

Dual Approach to Achieve a Singular Goal

Environmental Sustainability Fund

ENVAX | ENVIX | ENVYX

Addressing the long-term needs of the environment is the critical imperative of our time. We believe sustainable improvements will be fostered by companies that are able to provide innovative, viable solutions with quantifiable outcomes.

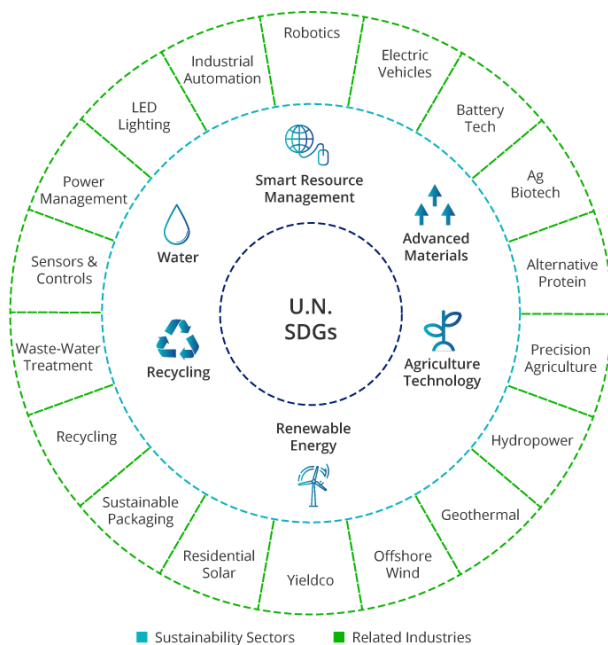
Dual Sustainability Shapes Broad Perspective

At the intersection of ethical and financial goals lies the need to invest in companies capable of achieving impactful results through well-conceived, durable business models. In other words, improving the environment for the long-term requires identifying companies across industries that are able to consistently do good by doing well over time.

This idea of “dual sustainability” drives our approach across areas such as renewable energy, smart resource management, agriculture technology, recycling, water and advanced materials.

The investment universe and our classification thereof is guided by the goal to align investor interests with aspirational objectives as prescribed by the United Nations’ Sustainable Development Goals (SDG).

U.N. SDGs Shape Classification of Sustainability Universe



Why the Environmental Sustainability Fund?

- **A Holistic Approach to Sustainability**
Addresses critical land and water factors, as well as greenhouse gas emissions, through global exposure to a broad range of companies purposely focused on these issues
- **Dual Sustainability**
Attempts to identify companies confronting key sustainability imperatives while also exhibiting sustainable business models over the long-run
- **Focus on Measurable Outcomes**
Combines objective evaluation of Climate, Land, Air and Water (CLAW) impact with fundamental company analysis to identify differentiated environmental advantages

U.N. SDGs



Source: VanEck, United Nations. The Sustainable Development Goals (SDG) are a set of global goals designed to be a “blueprint to achieve a better and more sustainable future for all”. They address the global challenges including poverty, inequality, climate change, environmental degradation, peace and justice.

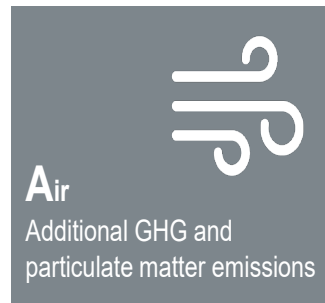
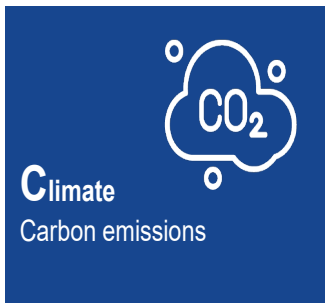
CLAW: Improving Measurement and Engagement

The proliferation of ESG interest over the last several years has created an abundance of services and tools that seek to provide ratings, scores, and other means of grading. While the attempt to inform is a welcome development in theory, it has raised additional issues due to vast differences in methodologies, data discrepancies, and in general, a lack of uniformity and reporting oversight across sectors.

Recognizing that these issues are likely to cause undue confusion and potentially mislead, our Environmental Sustainability team developed a framework of metrics centered on environmental disclosures with financially material and business relevant measurements. These metrics are grouped by the four primary areas of impact - Climate, Land, Air, Water ("CLAW") - to create a more streamlined measurement and reporting system.

CLAW metrics are derived from broadly disseminated, company reports and:

- Establish a straightforward, baseline approach for evaluating a company's environmental impact on a per-dollar-revenue basis
- Provide a means for benchmarking companies, either versus industry peers, individually through time, or, collectively, versus other industries
- Serve as a useful tool for facilitating one-on-one company engagements



