

## Fund Details

|                          |                     |
|--------------------------|---------------------|
| Class A Ticker           | EMBAX               |
| Class I Ticker           | EMBUX               |
| Class Y Ticker           | EMBYX               |
| Net Assets (All Classes) | \$30.2M             |
| Number of Issues         | 91                  |
| Dividend                 | Monthly             |
| Capital Gains            | Annual              |
| Benchmark Index          | 50% GBI-EM/50% EMBI |

## Fund Expense Ratios

| Class | Gross | Net   |
|-------|-------|-------|
| A     | 2.30% | 1.25% |
| I     | 1.73% | 0.95% |
| Y     | 2.78% | 1.00% |

Expenses are capped contractually until 05/01/22 at 1.25% for Class A, 0.95% for Class I, 1.00% for Class Y. Caps excluding acquired fund fees and expenses, interest, trading, dividends, and interest payments of securities sold short, taxes, and extraordinary expenses.

## Fund Description

The VanEck Emerging Markets Bond Fund (the "Fund") seeks total return, consisting of income and capital appreciation. The Fund can invest in debt securities that are issued by governments, quasi-government entities or corporations in emerging market countries. These securities may be denominated in any currency, including those of emerging markets. The Fund's benchmark (the "Index") is a blended index consisting of 50% J.P. Morgan Emerging Markets Bond Index (EMBI) Global Diversified and 50% J.P. Morgan Government Bond Index-Emerging Markets (GBI-EM) Global Diversified. By investing in emerging markets debt securities, the Fund offers exposure to emerging markets fundamentals, generally characterized by lower debts and deficits, higher growth rates, and independent central banks.

## Performance History: Average Annual Total Returns\* (%) (In USD)

| Month End as of September 30, 2021 | 1 MO  | 3 MO  | YTD   | 1 YR  | 3 YR | 5 YR | 10 YR | LIFE |
|------------------------------------|-------|-------|-------|-------|------|------|-------|------|
| Class A: NAV (Inception 07/09/12)  | -2.72 | -2.81 | -2.68 | 5.32  | 6.16 | 4.70 | --    | 2.54 |
| Class A: Maximum 5.75% load        | -8.32 | -8.40 | -8.28 | -0.73 | 4.09 | 3.47 | --    | 1.88 |
| Class I: NAV (Inception 07/09/12)  | -2.66 | -2.70 | -2.41 | 5.59  | 6.52 | 5.01 | --    | 2.84 |
| Class Y: NAV (Inception 07/09/12)  | -2.53 | -2.58 | -2.35 | 5.68  | 6.48 | 4.97 | --    | 2.78 |
| 50% GBI-EM/50% EMBI                | -2.75 | -1.90 | -3.87 | 3.53  | 4.71 | 3.03 | --    | 2.67 |

  

| Quarter End as of June 30, 2021   | 1 MO   | 3 MO   | YTD    | 1 YR   | 3 YR  | 5 YR  | 10 YR | LIFE  |
|-----------------------------------|--------|--------|--------|--------|-------|-------|-------|-------|
| Class A: NAV (Inception 07/09/12) | -0.72  | 3.91   | 0.14   | 14.25  | 7.77  | 5.44  | --    | 2.94  |
| Class A: Maximum 5.75% load       | -6.43  | -2.06  | -5.62  | 7.68   | 5.66  | 4.19  | --    | 2.26  |
| Class C: NAV (Inception 07/09/12) | -19.97 | -20.20 | -20.20 | -15.43 | -4.32 | -3.36 | --    | -1.63 |
| Class C: 1.00% redemption fee     | -20.76 | -20.97 | -20.97 | -16.21 | -4.32 | -3.36 | --    | -1.63 |
| Class I: NAV (Inception 07/09/12) | -0.69  | 3.94   | 0.29   | 14.41  | 8.05  | 5.73  | --    | 3.23  |
| Class Y: NAV (Inception 07/09/12) | -0.70  | 3.77   | 0.24   | 14.39  | 8.00  | 5.68  | --    | 3.16  |
| 50% GBI-EM/50% EMBI               | -0.24  | 3.81   | -2.01  | 7.09   | 5.47  | 4.11  | --    | 2.97  |

\*Returns less than one year are not annualized. Effective 4/30/20, all of the Fund's Class C shares were converted to Class A shares. Class C shares are no longer available for sale.

Prior to May 1, 2020, the fund was known as the VanEck Unconstrained Emerging Markets Bond Fund.

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). Certain indices may take into account withholding taxes. 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.

## Calendar Year Returns (%)

(In USD)

|  | 2013  | 2014 | 2015   | 2016  | 2017  | 2018  | 2019  | 2020  |
|--|-------|------|--------|-------|-------|-------|-------|-------|
| VanEck Emerging Markets Bond Fund: Class A |       |      |        |       |       |       |       |       |
| At Net Asset Value (NAV)                   | -4.70 | 1.83 | -13.60 | 6.06  | 11.68 | -6.39 | 12.61 | 11.41 |
| 50% GBI-EM/50% EMBI                        | -7.10 | 0.71 | -7.14  | 10.16 | 12.74 | -5.15 | 14.31 | 4.04  |

# VanEck Emerging Markets Bond Fund

As of September 30, 2021

## Regional Weightings

| Region        | % of Net Assets |
|---------------|-----------------|
| Asia          | 35.4            |
| Latin America | 30.8            |
| Africa        | 11.3            |
| EU Europe     | 9.0             |
| Non-EU Europe | 5.4             |
| Other         | 1.9             |
| Cash          | 6.2             |

## Portfolio Weightings

| Bond Type            | % of Net Assets |
|----------------------|-----------------|
| Sovereign Bond       | 56.2            |
| Corporate Bond       | 20.6            |
| Quasi-Sovereign Bond | 17.0            |
| Cash                 | 6.2             |

Quasi-Sovereign Bonds are defined by VanEck as public sector entities or corporations whose debt can be explicitly or implicitly guaranteed by a sovereign government.

