VanEck Emerging Markets Fund

VanEck®

As of February 29, 2024

Fund Details

Class A Ticker	GBFAX
Class C Ticker	EMRCX
Class I Ticker	EMRIX
Class Y Ticker	EMRYX
Class Z Ticker	EMRZX
Net Assets (All Classes)	$591.6M
Number of Holdings	72
Avg. Wtd. Market Cap	$16.8B
Turnover Rate (2023)	10.5
P/E (LTM) / P/E (Forward)	13.3 / 12.9
P/B (LTM)	2.5
Benchmark Index	MSCI Emerging Markets Investable Markets Index (IMI)
Inception Date	12/20/93

*Price-to-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.

Top 10 Holdings

Holdings	% of Net Assets
Taiwan Semiconductor Manufacturing Co., Ltd.	8.2
Reliance Industries Limited	5.6
Samsung Electronics Co Ltd Pfd Non-Voting	4.7
MercadoLibre, Inc.	4.6
Bank of Georgia Group Plc	4.2
JSL S.A.	3.9
International Container Terminal Services, Inc.	3.9
Prosus N.V. Class N	3.8
HDFC Bank Limited	3.5
Kaspi.kz Joint Stock Company Sponsored ADR RegS	3.4
Top 10 Total	**45.9**

These are not recommendations to buy or sell any security. Holdings may vary.

Fund Expense Ratios*

Class	Gross	Net
A	1.54%	1.54%
C	2.43%	2.43%
I	1.19%	1.01%
Y	1.21%	1.11%
Z	1.17%	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.

Fund Description

The VanEck Emerging Markets Fund (the "Fund") seeks long-term capital appreciation by investing in equity securities in emerging markets around the world. The Fund's benchmark is the Morgan Stanley Capital International Emerging Markets Investable Market Index (MSCI EM IMI). The Fund focuses on companies with potential for growth at a reasonable price (GARP). This strategy utilizes a bottom-up investment process driven by fundamental research into the sustainability of a company's growth drivers. Stock selection is oriented toward strong secular stories, many of which reflect domestic demand themes and are often found in smaller-capitalization stocks.

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

Month End as of February 29, 2024	1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	LIFE
Class A: NAV (Inception 11/21/95)	5.26	4.90	1.72	10.63	-11.04	-0.13	1.10	--
Class A: Maximum 5.75% load	-0.80	-1.13	-4.13	4.27	-12.78	-1.30	0.51	--
Class C: NAV (Inception 11/21/95)	5.13	4.61	1.56	9.60	-11.82	-0.97	0.27	--
Class C: 1.00% redemption fee	4.13	3.61	0.56	8.60	-11.82	-0.97	0.27	--
Class I: NAV (Inception 11/21/95)	5.27	5.09	1.82	11.24	-10.56	0.38	1.61	--
Class Y: NAV (Inception 11/21/95)	5.22	4.98	1.68	11.09	-10.68	0.26	1.50	--
Class Z: NAV (Inception 11/21/95)	5.26	5.11	1.81	11.33	-10.48	--	--	-1.22
MSCI Emerging Markets Investable Markets Index (IMI)	4.46	4.03	0.05	10.44	-4.97	2.73	3.30	--
MSCI Emerging Markets Index	4.76	3.80	-0.11	8.73	-6.30	1.89	3.01	--

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 11/21/95)	3.13	8.24	10.62	10.62	-10.10	1.85	0.80	--
Class A: Maximum 5.75% load	-2.80	2.01	4.26	4.26	-11.85	0.65	0.21	--
Class C: NAV (Inception 11/21/95)	3.00	7.91	9.55	9.55	-10.87	1.00	-0.02	--
Class C: 1.00% redemption fee	2.00	6.91	8.55	8.55	-10.87	1.00	-0.02	--
Class I: NAV (Inception 11/21/95)	3.21	8.36	11.26	11.26	-9.62	2.36	1.32	--
Class Y: NAV (Inception 11/21/95)	3.25	8.40	11.17	11.17	-9.70	2.28	1.21	--
Class Z: NAV (Inception 11/21/95)	3.24	8.37	11.34	11.34	-9.53	--	--	-1.67
MSCI Emerging Markets Investable Markets Index (IMI)	3.98	8.02	11.67	11.67	-3.71	4.46	3.00	--
MSCI Emerging Markets Index	3.91	7.86	9.83	9.83	-5.08	3.68	2.66	--

*Returns less than one year are not annualized. 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.

