

VanEck Emerging Markets Bond Fund



As of March 31, 2024

Fund Details

| | |
|--------------------------|---------------------|
| Class A Ticker | EMBAX |
| Class I Ticker | EMBUX |
| Class Y Ticker | EMBYX |
| Net Assets (All Classes) | \$76.5M |
| Number of Issues | 117 |
| Dividend | Monthly |
| Capital Gains | Annual |
| Benchmark Index | 50% GBI-EM/50% EMBI |

Fund Expense Ratios

| Class | Gross | Net |
|-------|-------|-------|
| A | 2.55% | 1.22% |
| I | 2.51% | 0.87% |
| Y | 2.91% | 0.97% |

Expenses are capped contractually until 05/01/25 at 1.20% for Class A, 0.85% for Class I, 0.95% for Class Y. Caps excluding acquired fund fees and expenses, interest, trading, dividends, and interest payments of securities sold short, taxes, and extraordinary expenses.

Fund Description

The VanEck Emerging Markets Bond Fund (the "Fund") seeks total return, consisting of income and capital appreciation. The Fund can invest in debt securities that are issued by governments, quasi-government entities or corporations in emerging market countries. These securities may be denominated in any currency, including those of emerging markets. The Fund's benchmark (the "Index") is a blended index consisting of 50% J.P. Morgan Emerging Markets Bond Index (EMBI) Global Diversified and 50% J.P. Morgan Government Bond Index-Emerging Markets (GBI-EM) Global Diversified. By investing in emerging markets debt securities, the Fund offers exposure to emerging markets fundamentals, generally characterized by lower debts and deficits, higher growth rates, and independent central banks.

Performance History: Average Annual Total Returns* (%) (In USD)

| Month End as of March 31, 2024 | 1 MO | 3 MO | YTD | 1 YR | 3 YR | 5 YR | 10 YR | LIFE |
|-----------------------------------|-------|-------|-------|------|-------|------|-------|------|
| Class A: NAV (Inception 07/09/12) | 0.68 | -0.29 | -0.29 | 6.76 | 0.35 | 2.90 | 1.39 | -- |
| Class A: Maximum 5.75% load | -5.11 | -6.02 | -6.02 | 0.62 | -1.62 | 1.69 | 0.79 | -- |
| Class I: NAV (Inception 07/09/12) | 0.76 | -0.03 | -0.03 | 7.28 | 0.69 | 3.26 | 1.71 | -- |
| Class Y: NAV (Inception 07/09/12) | 0.73 | -0.05 | -0.05 | 7.14 | 0.57 | 3.19 | 1.64 | -- |
| 50% GBI-EM/50% EMBI | 1.03 | -0.05 | -0.05 | 8.10 | -1.45 | 0.48 | 1.42 | -- |

| Quarter End as of December 31, 2023 | 1 MO | 3 MO | YTD | 1 YR | 3 YR | 5 YR | 10 YR | LIFE |
|-------------------------------------|-------|------|-------|-------|-------|------|-------|------|
| Class A: NAV (Inception 07/09/12) | 3.88 | 8.36 | 10.91 | 10.91 | -0.79 | 4.14 | 1.80 | -- |
| Class A: Maximum 5.75% load | -2.09 | 2.13 | 4.53 | 4.53 | -2.73 | 2.92 | 1.20 | -- |
| Class I: NAV (Inception 07/09/12) | 3.81 | 8.43 | 10.97 | 10.97 | -0.49 | 4.46 | 2.10 | -- |
| Class Y: NAV (Inception 07/09/12) | 3.80 | 8.40 | 11.03 | 11.03 | -0.57 | 4.39 | 2.03 | -- |
| 50% GBI-EM/50% EMBI | 3.97 | 8.63 | 11.95 | 11.95 | -3.31 | 1.46 | 1.71 | -- |

*Returns less than one year are not annualized. Effective 4/30/20, all of the Fund's Class C shares were converted to Class A shares. Class C shares are no longer available for sale.

The performance data quoted represents past performance. Past performance is not a guarantee of future results. Performance may be lower or higher than performance data quoted.

The "Net Asset Value" (NAV) of a Fund is determined at the close of each business day, and represents the dollar value of one share of the fund; it is calculated by taking the total assets of the fund, subtracting total liabilities, and dividing by the total number of shares outstanding. Investors should not expect to buy or sell shares at NAV.

Calendar Year Returns (%)

| | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
|--|--------|-------|-------|-------|-------|-------|-------|--------|-------|
| VanEck Emerging Markets Bond Fund: Class A | | | | | | | | | |
| At Net Asset Value (NAV) | -13.60 | 6.06 | 11.68 | -6.39 | 12.60 | 11.41 | -4.57 | -7.73 | 10.91 |
| 50% GBI-EM/50% EMBI | -7.14 | 10.15 | 12.74 | -5.15 | 14.31 | 4.04 | -5.30 | -14.73 | 11.95 |

The table presents past performance which is no guarantee of future results and which may be lower or higher than current performance. Returns reflect temporary contractual 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 investors' 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.

VanEck Emerging Markets Bond Fund

As of March 31, 2024

Regional Weightings

| Region | % of Net Assets |
|---------------|-----------------|
| Latin America | 39.2 |
| Asia | 28.3 |
| Africa | 12.5 |
| EU Europe | 10.8 |
| Non-EU Europe | 1.7 |
| North America | 1.2 |
| Other | 0.5 |
| Cash | 5.9 |

Portfolio Weightings

| Bond Type | % of Net Assets |
|----------------------|-----------------|
| Sovereign Bond | 77.6 |
| Corporate Bond | 13.6 |
| Quasi-Sovereign Bond | 1.4 |
| Supranational Bond | 0.9 |
| Cash | 6.6 |

Quasi-Sovereign Bonds are defined by VanEck as public sector entities or corporations whose debt can be explicitly or implicitly guaranteed by a sovereign government.

