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VanEck

Policy Uncertainty Tempers a Strong Start to 2025

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VanEck Emerging Markets Equity SMA

Emerging market equities are off to a strong relative start in 2025, with the MSCI Emerging Markets Index rising approximately 2.9% during the first quarter, outperforming developed markets after years of lagging. This performance has been largely led by a rebound in China's equity markets, particularly in the technology sector. In contrast, India has seen moderate declines amid profit-taking and softening economic data. Brazil and parts of the CEEMEA region have also delivered solid gains, supported by improved macro conditions and investor sentiment. Global trade policy shifts, evolving interest rate expectations, geopolitical developments, and currency dynamics continue to shape the environment for emerging markets.

At the onset of the second quarter, the U.S. administration's proposed reciprocal tariff framework introduced an additional layer of complexity into the global trade and growth equation. While the scope of the proposed measures is significant—particularly for export-oriented economies in Asia and Europe—it may also serve to reinforce important structural shifts already in motion. Chinese exports to the U.S. now face significant additional cumulative tariffs, presenting short-term challenges but also strengthening the case for continued domestic stimulus and a strategic pivot toward innovation and consumption. India, while targeted in the proposal, remains anchored by robust internal demand drivers supported by demographic, digitization, and policy reform tailwinds. In Europe, potential trade frictions come alongside a renewed emphasis on coordinated fiscal expansion. While the near-term landscape remains fluid and we need to continue to monitor developments closely, we believe these developments ultimately support our focus on selectively identifying resilient, domestically oriented growth opportunities across emerging markets.

China: Rebound Driven by Tech & Policy Support

Chinese equities have surged approximately 15% in the first quarter of 2025, driven by renewed fiscal stimulus, improving investor sentiment, and a notable recovery in large-cap technology stocks. Beijing's pro-growth policy pivot has been central, with measures to support domestic consumption, stabilize the property market, and encourage capital market activity. The government's efforts to restore confidence in the internet sector, highlighted by regulatory easing and supportive rhetoric, have also played a key role. At the same time, breakthroughs like Deepseek's recent AI advancement underscore the sector's ongoing innovation and global competitiveness. However, challenges persist. Consumer demand remains uneven, and tensions with the U.S., including hefty proposed tariffs and ongoing export controls on semiconductors, present potential headwinds. While policy execution remains a focus, China's long-term outlook is underpinned by its push into strategic industries like AI and advanced manufacturing, as well as still-attractive equity valuations following several difficult years.

India: Near-Term Pullback Amid Strong Long-Term Fundamentals

India's markets have pulled back modestly in early 2025, with the MSCI India Index declining approximately 4% during the first quarter. After a strong multi-year run, elevated valuations, weaker-than-expected GDP growth, and muted corporate earnings prompted foreign investors to trim exposure. Contributing factors include persistent inflation, regulatory tightening, and a slowdown in infrastructure spending ahead of elections. Despite these near-term headwinds, the team's multiple visits to India in recent months reinforce our conviction in the country's structural story. Growth drivers such as rising domestic consumption, manufacturing tailwinds from the "Make in India" initiative, and a globally competitive technology services sector remain firmly in place. In our view, the recent correction presents an opportunity to add to high-quality names at more reasonable valuations, with long-term fundamentals intact.

Brazil: Strong Start Amid Commodity & Policy Tailwinds

Brazilian equities have been among the top performers in emerging markets this year, with the MSCI Brazil Index up approximately 15% in U.S. dollar terms. Improving fiscal signals from the government, along with a supportive commodity backdrop, have helped restore investor confidence. Markets have responded positively to more disciplined rhetoric around government spending and tax reform, while rising demand for exports such as iron ore and soybeans—especially from China—has supported earnings. However, the outlook remains sensitive to inflation dynamics, central bank policy, and political developments. The Brazilian real has shown signs of stabilization following sharp depreciation last year, but remains a watchpoint. Despite these risks, Brazil's diversified economy, attractive equity valuations, and exposure to structural trends in agriculture and financial technology position it well for long-term growth particularly as the country nears the end of its rate hiking cycle.

Technology: EM Tech Stocks Fueling the Rally

The technology sector has been a key contributor to emerging markets' performance year to date. Gains have been led by Chinese internet firms with optimism around Deepseek, along with easing regulatory risks, driving an acceleration of AI investments and innovation in China. Select semiconductor manufacturers in Taiwan and South Korea are also set to benefit from accelerating demand tied to artificial intelligence. However, risks remain, particularly around U.S.–China technology tensions and export controls that could disrupt key supply chains. Still, the long-term growth trajectory for EM tech remains compelling. Structural themes such as digital transformation, e-commerce penetration, and government-led innovation initiatives are expected to drive sustained investment opportunities across the region.