## 30-Day SEC Yield (%)

|         |       |
|---------|-------|
| Class A | 3.78% |
| Class I | 4.32% |
| Class Y | 4.26% |

30-Day SEC Yield is a standard calculation developed by the Securities and Exchange Commission that allows for fairer comparisons among bond funds. It is based on the most recent 30-day period. This yield figure reflects the interest earned during the period after deducting the fund's expenses for the period. Some statistics do not take into account fees and expenses associated with investments or the Fund. In the absence of temporary fee waivers, the 30-Day SEC Yield for 09/30/21 would have been 2.84% for Class A, for Class C, 3.60% for Class I and 2.86% for Class Y of the Fund.

**Portfolio facts and statistics are shown for Class A shares only unless otherwise noted; other classes may have different characteristics.**

All indices are unmanaged 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 Fund's benchmark index (50% GBI-EM/50% EMBI) is a blended index consisting of 50% J.P. Morgan Government Bond Index-Emerging Markets (GBI-EM) Global Diversified and 50% J.P. Morgan Emerging Markets Bond Index (EMBI). The J.P. Morgan GBI-EM Global Diversified tracks local currency bonds issued by Emerging Markets governments. The J.P. Morgan EMBI Global Diversified tracks returns for actively traded external debt instruments in emerging markets, and is also J.P. Morgan's most liquid U.S.-dollar emerging markets debt benchmark. Information has been obtained from sources believed to be reliable but J.P. Morgan does not warrant its completeness or accuracy. The Index is used with permission. The index may not be copied, used or distributed without J.P. Morgan's written approval. Copyright 2021, J.P. Morgan Chase & Co. All rights reserved.

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 its investments in below investment grade securities, credit, credit-linked notes, currency management strategies, debt securities, derivatives, emerging market securities, foreign currency transactions, foreign securities, hedging, other investment companies, Latin American issuers, management, market, non-diversification, operational, portfolio turnover, restricted securities, sectors and sovereign bond risks. Investing in foreign denominated and/or domiciled securities may involve heightened risk due to currency fluctuations, and economic and political risks, which may be enhanced in emerging markets. As the Fund may invest in securities denominated in foreign currencies and some of the income received by the Fund will be in foreign currencies, changes in currency exchange rates may negatively impact the Fund's return. Derivatives may involve certain costs and risks such as liquidity, interest rate, and the risk that a position could not be closed when most advantageous. The Fund may also be subject to risks associated with non-investment grade securities.

**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 other information about the investment company. Please read the prospectus and summary prospectus carefully before investing.**

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## Country Weightings

|              | Currency     | % of Net Assets |
|--------------|--------------|-----------------|
| Mexico       | Hard & Local | 9.3             |
| Peru         | Local        | 4.0             |
| China        | Local        | 3.7             |
| South Africa | Hard & Local | 3.6             |
| Brazil       | Hard         | 3.5             |
| Qatar        | Hard         | 3.4             |
| Saudi Arabia | Hard         | 3.3             |
| Indonesia    | Hard         | 3.1             |
| Malaysia     | Hard         | 3.1             |
| Philippines  | Local        | 3.0             |
| Other EM     | --           | 53.8            |
| Cash         | --           | 6.2             |

## Credit Quality Breakdown

| Composite Rating | % of Net Assets |
|------------------|-----------------|
| AAA              | 0.6             |
| AA               | 9.5             |
| A                | 11.6            |
| BBB              | 27.6            |
| BB               | 18.9            |
| B                | 14.9            |
| CCC              | 10.7            |
| CC               | 0.0             |
| C                | 0.0             |
| NR               | 0.0             |
| Other            | 0.0             |
| Cash             | 6.2             |

Source: Bloomberg. Rating is a proprietary composite of various rating agencies. A bond must be rated by two or more rating agencies to receive a composite rating; otherwise it is classified as Not Rated.

## Gross Currency Exposure

| Currency           | % of Net Assets |
|--------------------|-----------------|
| U.S. Dollar        | 61.6            |
| Mexican Peso       | 5.1             |
| Peruvian New Sol   | 4.0             |
| Chinese Renminbi   | 3.7             |
| Philippines Peso   | 3.0             |
| Zambian Kwacha     | 2.2             |
| Czech Koruna       | 2.0             |
| Thailand Baht      | 1.8             |
| Polish Zloty       | 1.7             |
| Kazakhstan Tenge   | 1.6             |
| South African Rand | 1.2             |
| Uruguay Peso       | 1.2             |
| Ukraine Hryvnia    | 1.0             |
| Hungarian Forint   | 1.0             |
| Romanian Leu       | 0.7             |
| Singapore Dollar   | 0.7             |
| Israeli Shekel     | 0.5             |
| Georgia Lari       | 0.4             |
| Uzbekistan Sum     | 0.4             |
| Armenia Dram       | 0.1             |

The table represents the sum of long and short currency positions and therefore may not equal 100%. Cash is also excluded.

## Fund Statistics

|                            |      |
|----------------------------|------|
| Effective Duration (Years) | 5.42 |
| Average Years to Maturity  | 8.78 |

Effective duration takes into account that expected cash flows will fluctuate as interest rates change. Average years to maturity is the average amount of time until the bonds mature.

FUND TICKER: EMBAX | EMBUX | EMBYX

800.826.2333

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