

The Case for Active Management in Emerging Markets

VanEck Emerging Markets Fund

GBFAX | EMRCX | EMRIX | EMRYX

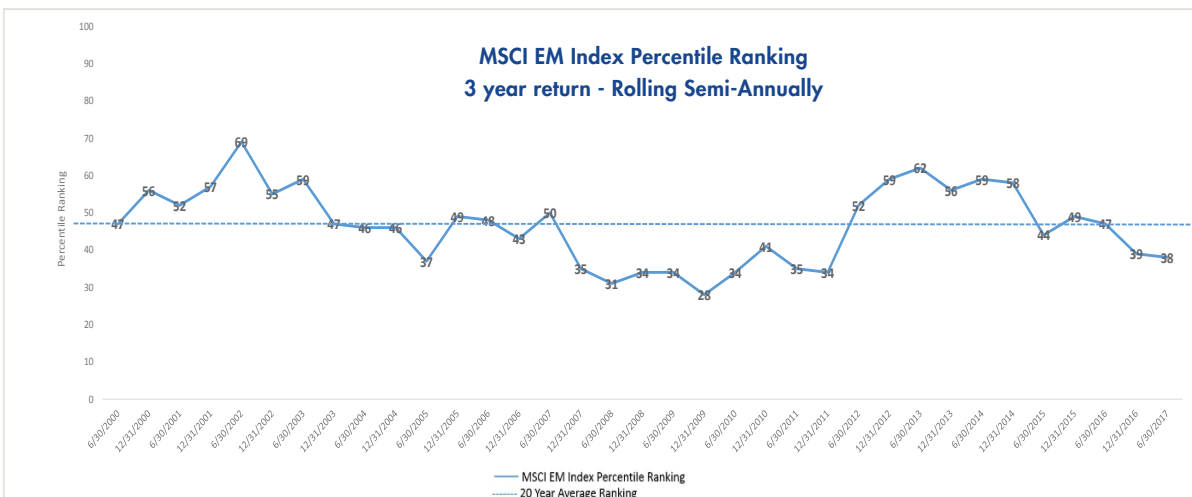
Emerging markets is a dynamic asset class with exciting long-term opportunities. Countries and sector compositions have seen significant change over the past 30 years. The MSCI Emerging Markets (MSCI EM) Index has been slow in reflecting change, and has performed near average over the past 20 years, underperforming the 25th percentile Fund by an annualized average of 4.28% on a net basis. Indices tend to reflect the past rather than the future. Active’s perspective is forward looking.

Investing in yesterday - MSCI EM Index top ten holdings then and now

Top ten as of 12/31/1997	Top ten as of 8/29/2008	Top ten as of 8/31/2017
Centrais Electricas Brasileiras S.A.	Gazprom	Tencent Holdings Ltd.
Telecomunicacoes Brasileiras S.A.	China Mobile Limited	Samsung Electronics Co., Ltd.
Telefonos de Mexico SAB de C.V.	Petroleo Brasileiro S.A.	Alibaba Group Holdings Ltd.
Oil company LUKOIL PJSC	Samsung Electronics Co., Ltd.	Taiwan Semiconductor Manufacturing Co., Ltd.
Unified Energy System of Russia	Vale S.A.	Naspers Limited
YPF S.A.	America Movil SAB de CV	China Construction Bank Corp.
Petroleo Brasileiro S.A.	Taiwan Semiconductor Manufacturing Co., Ltd.	China Mobile Ltd.
Tenaga Nasional Bhd	Teva Pharmaceutical Industries Limited	Baidu, Inc.
Wal-Mart de Mexico SAB de CV	Oil company LUKOIL PJSC	Hon Hai Precision Industry Co., Ltd.
Genting Malaysia Bhd.	Sasol Limited	Industrial and Commercial Bank of China Limited

Not a recommendation to buy or sell any security. Holdings may vary.

