



January 2023

The Investment Case for Gold

Recent economic trends and gold's role in a portfolio
from a trusted leader in the space



Important Disclosures



vaneck.com/gold

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VanEck International Investors Gold Fund

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 the risks associated with concentrating its assets in the gold industry, which 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. The Fund's investments in foreign securities involve risks related to adverse political and economic developments unique to a country or a region, currency fluctuations or controls, and the possibility of arbitrary action by foreign governments, or political, economic or social instability. The Fund is subject to risks associated with investments in Canadian issuers, commodities and commodity-linked derivatives, commodities and commodity-linked derivatives tax, concentration in gold-mining industry, derivatives, direct investments, emerging market securities, foreign currency transactions, foreign securities, other investment companies, management, market, non-diversification, operational, regulatory, small- and medium-capitalization companies and subsidiary risks.

Investing involves substantial risk and high volatility, including possible loss of principal. An investor should consider the investment objective, risks, charges and expenses of a Fund carefully before investing. To obtain a prospectus and summary prospectus, which contain this and other information, call 800.826.2333 or visit vaneck.com. Please read the prospectus and summary prospectus carefully before investing.

VanEck Vectors Gold Miners ETF (GDX) and VanEck Vectors Junior Gold Miners ETF (GDXJ)

Gold- and silver-related investments, including gold exchange-traded funds (ETFs), are subject to risks including bullion price volatility, changes in world political developments, competitive pressures and risks associated with foreign investments. In times of stable economic growth, the value of gold, silver and other precious metals may be adversely affected. Mining companies are subject to elevated risks, which include, among others, competitive pressures, commodity and currency price fluctuations, and adverse governmental or environmental regulations. In particular, small and mid-cap mining companies may be subject to additional risks including inability to commence production and generate material revenues, significant expenditures and inability to secure financing, which may cause such companies to operate at a loss, greater volatility, lower trading volume and less liquidity than larger companies. Investors should be willing to accept a high degree of volatility and the potential of significant loss. The Funds may loan their securities, which may subject them to additional credit and counterparty risk.

NYSE Arca Gold Miners Index is a service mark of ICE Data Indices, LLC or its affiliates ("ICE Data") and has been licensed for use by VanEck Vectors ETF Trust (the "Trust") in connection with VanEck Vectors Gold Miners ETF (the "Fund"). Neither the Trust nor the Fund is sponsored, endorsed, sold or promoted by ICE Data. ICE Data makes no representations or warranties regarding the Trust or the Fund or the ability of the NYSE Arca Gold Miners Index to track general stock market performance.

MVIS Global Junior Gold Miners Index is the exclusive property of MV Index Solutions GmbH (a wholly owned subsidiary of the Adviser), which has contracted with Solactive AG to maintain and calculate the Index. Solactive AG uses its best efforts to ensure that the Index is calculated correctly. Irrespective of its obligations towards MV Index Solutions GmbH, Solactive AG has no obligation to point out errors in the Index to third parties. The VanEck Vectors Junior Gold Miners ETF is not sponsored, endorsed, sold or promoted by MV Index Solutions GmbH and MV Index Solutions GmbH makes no representation regarding the advisability of investing in the Fund.

Important Disclosures



vaneck.com/gold

VanEck Merk Gold Trust (OUNZ)

To obtain a prospectus and summary prospectus, which contain this and other information, call 800.826.2333 or visit vaneck.com. Before investing you should carefully consider the VanEck Merk Gold Trust's (the "Trust") investment objectives, risks, charges and expenses. Please read the prospectus carefully before investing.

Investing involves risk, including possible loss of principal. The Trust is not an investment company registered under the Investment Company Act of 1940 or a commodity pool for the purposes of the Commodity Exchange Act. Shares of the Trust are not subject to the same regulatory requirements as mutual funds. Because shares of the Trust are intended to reflect the price of the gold held in the Trust, the market price of the shares is subject to fluctuations similar to those affecting gold prices. Additionally, shares of the Trust are bought and sold at market price, not at net asset value ("NAV"). Brokerage commissions will reduce returns.

The request for redemption of shares for gold is subject to a number of risks including but not limited to the potential for the price of gold to decline during the time between the submission of the request and delivery. Delivery may take a considerable amount of time depending on your location.

Commodities and commodity-index linked securities may be affected by changes in overall market movements and other factors such as weather, disease, embargoes, or political and regulatory developments, as well as trading activity of speculators and arbitrageurs in the underlying commodities.

Trust shares trade like stocks, are subject to investment risk and will fluctuate in market value. The value of Trust shares relates directly to the value of the gold held by the Trust (less its expenses), and fluctuations in the price of gold could materially and adversely affect an investment in the shares. The price received upon the sale of the shares, which trade at market price, may be more or less than the value of the gold represented by them. The Trust does not generate any income, and as the Trust regularly issues shares to pay for the Sponsor's ongoing expenses, the amount of gold represented by each Share will decline over time. Investing involves risk, and you could lose money on an investment in the Trust. For a more complete discussion of the risk factors relative to the Trust, carefully read the prospectus.

The sponsor of the Trust is Merk Investments LLC (the "Sponsor"). Van Eck Securities Corporation and Foreside Fund Services, LLC, provide marketing services to the Trust.

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Investing involves substantial risk and high volatility, including possible loss of principal. An investor should consider the investment objective, risks, charges and expenses of a Fund carefully before investing. To obtain a prospectus and summary prospectus, which contain this and other information, call 800.826.2333 or visit vaneck.com. Please read the prospectus and summary prospectus carefully before investing.

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About VanEck

Mission and History

VanEck's mission is to strengthen portfolios by offering forward looking, intelligently designed investment solutions

- **Investment Foresight:** Think beyond financial markets to inspire investable opportunities
- **Private Ownership:** As an independent, private firm we can focus on client interests with a long-term perspective
- **Accessible Management:** We pride ourselves on being available to clients and engaging directly with them

VanEck's business has been shaped by identifying influential, persistent investment themes *before* they become mainstream



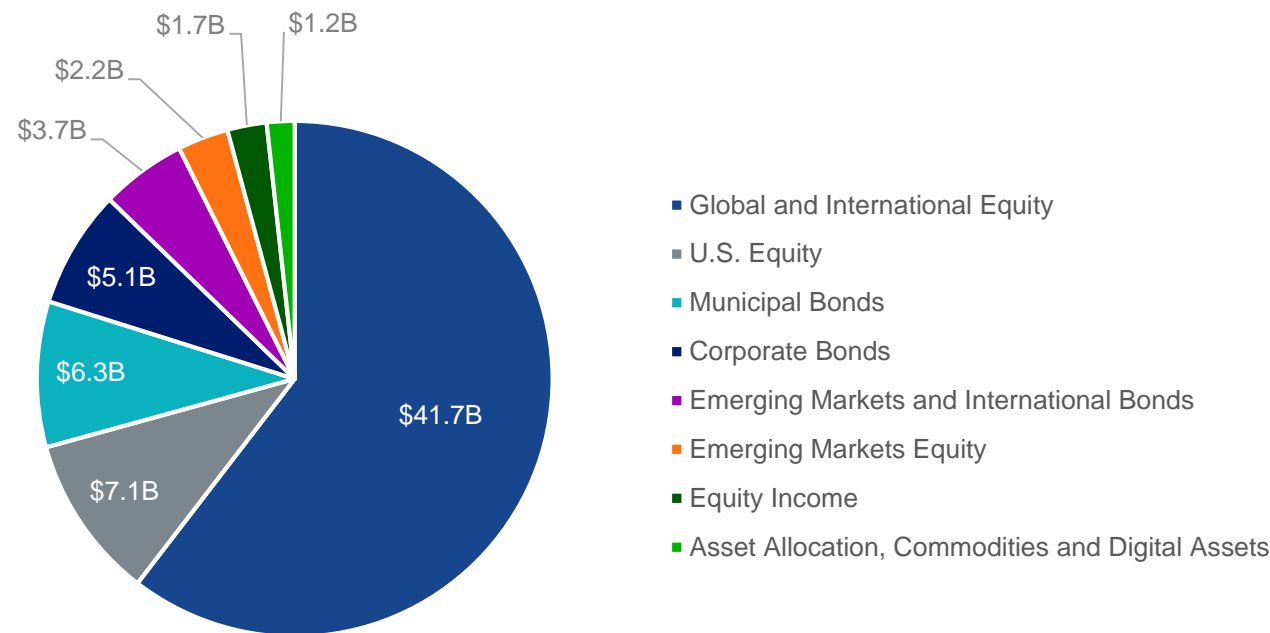
Corporate Overview



vaneck.com/gold

Today, VanEck manages approximately \$69.0 billion in assets

- Global headquarters in New York with seven global regional offices in Europe, Asia, and Australia
- Offers a range of vehicles including exchange-traded funds (ETFs), mutual funds, institutional funds, separately managed accounts and model delivery in the U.S. with robust lineups of local UCITS funds and ETFs
- 382 full-time staff, including 68 investment professionals; portfolio managers average 25 years of experience
- Lead portfolio managers and many analysts all have direct experience in the sectors and regions in which they invest
- Diverse clients, spanning individual investors, wealth management and institutions, including endowments, foundations, pension plans and private banks
- Firm and several products have been recognized by industry through numerous awards and achievements



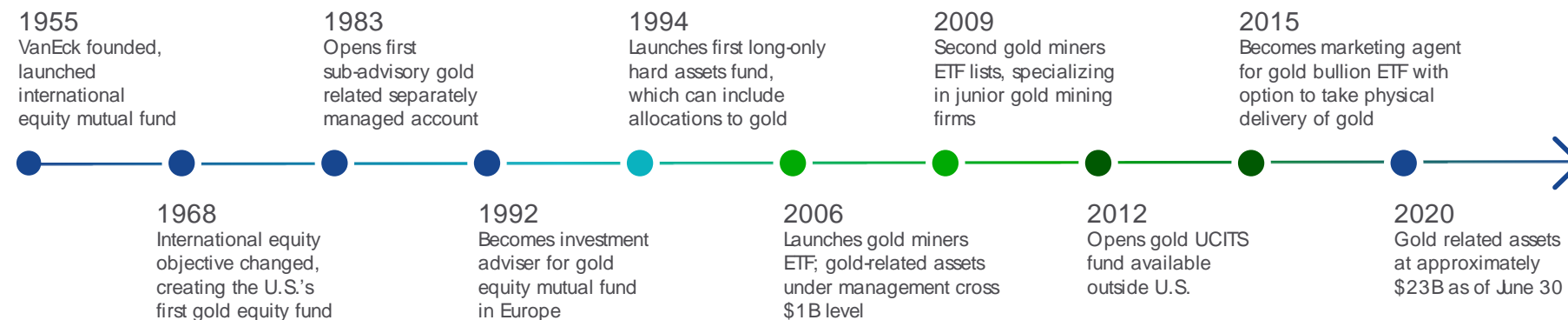
Data as of December 31, 2022. Awards received available at <https://www.vaneck.com/news-and-insights/media-coverage/awards/>

Strategies offered in mutual, pooled and off-shore funds, separate accounts, variable insurance portfolios, sub-advisory, ETFs and limited partnerships.

