Second Quarter 2022

Mindful Management Guides Resource Resiliency

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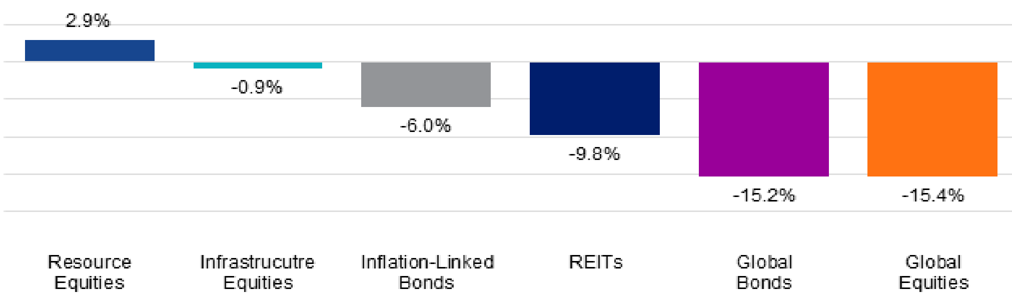
GHAAX | GHACX | GHAIX | GHAYX

Resource Equities Still Holding Ground

Despite being dragged down with most other asset classes in June's selloff, resource equities have continued to exhibit remarkable resilience relative to broad equities, bonds and other real assets over the last year. Through end-June, resource equities, as measured by the S&P Global Natural Resources Index, are up on a one-year basis while other major asset classes are seeking shelter from, in some cases, double digit declines.

Over The Last Year, Resource Equities Are Still Shining



Source: FactSet. Data as of June 2022. "Resource Equities" = S&P Global Natural Resources Index; "Infrastructure Equities" = MSCI ACWI Infrastructure Sector (Capped) Index; "Inflation-Linked Bonds" = Bloomberg Global Inflation-Linked Bond (1-10Y) Index; "REITs" = S&P Global REITs Index; "Global Bonds" = Bloomberg Barclays Global Aggregate Bond Index; "Global Equities" = MSCI ACWI Index. Past performance is not a guarantee of future results. Index descriptions provided at the end of this presentation.

Average Annual Total Returns (%) as of June 30, 2022

	1Q 22*	1 Yr	3 Yr	5 Yr	10 Yr
Class A: NAV (Inception 11/02/94)	-18.64	-1.30	11.39	5.30	0.25
Class A: Maximum 5.75% load	-23.32	-6.98	9.21	4.06	-0.34
SPGINRTR Index[1]	-10.44	22.17	10.47	6.77	3.39

The tables above present past performance which is no guarantee of future results and which may be lower or higher than current performance. Returns reflect applicable 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 investor's 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. Index returns assume that dividends from index constituents have been reinvested. Investing involves risk, including loss of principal; please see disclaimers on last page. Please call 800.826.2333 or visit vaneck.com for performance current to the most recent month end.

*Returns less than one year are not annualized.

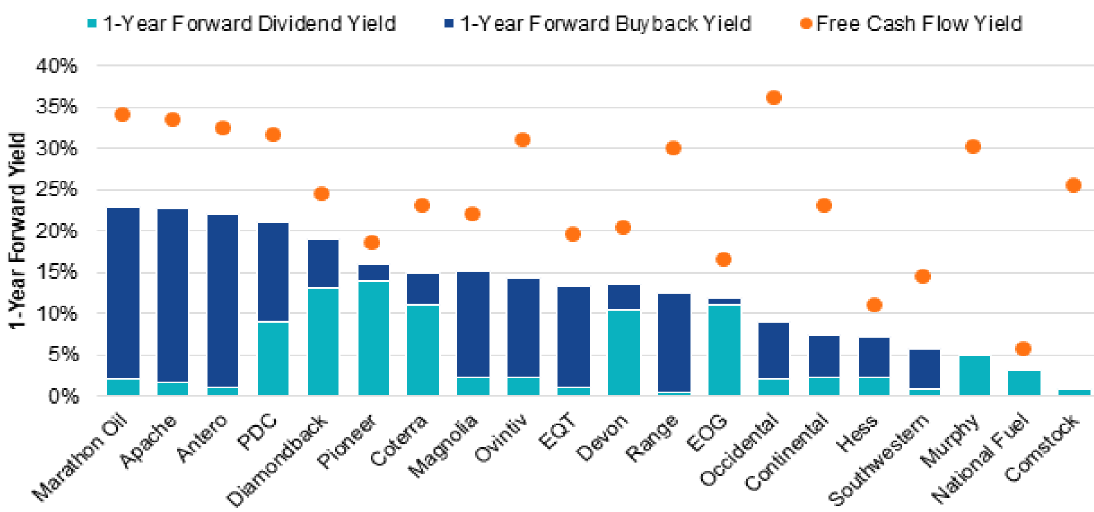
Expenses: Class A: Gross 1.48%; Net 1.38%. Expenses are capped contractually until 05/01/23 at 1.38% for Class A. Caps exclude acquired fund fees and expenses, interest, trading, dividends, and interest payments of securities sold short, taxes and extraordinary expenses.

