

Emerging Markets Fund

GBFAX / EMRCX / EMRIX / EMRYX / EMRZX

VanEck has been investing internationally since opening its doors in 1955, and emerging markets have been at its core for over 28 years. Our Emerging Markets Equity Strategy is a forward-looking, sustainable portfolio focused on structural growth companies that are front and center, and the potential future, of emerging markets and global economies. As of December 31, 2020, VanEck managed \$69.0B across active and passive strategies, \$10.6B of which was in emerging markets strategies.

Investment Philosophy

VanEck believes:

- Forward-looking, sustainable and structural growth opportunities exist in emerging markets countries
- These investment opportunities generally are poorly captured by many active emerging markets strategies, as well as widely used market indices

We believe an experienced team actively investing in visible and persistent growth with a disciplined valuation approach will create attractive investment returns for our clients through business cycles.

Investment Team

- Led by Portfolio Manager ("PM") David Semple who has over 30 years of dedicated emerging markets investment experience. David has been at VanEck since 1998 and has run the Strategy since its inception in 2002
- Supported by a deeply experienced team of career emerging markets analysts, who are dedicated solely to this Strategy
- The team also benefits from access to all the research resources available across the broader VanEck organizational platform

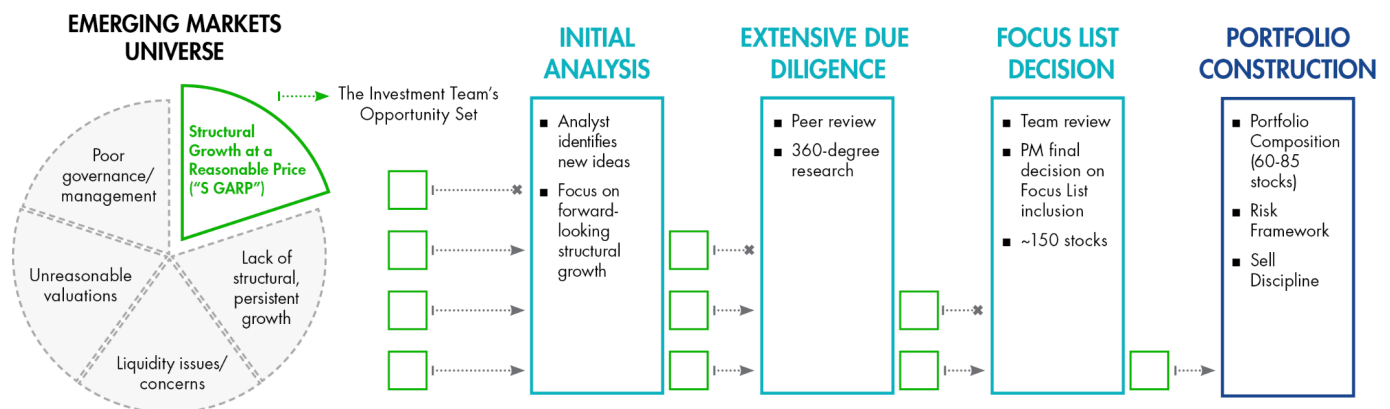
Investment Approach

- Driven by Stock Selection**
 - Rigorous due diligence by a deeply experienced team
 - Focus on management quality, governance and business models with visibility, innovation and low disruption risk
- All Cap Exposure**
 - No market capitalization bias
 - Allows access to entrepreneurial ownership in growing sectors, representing the future of emerging markets
- Flexible Approach**
 - High active share
 - Good portfolio liquidity to manage stock specific risks and changing market environments

