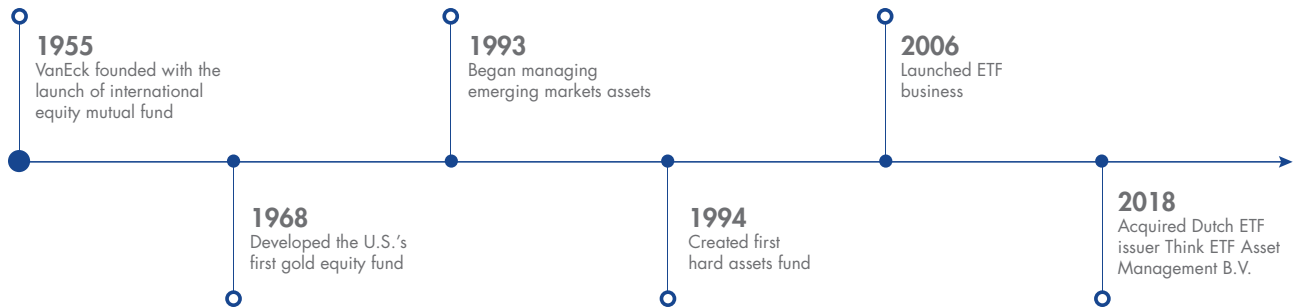


Access the opportunities.

Providing investors access to opportunities that will strengthen their portfolios is VanEck’s guiding principle. Through forward-looking, intelligently designed active and passive solutions, we offer value-added exposures to emerging industries, asset classes and markets as well as differentiated approaches to traditional strategies.

| | | | |
|---|--|---|---|
| <p>GLOBAL investment manager with offices around the world, including New York, Australia, China, Germany, Netherlands and Switzerland</p> | <p>\$55.6B in assets under management</p> | <p>49 investment professionals</p> | <p>17 years average portfolio manager experience</p> |
|---|--|---|---|

Empowering Investors with Impactful Opportunities Since 1955



At VanEck, we think beyond the financial markets to identify the trends—including economic, technological, political and social—that we believe will fuel investable opportunities. VanEck was one of the first U.S. asset managers to offer investors access to international markets and recognized early the transformative potential of gold investing, emerging markets and ETFs. We offer our clients access to our market-tested portfolio management teams. In all environments, we believe in putting our clients’ interests first.

| | |
|--|---|
| <p>\$39.2B EQUITIES Emerging Markets, Energy, Gold, Natural Resource, Regional and Other, Sector and Industry, Strategic</p> | <p>\$2.0B EQUITY INCOME Business Development, Dividends, Energy Income, Preferred Securities, REITs</p> |
| <p>\$13.7B FIXED INCOME Emerging Markets International, Corporate Municipal</p> | <p>\$0.7B ALTERNATIVES Asset Allocation Commodities</p> |

Data as of December 31, 2019.



VanEck Funds

VanEck's mutual funds are managed by investment teams with expertise in a number of specialized areas, such as natural resources, gold and precious metals, emerging markets and tactical allocation.

- Active strategies offered via mutual funds and separate accounts
- Portfolio managers and sector analysts with both financial, technical and direct industry backgrounds

| Active Equity Funds | Class | Ticker | Inception |
|---|-------|--------|-----------|
| Global Hard Assets Fund Morningstar Category: Natural Resources | A | GHAAX | 11.02.94 |
| | C | GHACX | 11.02.94 |
| | I | GHAIX | 05.01.06 |
| | Y | GHAYX | 04.30.10 |
| International Investors Gold Fund Morningstar Category: Equity Precious Metals | A | INIVX | 02.10.56 |
| | C | IIGCX | 10.03.03 |
| | I | INIIX | 10.02.06 |
| Emerging Markets Fund Morningstar Category: Diversified Emerging Markets | Y | INIYX | 04.30.10 |
| | A | GBFAX | 12.20.92 |
| | C | EMRCX | 10.03.03 |
| | I | EMRIX | 12.31.07 |
| | Y | EMRYX | 04.30.10 |
| | Z | EMRZX | 09.16.19 |

| Active Fixed Income Fund | Class | Ticker | Inception |
|---|-------|--------|-----------|
| Unconstrained Emerging Markets Bond Fund Morningstar Category: Emerging Markets Bond | A | EMBAX | 07.09.12 |
| | C | EMBCX | 07.09.12 |
| | I | EMBUX | 07.09.12 |
| | Y | EMBYX | 07.09.12 |
| Index Fund | Class | Ticker | Inception |
| CM Commodity Index Fund Morningstar Category: Commodities Broad Basket | A | CMCAX | 12.31.10 |
| | I | COMIX | 12.31.10 |
| | Y | CMCYX | 12.31.10 |
| Managed Allocation Fund | Class | Ticker | Inception |
| VanEck NDR Managed Allocation Fund Morningstar Category: Tactical Allocation | A | NDRMX | 05.11.16 |
| | I | NDRUX | 05.11.16 |
| | Y | NDRYX | 05.11.16 |
| Strategic Equity Fund | Class | Ticker | Inception |
| VanEck Morningstar Wide Moat Fund Morningstar Category: Large Blend | I | MWMIX | 11.06.17 |
| | Z | MWMZX | 11.06.17 |

VanEck's Active Investment Teams: Out of the Office, On the Ground, Around the Globe

VanEck's active strategies are fueled by in-depth, bottom-up analysis and security selection. This approach is supported by rigorous on-the-ground research and due diligence, including firsthand interaction with company managements, which takes our investment teams around the globe.