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 (%)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
VanEck Emerging Markets Fund: Class A										
At Net Asset Value (NAV)	-0.70	-12.91	-0.43	49.70	-23.30	29.52	16.43	-12.15	-25.23	10.62
MSCI Emerging Markets Investable Markets Index (IMI)	-1.79	-13.86	9.90	36.83	-15.04	17.65	18.39	-0.28	-19.83	11.67
MSCI Emerging Markets Index	-2.19	-14.92	11.19	37.28	-14.57	18.42	18.31	-2.54	-20.09	9.83

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 Fund

As of February 29, 2024

Sector Weightings

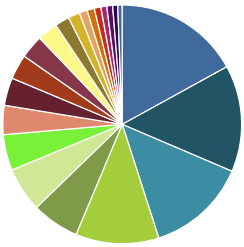
Sector	% of Net Assets
Financials	24.7
Consumer Discretionary	20.4
Industrials	17.5
Information Technology	17.1
Energy	5.6
Real Estate	4.8
Health Care	4.6
Communication Services	3.7
Consumer Staples	2.2
Utilities	0.8
Materials	0.0
Cash	-1.4

Market Capitalization Breakdown

Market Capitalization	% of Net Assets
Large (>= $10 billion)	55.5
Mid (< $10 billion >= $2 billion)	26.5
Small (< $2 billion)	18.0
Average Weighted Market Cap	$16.8B

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

Country Weightings



Country	% of Net Assets
India	17.2
China	14.6
Brazil	13.8
Taiwan Region	11.4
South Korea	6.5
Philippines	6.1
Georgia	4.9
Turkey	4.0
South Africa	3.8
Kazakhstan	3.4
Mexico	3.2
Egypt	2.8
Hungary	2.0
Poland	1.6
Tanzania	1.1
Cayman Islands	1.0
Greece	0.9
United Kingdom	0.8
United Arab Emirates	0.8
Germany	0.7
Indonesia	0.6
Cash	-1.4

Three-Year Risk Measures and Statistics

Volatility (Standard Deviation)	19.84
Sharpe Ratio	-0.78
Alpha vs. MSCI EM IMI	-6.88
Beta vs. MSCI EM IMI	1.06
R-squared vs. MSCI EM IMI	85.05

Five-Year Risk Measures and Statistics

Volatility (Standard Deviation)	21.13
Sharpe Ratio	-0.14
Alpha vs. MSCI EM IMI	-3.23
Beta vs. MSCI EM IMI	1.04
R-squared vs. MSCI EM IMI	86.64

Source: VanEck and FactSet. Volatility is the annualized standard deviation of monthly returns. Sharpe ratio is the return less the risk-free rate divided by the standard deviation and measures risk-adjusted return. Alpha is a measure of the difference between a portfolio's actual returns and its expected performance, given its level of risk as measured by beta. Beta is a measure of sensitivity to market movements. R-squared reflects the percentage of a fund's movements that can be explained by movements in its benchmark index.

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

The MSCI Emerging Markets Investment 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. The Morgan Stanley Capital International (MSCI) Emerging Markets Index is a free float-adjusted market capitalization index that is designed to measure equity market performance of emerging markets.

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.

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, consumer discretionary sector, direct investments, emerging market issuers, ESG investing strategy, financials sector, foreign currency, foreign securities, industrials sector, information technology sector, market, operational, restricted securities, investing in other funds, small- and medium-capitalization companies, special purpose acquisition companies, special risk considerations of investing in Chinese, Indian, and Latin American issuers, and Stock Connect risks, 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. Small- and medium-capitalization companies may be subject to elevated risks. Investments in Chinese issuers may entail additional risks that include, among others, lack of liquidity and price volatility, currency devaluations and exchange rate fluctuations, intervention by the Chinese government, nationalization or expropriation, limitations on the use of brokers, and trade limitations.

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