Portfolio Construction

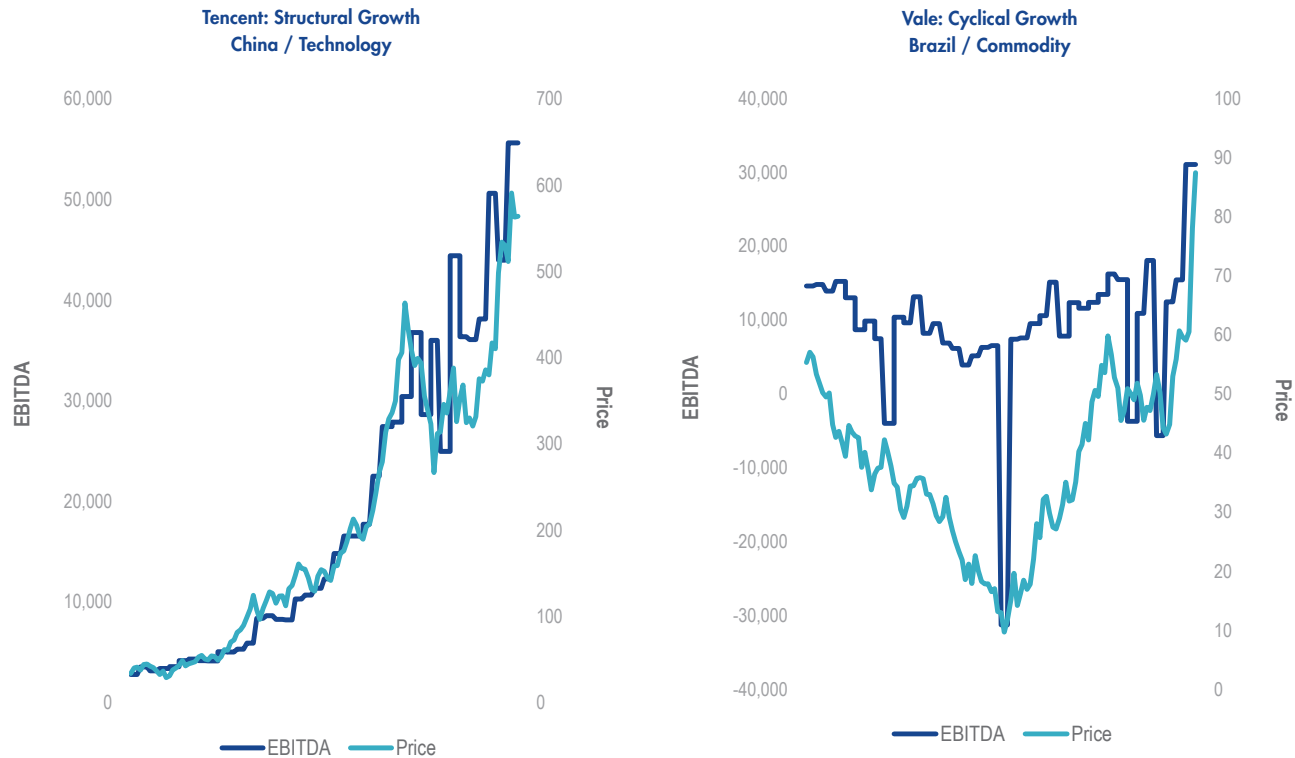
- The Focus List: ~150 stocks**
 - Product of rigorous initial and ongoing analysis
- Portfolio Composition: 60-85 stocks**
 - Constructed from the highest conviction names
 - The PM has final decision-making authority

Investment Process



What is Structural Growth?

Structural growth represents trends in company and sector fundamentals resulting in visible, persistent and self-sustaining growth in operating profitability.



Source: Bloomberg. Data from December 31, 2010 through December 31, 2020.

For illustrative purposes only. The information above is intended to demonstrate VanEck’s investment process and strategies, and the types of investment opportunities VanEck may consider. Actual holdings will vary for each VanEck client. Not a recommendation to buy or sell a security. There is no assurance that industries will grow as projected.

Portfolio Characteristics as of December 31, 2020

Fund Details		Market Capitalization Breakdown		Portfolio Characteristics	
Net Assets (All Classes)	\$2.8B	% of Portfolio		P/E (LTM) / (Forward)	25.6 / 24.7
Number of Holdings	86	Large (>= \$10 billion)	61.2	P/B (LTM)	4.0
Turnover Rate	23.0%	Mid (<\$10 billion >= \$2 billion)	24.4	Return on Equity (ROE)	14.3
Benchmark (Primary)	MSCI EM IMI	Small (< \$2 billion)	14.4	5-Year Alpha vs MSCI EM IMI	-0.52
Benchmark (Secondary)	MSCI EM	Average Weighted Market Cap	\$24.3B	5-Year Beta vs MSCI EM IMI	1.02
Inception Date	12/20/93			5-Year R-Squared vs MSCI EM IMI	88.08

Source: FactSet, VanEck. Data as of December 31, 2020.