Over 50 Years of Gold Leadership

- VanEck has led the development of strategies that allow investors to easily access the potential portfolio benefits of gold
- The firm launched the nation's first gold fund (INIVX) in 1968 and also issued the first gold miners ETF (GDX) in 2006

VanEck's History In Gold



VanEck's Full Range of Gold Investing Access



vaneck.com/gold

VanEck offers gold investing access through active strategies and gold ETFs providing exposure to both gold mining stocks and gold bullion

Actively Managed
Gold Mining

Physical Gold with
Option for Delivery

Index Exposure to Gold Mining

INIVX

VanEck
International
Investors Gold
Fund

OUNZ

VanEck[®] Merk[®]
Gold Trust

GDX[®]

VanEck Vectors[®]
Gold Miners ETF

GDXJ[®]

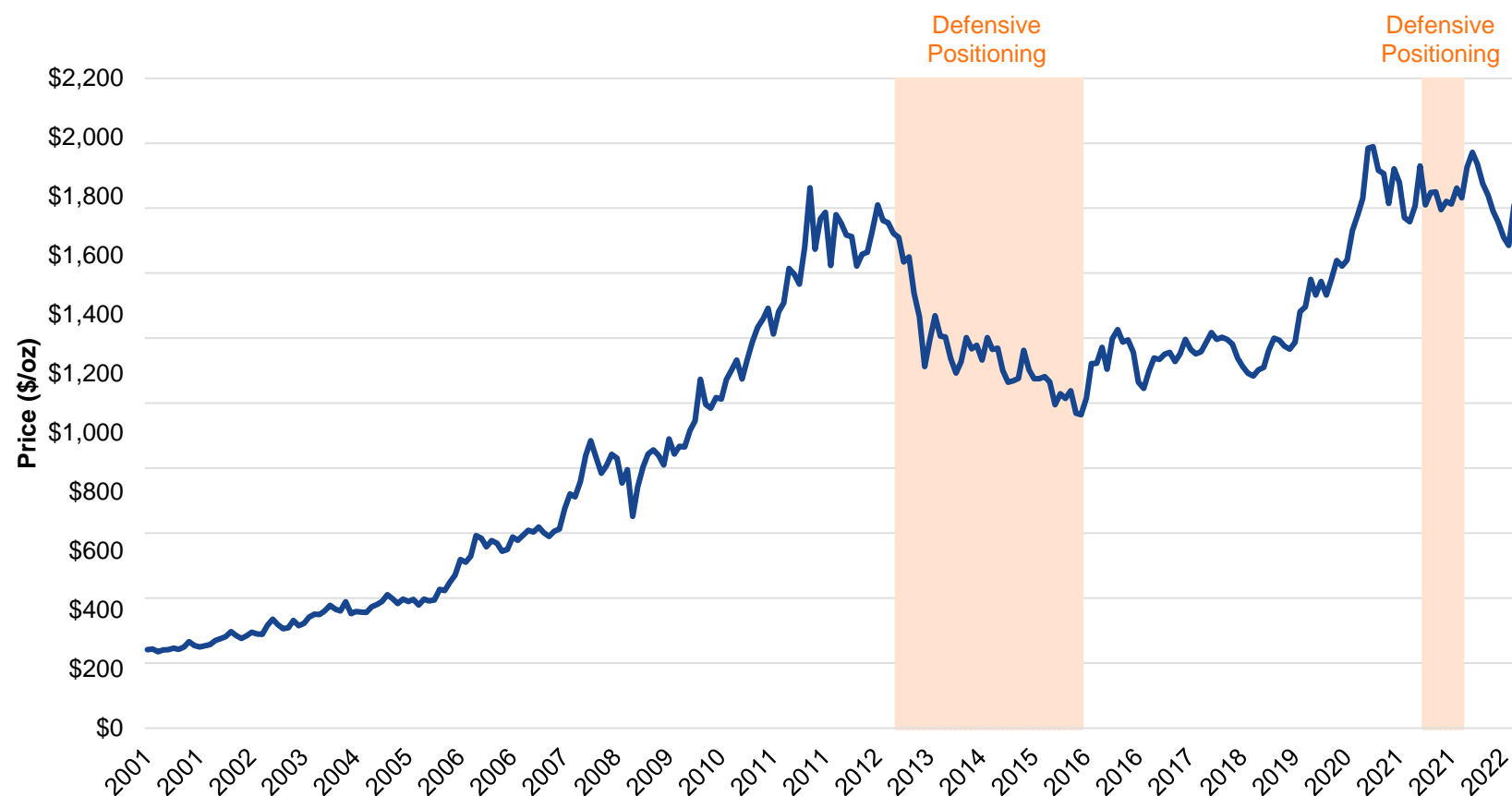
VanEck Vectors[®]
Junior Gold Miners
ETF



Investment Case for Gold Bullion

Identify Long Term Price Trends

Gold Price

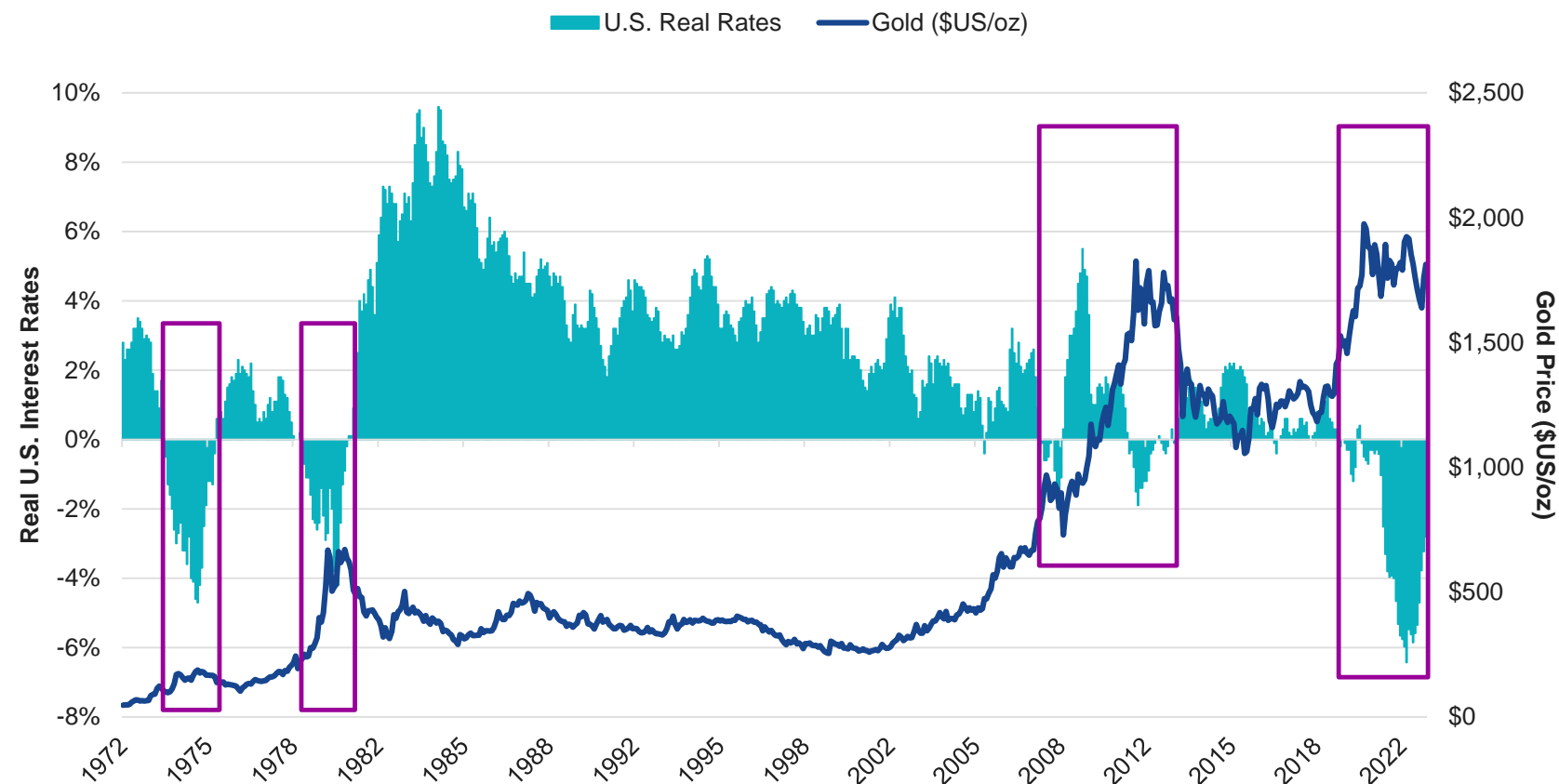


- **Bullish positioning** » Overweight high-cost producers, juniors / small-caps
- **Defensive positioning** » large-caps, royalty co's (historic max =16%), gold (historic max = 10%), cash (historic max = 10%)

Source: Bloomberg, VanEck. Data as of December 2022. For illustrative purposes only. Please note the information in this presentation represents the investment team's current implementation of its investment strategy and this implementation may change without notice. Past performance is no guarantee of future performance.

