

Fund Details

Class A Ticker	GHAAX
Class C Ticker	GHACX
Class I Ticker	GHAIX
Class Y Ticker	GHAYX
Net Assets (All Classes)	\$1342.0M
Number of Holdings	49
Avg. Wtd. Market Cap	\$9.3B
Turnover Rate (2018)	15.4%
P/E (LTM) / P/E (Forward)*	10.7 / 12.5
P/B (LTM)*	1.2
Benchmark Index	S&P North American Natural Resources Sector (SPGINRTR) 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
Teck Resources Limited Class B	5.2
Diamondback Energy, Inc.	5.1
Glencore plc	4.7
Concho Resources Inc.	4.4
EOG Resources, Inc.	4.4
Pioneer Natural Resources Company	4.3
CF Industries Holdings, Inc.	3.9
Nutrien Ltd.	3.7
First Quantum Minerals Ltd.	3.4
Parsley Energy, Inc. Class A	3.0
Top 10 Total	42.1

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

Fund Expense Ratios*

Class	Gross	Net
A	1.53%	1.38%
C	2.19%	2.19%
I	1.06%	0.95%
Y	1.16%	1.13%

*Expenses are capped contractually until 05/01/19 at 1.38% for Class A, 2.20% for Class C, 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 Hard Assets 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 hard assets. The Fund provides potential diversification benefits through its low correlation to traditional asset classes. It is expertly managed by an eleven-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, 2018	1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	LIFE
Class A: NAV (Inception 11/02/94)	-9.68	-23.81	-29.35	-29.35	-0.12	-11.77	-0.09	6.07
Class A: Maximum 5.75% load	-14.86	-28.18	-33.42	-33.42	-2.07	-12.81	-0.69	5.81
Class C: NAV (Inception 11/02/94)	-9.72	-23.93	-29.89	-29.89	-0.88	-12.46	-0.88	5.38
Class C: 1.00% redemption fee	-10.62	-24.69	-30.59	-30.59	-0.88	-12.46	-0.88	5.38
Class I: NAV (Inception 04/20/06)	-9.63	-23.73	-29.04	-29.04	0.30	-11.42	0.31	-1.52
Class Y: NAV (Inception 04/30/10)	-9.64	-23.76	-29.17	-29.17	0.14	-11.55	--	-5.34
SPGINRTR Index	-11.19	-23.47	-21.07	-21.07	1.50	-6.50	2.99	--
MSCI ACWI Commodity Producers Index	-6.21	-17.05	-11.22	-11.22	10.62	-2.81	3.08	--

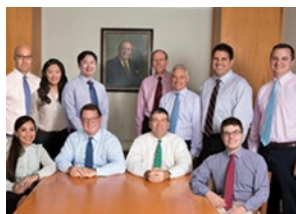
Quarter End as of September 30, 2018	1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	LIFE
Class A: NAV (Inception 11/02/94)	2.68	-6.26	-7.27	0.81	6.80	-6.21	-0.93	7.35
Class A: Maximum 5.75% load	-3.22	-11.65	-12.61	-4.99	4.71	-7.31	-1.52	7.08
Class C: NAV (Inception 11/02/94)	2.63	-6.46	-7.83	0.00	5.93	-6.95	-1.72	6.65
Class C: 1.00% redemption fee	1.63	-7.39	-8.75	-1.00	5.93	-6.95	-1.72	6.65
Class I: NAV (Inception 04/20/06)	2.72	-6.14	-6.96	1.26	7.24	-5.83	-0.53	0.62
Class Y: NAV (Inception 04/30/10)	2.72	-6.19	-7.11	1.06	7.06	-5.97	--	-2.40
SPGINRTR Index	0.84	-2.05	3.13	9.25	10.29	-0.35	2.22	--
MSCI ACWI Commodity Producers Index	4.84	1.66	7.03	16.15	17.53	1.79	2.27	--

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

Calendar Year Returns (%) (In USD)

	2011	2012	2013	2014	2015	2016	2017	2018
VanEck Global Hard Assets Fund: Class A								
At Net Asset Value (NAV)	-16.63	2.49	10.74	-19.41	-33.42	43.17	-1.49	-29.35
SPGINRTR Index	-7.35	2.20	16.49	-9.77	-24.28	30.87	1.23	-21.07
MSCI ACWI Commodity Producers Index	-11.59	2.50	3.89	-14.19	-25.32	33.30	14.38	-11.22

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.

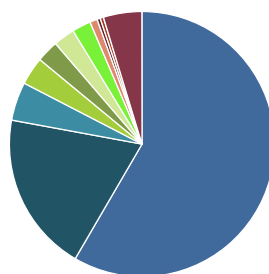


The Hard Assets Investment Team

Shawn Reynolds, Portfolio Manager, and Charles Cameron, Deputy Portfolio Manager

Front row (from left to right): Imaru Casanova, Shawn Reynolds, Charlie Cameron, Wyatt Clarke. Back row (from left to right): Chris Mailloux, Veronica Zhang, Alan Shih, Joe Foster, Roland Morris, Charl Malan, Greg Krenzer.

Country Weightings



Country	% of Net Assets
United States	58.4
Canada	19.5
Switzerland	4.7
Zambia	3.4
Brazil	2.7
Australia	2.6
Bermuda	2.3
Kazakhstan	0.9
Kuwait	0.4
Monaco	0.4
Cash	4.7

Sector Weightings

Sector	% of Net Assets
Oil Gas & Consumable Fuels	36.2
Metals & Mining	34.2
Chemicals	7.6
Energy Equipment & Services	7.0
Food Products	2.9
Marine	1.7
Equity Real Estate Investment Trusts (REITs)	1.4
Semiconductors & Semiconductor Equipment	1.4
Paper & Forest Products	1.0
Electrical Equipment	0.9
Other	1.0
Cash	4.7

Three-Year Risk Measures and Statistics

Volatility (Standard Deviation)	20.92
Sharpe Ratio	-0.05
Alpha vs. SPGINRTR Index	-1.30
Beta vs. SPGINRTR Index	1.03
R-squared vs. SPGINRTR Index	84.06

Five-Year Risk Measures and Statistics

Volatility (Standard Deviation)	22.35
Sharpe Ratio	-0.50
Alpha vs SPGINRTR Index	-4.71
Beta vs. SPGINRTR Index	1.08
R-squared vs. SPGINRTR Index	89.27

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.

Market Capitalization Breakdown

Market Capitalization	% of Net Assets
Large (>= \$10 billion)	48.6
Mid (< \$10 billion >= \$2 billion)	40.2
Small (< \$2 billion)	11.2
Average Weighted Market Cap	\$9.3B

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

Portfolio facts and statistics are shown for Class A shares only unless otherwise noted; other classes may have different characteristics.

The S&P North American Natural Resources Sector (SPGINRTR) Index (the "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. The MSCI ACWI Commodity Producers Index captures the global opportunity set of commodity producers in the energy, metal and agricultural sectors. The MSCI benchmark is a Gross Return index which reinvests 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 risks associated with concentrating its investments in Canadian issuers, commodities and commodity-linked derivatives, commodities and commodity-linked derivatives tax, derivatives, direct investments, emerging market securities, foreign currency transactions, foreign securities, other investment companies, management, market, operational, small- and medium-capitalization companies and hard assets sectors risks, including, precious metals and natural resources, that can be significantly affected by events relating to these industries, including international political and economic developments, inflation, and other factors. The Fund's portfolio securities may experience substantial price fluctuations as a result of these factors, and may move independently of the trends of industrialized companies. 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, including the takeover of property without adequate compensation or imposition of prohibitive taxation.

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 other 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