

Fund Details

Class A Ticker	EMBAX
Class I Ticker	EMBUX
Class Y Ticker	EMBYX
Net Assets (All Classes)	\$31.7M
Number of Issues	70
Dividend	Monthly
Capital Gains	Annual
Benchmark Index	50% GBI-EM/50% EMBI

Fund Expense Ratios

Class	Gross	Net
A	2.30%	1.25%
I	1.73%	0.95%
Y	2.78%	1.00%

Expenses are capped contractually until 05/01/22 at 1.25% for Class A, 0.95% for Class I, 1.00% 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 May 31, 2021	1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	LIFE
Class A: NAV (Inception 07/09/12)	1.49	2.44	0.86	23.06	7.02	6.01	--	3.05
Class A: Maximum 5.75% load	-4.34	-3.45	-4.93	15.98	4.93	4.76	--	2.37
Class I: NAV (Inception 07/09/12)	1.50	2.49	0.98	23.30	7.31	6.32	--	3.34
Class Y: NAV (Inception 07/09/12)	1.50	2.48	0.95	23.13	7.26	6.25	--	3.27
50% GBI-EM/50% EMBI	1.78	1.96	-1.77	9.49	4.84	5.11	--	3.02

Quarter End as of March 31, 2021	1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	LIFE
Class A: NAV (Inception 07/09/12)	-2.13	-3.64	-3.64	34.23	3.30	5.17	--	2.57
Class A: Maximum 5.75% load	-7.76	-9.18	-9.18	26.51	1.28	3.94	--	1.88
Class C: NAV (Inception 07/09/12)	-19.97	-20.20	-20.20	-15.43	-4.32	-3.36	--	-1.63
Class C: 1.00% redemption fee	-20.76	-20.97	-20.97	-16.21	-4.32	-3.36	--	-1.63
Class I: NAV (Inception 07/09/12)	-2.07	-3.51	-3.51	34.58	3.60	5.48	--	2.87
Class Y: NAV (Inception 07/09/12)	-1.94	-3.40	-3.40	34.68	3.58	5.44	--	2.82
50% GBI-EM/50% EMBI	-2.02	-5.60	-5.60	14.57	1.67	4.13	--	2.61

*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.

Prior to May 1, 2020, the fund was known as the VanEck Unconstrained Emerging Markets Bond Fund.

The performance data quoted represents 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 net asset value (NAV). Certain indices may take into account withholding taxes. An Index's performance is not illustrative of the Fund's performance. Indices are not securities in which investments can be made. Index returns assume that dividends of the Index constituents in the Index have been reinvested. Please call 800.826.2333 or visit vaneck.com for performance information current to the most recent month end.

Calendar Year Returns (%)

(In USD)

	2013	2014	2015	2016	2017	2018	2019	2020
VanEck Emerging Markets Bond Fund: Class A								
At Net Asset Value (NAV)	-4.70	1.83	-13.60	6.06	11.68	-6.39	12.61	11.41
50% GBI-EM/50% EMBI	-7.10	0.71	-7.14	10.16	12.74	-5.15	14.31	4.04

VanEck Emerging Markets Bond Fund

As of May 31, 2021

Regional Weightings

Region	% of Net Assets
Latin America	36.3
Asia	30.2
Africa	12.7
EU Europe	12.5
Non-EU Europe	3.4
Other	0.4
Cash	4.5

Portfolio Weightings

Bond Type	% of Net Assets
Sovereign Bond	73.7
Corporate Bond	11.9
Quasi-Sovereign Bond	9.9
Cash	4.5

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	4.36%
Class I	4.92%
Class Y	4.88%

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 05/31/21 would have been 3.55% for Class A, for Class C, 4.26% for Class I and 3.66% 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 2019, J.P. Morgan Chase & Co. All rights reserved.

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 associated with its investments in below investment grade securities, credit, credit-linked notes, currency management strategies, debt securities, derivatives, emerging market securities, foreign currency transactions, foreign securities, hedging, other investment companies, Latin American issuers, management, market, non-diversification, operational, portfolio turnover, restricted securities, sectors and sovereign bond risks. Investing in foreign denominated and/or domiciled securities may involve heightened risk due to currency fluctuations, and economic and political risks, which may be enhanced in emerging markets. As the Fund may invest in securities denominated in foreign currencies and some of the income received by the Fund will be in foreign currencies, changes in currency exchange rates may negatively impact the Fund's return. 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. The Fund may also be subject to risks associated with non-investment grade securities.

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 other information about the investment company. Please read the prospectus and summary prospectus carefully before investing.

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Country Weightings

	Currency	% of Net Assets
Brazil	Hard & Local	8.2
China	Hard & Local	7.7
South Africa	Local	6.1
Mexico	Hard & Local	6.0
Colombia	Local	5.7
Chile	Local	4.4
Poland	Local	3.8
Indonesia	Local	3.7
Malaysia	Local	3.3
Suriname	Hard	2.6
Other EM	--	44.0
Cash	--	4.5

Credit Quality Breakdown

Composite Rating	% of Net Assets
AAA	0.6
AA	9.3
A	13.0
BBB	26.9
BB	21.1
B	16.9
CCC	5.1
CC	0.0
C	0.0
NR	0.0
Other	2.6
Cash	4.5

Source: Bloomberg. Rating is a proprietary composite of various rating agencies. A bond must be rated by two or more rating agencies to receive a composite rating; otherwise it is classified as Not Rated.

Gross Currency Exposure

Currency	% of Net Assets
U.S. Dollar	36.9
Chinese Renminbi	7.2
Brazilian Real	6.2
South African Rand	6.1
Colombian Peso	5.8
Chilean Peso	4.4
Polish Zloty	3.8
Indonesian Rupiah	3.7
Malaysian Ringgit	3.3
Czech Koruna	2.4
Hungarian Forint	2.4
Mexican Peso	2.3
Romanian Leu	2.3
Uruguay Peso	2.2
Thailand Baht	2.0
Dominican Rep. Peso	1.4
Philippines Peso	1.2
Kazakhstan Tenge	0.7
Singapore Dollar	0.6
Zambian Kwacha	0.4

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)	4.66
Average Years to Maturity	7.38

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.

FUND TICKER: EMBAX | EMBUX | EMBYX

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