CEEMEA: Policy Stability & Geopolitical Rebalancing

CEEMEA equities delivered a mixed performance year to date, shaped by a range of idiosyncratic and macro factors across the region. Turkey began the year on a strong footing, with the return to orthodox macroeconomic policy boosting investor confidence. However, the recent arrest of a key opposition figure weighed on sentiment, serving as a reminder of the persistent political risk premium. Central Europe performed well, with Hungary and Poland both seeing gains in equities and currencies. Optimism around the potential for a ceasefire in Ukraine, combined with expansionary fiscal policy in Europe — particularly Germany's push for growth-oriented spending — supported risk appetite in the region. While potential U.S. tariffs could pressure Europe's export sectors, fiscal stimulus and domestic investment are creating opportunities for selective bottom-up ideas.

In the Middle East, performance was more muted, but our recent on-the-ground meetings in Saudi Arabia and the UAE leave us constructive on the outlook. Continued structural reforms, government-led investments, and pro-growth agendas are supporting business sentiment and medium-term growth expectations. That said, oil prices and evolving geopolitical dynamics remain key watchpoints for the region.

Macro Landscape

Several global macro trends are shaping the outlook for emerging markets. The proposed expansion of U.S. tariffs—now targeting a broader set of trade partners across Asia and Europe—adds to global uncertainty and raises risks of retaliatory measures. These dynamics could disrupt supply chains and place upward pressure on inflation, complicating the outlook for interest rates. At the same time, they may accelerate structural shifts already underway, including nearshoring, supply chain diversification, and increased focus on domestic demand. Emerging markets continue to benefit from a more dovish U.S. Federal Reserve, which has paused its tightening cycle and signaled potential rate cuts—supporting capital flows and easing currency pressures. A weaker U.S. dollar has further improved debt-servicing capacity and commodity-linked revenues. While volatility in rates and FX remains a risk—particularly for countries with external imbalances—those with sound fundamentals, credible policy frameworks, and room for targeted stimulus are well-positioned to navigate this environment and potentially outperform.

Strategy Performance

The VanEck Emerging Markets Equity SMA Strategy (the "Strategy") returned 2.23% during the first quarter of 2025, slightly underperforming the benchmark (+2.93% for the quarter). Positive relative performance for the quarter was driven by allocation in Taiwan and Brazil. Negative relative performance was driven by allocation in Argentina.

China and Brazil were the Fund's top contributors for the quarter.

Average Annual Total Returns (%) as of March 31, 2025

	1Q25†	YTD	1 Yr	3 Yr	5 Yr	Since Inception[1]
Gross of Fees Return (%)	2.32	2.32	10.24	6.43	8.36	2.26
Net of Fees Return (%)	2.23	2.23	9.86	6.05	7.92	1.83
MSCI EM Index	2.93	2.93	8.09	1.44	7.94	1.98

Source: VanEck, MSCI. *[1]Composite inception date January 23, 2020. Effective July 28, 2022 the benchmark was changed from The MSCI Emerging Markets Gross Return Index to The MSCI Emerging Markets Net Return Index, retroactive to inception. The MSCI Emerging Markets ("MSCI EM") Net Return Index (reflects no deduction for fees, expenses or taxes, except withholding taxes). See GIPS Disclosures at the end. Starting May 2022, Net of Fees were calculated based on 0.35% fee schedule. Please note, for the time period January 23, 2020 to April 2022, net returns were calculated on 0.50% fee schedule.* ***Past performance is not indicative of future results. The performance shown is for the stated time period only; due to market volatility, each account's performance may be different. Performance figures presented herein are preliminary and may differ slightly from final performance figures. Please see Disclaimers for additional, important information.***

Strategy Review

On a sector level, Consumer Discretionary, Real Estate and Industrials contributed to relative performance, while Communication Services, Information Technology and Health Care detracted. On a country level, Taiwan, Brazil and India contributed to relative performance, while Argentina, China and Turkey detracted.