Inflation Drives Real Rates Lower Even In 2022

Gold vs. Real Rates

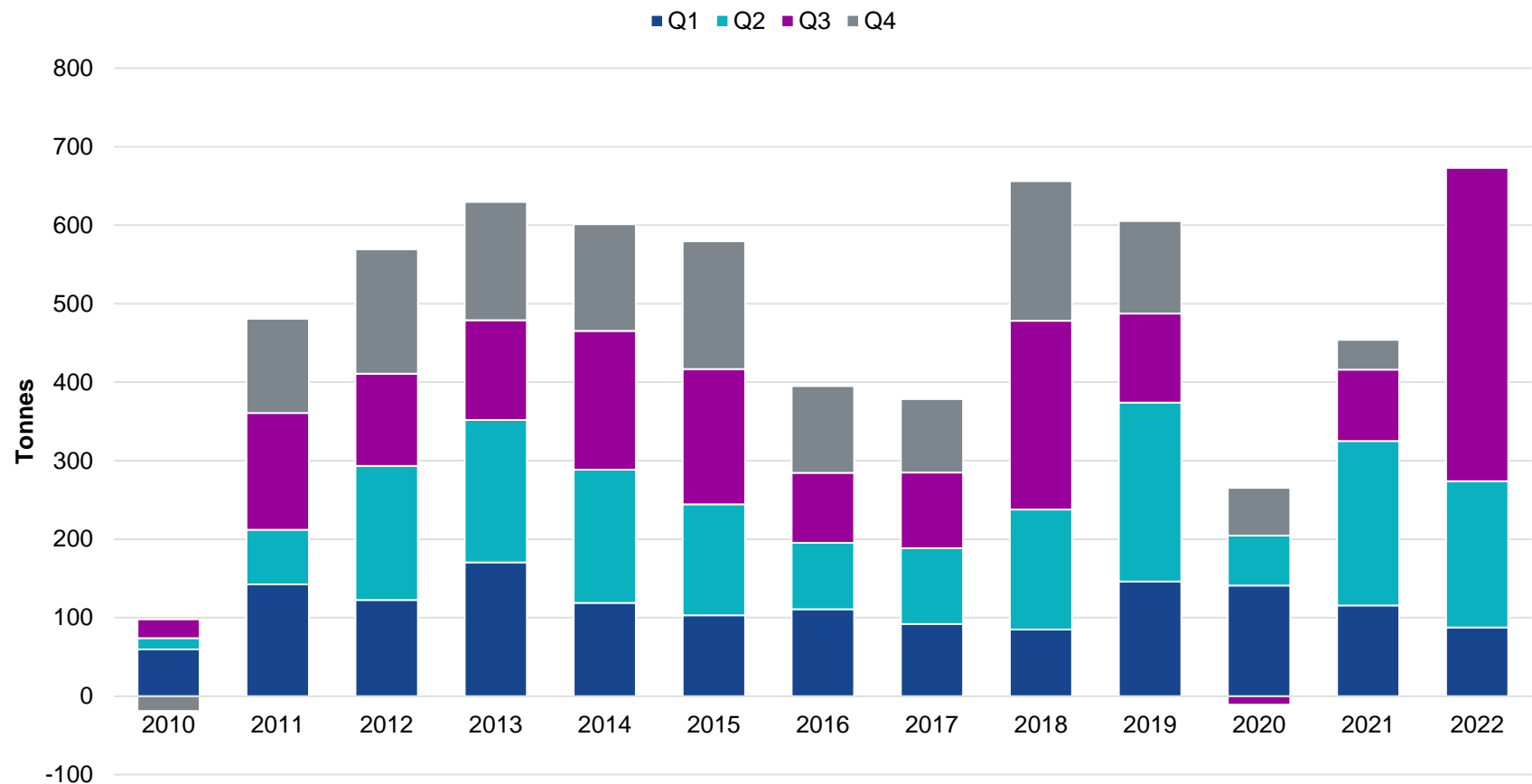


- Negative real rates have historically been a positive environment for gold
- Indicative of high financial risks
- Gold becomes an alternative to interest-bearing assets
- Why is gold not responding?
- Historically, gold has outperformed in the second half of inflation cycles...

Source: VanEck, FactSet, Bloomberg. Data as of December 2022. Past performance is not indicative of future results. Please see important disclosures at the end of this presentation.

Central Banks Continue To Accumulate Gold

Central Bank Gold Demand

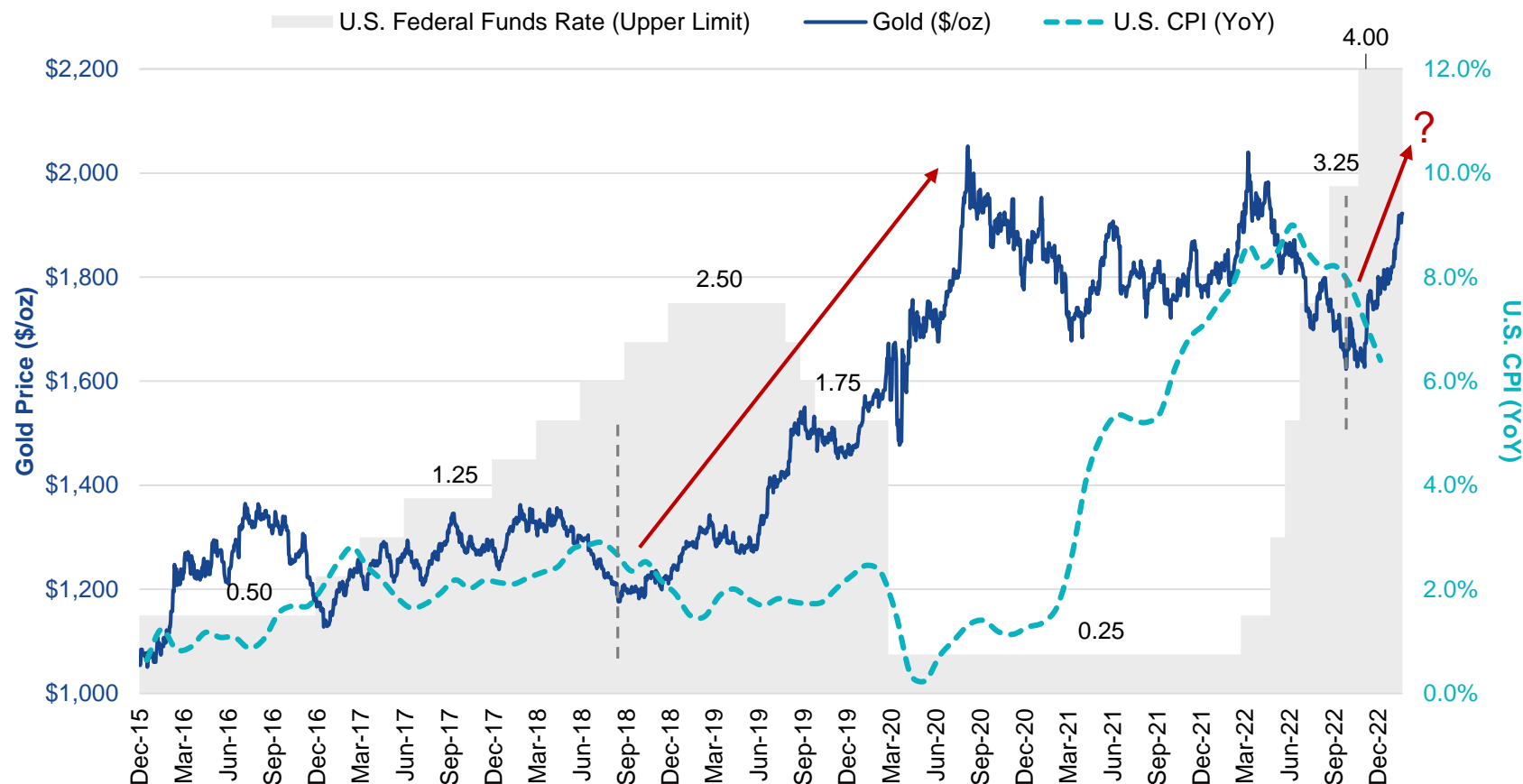


- Almost 400 tonnes of gold were acquired by central banks in the third quarter of this year, nearly quadruple the amount of gold was purchased the same time last year
- Year-to-date, central bank purchases are at their highest since 1967

Source: World Gold Council. Data as of September 2022. Past performance is not indicative of future results. Please see important disclosures at the end of this presentation.

Is Gold Reacting to Topping Rates (Like Before)?

Recent Interplay Between Gold, Target Fed Rates and Inflation

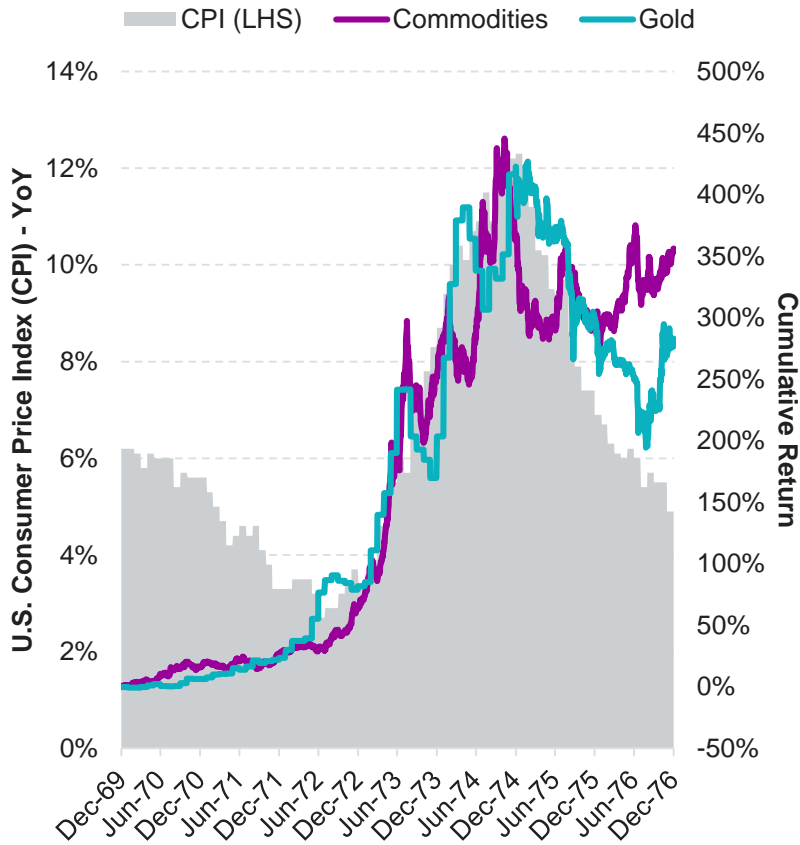


- The last tightening cycle was highlighted by a gradual increase in target rates
- In contrast with the current cycle, inflation was low back then and so the positive impact of tightening on real rates was much more significant
- Gold managed to trend upwards before the end of the tightening cycle as markets anticipated the Fed's pause—could gold, once again, get out of its bearish trend before the Fed pivots?
- Regardless, gold should see support from negative real rates as inflation persists

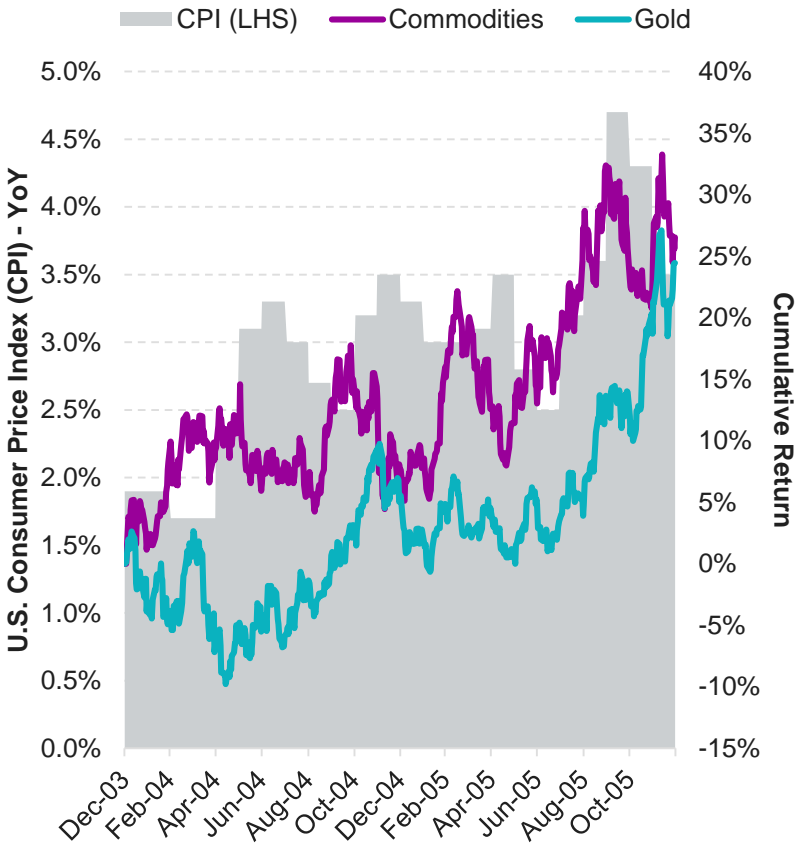
Source: FactSet, St. Louis Federal Reserve Bank (FRED). Data as of January 2023. Past performance is not indicative of future results. Please see important disclosures at the end of this presentation.

