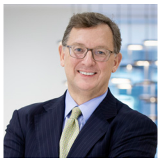
Third Quarter 2022

Resource Companies Look to Shake Commodity Volatility



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GHAAX | GHACX | GHAIX | GHAYX

Continued Resilience in Resource Equities

Resource equities continued to exhibit remarkable resiliency during the quarter, with the S&P Global Natural Resources Index outpacing global equities and global bonds (as measured by the MSCI All Country World Index and Bloomberg Barclays Global Aggregate Bond Index, respectively) over the three—month period. Energy names—both traditional and renewables—were strong relative performers while metals and mining names lagged. Underlying commodity price declines, though meaningful, were mostly from near-term or record highs and had seemingly minimal impact on company margins and overall returns. However, cost inflation was widely reported among resource equity companies during the quarter and appears persistent now based on similar reporting during the first several quarters of the year.

Macroeconomic themes mostly continued to dominate all resource equity-related headlines. Europe's energy crisis intensified even further following an apparent sabotage to a key natural gas pipeline into the region. Meanwhile, China's ongoing "Zero-COVID" restrictions muddled the near-term outlook for base and industrial metals while a strengthening U.S. dollar precipitated significant declines in gold and precious metals prices. Perhaps most notably, the passing of the U.S.'s Inflation Reduction Act appeared to reinvigorate investor interest in the alternative and renewable energy space.

Energy a Strong Contributor on the Quarter

The VanEck Global Resources Fund returned -0.15% on the quarter (for Class A shares, excluding sales charges), outperforming both the S&P North American Natural Resources Sector Index and the S&P Global Natural Resources Index, which returned -2.15% and -4.58%, respectively. On an absolute basis, positive performance was driven by positions in the energy sector, including both renewable and alternative energy as well as oil and gas. Collectively, the largest detractors came from metals and mining, including from both gold and precious metals as well as base and industrial metals. The largest contributors to relative performance—versus both indices noted above—included the portfolio's allocation to renewable and alternative energy as well as security selection with oil and gas names.

Average Annual Total Returns (%) as of September 30, 2022

	3Q 22*	YTD	1 Yr	3 Yr	5 Yr
Class A: NAV (Inception 11/02/94)	-0.15	-1.17	5.93	14.78	3.59
Class A: Maximum 5.75% load	-5.90	-6.86	-0.16	12.54	2.37
SPGINRTR Index[1]	-2.15	13.37	22.58	11.36	4.80
SPGNRUT Index[2]	-4.58	-5.89	1.00	9.13	7.35

The tables (left) present past performance which is no guarantee of future results and which may be lower or higher than current performance. Returns reflect applicable 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 investor's 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. Index returns assume that dividends from index constituents have been reinvested. Investing involves risk, including loss of principal; please see disclaimers on last page. Please call 800.826.2333 or visit vaneck.com for performance current to the most recent month end.

*Returns less than one year are not annualized.

Expenses: Class A: Gross 1.48%; Net 1.38%. Expenses are capped contractually until 05/01/23 at 1.38% for Class A. Caps exclude acquired fund fees and expenses, interest, trading, dividends, and interest payments of securities sold short, taxes and extraordinary expenses.

On an individual name basis, the three largest contributors to quarterly performance all came from the renewable and alternative energy sub-sector, and included solar component parts manufacturer Enphase (2.62% of net assets), battery manufacturer FREYR (1.50% of net assets), and energy efficiency systems operator Stem (1.59% of net assets). All three companies were supported by an improved operating outlook following the passing of President Biden's Inflation Reduction Act, which currently earmarks approximately $360 billion for investment in renewable and alternative energy and supporting technologies.

Cost, Supply Chain Issues Weighing on Some

The three largest detractors included gold producer Newmont (1.59% of net assets), solar component parts manufacturer SolarEdge (3.23% of net assets), and oilfield services company Baker Hughes (1.15% of net assets). Newmont and SolarEdge both missed second quarter earnings guidance—Newmont on higher costs and SolarEdge on supply chain issues—which led to significant selloffs in both names. Meanwhile, Baker Hughes's share price fell in conjunction with lower oil and gas prices.

Shifts into European Energy, Battery Minerals

Portfolio changes on the quarter were highlighted by reductions in agriculture as well as repositioning within oil and gas and base and industrial metals. Within oil and gas, gains from U.S.-based exploration and production (E&P) names were used to fund several new positions in European-based energy companies, Eni, Repsol, Saras and Shell (0.96%, 1.00%, 0.45% and 1.01% of net assets, respectively). Within base and industrial metals, copper-focused names were reduced or exited in favor of increased exposure to diversified mining and battery mineral names, including the addition of a lithium producer, 5E Advanced Materials (0.16% of net assets), to the portfolio.

Notable Adds:

Company	Sector	Trade Rationale
5E Advanced Materials (0.16% of net assets)	**Base & Industrial Metals**	**Early-stage lithium producer targeting full vertical integration following finalization of a pilot plant at its critical minerals deposit site in California**
Alamos Gold (0.03% of net assets)	**Gold & Precious Metals**	**Mid-tier miner with established, high-quality assets and sufficient liquidity to fund further expansion while also continuing to pay a conservative dividend**
Saras (0.45% of net assets)	**Oil & Gas**	**European diesel refiner with zero dependence on Russian oil or gas, set to be a primary beneficiary of region-wide refinery closures and conversions**

Notable Exits:

Company	Sector	Trade Rationale
Lundin Mining (not held)	**Base & Industrial**	**Copper producer with a combination of poor operating performance in 2022 as well as seemingly strong reliance on underlying copper prices**
Sanderson Farms (Not held)	**Agriculture**	**Protein producer acquired by Cargill and Continental Grain in July**

Sturdy Floor Should Hold

We continue to believe that resource equities have the potential to be one of the more defensive sectors heading into any type of an economic slowdown. Broadly speaking, current structural supply tightness in commodity markets should keep a relatively sturdy floor on prices and any type of deep demand reaction would likely only serve to restrain efforts by producers to address ongoing supply concerns.

Additionally, the adoption of renewable and alternative energy continues to be incentivized by both the rising price of traditional energy as well as by European and U.S. efforts to implement major financial incentives to support the development and supply security of these resources (regardless of economic outlook).

Perhaps the most tangible concern for resource equities at the moment remains cost inflation, which whittled away at company profits and returns during the previous commodity bull cycle from 2001 and 2010. However, in our view, cost pressures that were experienced by resource companies then seemed mostly self-inflicted, as companies were trying to grow vigorously. Heightened competition for labor, materials and equipment at the time only amplified cost issues. Today, resource companies have not been nearly as aggressive with their growth plans and are spending significantly less on developing new supply.

Important Disclosures

All holdings and data are as of end-September 2022.

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The S&P North American Natural Resources Sector (SPGINRTR)[1] 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. S&P Global Natural Resources (SPGNRUT)[2] 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. MSCI All Country World Index captures large and mid cap representation across developed and emerging markets and countries and covers approximately 85% of the global investable equity opportunity set. Bloomberg Barclays Global Aggregate Bond Index measures global investment grade debt from twenty-eight local currency markets. This multi-currency benchmark includes treasury, government-related, corporate and securitized fixed-rate bonds from both developed and emerging markets issuers .

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