

Fund Details

Class A Ticker	GHAAX
Class C Ticker	GHACX
Class I Ticker	GHAIX
Class Y Ticker	GHAYX
Net Assets (All Classes)	\$958.6M
Number of Holdings	70
Avg. Wtd. Market Cap	\$21.4B
Turnover Rate (2022)	34.0%
P/E (LTM) / P/E (Forward)	8.6 / 8.2
P/B (LTM)	2.0
Benchmark	S&P North American Natural Resources Sector (SPGINRTR) Index
Inception Date	11/02/94

*Price-to-Earnings (P/E) ratio is the price of a stock divided by its earnings per share. Price-to-Book (P/B) ratio is the ratio of a stock's price to its book value.

Top 10 Holdings

Holdings	% of Net Assets
Glencore plc	4.2
Valero Energy Corporation	3.9
SolarEdge Technologies, Inc.	3.7
Equinor ASA	3.5
First Quantum Minerals Ltd.	2.9
Hess Corporation	2.9
Vale S.A.	2.8
Anglo American plc	2.8
Bunge Limited	2.8
ConocoPhillips	2.6
Top 10 Total	32.1

These are not recommendations to buy or sell any security. Holdings may vary.

Fund Expense Ratios*

Class	Gross	Net
A	1.48%	1.38%
C	2.52%	2.20%
I	1.11%	0.95%
Y	1.18%	1.13%

*Expenses are capped contractually until 05/01/23 at 1.38% for Class A, 2.20% for Class C, 0.95% for Class I, 1.13% 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 Global Resources Fund (the "Fund") offers exposure to energy, precious metals, base metals, alternative energy and other commodities by investing in companies involved in the exploration, production and distribution of resources. The Fund provides potential diversification benefits through its low correlation to traditional asset classes. It is managed by a thirteen-person team of investment professionals which is among the industry's largest and includes trained geologists, engineers, and senior analysts with deep sector experience.

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

Month End as of December 31, 2022	1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	LIFE
Class A: NAV (Inception 11/02/94)	-7.70	9.02	7.74	7.74	14.89	3.65	0.02	--
Class A: Maximum 5.75% load	-13.01	2.75	1.54	1.54	12.65	2.43	-0.57	--
Class C: NAV (Inception 11/02/94)	-7.78	8.81	6.88	6.88	13.97	2.81	-0.78	--
Class C: 1.00% redemption fee	-8.68	7.81	5.88	5.88	13.97	2.81	-0.78	--
Class I: NAV (Inception 04/20/06)	-7.68	9.15	8.19	8.19	15.40	4.09	0.43	--
Class Y: NAV (Inception 04/30/10)	-7.70	9.08	7.99	7.99	15.18	3.90	0.27	--
S&P North American Natural Resources Sector Index	-4.17	18.25	34.07	34.07	14.97	7.13	4.05	--
S&P Global Natural Resources Index	-3.02	17.23	10.32	10.32	11.62	9.03	5.40	--

Quarter End as of December 31, 2022	1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	LIFE
Class A: NAV (Inception 11/02/94)	-7.70	9.02	7.74	7.74	14.89	3.65	0.02	--
Class A: Maximum 5.75% load	-13.01	2.75	1.54	1.54	12.65	2.43	-0.57	--
Class C: NAV (Inception 11/02/94)	-7.78	8.81	6.88	6.88	13.97	2.81	-0.78	--
Class C: 1.00% redemption fee	-8.68	7.81	5.88	5.88	13.97	2.81	-0.78	--
Class I: NAV (Inception 04/20/06)	-7.68	9.15	8.19	8.19	15.40	4.09	0.43	--
Class Y: NAV (Inception 04/30/10)	-7.70	9.08	7.99	7.99	15.18	3.90	0.27	--
S&P North American Natural Resources Sector Index	-4.17	18.25	34.07	34.07	14.97	7.13	4.05	--
S&P Global Natural Resources Index	-3.02	17.23	10.32	10.32	11.62	9.03	5.40	--

*Returns less than one year are not annualized. The Fund's inception date precedes the index inception date.

The performance data quoted represents past performance. Past performance is not a guarantee of future results. Performance may be lower or higher than performance data quoted.

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

Calendar Year Returns (%)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
VanEck Global Resources Fund: Class A										
At Net Asset Value (NAV)	10.74	-19.41	-33.42	43.17	-1.49	-29.35	11.64	18.68	18.61	7.74
S&P North American Natural Resources Sector Index	16.49	-9.77	-24.28	30.87	1.23	-21.07	17.63	-19.01	39.95	34.07
S&P Global Natural Resources Index	0.96	-10.18	-24.50	31.46	21.98	-5.48	17.20	0.68	25.20	10.32

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.

VanEck Global Resources Fund

As of December 31, 2022

Sector Weightings

Sector	% of Net Assets
Oil & Gas	39.1
Base & Industrial Metals	17.8
Agriculture	14.0
Renewables & Alternatives	11.2
Gold & Precious Metals	10.5
Industrials & Utilities	3.2
Cash	4.1

Market Capitalization Breakdown

Market Capitalization	% of Net Assets
Large (>= \$10 billion)	77.2
Mid (< \$10 billion >= \$2 billion)	18.0
Small (< \$2 billion)	4.9
Average Weighted Market Cap	\$21.4B

Market capitalization (cap) is the value of a corporation as determined by the market price of its issued and outstanding common stock.

Country Weightings

Country	% of Net Assets
United States	59.0
Canada	8.6
South Africa	4.3
Switzerland	4.2
Norway	3.5
Brazil	3.3
Zambia	2.9
United Kingdom	2.2
Netherlands	1.9
Italy	1.7
Spain	1.3
Cayman Islands	1.0
Australia	0.9
Finland	0.6
Turkey	0.5
Cash	4.1

Three-Year Risk Measures and Statistics

Volatility (Standard Deviation)	33.57
Sharpe Ratio	0.39
Alpha vs. SPGINRTR Index	1.48
Beta vs. SPGINRTR Index	0.85
R-squared vs. SPGINRTR Index	81.64

Five-Year Risk Measures and Statistics

Volatility (Standard Deviation)	29.40
Sharpe Ratio	0.06
Alpha vs. SPGINRTR Index	-2.69
Beta vs. SPGINRTR Index	0.87
R-squared vs. SPGINRTR Index	83.20

Source: VanEck and FactSet. Volatility is the annualized standard deviation of monthly returns. Sharpe ratio is the return less the risk-free rate divided by the standard deviation and measures risk-adjusted return. Alpha is a measure of the difference between a portfolio's actual returns and its expected performance, given its level of risk as measured by beta. Beta is a measure of sensitivity to market movements. R-squared reflects the percentage of a fund's movements that can be explained by movements in its benchmark index.

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

The S&P North American Natural Resources Sector (SPGINRTR) 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) 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.

Index returns are not Fund returns and do not reflect any management fees or brokerage expenses. Certain indices may take into account withholding taxes. Investors cannot invest directly in the Index. Index returns assume that dividends have been reinvested.

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 concentrating its investments in Canadian issuers, commodities and commodity-linked derivatives, commodities and commodity-linked derivatives tax, derivatives, direct investments, emerging market securities, ESG investing, foreign currency transactions, foreign securities, global resources sector, other investment companies, management, market, operational, small- and medium-capitalization companies and special purpose acquisition companies. The Fund's investments in foreign securities involve risks related to adverse political and economic developments unique to a country or a region, currency fluctuations or controls, and the possibility of arbitrary action by foreign governments, including the takeover of property without adequate compensation or imposition of prohibitive taxation.

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

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