Portfolio Top 10 Holdings as of December 31, 2020

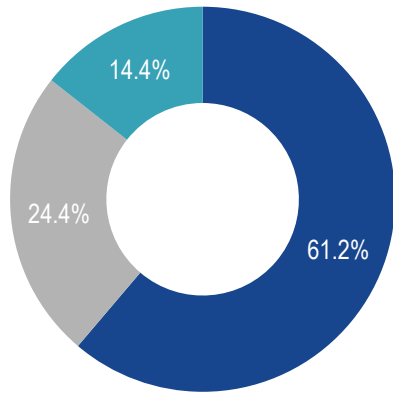
Holdings	% of Net Assets	Holdings	% of Net Assets
Tencent Holdings Ltd..	6.1%	Prosus N.V. Class N	2.9%
Alibaba Group Holding Ltd.	6.0%	Delivery Hero SE	2.3%
HDFC Bank Limited	4.8%	Samsung Electronics Co Ltd.	2.2%
Samsung SDI Co Ltd.	3.0%	WuXi Biologics Inc.	2.2%
Taiwan Semiconductor Manu..	3.0%	Meituan Class B	2.1%

Source: FactSet, VanEck. Data as of December 31, 2020.

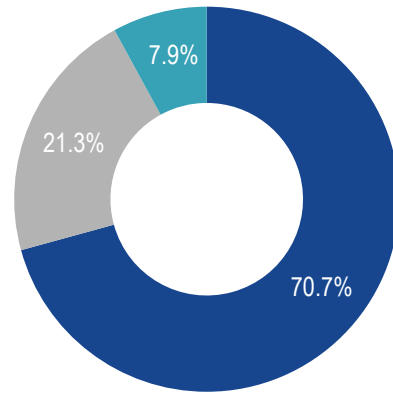
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Market Cap Positioning vs. MSCI EM IMI

VanEck Emerging Markets Equity Strategy (%)



MSCI EM IMI Index (%) Primary Benchmark



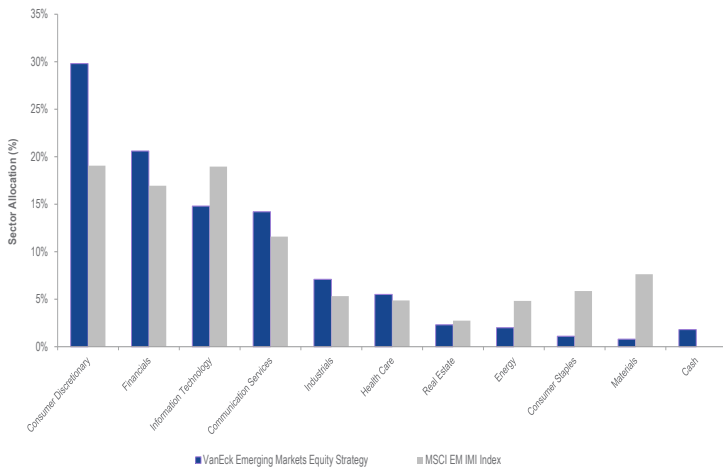
■ Large-Cap ■ Mid-Cap ■ Small-Cap

Source: FactSet, VanEck. Data as of December 31, 2020.

