

# VanEck Emerging Markets Fund



As of April 30, 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)  | \$543.6M   |
| Number of Holdings        | 71   |
| Avg. Wtd. Market Cap      | \$16.7B  |
| Turnover Rate (2023)      | 10.5   |
| P/E (LTM) / P/E (Forward) | 14.0 / 12.7  |
| 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.    | 7.3             |
| Reliance Industries Limited                     | 5.3             |
| Samsung Electronics Co Ltd Pfd Non-Voting       | 4.0             |
| MercadoLibre, Inc.                              | 4.0             |
| International Container Terminal Services, Inc. | 3.7             |
| JSL S.A.  | 3.7             |
| Prosus N.V. Class N                             | 3.7             |
| Kaspi.kz Joint Stock Company Sponsored ADR RegS | 3.1             |
| Bank of Georgia Group Plc                       | 2.9             |
| Phoenix Mills Ltd.                              | 2.7             |
| <b>Top 10 Total</b>                             | <b>40.2</b>     |

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

## Fund Expense Ratios\*

| Class | Gross | Net   |
|-------|-------|-------|
| A     | 1.59% | 1.59% |
| C     | 2.58% | 2.52% |
| I     | 1.23% | 1.01% |
| Y     | 1.23% | 1.11% |
| Z     | 1.18% | 0.91% |

\*Expenses are capped contractually until 05/01/25 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 April 30, 2024                       | 1 MO  | 3 MO | YTD   | 1 YR  | 3 YR   | 5 YR  | 10 YR | LIFE  |
|--|-------|------|-------|-------|--------|-------|-------|-------|
| Class A: NAV (Inception 12/20/93)                    | -0.21 | 7.65 | 4.03  | 12.69 | -9.91  | -1.08 | 1.30  | --    |
| Class A: Maximum 0.0575% load                        | -5.95 | 1.46 | -1.95 | 6.21  | -11.67 | -2.25 | 0.71  | --    |
| Class C: NAV (Inception 10/03/03)                    | -0.25 | 7.37 | 3.74  | 11.63 | -10.68 | -1.92 | 0.48  | --    |
| Class C: 1.00% redemption fee                        | -1.25 | 6.37 | 2.74  | 10.63 | -10.68 | -1.92 | 0.48  | --    |
| Class I: NAV (Inception 12/31/07)                    | -0.13 | 7.80 | 4.26  | 13.40 | -9.41  | -0.57 | 1.82  | --    |
| Class Y: NAV (Inception 04/30/10)                    | -0.14 | 7.79 | 4.17  | 13.27 | -9.51  | -0.67 | 1.72  | --    |
| Class Z: NAV (Inception 09/16/19)                    | -0.13 | 7.78 | 4.25  | 13.48 | -9.33  | --    | --    | -0.66 |
| MSCI Emerging Markets Investable Markets Index (IMI) | 0.67  | 7.40 | 2.85  | 11.50 | -4.62  | 2.73  | 3.25  | --    |
| MSCI Emerging Markets Index                          | 0.45  | 7.83 | 2.83  | 9.88  | -5.69  | 1.89  | 2.96  | --    |

| Quarter End as of March 31, 2024                     | 1 MO  | 3 MO  | YTD   | 1 YR  | 3 YR   | 5 YR  | 10 YR | LIFE  |
|--|-------|-------|-------|-------|--------|-------|-------|-------|
| Class A: NAV (Inception 12/20/93)                    | 2.50  | 4.26  | 4.26  | 13.12 | -9.00  | -0.15 | 1.24  | --    |
| Class A: Maximum 0.0575% load                        | -3.40 | -1.74 | -1.74 | 6.61  | -10.78 | -1.33 | 0.64  | --    |
| Class C: NAV (Inception 10/03/03)                    | 2.40  | 4.00  | 4.00  | 12.01 | -9.80  | -1.00 | 0.40  | --    |
| Class C: 1.00% redemption fee                        | 1.40  | 3.00  | 3.00  | 11.01 | -9.80  | -1.00 | 0.40  | --    |
| Class I: NAV (Inception 12/31/07)                    | 2.54  | 4.40  | 4.40  | 13.81 | -8.50  | 0.36  | 1.75  | --    |
| Class Y: NAV (Inception 04/30/10)                    | 2.59  | 4.31  | 4.31  | 13.69 | -8.60  | 0.25  | 1.64  | --    |
| Class Z: NAV (Inception 09/16/19)                    | 2.53  | 4.39  | 4.39  | 13.89 | -8.42  | --    | --    | -0.65 |
| MSCI Emerging Markets Investable Markets Index (IMI) | 2.12  | 2.17  | 2.17  | 9.76  | -3.93  | 2.98  | 3.21  | --    |
| MSCI Emerging Markets Index                          | 2.48  | 2.37  | 2.37  | 8.15  | -5.05  | 2.22  | 2.95  | --    |

\*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 April 30, 2024

## Sector Weightings

| Sector                 | % of Net Assets |
|------------------------|-----------------|
| Financials             | 22.9            |
| Consumer Discretionary | 20.6            |
| Industrials            | 17.4            |
| Information Technology | 16.3            |
| Real Estate            | 5.6             |
| Energy                 | 5.3             |
| Health Care            | 5.0             |
| Communication Services | 4.5             |
| Consumer Staples       | 2.7             |
| Utilities              | 0.7             |
| Cash                   | -0.9            |

## Market Capitalization Breakdown

| Market Capitalization               | % of Net Assets |
|-------------------------------------|-----------------|
| Large (>= \$10 billion)             | 54.4            |
| Mid (< \$10 billion >= \$2 billion) | 28.7            |
| Small (< \$2 billion)               | 16.9            |
| Average Weighted Market Cap         | \$16.7B         |

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 |
|---------------|-----------------|
| China         | 20.7            |
| India         | 17.9            |
| Brazil        | 13.2            |
| Taiwan Region | 10.1            |
| South Korea   | 7.0             |
| Philippines   | 5.9             |
| Turkey        | 4.4             |
| Mexico        | 3.6             |
| Georgia       | 3.3             |
| Kazakhstan    | 3.1             |
| Greece        | 2.1             |
| Hungary       | 2.1             |
| Egypt         | 2.0             |
| Poland        | 1.7             |
| Tanzania      | 1.6             |
| Germany       | 1.0             |
| Saudi Arabia  | 0.8             |
| Indonesia     | 0.5             |
| Cash          | -0.9            |

## Three-Year Risk Measures and Statistics

|                                 |       |
|---------------------------------|-------|
| Volatility (Standard Deviation) | 19.72 |
| Sharpe Ratio                    | -0.76 |
| Alpha vs. MSCI EM IMI           | -6.09 |
| Beta vs. MSCI EM IMI            | 1.06  |
| R-squared vs. MSCI EM IMI       | 85.34 |

## Five-Year Risk Measures and Statistics

|                                 |       |
|---------------------------------|-------|
| Volatility (Standard Deviation) | 21.03 |
| Sharpe Ratio                    | -0.19 |
| Alpha vs. MSCI EM IMI           | -4.18 |
| Beta vs. MSCI EM IMI            | 1.04  |
| R-squared vs. MSCI EM IMI       | 87.06 |

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 Brazilian, 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.

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. 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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