

## VanEck Emerging Markets Fund



As of Decer

### 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)   | \$2269.7M   |
| Number of Holdings         | 86          |
| Avg. Wtd. Market Cap       | \$13.3B     |
| Turnover Rate (2019)       | 23.0%       |
| P/E (LTM) / P/E (Forward)* | 18.0 / 16.9 |
| P/B (LTM)*                 | 3.5         |
| Benchmark Index            | MSCI EM 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 |
|--|-----------------|
| Alibaba Group Holding Ltd.                               | 6.2             |
| Ping An Insurance (Group) Company of China, Ltd. Class H | 5.5             |
| Tencent Holdings Ltd.                                    | 4.6             |
| HDFC Bank Limited  | 4.6             |
| A-Living Services Co. Ltd. Class H                       | 3.2             |
| Prosus N.V. Class N                                      | 2.4             |
| Ayala Land Inc.  | 2.1             |
| Movida Participacoes SA                                  | 1.8             |
| Delivery Hero SE   | 1.8             |
| Sberbank Russia PJSC                                     | 1.7             |
| <b>Top 10 Total</b>                                      | <b>33.9</b>     |

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

### Fund Expense Ratios\*

| Class | Gross | Net   |
|-------|-------|-------|
| A     | 1.50% | 1.50% |
| C     | 2.27% | 2.27% |
| I     | 1.14% | 1.00% |
| Y     | 1.16% | 1.10% |
| Z     | 1.17% | 0.90% |

\*Expenses are capped contractually until 05/01/21 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 investing in equity securities in emerging markets around the world. The Fund's strategy is based on the Morgan Stanley Capital International Emerging Markets Investable Market Index (EM IMI). The Fund focuses on companies with potential for growth at a reasonable price. This strategy utilizes a bottom-up investment process driven by fund manager research into the sustainability of a company's growth drivers. Stock selection is toward strong secular stories, many of which reflect domestic demand themes as found in smaller-capitalization stocks.

### Performance History: Average Annual Total Returns\* (%)

| Month End as of December 31, 2019        | 1 MO        | 3 MO        | YTD          | 1 YR         | 3 YR         | 5 YR        |
|--|-------------|-------------|--------------|--------------|--------------|-------------|
| Class A: NAV (Inception 12/20/93)        | 4.83        | 9.08        | 29.52        | 29.52        | 14.15        | 5.22        |
| Class A: Maximum 5.75% load              | -1.22       | 2.83        | 22.09        | 22.09        | 11.92        | 3.98        |
| Class C: NAV (Inception 10/03/03)        | 4.80        | 8.89        | 28.51        | 28.51        | 13.28        | 4.39        |
| Class C: 1.00% redemption fee            | 3.80        | 7.89        | 27.51        | 27.51        | 13.28        | 4.39        |
| Class I: NAV (Inception 12/31/07)        | 4.90        | 9.22        | 30.11        | 30.11        | 14.70        | 5.74        |
| <b>Class Y: NAV (Inception 04/30/10)</b> | <b>4.89</b> | <b>9.19</b> | <b>30.07</b> | <b>30.07</b> | <b>14.60</b> | <b>5.64</b> |
| Class Z: NAV (Inception 09/16/19)        | 4.92        | 9.29        | --           | --           | --           | --          |
| MSCI EM IMI                              | 7.32        | 11.59       | 17.64        | 17.64        | 11.00        | 5.30        |
| MSCI EM Index                            | 7.46        | 11.84       | 18.42        | 18.42        | 11.57        | 5.61        |

| Quarter End as of September 30, 2019     | 1 MO        | 3 MO         | YTD          | 1 YR        | 3 YR        | 5 YR        |
|--|-------------|--------------|--------------|-------------|-------------|-------------|
| Class A: NAV (Inception 12/20/93)        | 1.21        | -2.27        | 18.74        | 9.48        | 7.69        | 2.82        |
| Class A: Maximum 5.75% load              | -4.60       | -7.90        | 11.93        | 3.16        | 5.59        | 1.61        |
| Class C: NAV (Inception 10/03/03)        | 1.16        | -2.49        | 18.02        | 8.62        | 6.84        | 2.00        |
| Class C: 1.00% redemption fee            | 0.16        | -3.47        | 17.02        | 7.62        | 6.84        | 2.00        |
| Class I: NAV (Inception 12/31/07)        | 1.26        | -2.20        | 19.13        | 10.01       | 8.22        | 3.31        |
| <b>Class Y: NAV (Inception 04/30/10)</b> | <b>1.25</b> | <b>-2.18</b> | <b>19.12</b> | <b>9.95</b> | <b>8.12</b> | <b>3.22</b> |
| Class Z: NAV (Inception 09/16/19)        | --          | --           | --           | --          | --          | --          |
| MSCI EM IMI                              | 1.92        | -4.28        | 5.42         | -2.41       | 5.41        | 2.03        |
| MSCI EM Index                            | 1.91        | -4.25        | 5.89         | -2.02       | 5.97        | 2.33        |

\*Returns less than one year are not annualized. Please note that the Fund's inception date was Decer but prior to December 18, 2002, it operated with a substantially different investment strategy. Specifics primarily in the common stocks and other equity securities of global large-cap growth companies and more than 10% of its assets in emerging markets securities.