Top Contributors

Top contributors to return on an absolute basis during the quarter:

- **MercadoLibre ("MELI") (8.7% of Strategy net assets*):** The company continues to post strong results, with Gross Merchandise Value (GMV) up 56% year-over-year—driven by 32% growth in Brazil and 28% in Mexico—and solid progress on monetization. Fintech growth remains robust, supported by rising loan originations and improving asset quality. While NIMAL (Net Interest Margin After Losses) remains under pressure, it's expected to improve as the portfolio matures. Management is confident in asset quality, and its upmarket shift and increased cross-selling within the ecosystem should help offset broader market risks. Argentina could also be a tailwind, given MELI's strong market share and higher margins, with normalization supporting take rate and margin expansion. We remain positive on MELI, backed by favorable structural trends, a strong track record, a complete ecosystem, and continued momentum in Mercado Pago. While competition is rising, MELI is investing to maintain its leadership.

- **JD.com (3.9% of Strategy net assets*):** JD.com is a leading Chinese e-commerce platform with a strong focus on electronics and home appliances. The company delivered strong 4Q24 results, driven by the government's home appliance trade-in subsidy, which lifted electronics and home appliance sales by 16% year-on-year—up from just 3% in the previous quarter. With the renewed subsidy program now extended to smartphones and other electronics, management has guided for double-digit growth in both sales and net profit for 1Q25, and expects full-year 2025 revenue growth to surpass 2024 levels. JD remains confident in the outlook for domestic consumption, supported by favorable policy momentum, and continues to outperform on margins—highlighted by JD Retail's gross margin expanding for the eleventh consecutive quarter.

- **Full Truck Alliance Co (5.0% of Strategy net assets*):** Full Truck Alliance is a leading digital freight-matching platform in China, created through the 2022 merger of two major logistics tech players. This combination established a dominant and hard-to-disrupt business that has steadily strengthened its value proposition to shippers and truckers across the country. We identified this opportunity early, viewing Full Truck Alliance as a structural winner with limited exposure to broader economic and geopolitical volatility, and a compelling long-term growth profile. This thesis has largely played out as expected—especially in the past quarter—supported by strong earnings that led sell-side analysts to raise their long-term return forecasts.

Top Detractors

- **Taiwan Semiconductor Manufacturing Company ("TSMC") (8.3% of Strategy net assets*):** TSMC, the world's leading contract chip manufacturer, is our portfolio's largest holding and has delivered exceptional performance over the years—particularly in 2024. Operating primarily on a foundry model, TSMC is insulated from short-term semiconductor price swings and has effectively secured a monopoly in advanced chip fabrication, serving top-tier clients such as Nvidia and Broadcom. We see minimal earnings risk outside of a prolonged global recession and continue to view TSMC as a long-term outperformer. Our primary concern lies in the valuation multiple, which has expanded alongside improving margins and rising expectations tied to AI-driven demand—factors that have made the stock more sensitive to shifts in sector sentiment, especially as U.S. large-cap semiconductor names have come under pressure. Despite this, we believe efforts to time the market or react to short-term volatility risk missing the substantial long-term upside in this high-quality business.

- **Globant SA (0.9% of Strategy net assets*):** Globant is a global IT services and consulting company specializing in digital transformation, software development, and emerging technologies like AI. The company has underperformed recently, largely due to a broader slowdown in the IT services sector, as clients continue to absorb pandemic-era tech investments and delay new projects amid macroeconomic uncertainty. This more cautious environment has led to weaker sentiment across the industry, impacting both Globant and its peers. A recent guidance revision, though modest, triggered a sharp market reaction, reflecting how sensitive the stock has become to any perceived growth slowdown. Conversations with analysts reveal a split view: some see current levels as an opportunity given the company's long-term potential, while others expect continued weakness in the near term. Despite near-term challenges, Globant continues to grow its sales pipeline and gain market share, particularly outside the U.S., and we believe the long-term investment case remains intact as demand for digital transformation resumes with greater macro clarity.
- **MINISO Group (3.1% of Strategy net assets*):** Miniso is a Chinese specialty retailer known for its affordable, design-driven lifestyle products sold through a global store network. The company's 4Q24 results slightly missed expectations on revenue, primarily due to softer-than-anticipated China sales, which grew just 6.5% versus the low-teens growth target shared in December. While net profit met estimates, management's credibility was impacted, especially as the low end of its 2025 profit growth guidance falls below consensus expectations. Additionally, margins are expected to decline in 1Q25 due to the ramp-up of newly opened directly managed stores, which typically operate at lower profitability in their first year. Despite these short-term pressures, the longer-term outlook remains constructive, as maturing stores are expected to lift profitability. Management also aims to improve U.S. margins through rent optimization, lower staffing costs, and greater store density in key markets. With an undemanding valuation relative to other Chinese specialty retailers, Miniso remains attractive for long-term investors.

