

Emerging Markets: The Overlooked Opportunity

Emerging Markets Fund

GBFAX | EMRIX | EMRYX | EMRZX

Global Investors Remain Under-Allocated to Emerging Markets

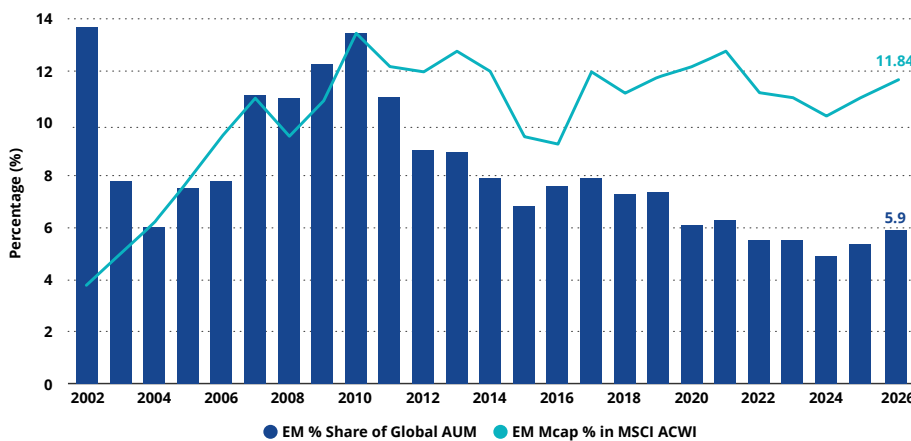
Emerging markets are home to approximately 80% of the world's population, with GDP growth projected at more than double that of developed markets.¹ Yet they represent a fraction of global equity assets under management, well below their weight in major global benchmarks. This underallocation stands in contrast to emerging markets' growing weight in global benchmarks and their outsized role in the global economy.

Identifies companies with structural growth at a reasonable price (S-GARP) through active, bottom-up fundamental research

Pursues the full breadth of the emerging markets opportunity across countries, market capitalizations, and sectors

Led by a seasoned investment team with firsthand, on-the-ground knowledge of the markets they cover

EM Share of global equity AUM vs. EM weight in MSCI ACWI



Source: JP Morgan Research. Data as of March 2026. For illustrative purposes only.

Uncovering Structural Growth at a Reasonable Price (S-GARP)

We believe the best opportunities in emerging markets are companies with durable, structural growth that the market has not yet fully priced in. Our benchmark-agnostic, bottom-up fundamental research process seeks companies with visible, persistent structural growth at a reasonable price, regardless of index inclusion.

Driven by Stock Selection

Rigorous due diligence focused on management quality, governance, and business models with structural growth and low disruption risk

All Cap Exposure

Provides all-cap exposure to entrepreneurial companies in growing sectors that represent the future of emerging markets

High Conviction Portfolio

Portfolio of 60-85 highest conviction ideas, diversified by geography, sector, and market capitalization

Source: VanEck. Information regarding portfolio composition, portfolio composition methodology, investment process or limits, or valuation methods of evaluating companies and markets are intended as guidelines which may be modified or changed by VanEck at any time in its sole discretion without notice.

¹Source: IMF World Economic Outlook

% Returns as of 3/31/2026	QTD	YTD	1 Year	3 Year	5 Year	10 Year
Class A: NAV (Inception 12/20/93)	-0.35	-0.35	27.30	11.98	-1.32	5.12
Class A: 5.75% Sales Charge	-6.08	-6.08	19.98	9.79	-2.49	4.50
MSCI EM IMI Index	-0.24	-0.24	28.88	14.67	4.03	7.82
MSCI EM IMI Growth Index	-1.45	-1.45	29.63	13.86	1.79	8.06

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. Please call 800.826.2333 or visit vaneck.com for performance current to the most recent month ended.

The "Net Asset Value" (NAV) of a Fund is determined at the close of each business day, and represents the dollar values 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.

Expenses: Class A: Gross 1.59%; Net 1.59% - Class I: Gross 1.25%; Net 1.02% - Class Y: Gross 1.23%; Net 1.12% - Class Z: Gross 1.17%; Net 0.92%. Expenses are capped contractually until 05/01/26 at 1.60 % for Class A, 1.00 % for Class I, 1.10 % for Class Y, 0.90% for Class Z. Caps excluding acquired fund fees and expenses, interest, trading, dividends, and interest payments of securities sold short, taxes and extraordinary expenses.

Source: FactSet; Morningstar. Data as of December 31, 2025.

The Fund's inception date was December 20, 1993, but prior to December 18, 2002, it operated with a substantially different investment portfolio. 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.

All indices listed are unmanaged indices and include the reinvestment of all dividends, but do not reflect the payment of transaction costs, advisory fees or expenses that are associated with an investment in the Fund. An index's performance is not illustrative of the Fund's performance. Indices are not securities in which investments can be made.

The **Morgan Stanley Capital International (MSCI) Emerging Markets Index** consists of the emerging market country indices. The **MSCI Emerging Markets Investable 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 emerging markets countries.

MSCI ACWI Index captures large and mid cap representation across Developed Markets (DM) and Emerging Markets (EM) countries.

This is not an offer to buy or sell, or a recommendation to buy or sell any of the securities/financial instruments mentioned herein. The information presented does not involve the rendering of personalized investment, financial, legal, or tax advice. Certain statements contained herein may constitute projections, forecasts and other forward looking statements, which do not reflect actual results, are valid as of the date of this communication and subject to change without notice. Information provided by third party sources are believed to be reliable and have not been independently verified for accuracy or completeness and cannot be guaranteed. VanEck does not guarantee the accuracy of third party data. The information herein represents the opinion of the author(s), but not necessarily those of VanEck or its employees.

Any performance presented herein is for illustrative purposes only. Historical information is not indicative of future results; current data may differ from data quoted. Performance results for the Fund(s) reflects temporary fee waiver and for expense reimbursement; current performance may be lower or higher than the performance quoted. Had the Fund(s) incurred all expenses and fees, investment returns would have been reduced.

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, consumer discretionary sector, direct investments, emerging market issuers, ESG investing strategy, financials sector, foreign currency, foreign securities, industrials sector, information technology sector, market, operational, restricted securities, investing in other funds, small- and medium-capitalization companies, special purpose acquisition companies, special risk considerations of investing in Brazilian, Chinese, Indian, Latin American and Taiwanese issuers, and Stock Connect risks, 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. Investments in Chinese issuers may entail additional risks that include, among others, lack of liquidity and price volatility, currency devaluations and exchange rate fluctuations, intervention by the Chinese government, nationalization or expropriation, limitations on the use of brokers, and trade limitations

ESG integration is the practice of incorporating material environmental, social and governance (ESG) information or insights alongside traditional measures into the investment decision process to improve long term financial outcomes of portfolios. ESG investing is qualitative and subjective by nature, and there is no guarantee that the factors utilized by VanEck or any judgment exercised by VanEck will reflect the opinions of any particular investor. Information regarding responsible practices is obtained through voluntary or third-party reporting, which may not be accurate or complete, and VanEck is dependent on such information to evaluate a company's commitment to, or implementation of, responsible practices. Socially responsible norms differ by region. There is no assurance that the socially responsible investing strategy and techniques employed will be successful. An investment strategy may hold securities of issuers that are not aligned with ESG principles.

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.

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