Although resource companies are enjoying some of the healthiest margins they have seen in decades, this is not entirely due to strong commodity prices (Bloomberg Commodity Index up 24.3% on a one-year basis). Resource companies, overall have successfully avoided many of the mistakes that plagued them during previous commodity bull market cycles, such as in 2001 to 2010 when overspending eventually led to a deterioration in equity fundamentals as prices reverted.

Things Look Very Different These Days

Many resource companies—particularly in oil and gas exploration and production (E&P) and metals and mining—have spent the last several years establishing long-term investment frameworks. They have outlined plans for a more sustainable approach to balancing growth and capital return, instead of just chasing higher commodity prices with more activity. For example, Devon's (3.5% of net assets) framework serves as a model for the oil industry. This framework is highlighted by a reinvestment rate of 50-80% at mid-cycle oil and gas prices, a strong balance sheet, capped growth at mid-single digits, and a percentage of free cash flow earmarked for return back to shareholders (in the form of base dividends, variable or special dividends, and/or share repurchases).

U.S. E&Ps Remain Laser-Focused On Shareholder Returns



Source: Goldman Sachs. Estimates as of June 2022. Past performance is not a guarantee of future results. Not a recommendation to buy or sell any securities referenced herein.

In addition to companies establishing frameworks for capital allocation, executive compensation schemes are evolving to support these frameworks. For example, Pioneer Natural Resources' (3.4% of net assets) incentive compensation program has shifted dramatically to be more returns-focused, free-cash-flow generating, ESG (environmental, social and governance), health, safety and environment (HSE) focused program. Compared with prior plans that were more focused on growth, improving financial metrics and operations, this new approach helps to reinforce discipline for these companies over the long run.

On the Quarter: Ups and Downs

Though the Global Resources Fund – A Class (the "Fund") was down on the quarter (-18.6%), there were several names worth nothing, which turned in positive, absolute returns:

- Sanderson Farms (Agriculture; 0.7% of net assets): Sanderson Farms was up some 15.2% for the second quarter of 2022. We reduced our exposure to Sanderson in September and exited the name in October on the back of its acquisition by Cargill and Continental Grain. We reestablished a position in May due to a highly attractive risk/return profile. Since the approximate $203 per share all-cash bid has was confirmed in August, Sanderson has slowly appreciated alongside its peer group though, in our view, still trades at attractive valuations, despite being a best-in-class operator.
- Valero (Oil & Gas; 3.6% of net assets): Pure-play refiner Valero returned 5.5% during the second quarter. Valero is a relatively low-cost operator with an exceptionally strong balance sheet and above-average free-cash-flow and dividend yield. During the first quarter alone, the company returned nearly $550 million to shareholders in the form of dividends and share buybacks. While record-high refining margins seem unsustainable in our view, as of end-June spreads are still hovering around $40, a figure much higher than a long-term average of around $30. We believe this should provide sufficient cushion for the company to deliver on its $6 billion free cash flow estimates for calendar year 2022.
- EQT (Oil & Gas; 3.1% of net assets): Oil and gas E&P EQT returned 0.3% over the period. The company has an improving asset base resulting in increased capital efficiencies driven by recent acquisitions, which have been accretive on all metrics. The company's established plan to reduce leverage and return capital to shareholders has been applauded by investors since it rolled out earlier this year. EQT also has an aggressive ESG plan, seeking certification under Equitable Origin and MiQ standard, partnering to advance GHG emissions monitoring technology/protocols and are targeting net

zero Scope 1 and Scope 2 GHG emissions by 2025.

The Fund's largest detractors were all Base & Industrial Metals holdings, including First Quantum (2.9% of net assets), Freeport-McMoRan (2.7% of net assets), and Anglo American (2.9% of net assets). Despite strong fundamentals, all of these companies were negatively impacted by the risk-off mentality, which precipitated June's market selloff.

