October 2025

Gold's Rally Holds Strong above $4,000

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VanEck International Investors Gold Fund

INIVX | IIGCX | INIIX | INIYX

A Relentless Rally — and a Reality Check

Gold surpassed the $4,000 per ounce mark in October, continuing a relentless rally to reach a record close of $4,356.30 per ounce on October 20. The jaw-dropping move—almost $400 per ounce (+10%) in just seven trading sessions—signaled to us that markets were becoming overbought. It appears a wave of investors, fearful of missing out on the year's best-performing trade, rushed in and triggered an aggressive price reaction.

Unsurprisingly, the gold price then pulled back, erasing those gains just as quickly—likely clearing out the more speculative positions. Despite heightened volatility and the predictable "gold comes crashing down" commentaries that followed, gold still posted another strong month, closing at $4,002.92 per ounce on October 31—a $143.65 per ounce (+3.73%) gain for the month.

Tight Market, Elastic Demand

October's price action is a powerful reminder of the tightness of the gold market. When it comes to gold and gold stocks, it doesn't take much to move the needle. Gold supply remains inelastic—it's the demand side of the equation that drives the story.

Solid and consistent support from the official sector, combined with pent-up jewelry demand serving as a floor as prices pull back, suggest to us that fresh investment demand could propel gold prices even higher. Investment demand for gold bullion tends to eventually translate into demand for gold equities as participants want to increase their exposure and leverage to the gold price.

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

	1 Mo†	1 Yr	5 Yr	10 Yr
Class A: NAV (Inception (2/10/56)	-3.76	84.58	14.77	17.97
Class A: Maximum 5.75% load	-9.30	73.97	13.42	17.27
GDMNTR Index	-5.40	80.64	15.79	18.53

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

	1 Mo†	1 Yr	5 Yr	10 Yr
Class A: NAV (Inception (2/10/56)	18.56	102.59	14.60	19.27
Class A: Maximum 5.75% load	11.75	90.94	13.25	18.57
GDMNTR Index	20.99	93.66	16.08	20.25

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.

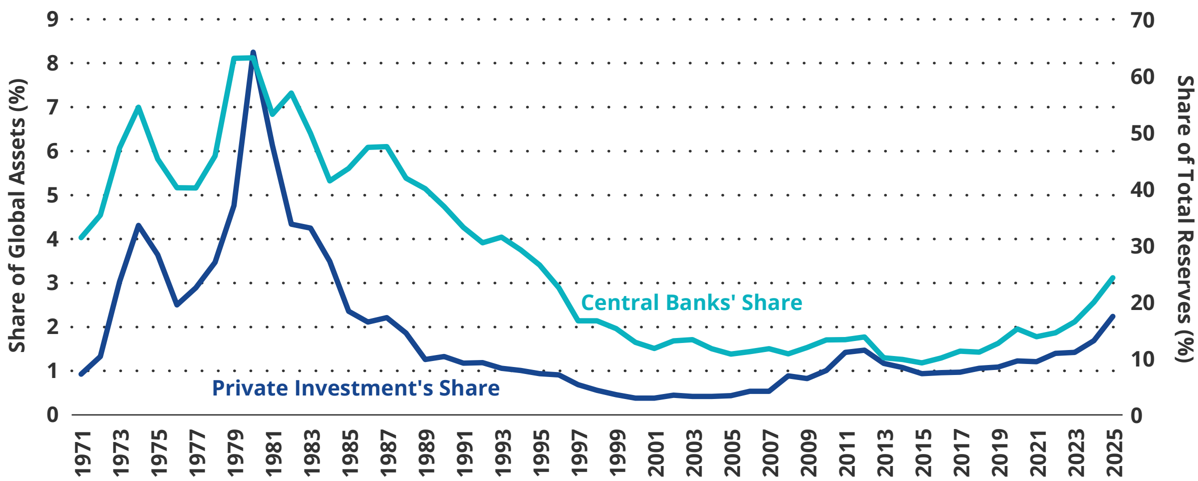
And in a space with total market capitalization of only around $1 trillion—even after this year's surge—it doesn't take much capital to move stock prices up significantly. While the prevailing perception among many investors is that gold and gold stocks must be "crowded trades", due to phenomenal performance so far this year, the reality is the opposite. The gold asset class remains significantly underowned. Ask a group of money managers what the most crowded trade of the year is, and they'll likely say "gold." Ask them how much gold exposure they hold, and the answer will probably be "none."