Top Buys & Sells

During the period, we established new positions in the following:

- **Tencent Holdings (2.4% of Strategy net assets*):** Tencent is a leading Chinese technology company that operates in social media, online gaming, digital entertainment, and cloud computing. It is one of our long-term holdings in China, added to the portfolio for its strong positioning to benefit from the country's AI advancements. As the largest social network and online gaming company in China, with over 1 billion active users, Tencent is well placed to leverage AI to enhance user experience and boost engagement. The company has integrated both the DeepSeek model and its own large language model to improve advertising targeting and game development, resulting in strong returns on investment. Additionally, as the second-largest cloud provider in China, Tencent stands to gain from the rising demand for AI inference, reinforcing its long-term growth outlook.
- **TAL Education Group ("TAL") (2.0% of Strategy net assets*):** TAL is a K-12 after-school tutoring company in China that has shifted its focus to AI-powered learning tablets and digital education following the 2021 regulatory crackdown on the tutoring sector. Leveraging the open-sourced DeepSeek model, TAL is incorporating advanced AI capabilities into its products, with upcoming tablet models expected to feature even more sophisticated functionality. As government policy has recently become more supportive—driven by a focus on improving graduate employment—TAL has expanded its school network over the past year. Despite demographic concerns, a significant decline in the K-12 population is not expected within the next five years, supporting a stable demand outlook.
- **Alibaba Group (2.7% of Strategy net assets*):** Alibaba is a leading Chinese technology company operating in e-commerce, cloud computing, logistics, and digital media. We added Alibaba to our portfolio as we see it as a long-term beneficiary of China's AI advancements, with the recent launch of DeepSeek helping shift investor focus from macroeconomic concerns to the country's technological potential. As China's top cloud provider, it is well-positioned to benefit from rising demand for AI inference, with cloud computing emerging as a key profit driver in the era of artificial general intelligence. The company has announced a strategic focus on two core areas—e-commerce and AI+Cloud—and plans to significantly boost capital expenditures over the next three years, aiming to triple its average annual capex from the past decade to support this transformation.
- **BYD Company ("BYD") (2.3% of Strategy net assets*):** BYD has delivered strong growth and increasing profit per vehicle, despite operating in a highly competitive Chinese EV market that has faced over two years of price wars. The company has aggressively gained market share from both internal combustion engine (ICE) vehicles and other EV players, driven by competitive pricing and advanced technology. Profitability per vehicle has been supported by a favorable shift in the sales mix toward higher-margin overseas volumes and premium models, along with scale efficiencies. Overseas expansion continues to be a key growth driver, with South America—particularly Brazil—emerging as a standout market thanks to BYD's strong local partnerships. Southeast Asia and Europe also remain important markets. The company's international growth strategy and the development of high-end brands are expected to sustain profitability going forward. Despite the stock more than doubling over the past year, its valuation remains attractive.

During the period, we exited the following positions:

- **ZTO Express Cayman:** ZTO Express (Cayman) Inc., a leading player in China's express delivery market, has been divested from the Strategy following a strategic review and assessment of evolving market dynamics. While ZTO maintains a dominant market position and a strong shareholder return framework through buybacks and dividends, its recent strategic shift toward volume-driven growth has raised concerns about potential margin compression and long-term competitive positioning. In light of revised growth expectations and a less compelling risk-reward profile, we chose to reallocate capital to opportunities with greater upside and clearer earnings visibility.

Strategy Positioning and Outlook

We remain grounded by our investment process and our positioning reflects our convictions from a bottom-up perspective. Our process has created some positioning differentials versus the benchmark. Brazil remains overweight to start the quarter (16.8% Strategy weight versus 4.3% Index weight), as does China (39.9% Strategy weight versus 31.3% Index weight).

India and Taiwan remain underweight versus the benchmark.

The Strategy's objective is to find long-term structural growth companies at fair prices (S-GARP). Investments are chosen based on individual company analysis, focusing on quality, governance, innovative business models and low disruption risk, with active management and detailed research guiding our selection process.

Important Disclosures

† Quarterly returns are not annualized.

*All country and company weightings are as of March 31, 2025. Any mention of an individual security is not a recommendation to buy or to sell the security. Strategy securities and holdings may vary.

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.

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You can lose money by investing in the strategy. Any investment in the strategy should be part of an overall investment program, not a complete program. The strategy is subject to the risks associated with its investments in Chinese issuers, direct investments, emerging market securities, ESG investing, foreign currency transactions, foreign securities, communication services sectors, consumer discretionary sector, financial services sector, information technology sector, other investment companies, Latin American issuers, management, market, operational, restricted securities, sectors, large and medium-capitalization companies risks and special purpose acquisition companies. The strategy's investments in emerging market securities involves risks related to adverse political and economic developments unique to a country or a region, and the possibility of arbitrary action by foreign governments, or political, economic or social instability.