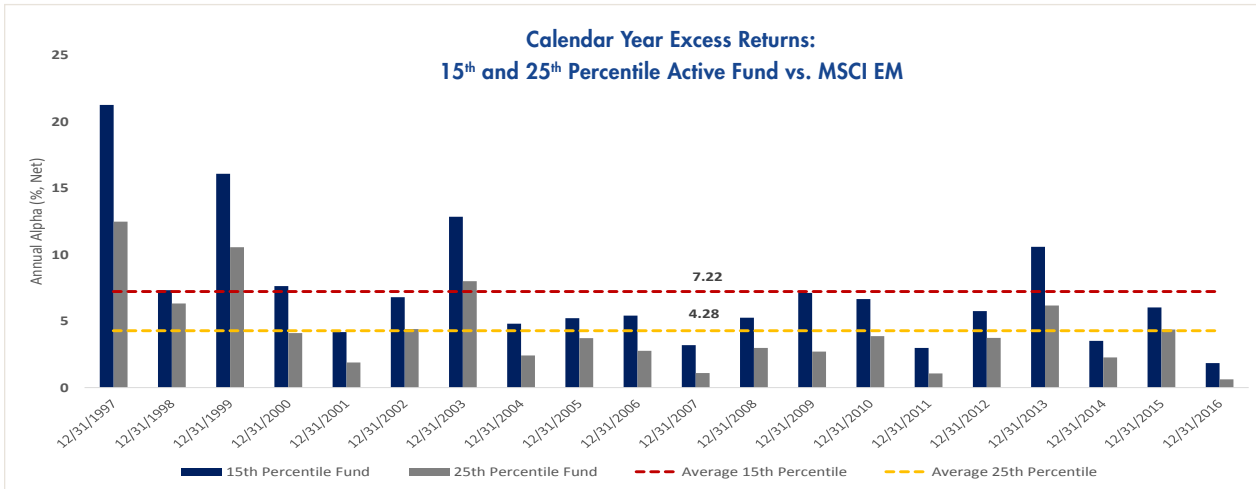
Investing in average – The MSCI EM Index 3 year return has averaged a 47 percentile ranking* over the past 20 years



Source: FactSet. Data as of August 31, 2017 (top chart) and as of June 30, 2017 (bottom chart).

Past performance is not indicative of future results. *Rankings in the Morningstar Diversified Emerging Markets Universe. See disclaimers and index description on reverse.

Opportunity for alpha - Over the last 20 years, funds representing the 25th and 15th percentile in the same category have generated average annual returns of, respectively, 4.28% and 7.22% in excess of the MSCI EM Index.



Source: Morningstar as of December 31, 2016. Past performance does not guarantee future results. Excess return is a measure of the difference between a portfolio's actual expected return on a net basis and the MSCI EM index actual return.

Morningstar category averages are equal-weighted category (total) returns. The calculation is the average of the total returns for all funds in a given category. The standard category average calculation is based on constituents of the category at the end of the period. Total return reflects performance without adjusting for sales charges or the effects of taxation, but is adjusted to reflect all actual ongoing fund expenses and assumes reinvestment of dividends and capital gains. If adjusted, sales charges would reduce the performance quoted.

The Morningstar U.S. Open-Ended Diversified Emerging Markets category consists of emerging markets funds that invest at least 50% of stock assets in developing nations. As of August 31, 2017, the Morningstar Diversified Emerging Markets category included 810 funds, for the 1-year period 782 funds, for the 5-year period 533 funds, for the 10-year period 279 funds, and for the 20-year period 144 funds.

Any 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.

MSCI Emerging Markets Index (MSCI EM) is a free float-adjusted market capitalization index that is designed to measure equity market performance of 24 emerging markets countries.

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 emerging markets securities, which tend to be more volatile and less liquid than securities traded in developed countries. 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. The Fund is subject to risks associated with investments in derivatives, illiquid securities, and small- or mid-cap companies. The Fund is also subject to inflation risk, market risk, non-diversification risk, and leverage risk.

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, 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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