

## Fund Details

Class A Ticker	GHAAX
Class C Ticker	GHACX
Class I Ticker	GHAIX
Class Y Ticker	GHAYX
Net Assets (All Classes)	\$2148.1M
Number of Holdings	47
Avg. Wtd. Market Cap	\$10.3B
Turnover Rate (2016)	35.0%
P/E (LTM) / P/E (Forward)*	23.5 / 23.8
P/B (LTM)*	1.7
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
Glencore plc	5.5
Halliburton Company	4.1
Parsley Energy, Inc. Class A	4.0
Teck Resources Limited Class B	3.8
Diamondback Energy, Inc.	3.8
Pioneer Natural Resources Company	3.7
First Quantum Minerals Ltd.	3.6
Concho Resources Inc.	3.6
EOG Resources, Inc.	3.5
Patterson-UTI Energy, Inc.	3.5
<b>Top 10 Total</b>	<b>39.1</b>

These are not recommendations to buy or sell any security. Sectors and holdings may vary.

## Fund Expense Ratios\*

Class	Gross	Net
A	1.50%	1.38%
C	2.15%	2.15%
I	1.05%	0.95%
Y	1.19%	1.13%

\*Expenses are capped contractually until 05/01/18 at 1.38% for Class A, 2.20% for Class C, 0.95% for Class I, 1.13% for Class Y. Caps exclude certain expenses, such as interest.

## 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 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\* (%)

Month End as of April 30, 2017	1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	LIFE
Class A: NAV (Inception 11/02/94)	-5.34	-11.97	-8.65	2.18	-12.90	-5.43	-0.98	7.83
Class A: Maximum 5.75% load	-10.78	-17.02	-13.91	-3.69	-14.60	-6.54	-1.57	7.55
Class C: NAV (Inception 11/02/94)	-5.42	-12.14	-8.88	1.43	-13.59	-6.19	-1.76	7.14
Class C: 1.00% redemption fee	-6.36	-13.02	-9.79	0.43	-13.59	-6.19	-1.76	7.14
Class I: NAV (Inception 04/20/06)	-5.32	-11.88	-8.52	2.59	-12.58	-5.07	-0.60	0.65
Class Y: NAV (Inception 04/30/10)	-5.33	-11.93	-8.57	2.45	-12.69	-5.20	--	-2.93
SPGINRTR Index	-3.04	-6.52	-7.17	2.59	-8.24	-0.75	0.97	--
MSCI ACWI Commodity Producers Index	-1.51	-3.93	-2.93	7.28	-7.39	-3.20	-0.72	--

Quarter End as of March 31, 2017	1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	LIFE
Class A: NAV (Inception 11/02/94)	-1.30	-3.50	-3.50	24.27	-10.00	-4.61	0.11	8.12
Class A: Maximum 5.75% load	-6.98	-9.05	-9.05	17.11	-11.76	-5.73	-0.48	7.84
Class C: NAV (Inception 11/02/94)	-1.34	-3.66	-3.66	23.36	-10.71	-5.37	-0.67	7.43
Class C: 1.00% redemption fee	-2.33	-4.62	-4.62	22.36	-10.71	-5.37	-0.67	7.43
Class I: NAV (Inception 04/20/06)	-1.25	-3.38	-3.38	24.78	-9.65	-4.24	0.50	1.16
Class Y: NAV (Inception 04/30/10)	-1.26	-3.42	-3.42	24.61	-9.78	-4.37	--	-2.19
SPGINRTR Index	-0.57	-4.25	-4.25	17.93	-5.88	-0.45	1.80	--
MSCI ACWI Commodity Producers Index	-0.20	-1.44	-1.44	20.92	-5.64	-3.20	-0.18	--

\*Returns less than one year are not annualized.

## Calendar Year Returns (%)

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

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). 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](http://vaneck.com) for performance information current to the most recent month end.

# VanEck Global Hard Assets Fund

As of April 30, 2017

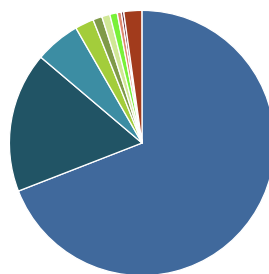


## The Hard Assets Investment Team

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

(L to R: Sam Halpert, Imaru Casanova, Chris Mailloux, Alan Shih, Luke Desmond, Shawn Reynolds, Charlie Cameron, Joe Foster, Roland Morris Jr., Charl Malan, Mark Miller, Greg Krenzer, Veronica Zhang (not pictured))

## Country Weightings



Country	% of Net Assets
United States	69.1
Canada	17.1
Switzerland	5.5
United Kingdom	2.3
France	1.1
Netherlands	1.0
Bermuda	0.9
Monaco	0.5
Kuwait	0.3
Cash	2.2

## Sector Weightings

Sector	% of Net Assets
Oil Gas & Consumable Fuels	37.9
Metals & Mining	28.0
Energy Equipment & Services	21.4
Chemicals	4.3
Paper & Forest Products	2.2
Road & Rail	1.3
Unassigned	1.1
Food Products	1.0
Electrical Equipment	0.3
Mortgage Real Estate Investment Trusts (REITs)	0.3
Cash	2.2

## Three-Year Risk Measures and Statistics

Volatility (Standard Deviation)	24.61
Sharpe Ratio	-0.49
Alpha vs. SPGINRTR Index	-3.06
Beta vs. SPGINRTR Index	1.17
R-squared vs. SPGINRTR Index	92.62

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)	50.3
Mid (< \$10 billion >= \$2 billion)	43.8
Small (< \$2 billion)	5.9
Average Weighted Market Cap	\$10.3B

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 hard assets and the hard assets sector, including, precious metals and natural resources, and 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. The Fund is also subject to inflation risk, short-sales risk, market risk, non-diversification risk, leverage risk, credit risk and counterparty risk. Please see the prospectus and summary prospectus for information on these and other risk considerations.

**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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