Adding To the Mix

We added several positions in addition to Sanderson Farms (and exited none) during the quarter:

- Excelerate Energy (Oil & Gas; 0.5% of net assets)—Excelerate is a global provider and operator of liquefied natural gas (LNG) transportation services and infrastructure, primarily floating storage and regasification units (FSRUs). The company has an established management team, currently operates approximately 20% of the global FSRU fleet in seven key markets and has near-term plans to expand into an additional six. Their revenue stability is supported by long-term FSRU contracts with an average term of seven years. The macro backdrop for LNG also supports the thesis: Europe has an urgent need to diversify away from Russian gas imports, which will require significantly more regasification capacity, both immediately and in coming years.
- Hess (Oil & Gas; 2.4%, of net assets)—Hess provides a differentiated value proposition from the rest of the portfolio's U.S. oil and gas exploration exposure. Hess has a world-class asset (Guyana) providing an estimated 15% production growth through 2026, as compared to 0-5% for U.S. shale, on average. After several years of development, Guyana has hit an inflection point and we anticipate capital returns to materialize in the second half of 2022 into 2023. Hess will pay no taxes for at least five years, which should help sustain higher free-cash-flow.
- Yamana Gold (Gold & Precious Metals; 1.0% of net assets)—Yamana is a mid-tier producer with mines in Canada, Brazil, Chile and Argentina, and below-average all-in sustaining costs of approximately $1,000 per ounce of gold. The current CEO (Daniel Racine) has established a track record of meeting investor expectations and extending mine lives, reversing a history of operational disappointments and questionable M&A strategy. Expectations are for minor to modest production increases from each of their mines in the coming years and future catalysts include their development project in Quebec and the rationalization of a large copper and gold deposit in Argentina.

Recession Proof Resources?

Resource companies and commodities are, of course, not immune to systemic risks that can devour financial markets. Slowing global growth and aggressive rate hikes have led to selloffs in the space before—such as in the early 1980's when global GDP growth slowed from 4.2% in 1979 to 0.4% by 1982, the U.S. Federal Reserve Bank hiked rates from 8.5% to 20% (between June 1980 and May 1981), and commodities fell some 20% over the same period.

What is particularly unique about this cycle though is that, where we sit today relative to similar points in the past, capital expenditures in the space are on the downswing as opposed to on the upswing. Currently, the space is facing multi-year periods of underinvestment and struggling to hit supply numbers across a range of resource sectors, globally. This plus other once-in-a-lifetime events—including COVID and Russia's invasion of Ukraine—have fundamentally altered the supply and demand landscape.

To the later point, there is no doubt that war-related disruptions will have a huge impact on the current crop season. Ukraine's crop output for the 2022/2023 growing season is estimated to decline some 25-50%. Together, Russia and Ukraine have been responsible for approximately 30% of wheat, 25% of barley, 15% of corn and 10% of sunflower and other edible oils exports over the last five years, while Russia is also a leading producer of fertilizer. Disruptions of this magnitude may have an insurmountable impact on supply and, ultimate, related agriculture prices.

In our view, material risk to the resource market really only comes on the heels of a significant recession—one where, for example, a demand lapse of several million barrels of oil per day eventually impacts supply. A shallow recession, in fact, may well benefit resource markets as it could disincentivize companies currently infused with cash from seeking to capitalize on supply deficits and, instead, focus their attention on maintaining the type of financial discipline that has gotten them to where they are today.

Important Disclosures

[1]**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 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. Bloomberg Commodity Index is designed to be a highly liquid, diversified benchmark for commodities as an asset class. The **Bloomberg Commodity Index** is composed of futures contracts on 20 physical commodities. **MSCI ACWI Infrastructure Capped Index** captures the global opportunity set of companies that are owners or operators of infrastructure assets. The weights of sectors comprising the index are capped so that Telecommunication Infrastructure and Utilities are each fixed at 1/3rd of the index and the Energy, Transportation and Social Infrastructure sectors have a combined weight of the remaining 1/3rd of the index. **Bloomberg Global Inflation Linked Index** measures the performance of investment-grade, government inflation-linked debt from 12 different developed market countries. Investability is a key criterion for inclusion of markets in this index. The index includes only bonds with between 1 and 10 years remaining maturity. **S&P Global REIT** serves as a comprehensive benchmark of publicly traded equity REITs listed in both developed and emerging markets. **Bloomberg Global Aggregate Index** is a flagship measure of global investment grade debt from twenty-four local currency markets. This multi-currency benchmark includes treasury, government-related, corporate and securitized fixed-rate bonds from both developed and emerging markets issuers. **MSCI All Country World Index (ACWI)** is designed to represent performance of the full opportunity set of large- and mid-cap stocks across 23 developed and 24 emerging markets. As of May 2022, it covers more than 2,933 constituents across 11 sectors and approximately 85% of the free float-adjusted market capitalization in each market.

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