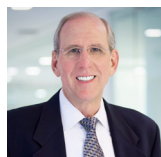
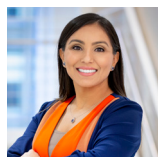


Geopolitical Strife Bolsters Case for Gold



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Gold's Safe Haven Status Remains Intact

Gold and gold equities' values as safe haven assets were on full display in February. The gold price broke out of its 18-month consolidation on February 11 when the U.S. warned of a possible Russian attack on Ukraine. Gold then rallied to around \$1,900 per ounce with news of shelling in eastern Ukraine and warnings of an imminent invasion. When bombs started falling on February 24, safe haven assets like gold, the U.S. dollar, and U.S. Treasuries all had strong advances. Gold spiked to a high of \$1,974/oz in Asian trading while risk assets such as equities and bitcoin suffered sharp declines. The gold price reversed from the highs, pulling back in European trading and ending down on the day after President Biden announced sanctions on Russia that were not as severe as expected. Risk assets also witnessed a quick reversal, ending the day with gains. Gold ended the month with a \$111.82 (6.2%) gain at \$1,908.99. Gold stocks carried good leverage to gold's move higher, as the NYSE Arca Gold Miners Index ("GDMNTR") had a 14.2% advance and the MVIS Global Junior Gold Miners Index ("MVGDXJTR")² gained 13.3%.

Sentiment Improving (and Not Just On Geopolitics)

Historically, geopolitical turmoil has been a short-term driver of gold prices. Geopolitical drivers rarely last in the longer term for gold as the world adjusts to new realities. However, the Ukraine war is having a greater impact on the global economy and financial system than any regional conflict in recent memory. Gold is now consolidating its break-out gains above the \$1900 level.

Average Annual Total Returns (%) as of February 28, 2022

	1 Mo [†]	1 Yr	5 Yr	10 Yr
Class A: NAV (Inception (2/10/56))	10.38	7.99	8.08	-2.97
Class A: Maximum 5.75% load	4.04	1.78	6.81	-3.54
GDMNTR Index	14.21	12.32	9.79	-3.49

Average Annual Total Returns (%) as of December 31, 2021

	1 Mo [†]	1 Yr	5 Yr	10 Yr
Class A: NAV (Inception (2/10/56))	1.73	-14.30	9.69	-2.27
Class A: Maximum 5.75% load	-4.12	-19.23	8.40	-2.85
GDMNTR Index	2.18	-9.37	10.10	-3.50

Source: VanEck

The tables above present past performance which is no guarantee of future results and which may be lower or higher than current performance. Returns reflect applicable 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 investor's 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. Index returns assume that dividends from index constituents have been reinvested. Investing involves risk, including loss of principal; please see disclaimers on last page. Please call 800.826.2333 or visit vaneck.com for performance current to the most recent month end.

[†] 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 1.34%; Net 1.34%. Expenses are capped contractually until 05/01/22 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.

After 18 months of lackluster trading, and apart from the Ukraine drivers, it looks like sentiment is improving for gold for several reasons:

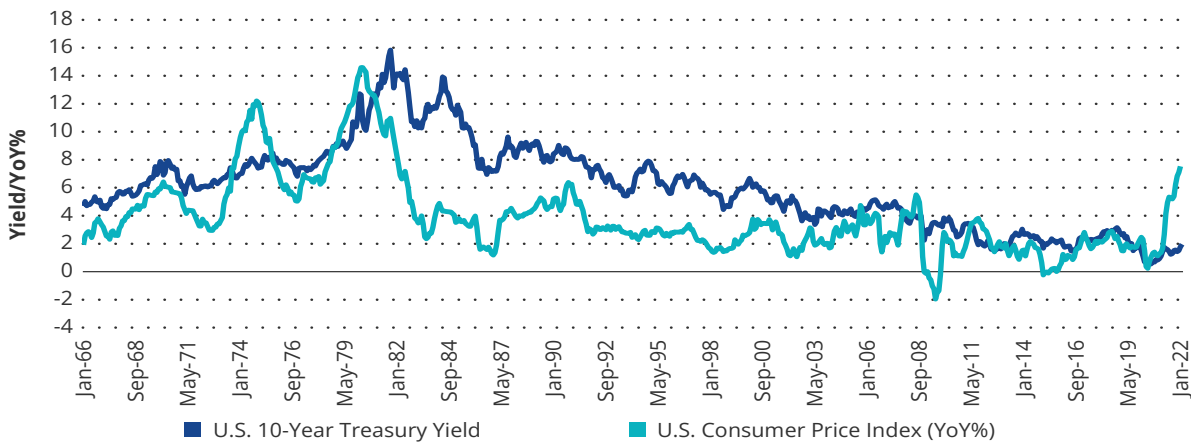
- Technically, gold has seen a half-dozen breakout attempts that have failed since it reached its \$2,075 high in 2020. Finally, a confirmed break-out and a more positive chart trend is in view.
- Investors were questioning gold's efficacy as it struggled amid rising inflation. The recent price moves leave no doubt that gold is performing as a safe haven. We believe its role as an inflation hedge will also emerge if inflation persists in 2022.
- For just over a month, gold bullion exchange traded products have seen their strongest inflows since gold peaked in August of 2020. This indicates a return of strong investment demand.

Rate Hikes: Too Little Too Late?

