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VANECK IS MAXIMUM BULLISH GOLD

Technical signals, policy action form a case for the start of a new gold bull market

New York (June 25, 2019) – Last week, the price of gold spiked above \$1,400 per ounce, a level that, according to Joe Foster, Portfolio Manager for the [VanEck International Investors Gold Fund](#) (INIVX), signals the beginning of a new bull market for gold.

In his latest [Gold Market Update](#), released yesterday, Foster discussed the factors that have been driving gold's price higher, including recent changes in the U.S. Federal Reserve's outlook that increase the chances of future rate cuts, the European Central Bank's comments from earlier this month signaling that further rate cuts may also be a possibility in Europe, falling U.S. Treasury rates and a declining U.S. dollar.

“We have talked frequently about the fundamental and technical importance of the \$1,365 per ounce level for gold, which has roughly been the top of its trading range for the past six years,” writes Foster. “If gold holds above the \$1,400 per ounce trading level over the course of this week, we believe there is a very good chance that this marks the beginning of a new gold bull market. Given the long-term technical support and fundamentals, this bull market is likely to last several years.”

“Gold stocks are trading at low valuations and many mid-tier and junior stocks are carrying deep discounts,” he adds. “If we are correct in calling for a stronger gold market, we expect the equities to significantly outperform bullion. Gold companies carry earnings leverage to rising gold prices that should receive an additional value boost as positive sentiment returns to the sector.”

Foster will be sharing his views and answering questions on a webinar [live this Thursday](#), June 27 at 11:00 AM EDT.

VanEck's tactical strategies are also bullish on gold and gold shares, with the largest allocation of the VanEck Vectors® Real Asset Allocation ETF (RAAX) currently being to gold. RAAX is a quantitatively driven real assets allocation strategy that invests across commodities, natural resources equities, REITS, MLPs and infrastructure.

Using a combination of macroeconomic/fundamental, technical, commodity price and sentiment indicators, RAAX seeks to objectively address key volatility considerations across real assets

through the ability to tactically allocate to gold and cash. Since its inception, RAAX has averaged a 20% exposure to gold and was allocated entirely to cash and gold in late 2018, which helped it avoid the significant drawdown in commodities.

Learn more about RAAX here: <https://www.vaneck.com/etf/equity/raax/overview>

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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 trend-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 May 31, 2019, VanEck managed approximately \$45.6 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.

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You can lose money by investing in the International Investors Gold Fund (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, gold-mining industry, derivatives, 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.

An investment in VanEck Vectors[®] Real Asset Allocation ETF (RAAX) may be subject to risks which include, among others, in fund of funds risk which may subject RAAX to investing in commodities, gold, natural resources companies, MLPs, real estate sector, infrastructure, equities securities, small- and medium-capitalization companies, foreign securities, emerging market issuers, foreign currency, credit, high yield securities, interest rate, call and concentration risks, all of which may adversely affect RAAX. RAAX may also be subject to affiliated fund, U.S. Treasury Bills, subsidiary investment, commodity regulatory (with respect to investments in the Subsidiary), tax (with respect to investments in the Subsidiary), liquidity, gap, cash transactions, high portfolio turnover, model and data, management, operational, authorized participant concentration, no guarantee of active trading market, trading issues, market, fund shares trading, premium/discount and liquidity of fund shares, non-diversified and ETPs risks. Foreign investments are subject to risks, which include changes in economic and political conditions, foreign currency fluctuations, changes in foreign regulations, and changes in currency exchange rates which may negatively impact RAAX's returns. Small- and medium-capitalization companies may be subject to elevated risks.

Fund shares are not individually redeemable and will be issued and redeemed at their net asset value (NAV) only through certain authorized broker-dealers in large, specified blocks of shares called "creation units" and otherwise can be bought and sold only through exchange trading. Shares may trade at a premium or discount to their NAV in the secondary market.

Diversification does not assure a profit or protect against loss.

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