Gold's Been Through Two Major Inflation Cycles Since 1970...

First Half of 1970's Inflation Regime



First Half of Mid-2000's Inflation Regime

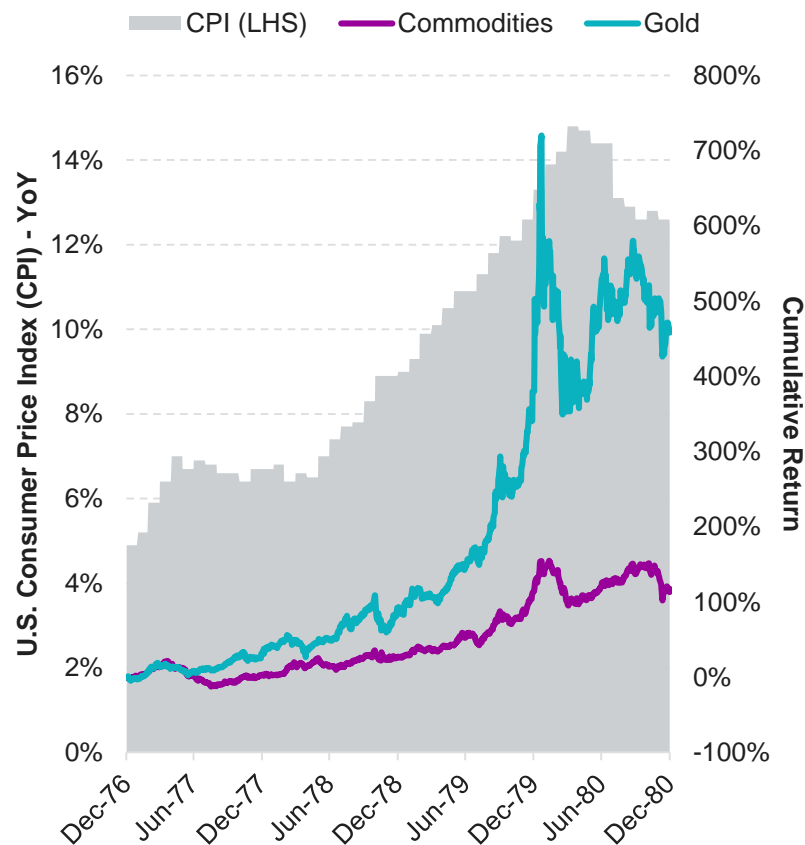


■ Gold underperformed commodities in the first half of the 1970's and 2000's...

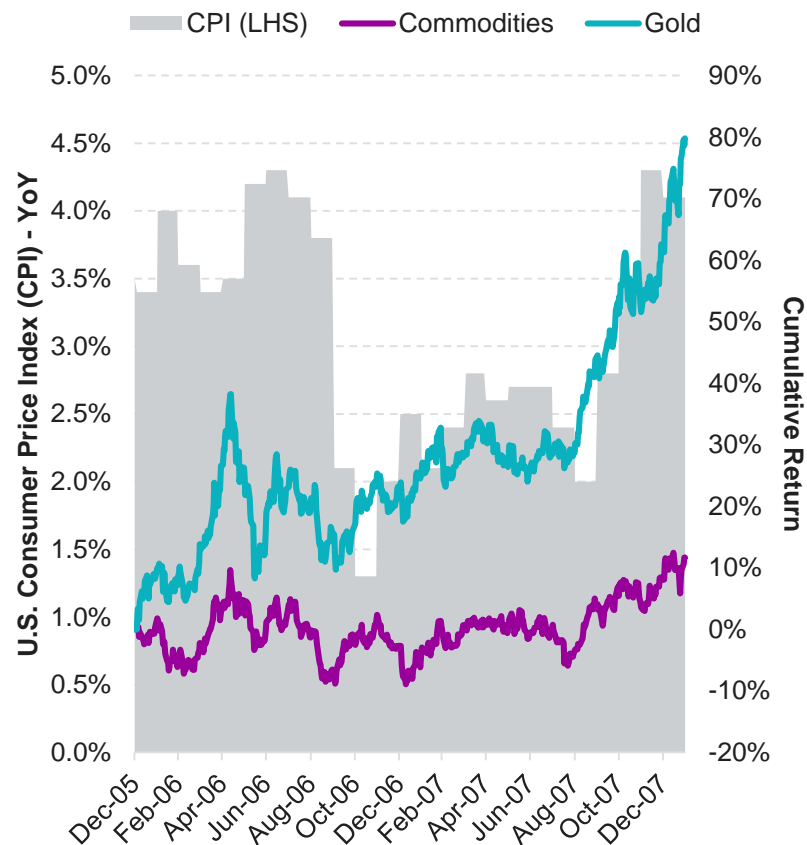
Source: Bloomberg, VanEck. Data as of June 2021. "Commodities" = Bloomberg Commodity TR Index. "Gold" = Gold Bullion (NYMEX, \$/oz). "CPI" = U.S. Consumer Price Index. Past performance is not indicative of future results. Index descriptions provided in the disclosures at the end of this presentation.

...Both Times Finishing Out Much Stronger In The Second Half

Second Half of 1970's Inflation Regime



Second Half of Mid-2000's Inflation Regime

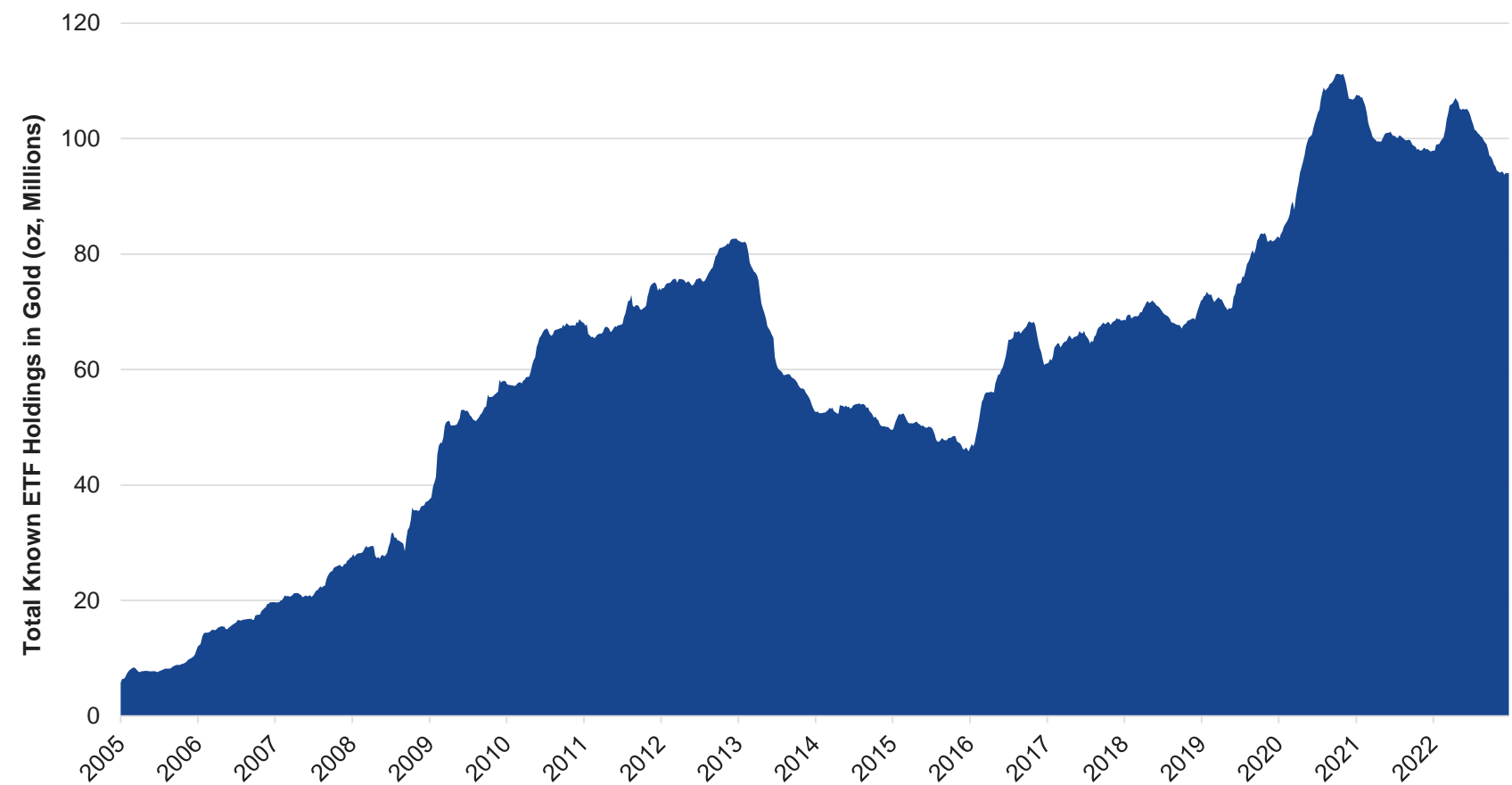


- Gold historically outperforms in the second half of inflation cycles
- Markets believe Fed's transitory inflation narrative
- However, supply bottlenecks, tight commodities markets, tight labor, housing shortages and consumer demand pressures all suggest substantially higher inflation in the long term

Source: Bloomberg, VanEck. Data as of June 2021. "Commodities" = Bloomberg Commodity TR Index. "Gold" = Gold Bullion (NYMEX, \$/oz). "CPI" = U.S. Consumer Price Index. Past performance is not indicative of future results. Index descriptions provided in the disclosures at the end of this presentation.

