Emerging Markets Fund

VanEck has been investing internationally since opening its doors in 1955, and emerging markets have been at the core for over 25 years. Our Emerging Markets Equity Strategy is a disciplined, targeted strategy, borne out of our long experience and unique perspective. As of December 31, 2019, VanEck managed $55.6B across active and passive strategies, $10.8B of which was in emerging markets strategies.

Investment Philosophy
VanEck believes:
- Visible and persistent structural growth opportunities exist in emerging markets countries
- These investment opportunities generally are poorly captured by widely used benchmark indices

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

Investment Team
- Led by Portfolio Manager (“PM”) David Semple who has almost 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

Eliminating a significant portion of the universe allows the Team to only focus on a targeted subset leading to more rigorous, insightful analysis.

Stocks are evaluated on a case by case basis as new ideas are generated. This occurs continuously using multi-faceted research and multiple interactions with managements.

Very few stocks possess the necessary characteristics to be added so turnover is low. The List includes companies spanning a wide range of market caps, sectors, and countries.

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Structural Growth vs. Cyclical Growth

Structural growth companies are typically characterized by visible and persistent, and to some extent predictable, growth. On the contrary, cyclical growth companies tend to be more volatile over time with generally less predictable growth patterns. The charts below are based on two emerging markets companies that, in our opinion, exemplify differences between these two growth types.

The information above is intended to demonstrate the differences between companies that exhibit structural growth and cyclical growth characteristics. The chart is intended to illustrate the types of investment opportunities VanEck may consider. This information is 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, 2019

<table>
<thead>
<tr>
<th>Fund Details</th>
<th>Market Capitalization Breakdown</th>
<th>Portfolio Characteristics</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Assets (All Classes)</td>
<td>$2.3B</td>
<td>P/E (LTM) / Forward</td>
</tr>
<tr>
<td>Number of Holdings</td>
<td>86</td>
<td>P/B (LTM)</td>
</tr>
<tr>
<td>Active Share / Turnover Rate</td>
<td>84.9 / 23.0%</td>
<td>Mid (&lt;$10 billion) &gt;= $2 billion</td>
</tr>
<tr>
<td>P/B Ratio</td>
<td>1.02</td>
<td>Return on Equity (ROE)</td>
</tr>
<tr>
<td>Benchmark Index</td>
<td>MSCI EM IMI</td>
<td>5-Year Alpha vs MSCI EM IMI</td>
</tr>
<tr>
<td>Inception Date</td>
<td>12/20/93</td>
<td>5-Year Beta vs MSCI EM IMI</td>
</tr>
<tr>
<td>Inception Date</td>
<td></td>
<td>Average Weighted Market Cap</td>
</tr>
<tr>
<td>Source: FactSet, Morningstar Direct. Data as of December 31, 2019.</td>
<td></td>
<td>5-Year R-Squared vs MSCI EM IMI</td>
</tr>
</tbody>
</table>
DEFINITIONS: Market capitalization (market cap) is the value of a corporation as determined by the market price of its issued and outstanding common stock. Price/Earnings Growth (PEG) ratio is calculated using a company’s price-to-earnings ratio divided by the company’s expected future growth rate. For a mutual fund or index, a weighted-average of all the fund’s or index’s underlying holdings is taken. Price/Earnings (P/E) ratio is the price of a stock divided by its earnings per share. Price-to-Book (P/B) ratio is the ratio of a stock’s price to its book value. Alpha is a measure of the difference between a portfolio’s actual and expected returns, given its level of risk as measured by beta. Beta is a measure of sensitivity to market movements. Information ratio is the ratio of portfolio returns in excess of those of the benchmark to the volatility of those excess returns.
Emerging Markets Fund

Average Annual Total Returns (%) as of December 31, 2019

<table>
<thead>
<tr>
<th>Fund</th>
<th>1 Yr</th>
<th>3 Yr</th>
<th>5 Yr</th>
<th>10 Yr</th>
</tr>
</thead>
<tbody>
<tr>
<td>Class A: NAV (Inception 12/20/93)*</td>
<td>29.52</td>
<td>14.15</td>
<td>5.22</td>
<td>5.75</td>
</tr>
<tr>
<td>Class A: 5.75% Sales Charge</td>
<td>22.09</td>
<td>11.92</td>
<td>3.98</td>
<td>5.13</td>
</tr>
<tr>
<td>Class I: NAV (Inception 12/31/07)</td>
<td>30.11</td>
<td>14.70</td>
<td>5.74</td>
<td>6.27</td>
</tr>
<tr>
<td>MSCI EM IMI</td>
<td>17.64</td>
<td>11.00</td>
<td>5.30</td>
<td>3.60</td>
</tr>
<tr>
<td>MSCI EM Index</td>
<td>18.42</td>
<td>11.57</td>
<td>5.61</td>
<td>3.68</td>
</tr>
<tr>
<td>Category Average*</td>
<td>19.07</td>
<td>10.38</td>
<td>4.63</td>
<td>3.13</td>
</tr>
</tbody>
</table>

1 Returns for periods longer than one year are annualized. Expenses: Class A: Gross 1.50%; Net 1.00%; Class I: Gross 1.14%; Net 1.00%.

Expenses are capped contractually until 05/01/21 at 1.60% for Class A and 1.00% for Class I. Caps exclude certain expenses, such as acquired fund fees and expenses, interest, trading, dividends, and interest payments of securities sold short, taxes, and extraordinary expenses.

2 The Morningstar U.S. Open-Ended Diversified Emerging Markets Category consists of emerging markets funds that invest at least 50% of stock assets in developing nations. Please see index definitions below.

*Please note that 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.

Source: Morningstar; Factset. Data as of December 31, 2019. 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. Performance information current to the most recent month end is available by calling 800.826.2333 or by visiting vaneck.com.

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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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. An index’s performance is not illustrative of a Fund’s performance. Indices are not securities in which investments can be made.

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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