30-Day SEC Yield (%)

| | |
|---------|-------|
| Class A | 6.15% |
| Class I | 6.88% |
| Class Y | 6.78% |

30-Day SEC Yield is a standard calculation developed by the Securities and Exchange Commission that allows for fairer comparisons among bond funds. It is based on the most recent 30-day period. This yield figure reflects the interest earned during the period after deducting the fund's expenses for the period. Some statistics do not take into account fees and expenses associated with investments or the Fund. In the absence of temporary fee waivers, the 30-Day SEC Yield for 03/31/24 would have been 5.67% for Class A, 6.49% for Class I and 6.48% for Class Y of the Fund.

Portfolio facts and statistics are shown for Class A shares only unless otherwise noted; other classes may have different characteristics.

All indices are unmanaged 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 Fund's benchmark index (50% GBI-EM/50% EMBI) is a blended index consisting of 50% J.P. Morgan Government Bond Index-Emerging Markets (GBI-EM) Global Diversified and 50% J.P. Morgan Emerging Markets Bond Index (EMBI). The J.P. Morgan GBI-EM Global Diversified tracks local currency bonds issued by Emerging Markets governments. The J.P. Morgan EMBI Global Diversified tracks returns for actively traded external debt instruments in emerging markets, and is also J.P. Morgan's most liquid U.S-dollar emerging markets debt benchmark. Information has been obtained from sources believed to be reliable but J.P. Morgan does not warrant its completeness or accuracy. The Index is used with permission. The index may not be copied, used or distributed without J.P. Morgan's written approval. Copyright 2023, J.P. Morgan Chase & Co. All rights reserved.

Index returns are not Fund returns and do not reflect any management fees or brokerage expenses. Certain indices may take into account withholding taxes. Investors cannot invest directly in the Index. Index returns assume that dividends have been reinvested.

††Credit quality ratings are measured on a scale that ranges from AAA (highest) to D (lowest), and are based on credit ratings from S&P and Moody's. If more than one rating is available for an underlying security, the lower of the two ratings is used. If a bond issued by a national government, national government agency or supranational issuer is not rated, the issuer's credit rating will be used. If two issuer ratings are available, the lower of the two is used. If only one rating is available in all scenarios, we will use the rating provided. If no rating is available, the security will be not rated. Not rated securities do not necessarily indicate lower credit quality. Below investment-grade is represented by a rating of BB and below. Ratings and portfolio credit quality may change over time.

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 risks which may include, but are not limited to, risks associated with active management, credit, credit-linked notes, currency management strategies, derivatives, emerging market issuers, energy sector, ESG investing strategy, foreign currency, foreign securities, hedging, high portfolio turnover, high yield securities, interest rate, LIBOR replacement, market, non-diversified, operational, restricted securities, investing in other funds, sovereign bond, and special risk considerations of investing in Latin American issuers, all of which may adversely affect the Fund. Emerging market issuers and foreign securities may be subject to securities markets, political and economic, investment and repatriation restrictions, different rules and regulations, less publicly available financial information, foreign currency and exchange rates, operational and settlement, and corporate and securities laws risks. Derivatives may involve certain costs and risks such as liquidity, interest rate, and the risk that a position could not be closed when most advantageous.

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Country Weightings

| Country | Currency | % of Net Assets |
|--------------|--------------|-----------------|
| Brazil | Hard & Local | 6.7 |
| Poland | Hard & Local | 4.9 |
| Colombia | Hard & Local | 4.8 |
| Mexico | Hard | 4.8 |
| Indonesia | Hard & Local | 4.8 |
| Malaysia | Local | 4.5 |
| Saudi Arabia | Hard | 4.4 |
| Chile | Local | 4.1 |
| Peru | Local | 3.8 |
| China | Hard & Local | 3.7 |
| Other | -- | 47.0 |
| Cash | -- | 6.6 |

Credit Quality Breakdown

| Composite Rating | % of Net Assets |
|------------------|-----------------|
| AAA | 2.1 |
| AA | 8.7 |
| A | 12.6 |
| BBB | 20.7 |
| BB | 19.6 |
| B | 7.5 |
| CCC | 4.6 |
| CC | 2.1 |
| C | 0.0 |
| NR | 15.0 |
| Other | 0.4 |
| Cash | 6.6 |

Gross Currency Exposure

| Currency | % of Net Assets |
|---------------------|-----------------|
| U.S. Dollar | 45.3 |
| Brazilian Real | 5.3 |
| Polish Zloty | 4.5 |
| Malaysian Ringgit | 4.5 |
| Indonesian Rupiah | 4.1 |
| Chilean Peso | 4.1 |
| Peruvian New Sol | 3.8 |
| Colombian Peso | 3.5 |
| Philippines Peso | 2.8 |
| Czech Koruna | 2.7 |
| Hungarian Forint | 2.4 |
| Thailand Baht | 2.2 |
| Zambian Kwacha | 2.1 |
| Dominican Rep. Peso | 1.4 |
| Euro | 1.4 |
| Singapore Dollar | 1.2 |
| Uruguay Peso | 1.0 |
| Kenyan Shilling | 0.6 |
| Ugandan Shilling | 0.6 |
| Turkish Lira | 0.0 |
| Taiwan Dollar | 0.0 |

The table represents the sum of long and short currency positions and therefore may not equal 100%. Cash is also excluded.

Fund Statistics

| | |
|----------------------------|-------|
| Effective Duration (Years) | 6.38 |
| Average Years to Maturity | 10.36 |

Effective duration takes into account that expected cash flows will fluctuate as interest rates change. Average years to maturity is the average amount of time until the bonds mature.