Inflows To ETPs Driving Gold Prices

ETF Holdings of Gold

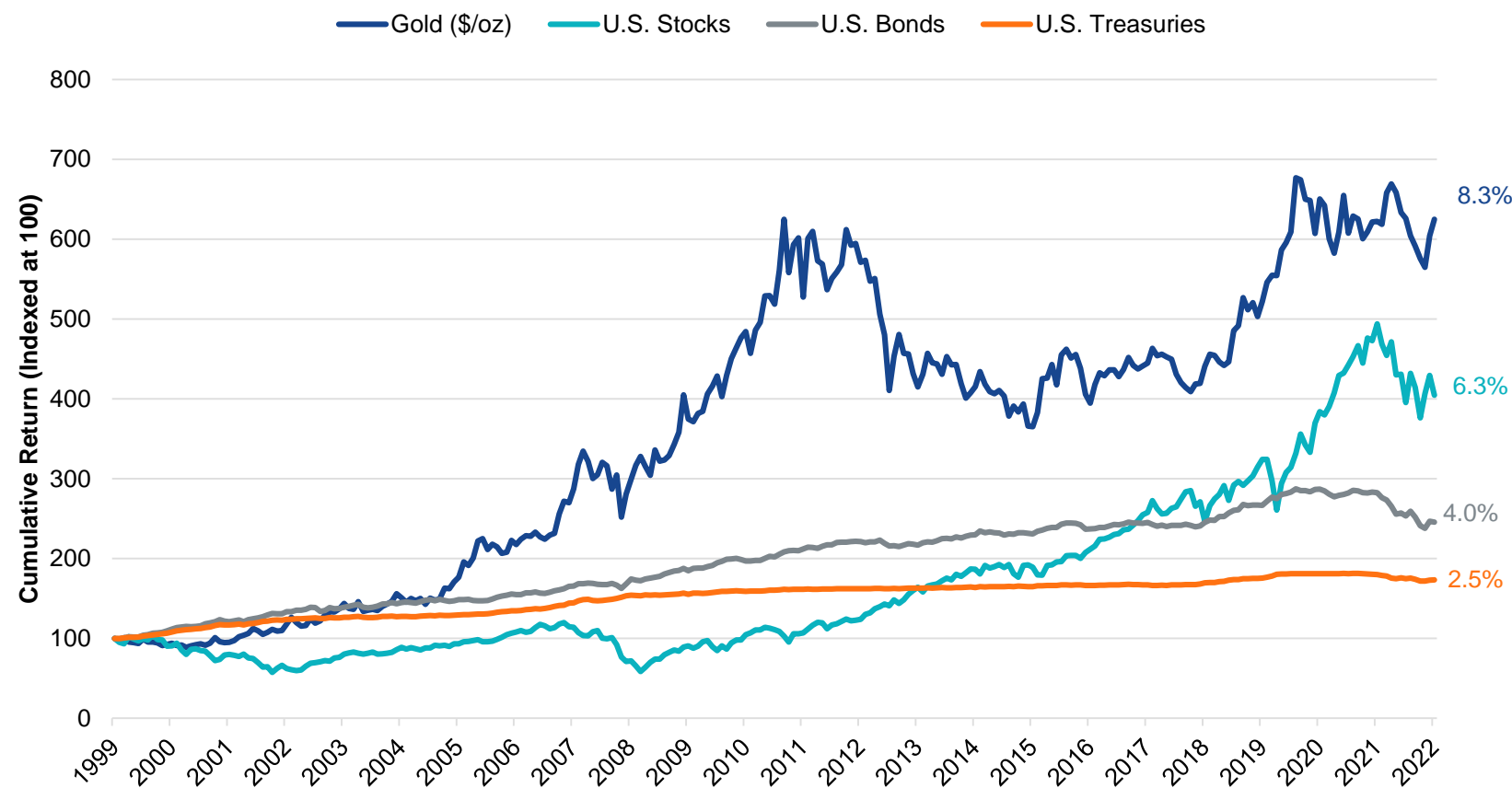


- Western demand (investment demand) in bullion ETPs and futures drives bull markets
- Investment demand more impactful than jewelry demand
- Positive trend of ETP inflows since 2015
- Recent bullion ETF outflows accompanies rise in rates, correction in gold price

Source: VanEck, Bloomberg. Data as of December 2022. Please see important disclosures at the beginning of this presentation.

Gold Has Outperformed in Modern Market

Gold Outperformance Over 20 Years: 2000 – 2022



- Gold is more than a diversification and hedging tool
- Gold has outperformed many other asset classes since the beginning of the century
- Since the dotcom bubble in 2000, economic and financial risks have escalated, driving gold higher

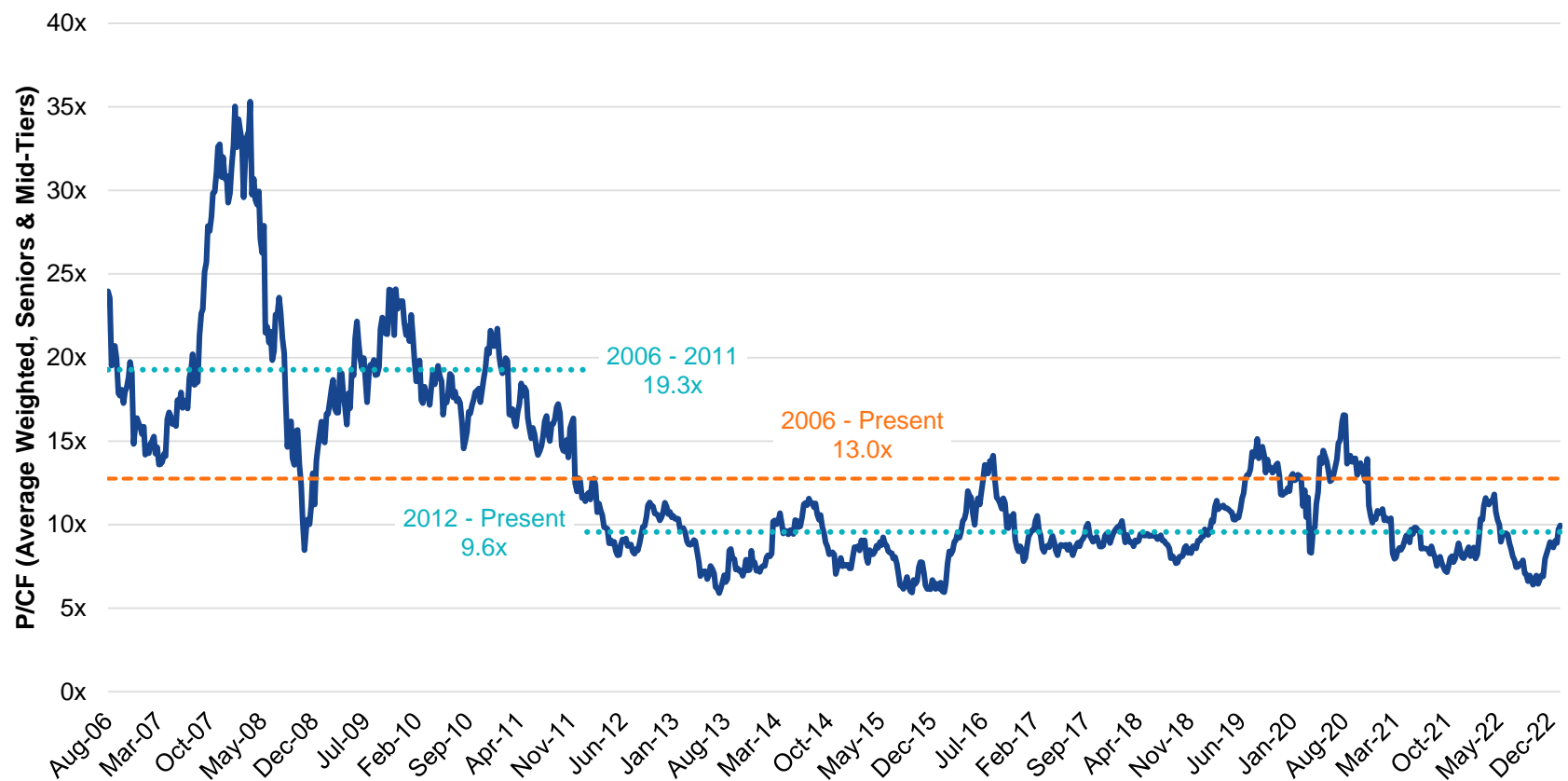
Source: FactSet. Data as of December, 2022. US Stocks represented by S&P® 500 Index; US Bonds represented by Bloomberg Barclays US Aggregate Bond Index; Gold Bullion represented by LBMA PM Gold Price; US Treasuries represented by the Bloomberg Barclays US 1-3 Year Treasury Bond Index. Past performance is not indicative of future results. Indices are not securities in which investments can be made. An index's performance is not illustrative of a fund's performance. Please see important disclosures at the beginning of this presentation and definitions at end.



