

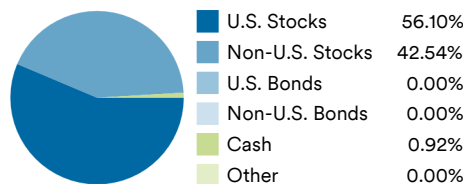
VanEck Global Natural Resources Portfolio

Investment Objective

Seeks long-term capital appreciation with income as a secondary consideration.

Portfolio Composition

Asset Types (12/31/20)



Top 20 Holdings (12/31/20)

Sunrun Inc	6.01%
Solaredge Technologies Inc	5.91%
Hannon Armstrong Sustainable Infr	5.25%
First Quantum Minerals Ltd	5.10%
Freeport-McMoRan Inc	4.66%
Anglo American PLC	3.44%
Sibanye Stillwater Ltd DR	3.11%
Newmont Corporation	3.05%
Agnico Eagle Mines Ltd	3.00%
Nutrien Ltd	2.99%
Rio Tinto PLC DR	2.82%
Barrick Gold Corp	2.62%
FMC Corp	2.55%
Kirkland Lake Gold Ltd	2.47%
Tyson Foods Inc	2.42%
Lundin Mining Corp	2.36%
Star Peak Energy Transition Corp	2.17%
Bunge Ltd	1.93%
Ormat Technologies Inc	1.93%
Kinross Gold Corp	1.92%

Top 20 Holdings As Percentage of Total:	65.70%
Total Number of Holdings	55
Annual Turnover Ratio	33%

Stock Sectors[†] (12/31/20)

Materials	46.23%
Energy	16.75%
Industrials	10.53%
Information Technology	7.72%
Consumer Staples	6.37%
Financials	5.25%
Non Classified Equity	3.86%
Utilities	1.93%
Total	98.63%

[†] Sector percentages are based on weight of each sector in the total portfolio. They may not total 100%.

General Information

Lipper Classification: Natural Resources Funds
Broad Classification: Natural Resources
Inception Date: 04/28/09
Fund of Funds: No
Share Price: \$10.21
Total Assets (\$M): \$1,226.34
Advisor: Brighthouse Investment Advisers LLC
Subadvisor: Van Eck Associates Corporation

Managers

Charles Cameron, Since 05/10
 Shawn Reynolds, Since 05/10

Risk Statistics (12/31/20)

	Fund	Peer	Bmrk*
Alpha (%)	0.61	-0.30	N/A
Beta	0.88	1.17	N/A
R ² (%)	0.86	0.91	N/A
Sharpe Ratio	-0.08	0.07	-0.32
Std Deviation (%)	31.20	30.76	32.94

3-year average. Calculations may incorporate performance from other share classes when there is less than three years' history. Measured against the S&P NA Natural Resources. *Source: Wilshire Compass

Portfolio Statistics (12/31/20)

	Fund	Peer	Bmrk*
Avg P/E Ratio (x)	34.24	29.93	N/A
Avg P/B Ratio (x)	4.04	2.46	N/A
Avg Mkt Cap (\$M)	24,555	40,182	N/A

Benchmark for this fund is S&P NA Natural Resources. *Source: Wilshire Compass

About Risk

Prices of equity securities change in response to many factors, including past and prospective earnings of the issuer, the value of its assets, general economic conditions, investor perceptions, and market liquidity. Sector funds may be more volatile than funds that diversify across many sectors or industries.

Glossary of Terms

Alpha Measures the portion of a fund's return that is unrelated to movements in the benchmark. It is calculated over the most recent 36 months of data.

Beta Measures the degree to which a fund's return is affected by movements in the market, represented by the fund's benchmark index. The market is represented as 1.0, so a fund with a beta of 2.0 means that the fund's price moves twice as much as the market, plus or minus the fund's alpha.

Market Cap Calculated by multiplying the market price per share of a company by the number of shares outstanding. Companies are usually grouped into micro, small, mid and large "caps."

P/B Ratio Price-to-book ratio is calculated by dividing the current share price of a stock by its latest quarter's book value per share. Book value is total assets minus intangible assets and liabilities.

P/E Ratio Price-to-earnings ratio is the valuation of a company's current share price compared to its per-share earnings over the most recent 12-month period.

R-Squared Measures the proportion of a fund's performance that is related to its benchmark index. For example, a large-cap equity fund with an R^2 of 86 that is benchmarked to the S&P 500 Index indicates that 86% of the fund's historical behavior can be attributed to movements in the S&P 500.

Sharpe Ratio The ratio of a fund's excess returns to its standard deviation. Measured over a 36-month period.

Standard Deviation Measures the historical volatility of a fund. Funds with higher standard deviation are generally considered to be riskier.

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The S&P Goldman Sachs Natural Resources Index is a capitalization-weighted index designed to measure the performance of companies in the natural resources sector, which includes energy, precious metals, timber, and other sub sectors. All Indices marked 'S&P' are Source and Copyright Standard & Poor's © 2016.

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