

Uncovering Structural Growth at a Reasonable Price

Emerging Markets Fund

GBFAX | EMRCX | EMRIX | EMRYX | EMRZX

Periods of Fund underperformance are typically followed by periods of strong outperformance, and may potentially present buying opportunities. The Fund's investment process and focus on structural growth at a reasonable price ("SGARP") remains consistent throughout market cycles.

Outperformance Following 1-year Period of Underperformance versus Benchmark

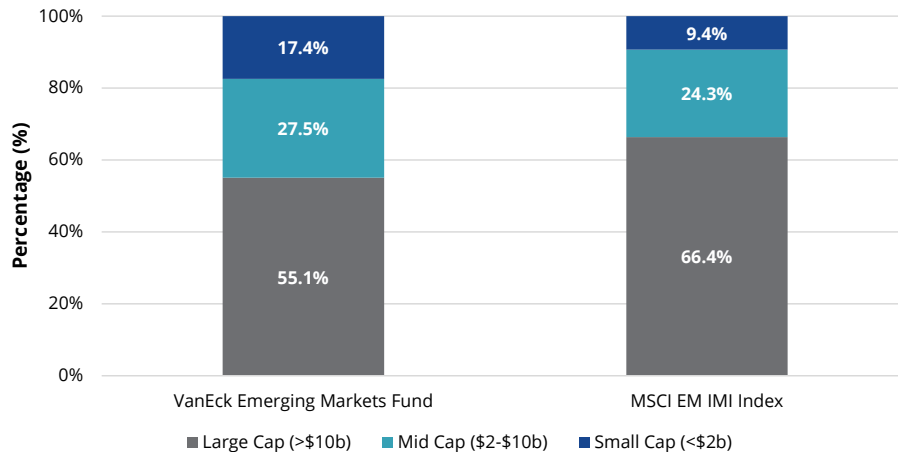
	Degree of Underperformance Over Prior 1-Year		
	Any Underperformance	>2.5% Underperformance	>5% Underperformance
1-Year Forward Avg. Outperformance	2.1%	3.4%	4.8%
2-Year Forward Avg. Outperformance	4.3%	7.0%	8.5%
3-Year Forward Avg. Outperformance	1.2%	5.3%	7.0%

Source: VanEck as of 3/31/2003 - 3/31/2024. The performance data quoted represents past performance. Past performance is not a guarantee of future results.

Investment Approach

The Fund provides all-cap exposure, allowing access to growing companies and sectors representing the future of emerging markets. Over the last 5 years, the Fund's focus on small- and mid-cap companies has provided a boost to relative performance compared to the benchmark. The Fund typically exhibits high active share, stemming from its differentiated exposure with a focus on small- and mid-cap growth companies that are trading at attractive valuations.

All-Cap Focus Provides Differentiated Exposure



Source: VanEck as of 3/31/2024.

Why Emerging Markets Now?

- Emerging-developed markets growth differential is accelerating
- Emerging markets central banks have begun easing, potentially leading to a constructive environment for EM equities
- Emerging markets valuations are exhibiting comparative discount compared to developed markets
- Global investors are under-allocated to emerging markets equities

VanEck Emerging Markets Fund

- Structural growth companies at a reasonable price reflect emerging markets' future
- Owns companies across countries, market capitalizations and sectors
- Seasoned investment team with an average of more than 20 years experience

% Returns as of 3/31/2024	QTD	YTD	1 Year	3 Year	5 Year	10 Year
Class A: NAV (Inception 12/20/93)	4.26	4.26	13.12	-9.00	-0.15	1.24
Class A: 5.75% Sales Charge	-1.74	-1.74	6.61	-10.78	-1.33	0.64
MSCI EM IMI Index	2.17	2.17	9.76	-3.93	2.98	3.21
MSCI EM Index	2.37	2.37	8.15	-5.05	2.22	2.95

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. Please call 800.826.2333 or visit vaneck.com for performance current to the most recent month ended.

The "Net Asset Value" (NAV) of a Fund is determined at the close of each business day, and represents the dollar values 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.

Expenses: Class A: Gross 1.54%; Net 1.54% - Class C: Gross 2.43%; Net 2.43% - Class I: Gross 1.19%; Net 1.01% - Class Y: Gross 1.21%; Net 1.11% - Class Z: Gross 1.17%; Net 0.91%. Expenses are capped contractually until 05/01/24 at 1.60 % for Class A, 2.50 % for Class C, 1.00 % for Class I, 1.10 % for Class Y, 0.90% for Class Z. Caps excluding acquired fund fees and expenses, interest, trading, dividends, and interest payments of securities sold short, taxes and extraordinary expenses.

Source: FactSet; Morningstar. Data as of March 31, 2024.

The Fund's inception date was December 20, 1993, but prior to December 18, 2002, it operated with a substantially different investment portfolio. 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.

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 (MSCI) Emerging Markets Index** consists of the emerging market country indices. The **MSCI Emerging Markets Investable Market Index (MSCI EM IMI)** is a free float adjusted market capitalization index that is designed to capture large-, mid- and small-cap representation across emerging markets countries.

This is not an offer to buy or sell, or a recommendation to buy or sell any of the securities/financial instruments mentioned herein. The information presented does not involve the rendering of personalized investment, financial, legal, or tax advice. Certain statements contained herein may constitute projections, forecasts and other forward looking statements, which do not reflect actual results, are valid as of the date of this communication and subject to change without notice. Information provided by third party sources are believed to be reliable and have not been independently verified for accuracy or completeness and cannot be guaranteed. VanEck does not guarantee the accuracy of third party data. The information herein represents the opinion of the author(s), but not necessarily those of VanEck or its employees.

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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 Chinese issuers, Indian issuers, Latin American issuers, direct investments, emerging market securities, ESG investing, foreign currency transactions, foreign securities, communication services sector, consumer discretionary sector, financial services sector, information technology sector, other investment companies, investments through Stock Connect, management, market, operational, restricted securities, sectors, small- and medium-capitalization companies and special purpose acquisition companies risks. 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, all of which may be enhanced in emerging markets. Emerging market securities tend to be more volatile and less liquid than securities traded in developed markets.

ESG integration is the practice of incorporating material environmental, social and governance (ESG) information or insights alongside traditional measures into the investment decision process to improve long term financial outcomes of portfolios. 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 risk, including possible loss of principal. Please call 800.826.2333 or visit vaneck.com for a free prospectus and summary prospectus. An investor should consider the investment objective, risks, and charges and expenses of the investment company carefully before investing. The prospectus and summary prospectus contain this and information about the investment company. Please read the prospectus and summary prospectus carefully before investing.

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