VanEck Vectors

VanEck's ETF business is driven by market selection and index construction based on investability, liquidity, diversity and transparency.

- ETFs launched in 2006 with U.S.'s first gold mining ETF
- Today, ETF offerings provide flexibility and access to global equity, fixed income, commodities and hard assets markets

| Hard Assets Equity ETFs ¹ | Ticker | Index Ticker ² | Commencement |
|--------------------------------------|--------|---------------------------|--------------|
| Agribusiness | MOO® | MVMOOTR | 08.31.07 |
| Coal | KOL® | MVKOLTR | 01.10.08 |
| Gold Miners | GDX® | GDMNTR | 05.16.06 |
| Junior Gold Miners | GDXJ® | MVGDXJTR | 11.10.09 |
| Low Carbon Energy | SMOG | AGIXLT | 05.03.07 |
| Natural Resources | HAP® | RVEIT | 08.29.08 |
| Oil Refiners | CRAK® | MVCRAKTR | 08.18.15 |
| Oil Services | OIH® | MVOIHTR | 12.20.11 |
| Rare Earth/Strategic Metals | REMX® | MVREMXTR | 10.27.10 |
| Steel | SLX® | STEEL | 10.10.06 |
| Unconventional Oil & Gas | FRAK® | MVFRAKTR | 02.14.12 |
| Uranium+Nuclear Energy | NLR® | MVNLRTR | 08.13.07 |

| Country/Regional Equity ETFs ¹ | Ticker | Index Ticker ² | Commencement |
|---|--------|---------------------------|--------------|
| Africa Index | AFK® | MVAFKTR | 07.10.08 |
| Brazil Small-Cap | BRF® | MVBRFTR | 05.12.09 |
| ChinaAMC CSI 300 | PEK® | CSIH0749 | 10.13.10 |
| ChinaAMC SME-ChiNext | CNXT® | CNI6109 | 07.23.14 |
| Egypt Index | EGPT® | MVEGPTTR | 02.16.10 |
| India Small-Cap Index | SCIF® | MVSCIFTR | 08.24.10 |
| Indonesia Index | IDX® | MVIDXTR | 01.15.09 |
| Israel | ISRA® | BLSNTR | 06.25.13 |
| Russia | RSX® | MVRSXTR | 04.24.07 |
| Russia Small-Cap | RSXJ® | MVRSXJTR | 04.13.11 |
| Vietnam | VNM® | MVVNMTR | 08.11.09 |

| Industry Equity ETFs ¹ | Ticker | Index Ticker ² | Commencement |
|-----------------------------------|--------|---------------------------|--------------|
| Biotech | BBH | MVBBHTR | 12.20.11 |
| Environmental Services | EVX® | AXENV | 10.10.06 |
| Gaming | BJK® | MVBJKTR | 01.22.08 |
| Pharmaceutical | PPH® | MVPPHTR | 12.20.11 |
| Retail | RTH® | MVRTHTR | 12.20.11 |
| Semiconductor | SMH® | MVSMHTR | 12.20.11 |
| Video Gaming and eSports | ESPO® | MVESPOTR | 10.16.18 |

| Strategic Equity ETFs ¹ | Ticker | Index Ticker ² | Commencement |
|------------------------------------|--------|---------------------------|--------------|
| Morningstar Global Wide Moat | GOAT® | MSGWMFNU | 10.30.18 |
| Morningstar International Moat | MOTI® | MGEUMFUN | 07.13.15 |
| Morningstar Wide Moat | MOAT® | MWMFTR | 04.24.12 |

| Guided Allocation ETFs ¹ | Ticker | Index Ticker ² | Commencement |
|-------------------------------------|--------|---------------------------|--------------|
| Long/Flat Trend | LFEQ® | NDRCMGLF | 10.04.17 |
| Real Asset Allocation | RAAX® | N/A | 04.09.18 |

| Income ETFs ¹ | Ticker | Index Ticker ² | Commencement |
|------------------------------------|--------|---------------------------|--------------|
| <i>Corporate Bond</i> | | | |
| Fallen Angel High Yield Bond | ANGL® | H0FA | 04.10.12 |
| Investment Grade Floating Rate | FLTR® | MVFLTR | 04.25.11 |
| <i>Equity Income</i> | | | |
| BDC Income | BIZD® | MVBIZDTG | 02.11.13 |
| Energy Income | EINC™ | MVEINCTG | 03.12.12 |
| Morningstar Durable Dividend | DURA® | MSUSDVTV | 10.30.18 |
| Mortgage REIT Income | MORT® | MVMORTTR | 08.16.11 |
| Preferred Securities ex Financials | PFXF® | WHPSL | 07.16.12 |

