

Fund Details

Class A Ticker	GBFAX
Class C Ticker	EMRCX
Class I Ticker	EMRIX
Class Y Ticker	EMRYX
Net Assets (All Classes)	\$1625.3M
Number of Holdings	78
Avg. Wtd. Market Cap	\$11.4B
Turnover Rate (2018)	38.1%
P/E (LTM) / P/E (Forward)*	13.7 / 14.9
P/B (LTM)*	2.8
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
Tencent Holdings Ltd.	5.7
Alibaba Group Holding Ltd. Sponsored ADR	5.6
HDFC Bank Limited	5.5
Naspers Limited Class N	4.9
Ping An Insurance (Group) Company of China, Ltd. Class H	4.8
Samsung Electronics Co Ltd Pfd Non-Voting	2.7
CIE Automotive, S.A.	2.4
Galaxy Entertainment Group Limited	2.4
Ayala Land Inc.	2.1
Samsung SDI Co., Ltd	1.9
Top 10 Total	38.0

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

Fund Expense Ratios*

Class	Gross	Net
A	1.47%	1.47%
C	2.28%	2.28%
I	1.15%	1.00%
Y	1.15%	1.10%

*Expenses are capped contractually until 05/01/19 at 1.60% for Class A, 2.50% for Class C, 1.00% for Class I, 1.10% for Class Y. Caps excluding acquired fund fees and expenses, interest, trading, dividends, and interest payments of securities sold short, taxes, and extraordinary expenses.

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.

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 December 31, 2018	1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	LIFE
Class A: NAV (Inception 12/20/93)	-3.52	-7.80	-23.30	-23.30	4.57	-0.23	11.53	--
Class A: Maximum 5.75% load	-9.04	-13.12	-27.69	-27.69	2.51	-1.40	10.86	--
Class C: NAV (Inception 10/03/03)	-3.60	-7.96	-23.87	-23.87	3.75	-1.03	10.67	--
Class C: 1.00% redemption fee	-4.56	-8.88	-24.63	-24.63	3.75	-1.03	10.67	--
Class I: NAV (Inception 12/31/07)	-3.49	-7.65	-22.88	-22.88	5.08	0.29	12.09	0.08
Class Y: NAV (Inception 04/30/10)	-3.56	-7.70	-23.03	-23.03	4.97	0.16	--	3.15
MSCI EM IMI	-2.54	-7.44	-15.05	-15.05	8.51	1.56	8.24	--
MSCI EM Index	-2.66	-7.47	-14.58	-14.58	9.25	1.65	8.02	--

Quarter End as of September 30, 2018	1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	LIFE
Class A: NAV (Inception 12/20/93)	-3.40	-9.45	-16.81	-9.94	7.84	2.94	7.08	--
Class A: Maximum 5.75% load	-8.96	-14.64	-21.57	-15.12	5.73	1.72	6.45	--
Class C: NAV (Inception 10/03/03)	-3.46	-9.64	-17.28	-10.58	7.01	2.10	6.25	--
Class C: 1.00% redemption fee	-4.42	-10.54	-18.11	-11.48	7.01	2.10	6.25	--
Class I: NAV (Inception 12/31/07)	-3.27	-9.32	-16.50	-9.50	8.39	3.46	7.69	0.83
Class Y: NAV (Inception 04/30/10)	-3.34	-9.34	-16.60	-9.61	8.28	3.32	--	4.24
MSCI EM IMI	-0.85	-1.45	-8.22	-1.18	11.72	3.51	5.65	--
MSCI EM Index	-0.53	-1.09	-7.68	-0.81	12.36	3.61	5.40	--

*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.

Calendar Year Returns (%) (In USD)

	2014	2015	2016	2017	2018
VanEck Emerging Markets Fund: Class A					
At Net Asset Value (NAV)	-0.70	-12.91	-0.43	49.70	-23.30
MSCI EM IMI	-1.84	-12.60	6.33	37.87	-15.05
MSCI EM Index	-2.20	-13.52	7.14	38.63	-14.58

VanEck Emerging Markets Fund

As of December 31, 2018



The EM Equity Investment Team

(L to R: Patricia Gonzalez, David Semple, Angus Shillington, Ola El-Shawarby)

Sector Weightings

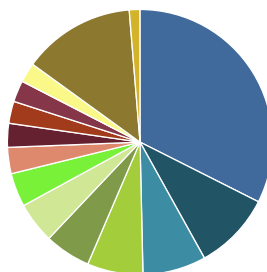
Sector	% of Net Assets
Financials	28.2
Consumer Discretionary	27.1
Communication Services	13.2
Industrials	8.2
Information Technology	7.2
Consumer Staples	5.4
Health Care	4.8
Real Estate	3.0
Utilities	1.6
Materials	0.0
Cash	1.3

Market Capitalization Breakdown

Market Capitalization	% of Net Assets
Large (>= \$10 billion)	48.8
Mid (< \$10 billion >= \$2 billion)	17.3
Small (< \$2 billion)	33.9
Average Weighted Market Cap	\$11.4B

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	32.4
India	9.5
Brazil	7.7
South Africa	6.8
South Korea	5.6
Philippines	5.0
Taiwan	4.1
Turkey	3.2
Mexico	2.9
Russia	2.7
Indonesia	2.6
Thailand	2.4
Other EM	13.7
Cash	1.3

Three-Year Risk Measures and Statistics

Volatility (Standard Deviation)	16.10
Sharpe Ratio	0.24
Alpha vs. MSCI EME IMI	-4.00
Beta vs. MSCI EME IMI	1.02
R-squared vs. MSCI EME IMI	86.85

Five-Year Risk Measures and Statistics

Volatility (Standard Deviation)	15.35
Sharpe Ratio	-0.06
Alpha vs. MSCI EME IMI	-1.93
Beta vs. MSCI EME IMI	0.96
R-squared vs. MSCI EME IMI	86.91

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 24 emerging markets countries. Emerging Markets countries include: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Pakistan, Peru, Philippines, Poland, Russia, Qatar, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates. 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. The MSCI Emerging Markets Index consists of the following 24 emerging market country indices: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Pakistan, Peru, Philippines, Poland, Qatar, Russia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates. The MSCI benchmarks are Gross 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 medium-capitalization companies risks. 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.

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

Van Eck Securities Corporation, Distributor, 666 Third Avenue, New York, NY 100017