

## Fund Details

Class A Ticker	GHAAX
Class I Ticker	GHAIX
Class Y Ticker	GHAYX
Net Assets (All Classes)	\$648.6M
Number of Holdings	66
Avg. Wtd. Market Cap	\$31.4B
Turnover Rate (2025)	59.8%
P/E (LTM) / P/E (Forward)	19.2 / 16.1
P/B (LTM)	1.9
Benchmark Index	S&P Global Natural Resources Net Total Return Index
Inception Date	11/02/94

\*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
Shell Plc	4.3
Exxon Mobil Corp	4.1
Barrick Mining Corp	3.7
Newmont Corp	3.4
Anglo American Plc	3.1
Agnico Eagle Mines Ltd	3.1
Kinross Gold Corp	3.1
Nutrien Ltd	2.9
Glencore Plc	2.8
Jbs Nv	2.7
<b>Top 10 Total</b>	<b>33.0</b>

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

## Fund Expense Ratios\*

Class	Gross	Net
A	1.49%	1.38%
I	1.10%	0.95%
Y	1.18%	1.13%

\*Expenses are capped contractually until 05/01/26 at 1.38% for Class A, 0.95% for Class I, 1.13% 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 Global Resources Fund (the "Fund") offers exposure to energy, precious metals, base metals, alternative energy and other commodities by investing in companies involved in the exploration, production and distribution of resources. The Fund provides potential diversification benefits through its low correlation to traditional asset classes. It is managed by a thirteen-person team of investment professionals which is among the industry's largest and includes trained geologists, engineers, and senior analysts with deep sector experience.

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

Month End as of December 31, 2025	1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	LIFE
Class A: NAV (Inception 11/02/94)	2.53	6.52	36.11	36.11	8.24	10.14	7.90	--
Class A: Maximum 5.75% load	-3.36	0.39	28.28	28.28	6.13	8.84	7.27	--
Class I: NAV (Inception 04/20/06)	2.55	6.63	36.67	36.67	8.71	10.61	8.36	--
Class Y: NAV (Inception 04/30/10)	2.54	6.59	36.43	36.43	8.51	10.41	8.17	--
S&P Global Natural Resources Net Total Return Index	3.41	6.71	28.86	28.86	6.68	10.61	10.38	--

Quarter End as of December 31, 2025	1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	LIFE
Class A: NAV (Inception 11/02/94)	2.53	6.52	36.11	36.11	8.24	10.14	7.90	--
Class A: Maximum 5.75% load	-3.36	0.39	28.28	28.28	6.13	8.84	7.27	--
Class I: NAV (Inception 04/20/06)	2.55	6.63	36.67	36.67	8.71	10.61	8.36	--
Class Y: NAV (Inception 04/30/10)	2.54	6.59	36.43	36.43	8.51	10.41	8.17	--
S&P Global Natural Resources Net Total Return Index	3.41	6.71	28.86	28.86	6.68	10.61	10.38	--

\*Returns less than one year are not annualized. The Fund's inception date precedes the index inception date.

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 (%)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
VanEck Global Resources Fund: Class A										
At Net Asset Value (NAV)	43.17	-1.49	-29.35	11.64	18.68	18.61	7.74	-3.89	-3.05	36.11
S&P Global Natural Resources Net Total Return Index	31.45	21.98	-13.08	16.41	-0.05	24.40	9.59	3.38	-8.85	28.86
S&P North American Natural Resources Sector Index	30.87	1.23	-21.07	17.63	-19.01	39.95	34.07	3.66	8.11	21.11

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 Global Resources Fund

As of December 31, 2025

## Sector Weightings

Sector	% of Net Assets
Oil & Gas	26.9
Gold & Precious Metals	23.3
Base & Industrial Metals	20.4
Agriculture	11.4
Paper & Forest	7.8
Renewables & Alternatives	6.0
Industrials & Utilities	1.6
Other Materials	0.8
Cash	1.7

## Market Capitalization Breakdown

Market Capitalization	% of Net Assets
Large (>= \$10 billion)	79.4
Mid (< \$10 billion >= \$2 billion)	18.6
Small (< \$2 billion)	2.0
Average Weighted Market Cap	\$31.4B

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
United States	42.2
Canada	25.2
South Africa	8.0
United Kingdom	5.5
France	3.8
Australia	3.1
Netherlands	2.7
Brazil	1.6
Zambia	1.6
Ireland	1.3
China	1.2
Luxembourg	1.1
Belgium	0.8
Cash	1.7

## Three-Year Risk Measures and Statistics

Volatility (Standard Deviation)	16.50
Sharpe Ratio	0.15
Alpha vs. SPGNRUN Index	-1.39
Beta vs. SPGNRUN Index	1.00
R-squared vs. SPGNRUN Index	85.36

## Five-Year Risk Measures and Statistics

Volatility (Standard Deviation)	20.69
Sharpe Ratio	0.26
Alpha vs. SPGNRUN Index	-2.82
Beta vs. SPGNRUN Index	1.06
R-squared vs. SPGNRUN Index	81.72

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 S&P Global Natural Resources (SPGNRUN) Index (the "Index") includes 90 of the largest publicly traded companies in natural resources and commodities businesses that meet specific investability requirements, offering investors diversified and investable equity exposure across 3 primary commodity-related sectors: agribusiness, energy, and metals & mining. The S&P North American Natural Resources Sector (SPGINRTR) Index provides investors with a benchmark that represents U.S. traded securities that are classified under the GICS® energy and materials sector excluding the chemicals industry; and steel sub-industry.

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, agriculture companies, commodities and commodity-linked instruments, commodities and commodity-linked instruments tax, derivatives, direct investments, emerging market issuers, ESG investing strategy, foreign currency, foreign securities, global resources sector, market, operational, investing in other funds, small- and medium capitalization companies, special purpose acquisition companies, and special risk considerations of investing in Canadian issuers, 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. 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.

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

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