| | | | |
|------------------------------------|-------|----------|----------|
| <i>International Bond</i> | | | |
| ChinaAMC China Bond | CBON® | CHQU01TR | 11.10.14 |
| Emerging Markets Aggregate Bond | EMAG® | MVEMAG | 05.11.11 |
| Emerging Markets High Yield Bond | HYEM® | EMLH | 05.08.12 |
| Green Bond | GRNB® | SPGRNSLT | 03.03.17 |
| International High Yield Bond | IHY® | HXUS | 04.02.12 |
| J.P. Morgan EM Local Currency Bond | EMLC® | GBIEMCOR | 07.22.10 |

| | | | |
|---------------------------------------|-------|----------------------|----------|
| <i>Municipal Income</i> | | | |
| AMT-Free Intermediate Municipal Index | ITM® | LMT2TR ³ | 12.04.07 |
| AMT-Free Long Municipal Index | MLN® | LMT3TR ³ | 01.02.08 |
| AMT-Free Short Municipal Index | SMB® | LMT1TR ³ | 02.22.08 |
| CEF Municipal Income | XMPT® | CEFMXTR ⁴ | 07.12.11 |
| High-Yield Municipal Index | HYD® | LMEHTR ³ | 02.04.09 |
| Municipal Allocation | MAAX | LMBITR ³ | 05.15.19 |
| Short High-Yield Municipal Index | SHYD® | BMHYTR ³ | 01.13.14 |

| Commodity ETF ¹ | Ticker | Index Ticker ² | Commencement |
|-------------------------------------|--------|---------------------------|--------------|
| VanEck Merk Gold Trust ⁵ | OUNZ | N/A | 05.16.14 |

Recent Awards

| | | |
|-------------|---|---|
| 2019 | Lipper Fund Award Best Fund in Precious Metals Equity Category – 10 Years | VanEck International Investors Gold Fund: Class I Shares |
| 2018 | ETF.com People’s Choice Award | VanEck Vectors Video Gaming and eSports ETF (ESPO®) |
| | ETF.com Thematic ETF of the Year | VanEck Vectors Video Gaming and eSports ETF (ESPO®) |
| | ETF.com Best New Alternatives ETF | VanEck Vectors Real Asset Allocation ETF (RAAX®) |



¹ ETF shares are not individually redeemable and will be issued and redeemed at their net asset value (NAV) only through certain authorized broker-dealers in large, specified blocks of shares called “creation units” and otherwise can be bought and sold only through exchange trading. Shares may trade at a premium or discount to their NAV in the secondary market.

² Index providers do not sponsor, endorse, or promote the ETFs and bear no liability with respect to any such ETF or security.

³ VanEck Vectors Municipal Income ETFs seek to track as closely as possible, before fees and expenses, indices calculated and maintained by Bloomberg Index Services Limited. The funds are not sponsored by, endorsed, sold or promoted by Bloomberg or Barclays and neither Bloomberg nor Barclays makes any representation regarding the advisability of investing in them.

⁴ S-Net Municipal Bond Closed-End Fund IndexSM is calculated and maintained by S-Net Global Indexes, Inc. S-Net does not sponsor, endorse, or promote the Fund and bears no liability with respect to the Fund or any security.

⁵ The sponsor of the VanEck Merk Gold Trust (Trust) is Merk Investments LLC (the “Sponsor”). Van Eck Securities Corporation and Foreside Fund Services, LLC, provide marketing services to the Trust. The Trust is not an investment company registered under the Investment Company Act of 1940 or a commodity pool for the purposes of the Commodity Exchange Act. Shares of the Trust are not subject to the same regulatory requirements as mutual funds. Because shares of the Trust are intended to reflect the price of the gold held in the Trust, the market price of the shares is subject to fluctuations similar to those affecting gold prices.

Investing involves substantial risk and high volatility, including possible loss of principal. Bonds and bond funds will decrease in value as interest rates rise. Please see the prospectus and summary prospectus for more details. VanEck Funds are subject to various risks, including those unique to foreign investing, non-diversification, industry concentration, emerging markets securities, small-cap companies and debt securities. VanEck Vectors ETF shares trade like stocks, are subject to investment risk and will fluctuate in market value. The market price of a VanEck Vectors ETF’s shares may be more or less than the net asset value.

An investor should consider the investment objective, risks, charges and expenses of VanEck Funds and VanEck Vectors ETFs carefully before investing. To obtain a prospectus and summary prospectus, which contains this and other information, call 800.826.2333 or visit vaneck.com. This material must be preceded or accompanied by a VanEck Merk Gold Trust prospectus (vaneck.com/ounz-prospectus.pdf). Before investing, you should carefully consider the Trust’s investment objectives, risks, charges and expenses. Please read the prospectus and summary prospectus carefully before investing.

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