



Media Contacts:

Chris Sullivan/Julia Stoll
MacMillan Communications
212.473.4442
chris@macmillancom.com

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

New York (January 31, 2023) – [VanEck](#) has announced plans for a change in the portfolio management of its long-standing actively managed gold equity investment strategy, which includes the [VanEck International Investors Gold Fund \(Class A: INIVX\)](#).

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 is expected to 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 May 1, 2023. Additionally, there are no planned changes to the strategy. 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.

"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.

More information on the Portfolio Management transition can be found on the VanEck [website](#), including a detailed [Q&A](#).

###

About VanEck

VanEck has a history of looking beyond the financial markets to identify trends that are likely to create impactful investment opportunities. We were one of the first U.S. asset managers to offer investors access to international markets. This set the tone for the firm's drive to identify asset classes and trends – including gold investing in 1968, emerging markets in 1993, and exchange traded funds in 2006 – that subsequently shaped the investment management industry.

Today, VanEck offers active and passive strategies with compelling exposures supported by well-designed investment processes. As of December 31, 2022, VanEck managed approximately \$69 billion in assets, including mutual funds, ETFs and institutional accounts. The firm's capabilities range from core investment opportunities to more specialized exposures to enhance portfolio diversification. Our actively managed strategies are fueled by in-depth, bottom-up research and security selection from portfolio managers with direct experience in the sectors and regions in which they invest. Investability, liquidity, diversity, and transparency are key to the experienced decision-making around market and index selection underlying VanEck's passive strategies.

Since our founding in 1955, putting our clients' interests first, in all market environments, has been at the heart of the firm's mission.

###

Important Disclosures

You can lose money by investing in the VanEck International Investors Gold ("INIVX") 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 Australian and Canadian issuers, commodities and commodity-linked derivatives, commodities and commodity-linked derivatives tax, gold-mining industry, derivatives, direct investments, emerging market securities, ESG investing, foreign currency transactions, foreign securities, other investment companies, management, market, non-diversification, operational, regulatory, small- and medium-capitalization companies and subsidiary risks.

ESG investing is qualitative and subjective by nature, and there is no guarantee that the factors utilized by VanEck or any judgment exercised by VanEck will reflect the opinions of any particular investor. Information regarding responsible practices is obtained through voluntary or third-party reporting, which may not be accurate or complete, and VanEck is dependent on such information to evaluate a company's commitment to, or implementation of, responsible practices. Socially responsible norms differ by region. There is no assurance that the socially responsible investing strategy and techniques employed will be successful. **An investment strategy may hold securities of issuers that are not aligned with ESG principles.**

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.

© 2023 Van Eck Securities Corporation, Distributor

A wholly owned subsidiary of Van Eck Associates Corporation
666 Third Avenue
New York, NY 10017