Rallying beyond $4,000

In our view, $4,000 gold does not mark the end of this bull market. Historical correlations between gold bullion ETF flows and price performance suggest that renewed investment demand—such as levels seen in 2020—could provide further support for prices.

Chart 1: Ample Headroom: Gold Allocations Remain Far from Past Peaks

Central banks and private investors have steadily increased their gold allocations in recent years, signaling a renewed appreciation for gold's strategic role. Despite this resurgence, gold's share of global assets and reserves remains well below historical peaks reached in the 1970s and early 1980s.



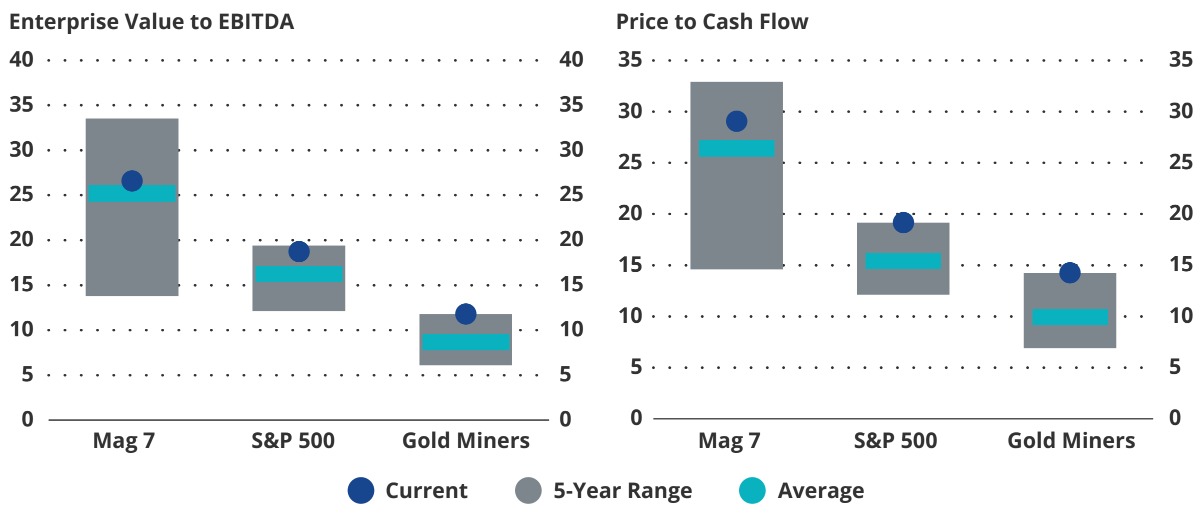
Source: World Gold Council. Data as of June 2025. Past performance is not indicative of future results.

We also see potential for a modest rotation of capital from richly valued broader equities—particularly the tech/AI segment—as investors seek diversification amid rising risks of a market correction. Such a shift could favor gold stocks.

Gold Miners: Value Hiding in Plain Sight

Chart 2: Attractive Relative Valuations Support Re-Rating Potential

Gold miners trade at roughly one-third the valuation of the S&P 500 and a fraction of the "Mag 7" on both EV/EBITDA and Price-to-Cash-Flow metrics. While gold miner valuations have risen to the top of their 5-year range, they still sit well below broader market levels, underscoring the sector's relative attractiveness.