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The Morgan Stanley Capital International Emerging Markets Index (MSCI EM) is a free float-adjusted market capitalization index that is designed to measure equity market performance of emerging markets. The MSCI Emerging Markets Index consists of the following 24 emerging market country indices: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Kuwait, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Saudi Arabia, South Africa, Taiwan Region, Thailand, Turkey and United Arab Emirates.

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Emerging Markets Equity ADR (Proprietary) seeks to achieve attractive risk-adjusted returns through a full market cycle by investing in growth companies at a reasonable price. The Strategy typically invests in the U.S. listed securities, either as an ADR or a direct listing on the NYSE, Nasdaq and OTC, of sufficient liquidity and generally with a market capitalization of approximately $300 million or greater that are located, or do significant business, in emerging markets countries. Companies that derive more than 50% of their net assets/sales from emerging markets are also included in the universe. 100% of composite assets are proprietary.

The MSCI Emerging Markets Net Return (""NDUEEGF"") (the "Index") Net Return Index (reflects no deduction for fees, expenses or taxes, except withholding taxes) captures large and mid cap representation across emerging markets countries. The MSCI Brazil Index is designed to measure the performance of the large and mid cap segments of the Brazilian market. The MSCI India Index is designed to measure the performance of the large and mid cap segments of the Indian market.

The composite returns represent the total returns of all fully discretionary, fee paying portfolios within the Emerging Markets Equity ADR (Proprietary) investment mandate. There is no minimum asset requirement for this composite. The composite returns are asset-weighted based upon beginning period market values. The returns of the individual portfolios within the composite are time-weighted, based on trade date accounting. VanEck's policy is to use accrual based accounting in recognizing interest income and interest expense, dividend income and short dividend expense, and are reported on ex-dividend date. Interest, dividends, and capital gains accrued on foreign securities are reported net of non-reclaimable foreign withholding taxes. Portfolio valuations are based on market values and expressed in US Dollars.

Composite returns are shown gross and net of management fees while including the reinvestment of all income. Brokerage and transaction expenses such as exchange, duty, and commission fees are deducted from trade amounts to determine net transaction costs/proceeds which are reflected in both gross and net returns. Net of fee performance is calculated by deducting actual management fees and in some instances, performance based fees charged to each account.

The composite returns represent past performance and are not reliable indicators of future results which may vary. The composite and comparative index returns can be found on the following page. Additional information regarding policies for valuing investments, calculating performance and preparing GIPS reports are available upon request.

Commencing January 1, 2011, portfolios are valued daily and adjusted for all external cash flows on the day that they occur. Prior to January 1, 2011, VanEck's separately managed accounts were valued on a monthly basis, which adjusted for cash flows on a day-weighted basis. If cash flows exceed 5% of the beginning market value, the portfolios are revalued on the date of the cash flow and the resulting sub-periods are geometrically linked (or compounded) to produce a return for the full month. All other VanEck accounts were valued on a daily basis. During periods in which the cash flow is significant enough to impact the implementation of the investment strategy, VanEck's policy is to remove the impacted account from the composite for that period. VanEck has set the level of significance at 25% or more of the portfolio's total assets. If a portfolio falls below the minimum account size at the beginning of a full month, the portfolio will be removed from the composite and not included again until it meets the minimum criteria. VanEck excludes terminated portfolios after the last full performance measurement period in which the portfolios are under management. VanEck will continue to include the terminated portfolios in its composite for all periods prior to termination.

VanEck's Emerging Markets Equity ADR portfolios are generally charged an asset-based fee. Management fees and other operating/administrative expenses incurred can vary but generally range from 0.20% up to 0.50% of assets under management (""AUM""). Actual fees are used in the construction of composite net of fee performance. A complete list of composite and limited distribution pooled fund descriptions and list of broad distribution pooled funds are available upon request.

Total Firm AUM include all discretionary and non-discretionary assets under management of VanEck, including all fee-paying accounts and accounts managed outside the Firm (e.g. by sub-advisers) where VanEck has allocation and selection authority. Firm proprietary accounts are included in the definition of firm assets. The three-year annualized standard deviation, gross of fees, found on the following page, measures the variability of the composite and the benchmark returns over the preceding 36 month period.

The significant cash flow policy has been suspended for this composite since its inception.

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