Investment Case for Gold Miners

Strong Cash Flow Generation Not Reflected In Current Valuations

Historical Price-to-Cash-Flow (P/CF) of Seniors and Mid-Tiers*

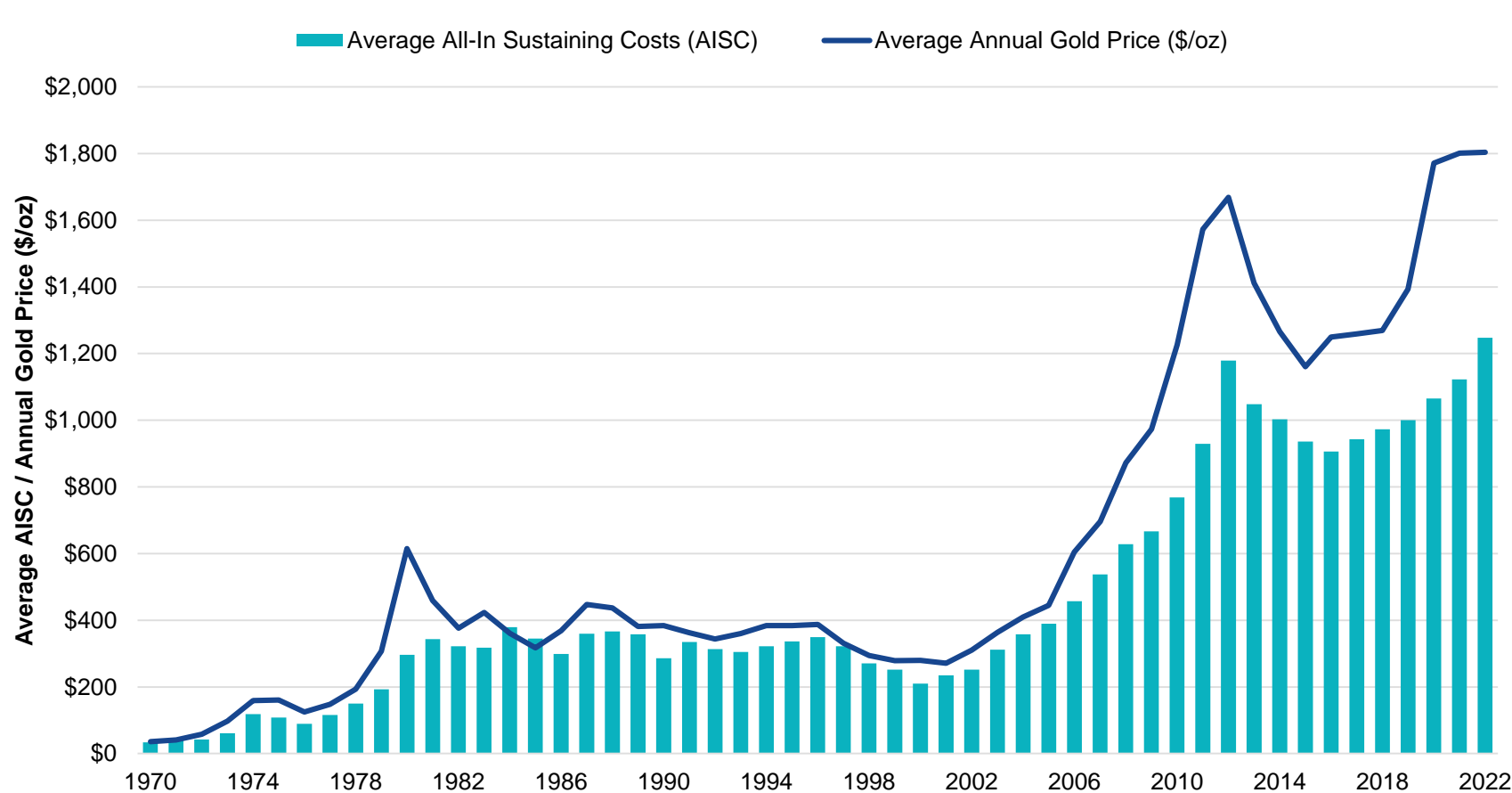


- Gold miners have rarely, if ever, traded below five times (5x) price-to-cash flow—particularly within the last 15 years
- Historically, gold miners' shares have actually rallied hard off such low valuations

Source: FactSet. Data as of January 2023. *Senior gold miners produce, on average, approximately 1.5-6.0 million ounces of gold per year whereas Mid-Tier and Junior gold miners produce, on average, approximately 0.3-1.5 million ounces and <0.3 million ounces per year, respectively. Values represented by the average weighted value of underlying constituents of the NYSE Arca Gold Miners Index. Past performance is not indicative of future results. Please see important disclosures at the end of this presentation.

Miners' Margins Remain Healthy Despite Cost Inflation

Average All-In Sustaining Costs* vs. Average Annual Gold Price (\$/oz)

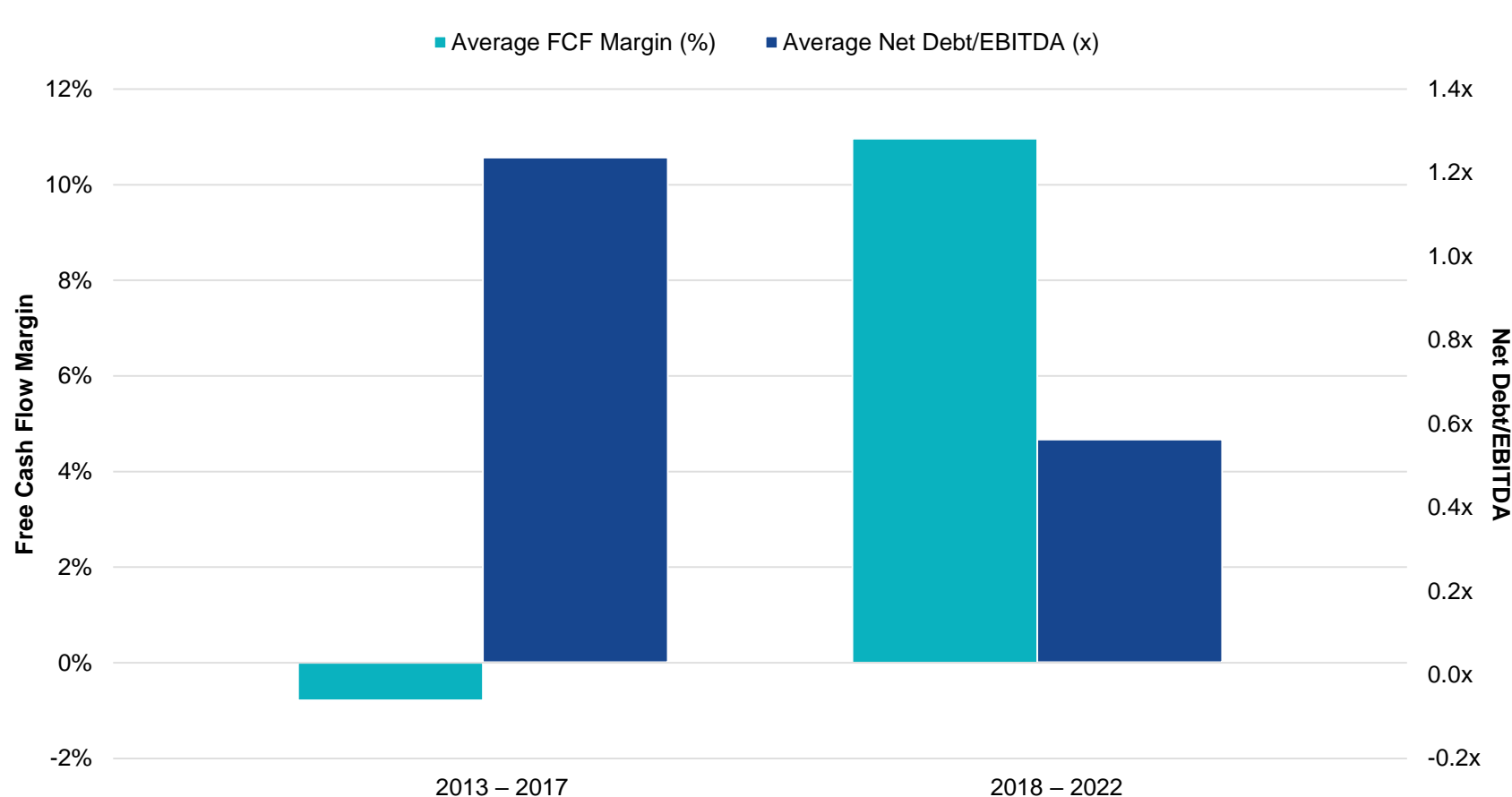


- Cost inflation has driven all-in sustaining costs to around \$1,200 per ounce (on average)
- Increasing margins have helped disciplined companies generate substantial free cash flow

Source: Scotiabank. Data as of January 2023. *All-in sustaining costs (AISC) reflecting the full cost of gold production from current operations, including adjusted operating costs, sustaining capital expenditure, corporate general and administrative expenses and exploration expenses. Past performance is not indicative of future results. Please see important disclosures at the end of this presentation.

Miners Have Fundamentally Transformed Their Businesses

Gold Miner Free Cash Flow Margin and Net Debt/EBITDA*

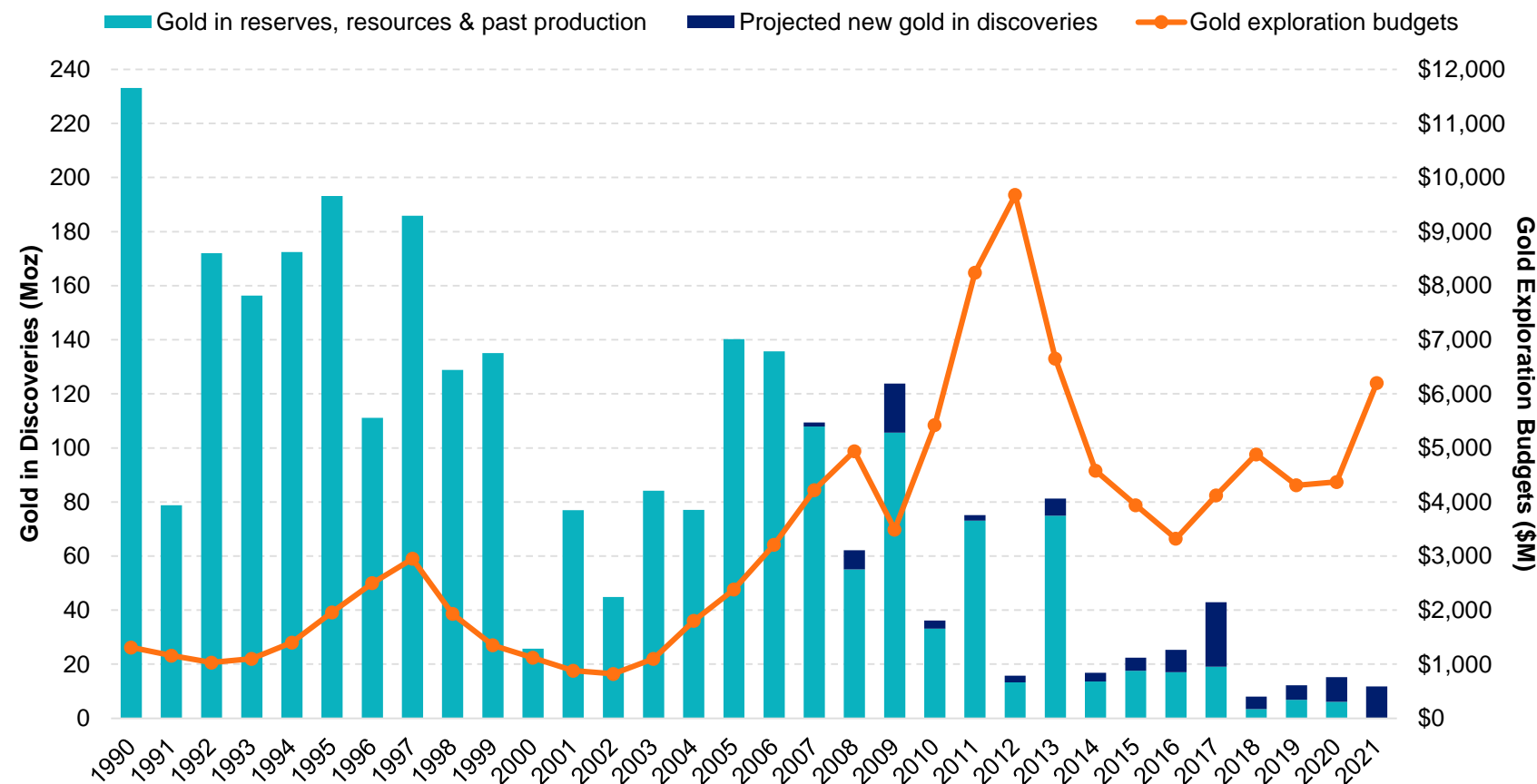


- Gold miners are making a strong case for value investors right now
- A persistent focus on debt reduction and free cash flow generation has fundamentally transformed how these companies look on both an absolute and relative valuation perspective
- 2022:
 - Free Cash Flow = 8.5%
 - Net Debt/EBITDA = 0.4x

Source: FactSet, VanEck. Data as of December 2022 *"Gold Miners" = NYSE Arca Gold Miners Index. Index descriptions provided in the disclosures at the end of this presentation. Past performance is not indicative of future results. Please see important disclosures at the end of this presentation.

