

## International Investors Gold Fund Estimated Performance Attribution (QTD)

VanEck International Investors Gold Fund vs. GDM

9/30/2019 to 12/31/2019

U.S. Dollar

	VANECK INTERNATIONAL INVESTORS GOLD FUND			NYSE Arca Gold Miners Index (GDM) <sup>4</sup>			Variation			Attribution Analysis		
	Port. Average Weight	Port. Total Return	Port. Contrib. To Return	Bench. Average Weight	Bench. Total Return	Bench. Contrib. To Return	Average Weight Difference	Total Return Difference	Contrib. To Return Difference	Allocation Effect	Selection + Interaction	Total Effect
<b>Total</b>	<b>100.00</b>	<b>9.78</b>	<b>9.78</b>	<b>100.00</b>	<b>10.24</b>	<b>10.24</b>	--	<b>-0.46</b>	<b>-0.46</b>	<b>3.79</b>	<b>-4.25</b>	<b>-0.46</b>
Jr Developers	21.50	22.15	4.74	0.04	19.07	0.08	21.47	3.08	4.66	4.26	-1.89	2.36
Jr Producers	5.30	9.36	0.52	6.33	9.04	0.61	-1.02	0.32	-0.10	0.01	0.03	0.05
[Unassigned]	0.00	17.72	0.00	--	--	--	0.00	17.72	0.00	0.02	--	0.02
[Cash]	0.85	0.55	0.00	--	--	--	0.85	0.55	0.00	-0.07	--	-0.07
Seniors/Majors	30.55	9.65	3.00	55.96	11.63	6.58	-25.42	-1.98	-3.58	-0.36	-0.54	-0.90
Mid-Tier	41.80	4.06	1.52	37.67	8.23	2.98	4.12	-4.17	-1.46	-0.07	-1.85	-1.92

Source: FactSet PA (Portfolio Analytics). Figures are gross of fees, non-transaction based and therefore estimates only. Figures may not correspond with published performance information based on NAV per share. Past performance is not indicative of future results. Analysis uses Global Industry Classification Standards (GICS). Securities marked "unassigned" have not been assigned a GICS sub-industry. Portfolio holdings may change over time. These are not recommendations to buy or sell any security.

<sup>1</sup>Allocation effect is the portion of portfolio excess return attributed to taking different group bets from the benchmark. (If either the portfolio or the benchmark has no position in a given group, allocation effect is the lone effect.) A group's allocation effect equals the weight of the portfolio's group minus the weight of the benchmark's group times the total return of the benchmark group minus the total return of the benchmark in aggregate.

<sup>2</sup>Selection effect is the portion of portfolio excess return attributable to choosing different securities within groups from the benchmark. A group's selection effect equals the weight of the benchmark's group multiplied by the total return of the portfolio's group minus the total return of the benchmark's group.

<sup>3</sup>Interaction effect is the portion of the portfolio's excess return attributable to combining allocation decisions with relative performance. This effect measures the strength of the manager's convictions. The interaction effect is the weight differential times the return differential. A group's interaction effect equals the weight of the portfolio's group minus the weight of the benchmark's group times the total return of the portfolio's group minus the total return of the benchmark's group.

<sup>3</sup>The total effect is the sum of all three effects. The total effect represents the opportunity cost of your investment decisions in a group relative to the overall benchmark.

	Market Capitalization Range	Number of Companies	Annual Production
Seniors/Majors	> \$8.0 Billion	11	1.5M to 6.0M oz
Mid-Tier	\$1.0B to \$8.0B	34	0.3M to 1.5M oz
Junior Producers/Developers	\$300M to \$1.0B	59	<0.3M oz
Junior Developers/Explorers	< \$300 Million	304	<0.1M oz

VanEck International Investors Gold Fund's annualized returns for the Institutional Shares (Class I) as of December 31, 2019: 1-year, 38.61%; 5-year, 9.09%; Since inception, 3.74%.

Expenses are calculated for the 12-month period ending 12/31/19: Class I: Gross 1.06% and Net 1.00%. Expenses are capped contractually through 05/01/21 at 1.00% for Class I. Caps exclude acquired fund fees and expenses, interest, trading, dividends, and interest payments of securities sold short, taxes, and extraordinary expenses.

Performance data quoted represents past performance. Past performance is no guarantee of future results. The investment return and principal value of an investment will fluctuate; an investor's shares, when redeemed, may be worth more or less than their original cost. The Adviser has reimbursed certain Fund expenses. Had the Fund incurred all expenses and fees, investment returns would have been reduced. Current performance may be lower or higher than the performance data quoted above. Please call 800.826.2333 or visit vaneck.com for performance information current to the most recent month end. Please call 800.826.2333 or visit 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 information about the investment company. Please read the prospectus and summary prospectus carefully before investing.

<sup>4</sup>The NYSE Arca Gold Miners Index (GDM) is a modified market capitalization-weighted index comprised of publicly traded companies involved primarily in mining for gold. All 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.

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, including the takeover of property without adequate compensation or imposition of prohibitive taxation. The Fund is also subject to risks associated with investments in debt securities, derivatives, commodity-linked instruments, illiquid securities, asset-backed securities, CMOs and small- or mid-cap companies. The Fund is also subject to inflation risk, short-sales risk, market risk, non-diversification risk and leverage risk. Please see the prospectus and summary prospectus for information on these as well as other risk considerations.

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