



VANECK ANNOUNCES PORTFOLIO MANAGEMENT TRANSITION PLANS FOR ACTIVE GOLD EQUITY STRATEGY

Current Portfolio Manager Joseph Foster to be succeeded as Portfolio Manager by current Deputy Portfolio Manager Imaru Casanova; Foster to remain on Investment Team as Gold Strategist

Frankfurt (31 January 2023) – VanEck has announced plans for a change in the portfolio management of its long-standing actively managed gold equity investment strategy.

Current Portfolio Manager Joseph Foster, who has served as lead portfolio manager since 1998, will be stepping back from this role. Imaru (Ima) Casanova, Deputy Portfolio Manager since 2014, will be taking over Portfolio Manager responsibilities. Mr. Foster will remain a key contributor and member of the Investment Team for the foreseeable future as Gold Strategist.

The formal change in responsibilities will commence officially on 1 May 2023. Additionally, there are no planned changes to the strategy objective. The existing investment process, which reflects an emphasis on detailed company analysis and stock selection, typically with a significant allocation to gold equities across all market conditions, is expected to remain largely in place.

"As the first of its kind in the U.S., our gold strategy has been instrumental to the history and growth of VanEck. I cannot thank Joe enough for the dedication, insight, and skill he has provided for our clients during his 25-year tenure as Portfolio Manager, and I am beyond thrilled that he will continue to be a part of our team as he moves into this new role," said Jan van Eck, CEO of VanEck. "Collaboration and continuity are key principles for our firm and this transition reflects that. The strategy is in excellent hands with Ima's expertise, and we are very excited for her to be taking on this new role."

As Gold Strategist, Mr. Foster will continue to serve as a prominent member of the Investment Team and will also remain a resource for other investment teams and strategies at VanEck. Mr. Foster will continue to work out of the New York office and will be interacting with clients and portfolio companies and fulfilling various roles as a member of the Investment Team.

"I welcome the opportunity to enter the next phase of my career with VanEck. Gold and the gold mining industry remains a passion that I will continue to be involved with. Ima and I have worked many years together and I look forward to her leadership as Portfolio Manager," said Mr. Foster.

In preparation for the role, Ima Casanova has established a long and distinguished 20-year career exclusively dedicated to this sector. She joined VanEck in 2011 and, working closely with Mr. Foster, has acted as Deputy Portfolio Manager since 2014.

Prior to VanEck, Ms. Casanova was a Managing Director and Senior Equity Research Analyst at McNicoll Lewis & Vlak, where she established the firm's metals and mining research department. She also



served as an Equity Research Analyst at Barnard Jacobs Mellet USA and BMO Capital Markets and held positions as a Production Technologist, Offshore Wellsite Supervisor and Petroleum Engineer for Shell Exploration and Production. Ms. Casanova earned her MS and BS (magna cum laude) in Mechanical Engineering at Case Western Reserve University.

“I am honored and excited to take on the Portfolio Manager role. I can say with confidence that I have spent my entire career preparing for this and am proud to be part of the strong 55 year tradition of gold investing at VanEck. I am grateful for and energized by this opportunity and would like to thank Joe and Jan for their support,” said Ms. Casanova.

The Gold Investment team is rounded out by Senior Analyst Adam Graf who joined VanEck in January 2022. Mr. Graf is a geologist who previously served as a Senior Mining Analyst at Amvest Capital. He has more than 15 years’ experience on both the buy-side and sell-side with a focus on precious metals. Over his career, he’s worked at firms including B. Riley FBR, Inc., McKinsey & Co., Balyasny Asset Management, and Federated Global Advisors.

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About VanEck

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With more than 100 ETFs globally, the asset manager offers a comprehensive portfolio covering numerous sectors, asset classes, and smart beta strategies. VanEck was one of the first asset managers to offer investors access to international markets. The objective has always been to identify new trends and asset classes – such as Gold Investments (1968), Emerging Markets (1993), and ETFs (2006), which have shaped the investment industry to this day.

VanEck is headquartered in New York City and has offices in Frankfurt (Germany), Pfaeffikon (Switzerland), Amsterdam (Netherlands), Sydney (Australia) and Shanghai (China).

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