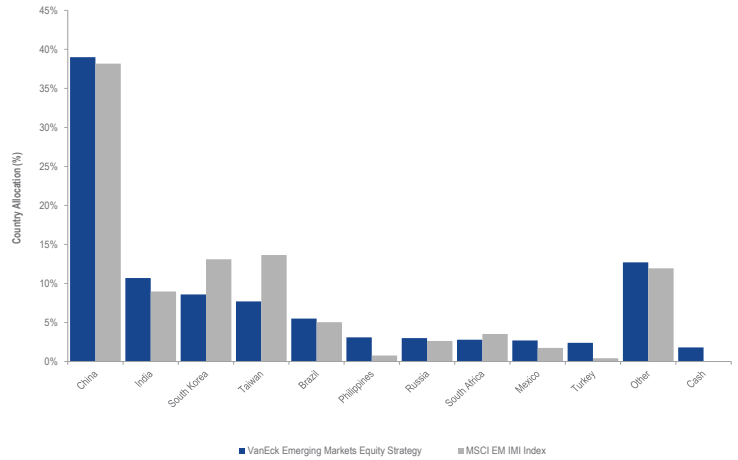
Market capitalization (market cap) is the value of a corporation as determined by the market price of its issued and outstanding common stock.

Market capitalization definitions: small-cap is less than or equal to \$2 billion; mid-cap is greater than \$2 billion and less than or equal to \$10 billion; and large-cap is greater than \$10 billion.

Sector Positioning vs. MSCI EM IMI



Country Positioning vs. MSCI EM IMI



Source: FactSet. Data as of December 31, 2020. "Other" category above is primarily comprised of Other Asia companies.

Average Annual Total Returns¹ (%) as of December 31, 2020

	1 Yr	3 Yr	5 Yr	10 Yr
Class A: NAV (Inception 12/20/93)*	16.43	4.97	11.51	4.74
Class A: 5.75% Sales Charge	9.73	2.92	10.20	4.12
Class I: NAV (Inception 12/31/07)	17.00	5.49	12.05	5.25
MSCI EM IMI	18.39	5.77	12.22	3.47
MSCI EM Index	18.31	6.17	12.81	3.63

¹ Returns for periods longer than one year are annualized.

Source: FactSet; Morningstar. Data as of December 31, 2020.

Expenses: Class A: Gross 1.53%; Net 1.53% - Class C: Gross 2.32%; Net 2.32% - Class I: Gross 1.16%; Net 1.00% - Class Y: Gross 1.18%; Net 1.10% - Class Z: Gross 1.27%; Net 0.90%. Expenses are capped contractually until 05/01/21 at 1.60% for Class A, 2.50% for Class C, 1.00% for Class I, 1.10% for Class Y, and 0.90% for Class Z. Caps exclude certain expenses, such as interest.

*The Fund's inception date was December 20, 1993, but prior to December 18, 2002, it operated with a substantially different investment strategy. Specifically, it invested primarily in the common stocks and other equity securities of global large-cap growth companies and could invest no more than 10% of its assets in emerging markets securities.

The table presents 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 of the Index constituents in the Index have been reinvested. Investing involves risk, including loss of principal. Please call 800.826.2333 or visit vaneck.com for performance current to the most recent month ended.

All 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 the Fund. An index's performance is not illustrative of the Fund's performance. Indices are not securities in which investments can be made.

The Morgan Stanley Capital International Emerging Markets Index (MSCI EM) Index is a free float-adjusted market capitalization index that is designed to measure equity market performance of emerging markets. The MSCI Emerging Markets Index consists of the following 26 emerging markets country indices: Argentina, Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Pakistan, Peru, Philippines, Poland, Qatar, Russia, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey, and United Arab Emirates.

The MSCI Emerging Markets Investable Market Index (IMI) captures large, mid and small cap representation across 26 emerging markets countries and covers approximately 99% of the free float adjusted market capitalization in each country.

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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 its investments in emerging markets securities, which tend to be more volatile and less liquid than securities traded in developed countries. 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 subject to risks associated with investments in derivatives, illiquid securities, and small or mid-cap companies. The Fund is also subject to inflation risk, market risk, non-diversification risk, and leverage risk. Please see the prospectus and summary prospectus for information on these and other risk considerations.

Investing involves risk, including possible loss of principal. VanEck Funds are subject to risks unique to foreign investing including currency fluctuation, different financial and regulatory standards, and political instability. An investor should consider investment objectives, risks, charges and expenses of the investment company 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.

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