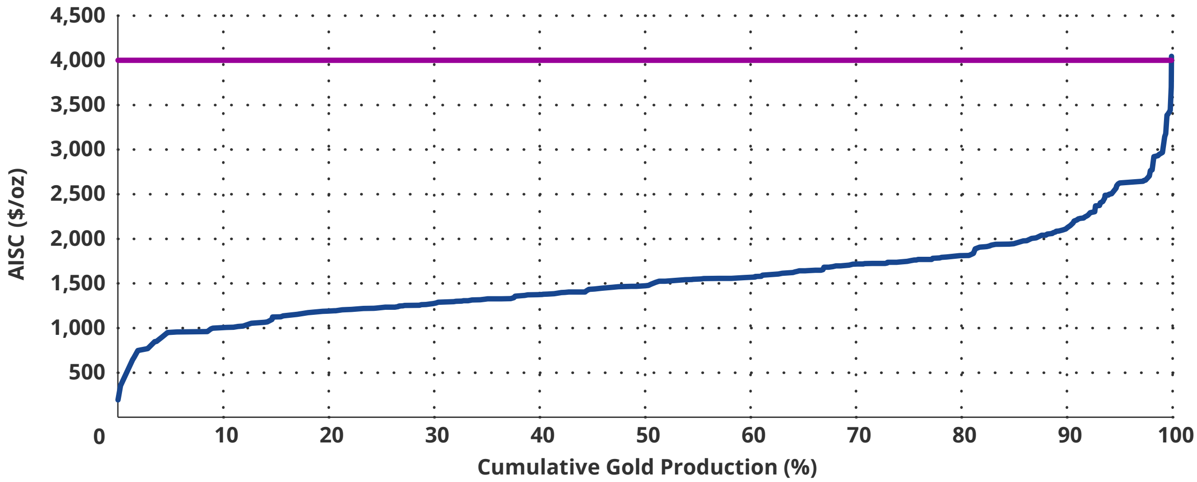
Source: FactSet. Data as of September 2025. "Mag 7" represented by the harmonic average values of Alphabet, Amazon, Apple, Meta, Microsoft, Nvidia, Tesla. "Gold Miners" represented by NYSE Arca Gold Miners Index. Not a recommendation to buy or sell any security mentioned herein. Past performance is not indicative of future results.

Our positive view on gold stocks is supported by our outlook for higher gold prices, but also by very strong fundamentals. Gold miners are enjoying record margins, with profitability that remains attractive and sustainable, even at much lower gold prices (chart 3).

Yet, despite these favorable dynamics, valuations remain at historically low levels. October's volatility caused miners to lag gold's performance, with the NYSE Arca Gold Miners Index (GDMNTR)[1] and the MarketVector Global Gold Miners Index (MVGDXTR)[2] down 5.40% and 5.70%, respectively, for the month.

Chart 3: Gold's Strength Keeps Nearly All Producers Profitable

The industry cost curve shows that the vast majority of global gold production remains profitable at current prices near $4,000/oz. Even higher-cost producers sit well below current gold prices, indicating a robust profitability buffer across the sector.



Source: World Gold Council. Data as of June 2025.

Earning Their Place in Portfolios

We expect the attractive valuations of the gold miners, along with consistent delivery against their targets, to become increasingly difficult for investors to ignore. Gold companies started reporting their Q3 2025 results at the end of October, reaffirming our view that costs in the industry are being contained, companies are exercising excellent capital discipline, and as a group, they are meeting or beating their operational targets.

We may be at the cusp of a historical transition where the gold mining sector finally earns a sleeve, a place, an allocation, or, at the very least, a consideration within global multi-asset portfolios.

All company, sector, and sub-industry weightings as of October 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]MarketVector Global Gold Miners Index (MVGDXTR) tracks the overall performance of companies involved in the gold mining industry.

The S&P 500 Index consists of 500 widely held common stocks covering the leading industries of the U.S. economy.

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Diversification does not assure a profit or protect against loss.

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