Gold Production Reaching A Plateau

Gold Discoveries and Exploration Spending: 1990 to 2021

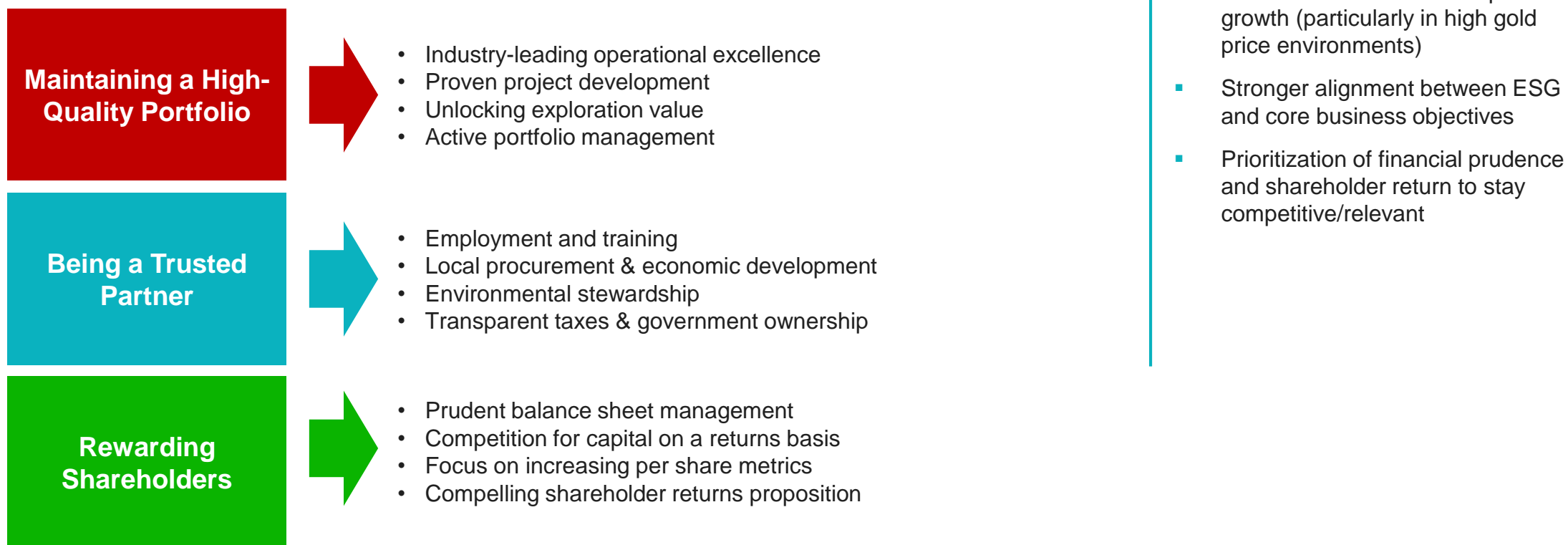


- Industry no longer able to grow production
- Decline in discoveries, despite record spending on exploration
- Supply issues may become a driver in the future
- Companies focused on maintaining production, growing profits

Source: S&P Global Intelligence. Data as of April 2022. Past performance is not indicative of future results. Please see important disclosures at the end of this presentation.

Company Strategies Look Different Today

Example Slide From Endeavour Mining Investor Presentation



Source: VanEck, Endeavour Mining. Data as of November 2022. Not intended as a recommendation to buy or to sell any of the securities mentioned herein. Past performance is no guarantee of future results. Please see important disclosures at the end of this presentation.

Barrick Gold: Investing in a Better Future

Sustainability Strategy:

- Create long-term value for stakeholders:
 - Contribute to social and economic development of host countries and communities
 - Protect the safety and health of the workforce
 - Respect human rights
 - Management the impacts on the natural environment today and in the future

Sharing the benefits:

- Paying fair taxes
- Delivering jobs and economic opportunities to local communities through local hiring and buying policies (96% of workforce and 78% of site senior management are host country nationals;
- Investing in community-led development initiatives for socio-economic upliftment (in 2021, invested more than \$26.5 M through our CDCs)

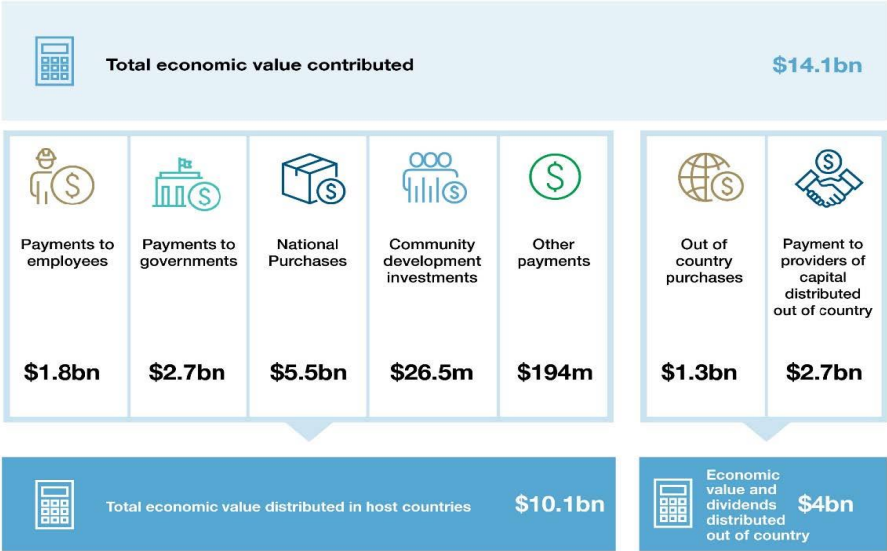
Our Strategies



Our Principles



Sharing the Benefits



Source: Barrick. Data as of July 2022. For illustrative purposes only. Not intended as a recommendation to buy or to sell any of the securities mentioned herein. Past performance is not indicative of future results. Please see important disclosures at the end of this presentation.



Role of Gold in a Portfolio

Role Of Gold In A Portfolio: Portfolio Diversification

Asset Class Correlations, December 2002 to December 2022

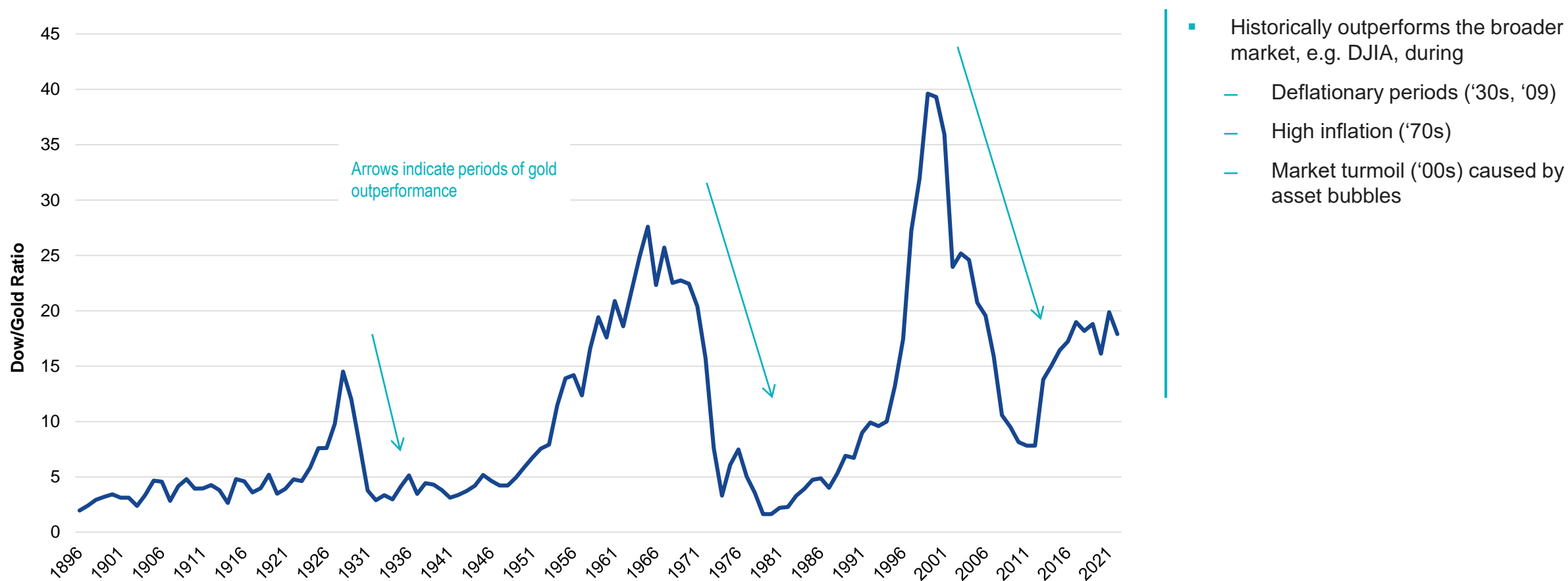
	U.S. Stocks	International Stocks	Emerging Market Stocks	REITs	Global Bonds	Gold Miners	Gold Bullion
U.S. Stocks	1.00						
International Stocks	0.87	1.00					
Emerging Market Stocks	0.73	0.86	1.00				
REITs	0.73	0.67	0.58	1.00			
Global Bonds	0.34	0.48	0.47	0.40	1.00		
Gold Miners	0.24	0.33	0.45	0.23	0.48	1.00	
Gold Bullion	0.08	0.19	0.33	0.15	0.53	0.82	1.00

- Low correlation with mainstream investments – global stocks and bonds, REITs
- May enhance risk-adjusted returns

Source: Bloomberg, VanEck. Data as of December 2022. U.S Stocks represented by S&P® 500 Index; International Stocks represented by MSCI EAFE Index; Emerging Markets Stocks represented MSCI EM Index; Global Bonds represented by Bloomberg Barclays Global Aggregate Bond Index; REITS represented by FTSE NAREIT Index; Gold Miners represented by NYSE Arca Gold Miners Index. Past performance is not indicative of future results. Not intended as a recommendation to buy or sell any securities mentioned herein. Please see important disclosures at the end of this presentation.