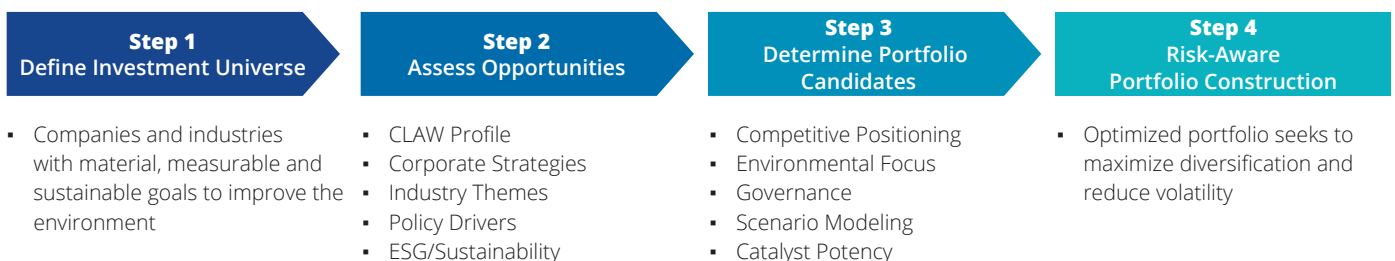
A greenhouse gas (GHG) is any gas in the atmosphere which absorbs and re-emits heat, and thereby keeps the planet's atmosphere warmer than it otherwise would be. The main GHGs in the Earth's atmosphere are water vapour, carbon dioxide (CO₂), methane (CH₄), and nitrous oxide (N₂O).

Disciplined, Bottom-Up Stock Selection to Identify Innovation, Durability, and Vision

Environmental sustainability imperatives can only be attained if a vast array of opportunities deliver measurable impacts on climate change. New and innovative approaches to accessing, producing, consuming, distributing and optimizing the use of all goods and services essential to economic prosperity are critical to fulfilling this aspiration and are creating numerous compelling investment opportunities.

Our investment philosophy is based on the following principles:

- **Bottom-up Stock Selection:** Sustainable winners of the sustainability economy must have differentiated environmental solutions along with potential managerial and operational advantages
- **Proactive Sponsorship & Engagement:** Investment promotes desired outcomes and engagement with management stresses the importance and benefits of environmentally sustainable solutions; divestment is a sub-optimal solution
- **Measurable Impact:** Consistent and quantifiable raw data allow for point-by-point comparisons between companies in similar industries vs subjective scoring
- **ESG Alignment:** Environmental leadership, combined with strong governance and social engagement, correlates highly with distinctive operational and financial performance; governance and incentives must align with shareholder experience



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.

ESG at VanEck

At VanEck, environmental, social, and governance (ESG) issues are a fundamental and integral part of the investment management process. As signatories to the “Principles for Responsible Investment” (PRI), as a Firm, we are committed to incorporating ESG issues into our investment analysis, decision making, and ownership policies. VanEck’s investment management teams have frequent and extensive engagement with company management that allows us to identify and address significant ESG issues. We think that through their extensive knowledge of the asset classes that they invest in, they are in the best place to actively engage corporate leadership to achieve a better outcome for clients within their investment mandates. As intentions, thinking and evidence in the ESG space continue to develop, we remain committed to identifying those factors that can provide enhanced investment opportunities for shareholders.

Environmental Sustainability Fund	
Tickers (Class A, I, and Y)	ENVAX / ENVIX / ENVYX
Inception Date	7/13/2021
Gross Expense Ratio ¹	1.28% / 0.99% / 1.03%
Net Expense Ratio ¹	1.25% / 0.95% / 1.03%
Portfolio Managers	<p>Shawn Reynolds</p> <ul style="list-style-type: none">• 34 year career in industry• Portfolio Manager since 2010; Joined VanEck in 2005• MBA, Columbia University; MA, Petroleum Geology, University of Texas; BS, Engineering, Cornell <p>Veronica Zhang</p> <ul style="list-style-type: none">• Deputy Portfolio Manager with 10 years experience in industry• Joined VanEck in 2013 as alternative energy analyst• BA, Columbia University

¹Van Eck Associates Corporation (the “Adviser”) has agreed to waive fees and/or pay Fund expenses to the extent necessary to prevent the operating expenses of the Fund (excluding acquired fund fees and expenses, interest expense, trading expenses, dividends and interest payments on securities sold short, taxes and extraordinary expenses) from exceeding 1.25% for Class A, 0.95% for Class I, and 1.05% for Class Y of the Fund’s average daily net assets per year until May 1, 2023. During such time, the expense limitation is expected to continue until the Board of Trustees acts to discontinue all or a portion of such expense limitation.

Companies that promote positive environmental policies may not perform as well as companies that do not pursue such goals. Issuers engaged in environmentally beneficial business lines may be difficult to identify and investments in them may be volatile. Environmentally-focused investing is qualitative and subjective by nature, and there is no guarantee that the factors utilized by the Adviser or any judgment exercised by the Adviser 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 the Adviser is dependent on such information to evaluate a company’s commitment to, or implementation of, responsible practices.

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. An investment in the Fund may be subject to risks which include, among others, investing in derivatives, equity securities, emerging market securities, environmental-related securities, foreign currency transactions, foreign securities, investments in other investment companies, management, market, new fund risk, non-diversification, operational, sectors, small and medium capitalization companies, special purpose acquisition companies. Small- and medium-capitalization companies may be subject to elevated risks.

Investing involves substantial risk and high volatility, including possible loss of principal. An investor should consider the investment objective, risks, charges and expenses of the Fund carefully before investing. To obtain a prospectus and summary prospectus, which contains this and other information, call 800.826.2333 or visit vaneck.com. Please read the prospectus and summary prospectus carefully before investing.



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