### Calendar Year Returns (%)

|                                       | 2015   | 2016  | 2017  |
|---------------------------------------|--------|-------|-------|
| VanEck Emerging Markets Fund: Class A |        |       |       |
| At Net Asset Value (NAV)              | -12.91 | -0.43 | 49.70 |
| MSCI EM IMI                           | -12.60 | 6.33  | 37.87 |
| MSCI EM Index                         | -13.52 | 7.14  | 38.63 |

The performance data quoted represents past performance which is no guarantee of future results and which may be lower or higher than current performance.

reflect temporary contractual fee waivers and/or expense reimbursements. Had the Fund incurred all expenses and fees, investment returns would have been lower. 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 performance does not include the effect of temporary contractual fee waivers and/or expense reimbursements. Certain indices may take into account reinvested dividends and capital gains distributions. 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 the Index constituents in the Index have been reinvested. Please call 800.826.2333 or visit [vaneck.com](http://vaneck.com) for performance information current to the most recent date.

## VanEck Emerging Markets Fund

As of Decer

### Sector Weightings

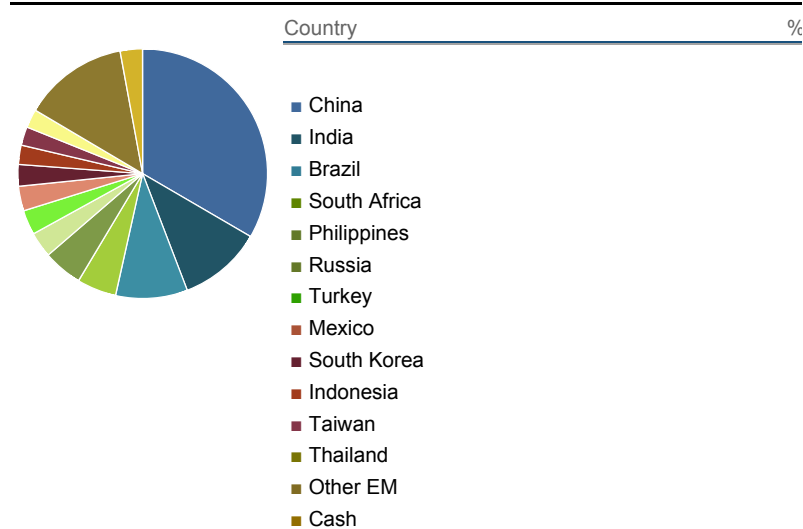
| Sector                 | % of Net Assets |
|------------------------|-----------------|
| Financials             | 30.5            |
| Consumer Discretionary | 28.2            |
| Industrials            | 10.0            |
| Communication Services | 9.8             |
| Health Care            | 6.3             |
| Information Technology | 4.7             |
| Real Estate            | 3.5             |
| Consumer Staples       | 3.3             |
| Energy                 | 0.7             |
| Utilities              | 0.1             |
| Materials              | 0.0             |
| Cash                   | 2.9             |

### Market Capitalization Breakdown

| Market Capitalization               | % of Net Assets |
|-------------------------------------|-----------------|
| Large (>= \$10 billion)             | 50.7            |
| Mid (< \$10 billion >= \$2 billion) | 29.2            |
| Small (< \$2 billion)               | 20.1            |
| Average Weighted Market Cap         | \$13.3B         |

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

### Country Weightings



### Three-Year Risk Measures and Statistics

Volatility (Standard Deviation)

Sharpe Ratio

Alpha vs. MSCI EME IMI

Beta vs. MSCI EME IMI

R-squared vs. MSCI EME IMI

### Five-Year Risk Measures and Statistics

Volatility (Standard Deviation)

Sharpe Ratio

Alpha vs. MSCI EME IMI

Beta vs. MSCI EME IMI

R-squared vs. MSCI EME IMI

Source: VanEck and FactSet.

Volatility is the annualized standard deviation of monthly returns. Sharpe ratio is the return less the risk divided by the standard deviation and measures risk-adjusted return. Alpha is a measure of the difference between the 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 24 emerging markets countries. Emerging Markets countries include: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Korea, Malaysia, Mexico, Pakistan, Peru, Philippines, Poland, Russia, Qatar, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates. The Morgan Stanley & Co. International (MSCI) Emerging Markets Index is a free float-adjusted market capitalization index that is designed to measure equity market performance of emerging market companies. The MSCI Emerging Markets Index consists of the following 24 emerging market country indices: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Korea, Malaysia, Mexico, Pakistan, Peru, Philippines, Poland, Qatar, Russia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates. The MSCI benchmark Return indices which reinvest as much as possible of a company's gross dividend distributions.

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, direct investments, emerging market securities which tends to be more volatile and less liquid than securities traded in developed countries, foreign currency transactions, foreign securities, other investment companies, Stock Connect, management, market, operational, sectors and small- and mid-cap capitalization companies risks. The Fund's investments in foreign securities involve risks related to adverse political and economic developments unique to a country or region, currency fluctuations or controls, and the possibility of arbitrary action by foreign governments, or political, economic or social instability.

Investing involves risk, including possible loss of principal. Please call 800.826.2333 or visit [vaneck.com](http://vaneck.com) for a free prospectus and summary prospectus. A should consider the investment objective, risks, and charges and expenses of the investment company carefully before investing. The prospectus and sun prospectus contain this and information about the investment company. Please read the prospectus and summary prospectus carefully before investing.

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