The Role Of Gold In A Portfolio: Hedge Against Systemic Risks

Dow/Gold Ratio



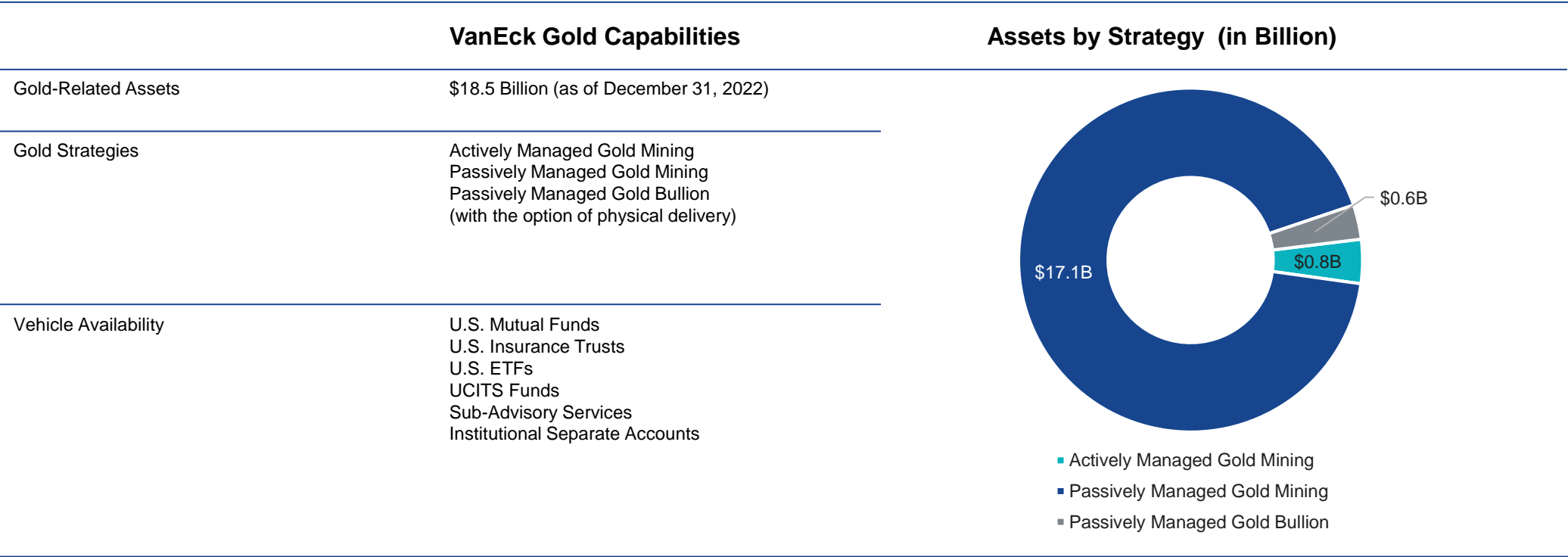
Source: Bloomberg, VanEck. Data as of December 2022. Past performance is not indicative of future results. Please see important disclosures at the end of this presentation.



VanEck's Gold Investments

Over 50 Years of Gold Leadership

- VanEck has led the development of strategies that allow investors to easily access the portfolio benefits of gold
- The firm launched the nation’s first gold fund (INIVX) in 1968 and also issued the first gold miners ETF (GDX) in 2006
- Our approaches are tailored to meet investors needs and preferences, whether active or passive via gold mining or bullion



Source: VanEck. Data as of December 31, 2022.

VanEck's Gold Investments – Gold Bullion

VanEck® Merk® Gold Trust provides investors with a convenient and cost-efficient way to buy and hold gold through an exchange-traded product with the option to take physical delivery of gold.

Fund Details	
Ticker	OUNZ
Inception Date	5/16/2014
Expense Ratio (%)	0.25
Net Assets (\$M)	597.30
Custodian	JPMorgan Chase Bank, N.A.
Trustee	Bank of New York Mellon

Deliverability

VanEck Merk Gold Trust holds gold bullion in the form of allocated London Bars. It differentiates itself by providing investors with the option to take physical delivery of gold bullion in exchange for their shares.

Convertibility

For the purpose of facilitating delivery, Merk has developed a patented process for the conversion of London Bars into gold coins and bars in denominations investors may desire.

Tax Efficiency

Taking delivery of gold is not a taxable event as investors merely take possession of what they already own: the gold.

Why Delivery Matters?

Access: Investors have direct access to their gold

Efficiency: OUNZ investors that choose to take delivery of physical gold avoid the tax liability associated with selling other gold ETF shares in order to fund physical gold purchases

Peace of Mind: Gold has successfully been delved to OUNZ investors in exchange for their shares providing an extra layer of comfort to investors that their gold is in fact in OUNZ's vault

Source: VanEck. Net assets as of December 2022. The request for redemption of shares for gold is subject to a number of risks including but not limited to the potential for the price of gold to decline during the time between the submission of the request and delivery. Delivery may take a considerable amount of time depending on your location. It is expected that, if an Investor submits shares to the Trust, the exchange for physical gold will generally not be a taxable event. See tax discussion in prospectus. Not tax advice; please consult with a tax professional for tax advice. Please see important disclosures at the beginning of this presentation.

VanEck's Gold Investments – Gold Miners



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Gold miners offer indirect exposure to gold. Business heavily dependent on gold prices but other factors also impact performance.

Actively Managed Mutual Fund

International Investors Gold Fund

An actively managed portfolio of gold mining equities with a 40+ year track record. The fund is managed by a specialized investment team that conducts continuous on- and under-the-ground research to access mining efficiencies and opportunities.

Tickers

Class A	INIVX
Class C	IIGCX
Class I	INIIX
Class Y	INIYX
Inception Date	2/10/1956
Expense Ratio Gross/Net (%)	
Class A	1.34/1.34
Class C	2.13/2.13
Class I	1.03/1.00
Class Y	1.06/1.06
Net Assets (\$M)	676.24

Exchange Traded Funds

Van Eck Vectors Gold Miners ETF

Comprehensive portfolio of global gold miners

Ticker	GDX
Benchmark Index	NYSE Arca Gold Miners Index
Inception Date	5/16/2006
Expense Ratio Gross/Net (%)	0.51/0.51
Net Assets (\$M)	11,933.64

Van Eck Vectors Junior Gold Miners ETF

Early stage and exploratory global gold miners

Ticker	GDXJ
Benchmark Index	MVIS Global Junior Gold Miners Index
Inception Date	11/10/2009
Expense Ratio Gross/Net (%)	0.52/0.52
Net Assets (\$M)	3,737.16

Source: VanEck. Data as of December 2022. Please see important disclosures at the beginning of this presentation.

Investment Team



Joe Foster
Portfolio Manager

- Portfolio Manager for VanEck's Gold strategies since 1996
- Also serves as Gold Strategist for VanEck's natural resource investment teams
- Nearly 40 years of gold industry experience in mining and finance
- Previously a Senior Geologist at Pinson Mining Company and Exploration Geologist at Lacana Gold Inc.
- MBA, MS (Geology), University of Nevada-Reno; BS (Geology), Tennessee Technological University



Imaru Casanova
Deputy Portfolio Manager

- Senior Gold Analyst for VanEck's Gold and Natural Resources strategies since joining in 2011
- Over 20 years of gold and natural resource industry experience in finance
- Previously Managing Director at McNicoll Lewis & Vlax and Research Analyst at Barnard Jacobs Mellet and BMO
- Prior career experience as a Petroleum Engineer and Offshore Well Site Supervisor for Shell in Venezuela
- MS (Mechanical Engineering), Case Western Reserve; BS (Mechanical Engineering), Case Western Reserve



Charl P. de M. Malan
Senior Analyst

- Senior Metals & Mining Analyst for VanEck's Gold and Natural Resources strategies since joining in 2003
- Nearly 25 years of metals and mining industry experience in finance
- Previously Equity Analyst at JPMorgan Chase and Junior Portfolio Manager at Standard Corporate and Merchant Bank
- MBA, BA (Business Administration), University of Stellenbosch; BA (Arts), University of Pretoria



Adam Graf, CFA
Senior Analyst

- Senior Analyst for the active Gold and Precious Metals Strategy and active Natural Resources Equity Strategy since joining in 2022
- Over 20 years as an analyst covering metals and mining equities
- Previously Senior Mining Analyst at Amvest Capital and Managing Director/Senior Research Analyst at B. Riley FBR, Inc.
- MBA, MS (Ore Deposit Geology) University of Arizona, BS (Geology and Oceanography) University of Michigan

Index Definitions

These indices do not reflect the performance of a fund. All indices listed are unmanaged indices 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 a fund. Certain indices may take into account withholding taxes. An index's performance is not illustrative of a fund's performance. Indices are not securities in which investments can be made.

NYSE Arca Gold Miners Index (GDMNTR) is a modified market capitalization-weighted index composed of publicly traded companies involved primarily in the mining for gold. The Index is calculated and maintained by the New York Stock Exchange.

MVIS® Junior Gold Miners Index (MVGDJXJTR) is a rules-based, modified market capitalization-weighted, float-adjusted index comprised of a global universe of publicly traded small-capitalization companies that generate at least 50% of their revenues from gold and/or silver mining/royalties/streaming or have mining projects with the potential to generate at least 50% of their revenues from gold and/or silver when developed.

Gold Spot (GOLDS Commodity) is quoted as U.S. dollars per Troy Ounce.

S&P 500® Index (S&P 500) consists of 500 widely held common stocks, covering four broad sectors (industrials, utilities, financial and transportation).

Dow Jones Industrial Average (DJIA) is a price-weighted average of 30 significant stocks traded on the New York Stock Exchange (NYSE) and the Nasdaq.

Bloomberg Barclays US Treasury Index measures U.S. dollar-denominated, fixed-rate, nominal debt issued by the U.S. Treasury.

Bloomberg Barclays US 1-3 Year Treasury Bond Index measures public obligations of the U.S. Treasury with a maturity between 1 and up to (but not including) 3 years.

Bloomberg Barclays Global Aggregate Bond Index is a market-weighted index of global government, government-related agencies, corporate and securitized fixed-income investments.

MSCI EAFE Index is an equity index which captures large and mid cap representation across Developed Markets countries around the world, excluding the US and Canada.

MSCI Emerging Markets Index is a free float-adjusted market capitalization index that is designed to measure equity market performance of emerging markets.

FTSE NAREIT All Equity REIT Index is a free-float adjusted, market capitalization-weighted index of U.S. Equity REITs.

Gold Bullion or LBMA Gold Price is the London Bullion Market Association measure of gold price quoted in U.S dollars

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