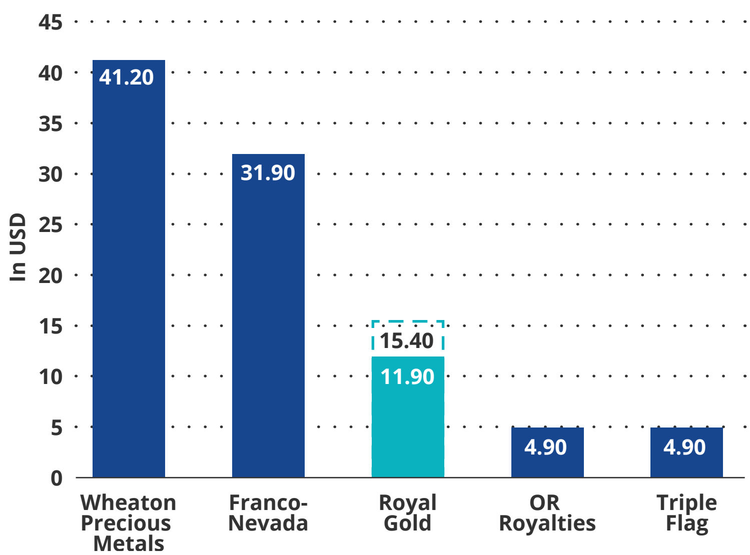
The drawback is that royalty and streamers offer lower leverage to the gold price — a reason often offered to explain underweight positioning in this gold equity subsector during a gold bull market. However, this perceived limitation may be offset by their more attractive growth profiles and lower risk exposure. This dynamic likely explains why they tend to trade at premium valuations relative to producers.

The acquisition of Sandstorm Gold and Horizon Copper by Royal Gold exemplifies the value-adding potential of M&A within the streaming and royalty space. Unlike producer-led M&A, which often comes with integration challenges, geopolitical and operational risk, and the dilution of management focus, streaming companies can pursue acquisitions that are relatively risk-free from an execution standpoint.

In this case, the transaction is NAV accretive by most estimates, enhances Royal Gold's growth pipeline, and expands its already diversified portfolio to nearly 400 assets—80 of which are in production. The deal also improves scale and liquidity, elevating Royal Gold's profile among generalist investors and better positioning it to compete with the largest players in the sector. Notably, no single asset is expected to represent more than 13% of the company's valuation post-transaction, reinforcing the company's risk-mitigated structure.

Exhibit 2: *Royal Gold's proposed acquisition of Sandstorm gives the company one of the largest, most diversified mining asset portfolios. The proposed acquisition increases the company's scale—however, it is still small enough to show growth potential.*

	% of NAV
Mt. Milligan	13%
Pueblo Viejo	10%
Cortez	8%
Andacollo	7%
Khoemacau	6%
Hod Maden	5%
Wassa	3%
Platreef	3%
Antamina	3%
MARA	3%



Source: Royal Gold. Data as of June 30, 2025.

In sum, this acquisition not only strengthens Royal Gold's organic growth trajectory but demonstrates the superior scalability and efficiency of the royalty and streaming model.

Positioning for a Dynamic Gold Market

We believe royalty companies possess meaningful advantages — both in terms of organic growth and growth through acquisitions — and when combined with their lower-risk profile, they are positioned well to effectively compete with gold producers, even in a rising gold price environment.

All company, sector, and sub-industry weightings as of July 31, 2025 unless otherwise noted.

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[1]NYSE Arca Gold Miners Index (GDMNTR) is a modified market capitalization-weighted index comprised of publicly traded companies involved primarily in the mining for gold. [2]MVIS Global Junior Gold Miners Index (MVGDXJTR) tracks the performance of global gold and silver mining companies that generally comprise the bottom 40% of the total market cap of the industry.

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Diversification does not assure a profit or protect against loss.

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