The U.S. Federal Reserve Bank (the "Fed") is about to begin a rate-hiking cycle in an effort to bring down inflation that grew in January at an annual rate of 7.5% for the U.S. Consumer Price Index (CPI)³ and 9.7% for the Producer Price Index (PPI)⁴. The Fed is now "behind the curve" because it spent all of 2021 trying to convince the markets that inflation was "transitory", instead of taking measures to insure that inflation did not stray too far from its 2% target. At this point, there are substantial risks that neither economic growth nor inflation will trend very far in the directions the Fed would like. The economy is decelerating from the \$3.6 trillion in federal pandemic spending. White House estimates in President Biden's 2022 budget proposal shows gross domestic product (GDP) growth projections slowing from over 5% in 2021 to less than 2% in 2024 and beyond. A February 22 Wall Street Journal article highlights Goldman Sachs' chief economist who figures COVID relief packages boosted GDP by 6% in 2020 – 2021. Goldman reckons fiscal support will continue to boost GDP by around 2% in 2022. By 2023, without further government largess, the economy will have to stand on its own, presumably with the added burden of much higher interest rates. In addition, the radical changes taking place in the geopolitical landscape could create new impediments to growth.

Inflation Looks Entrenched

There is debate as to whether inflation persists in the longer term. The chart shows how, historically, interest rates roughly follow the trend of the CPI. However, the last data points on the chart show that recent yields have not moved in tandem with inflation. Such a relationship has not lasted historically. The chart suggests the Treasury market continues to believe inflation will come down. On the other hand, Treasury rates may rise to match inflation with a lag. If the Fed is compelled to end its rate hiking program prematurely to save the economy, inflation could remain elevated. In addition, unlike past demand-driven inflation cycles, the current cycle is driven in large part by supply chain issues. Tight policies bring down inflation by broadly destroying demand. However, the Fed has no tools to address supply problems, nor can it counter commodity and other price pressures brought on by the war.



Source: Federal Reserve Bank of St. Louis. Data as of January 2022. Not a recommendation to buy or sell a security. Past performance is not indicative of future results.

All of this suggests the current environment will prove extraordinarily difficult to manage. We find a Wall Street Journal review of *The Lords of Easy Money* by Christopher Leonard that leaves us wondering if the Fed is up to the task:

“The Fed and most mainstream academic economists believe that a deft manipulation of monetary levers can increase employment or control inflation. But this implies a direct connection between the Fed and Main Street. The truth is that any monetary-policy intervention must be mediated through the financial system, a complex organism made up of millions of individual bankers, pension savers, fund managers, private-equity investors, day traders, and others, all with their own incentives. The Fed understands startlingly little about how this financial system transmits its policies to Main Street.”

All That Glitters Is Not Gold

Gold versus bitcoin has been a popular theme in the press and amongst a range of analysts. We find most articles to be shallow attempts to drum up a rivalry where none exists. The latest to gain attention was a January commentary by Goldman Sachs in which bitcoin is touted as a store of value that may take significant market share from gold. Rather than cannibalizing each other, it is more likely that most of the money that flows into both gold and bitcoin originates from other asset classes (stocks, bonds, currencies) or from savings and other cash hoards. Most bitcoin investors have little interest in gold, while gold investors feel the same about bitcoin. Bitcoin and other cryptocurrencies may gain a place in the broader alternative assets group that includes private equity, real estate, and commodities. However, it is difficult to articulate bitcoin's role in an investment portfolio, because it is too new to know what fundamentally drives its price. For example, gold is clearly functioning as a safe-haven and store of value with the escalating tensions in Ukraine, while bitcoin languishes at the \$40,000 level. So far in the current inflationary cycle, bitcoin, like gold, has had mixed performance.

A more reasonable assessment of bitcoin can be found in a recent Fidelity Digital Assets report entitled: “Bitcoin First: Why investors need to consider bitcoin separately from other digital assets”. As the subtitle infers, Fidelity discusses bitcoin's unique role as a store of value within the digital assets “ecosystem” where it functions as a “monetary good”. Bitcoin clearly has a place within a digital assets portfolio. Whether it belongs with gold and other alternatives in the broader financial system remains to be seen.

Bitcoin has yet to be tested in an economic downturn and bear market. Gold and gold stocks enjoyed outstanding performance during the recessions following the 2000 tech bust and the 2008 financial crisis. With the coming rate hiking cycle, the odds of an economic downturn increase and bitcoin may have a golden opportunity to prove whether it is indeed a store of value that is just as good as gold.

All company, sector, and sub-industry weightings as of February 28, 2022 unless otherwise noted.

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¹NYSE Arca Gold Miners Index (GDMNTR) is a modified market capitalization-weighted index comprised of publicly traded companies involved primarily in the mining for gold. ²MVIS Global Junior Gold Miners Index (MVGDXJTR) is a rules-based, modified market capitalization-weighted, float-adjusted index comprised of a global universe of publicly traded small- and medium-capitalization companies that generate at least 50% of their revenues from gold and/or silver mining, hold real property that has the potential to produce at least 50% of the company's revenue from gold or silver mining when developed, or primarily invest in gold or silver.

Any 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.

The U.S. dollar index is an index of the value of the United States dollar relative to a basket of foreign currencies, often referred to as a basket of U.S. trade partners' currencies.

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³Consumer Price Index(CPI) is a measure of the average change over time in the prices paid by urban consumers for a market basket of consumer goods and services.

⁴Producer Price Index is a family of indices that measures the average change over time in selling prices received by domestic producers of goods and services.

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Investing in cryptocurrencies comes with a number of risks, including volatile market price swings or flash crashes, market manipulation, and cybersecurity risks. In addition, cryptocurrency markets and exchanges are not regulated with the same controls or customer protections available in equity, option, futures, or foreign exchange investing. There is no assurance that a person who accepts a cryptocurrency as payment today will continue to do so in the future.

About 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.

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