

VanEck®

First Quarter 2025

Emerging Markets Equity SMA



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Firm Overview

Who We Are: A Macro Perspective

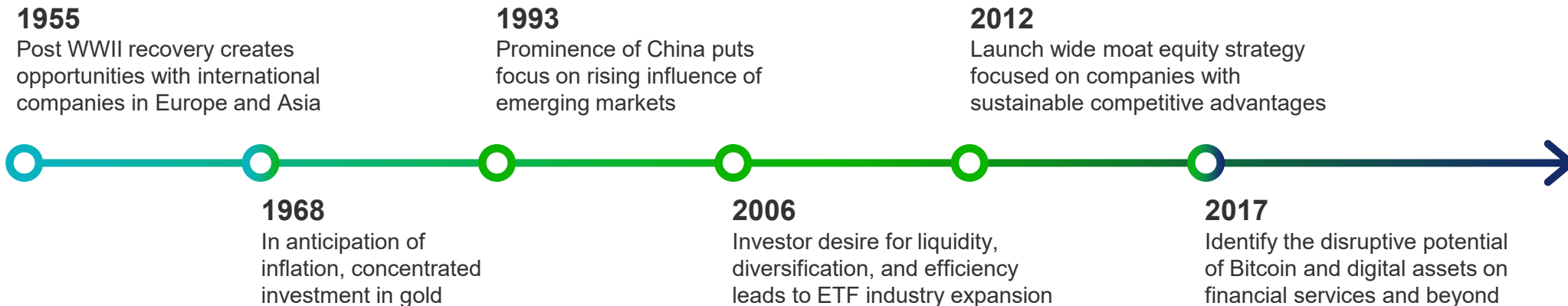
For nearly 70 years, VanEck has sought to identify trends—economic, technological, political and social—that shape financial markets. We consider whether these create opportunities, perhaps even new asset classes, or present potential risks to existing portfolios.

Through intelligently designed, competitively priced solutions we empower investors to gain exposure effectively.



John C. van Eck
Founder | b. 1915, d. 2014

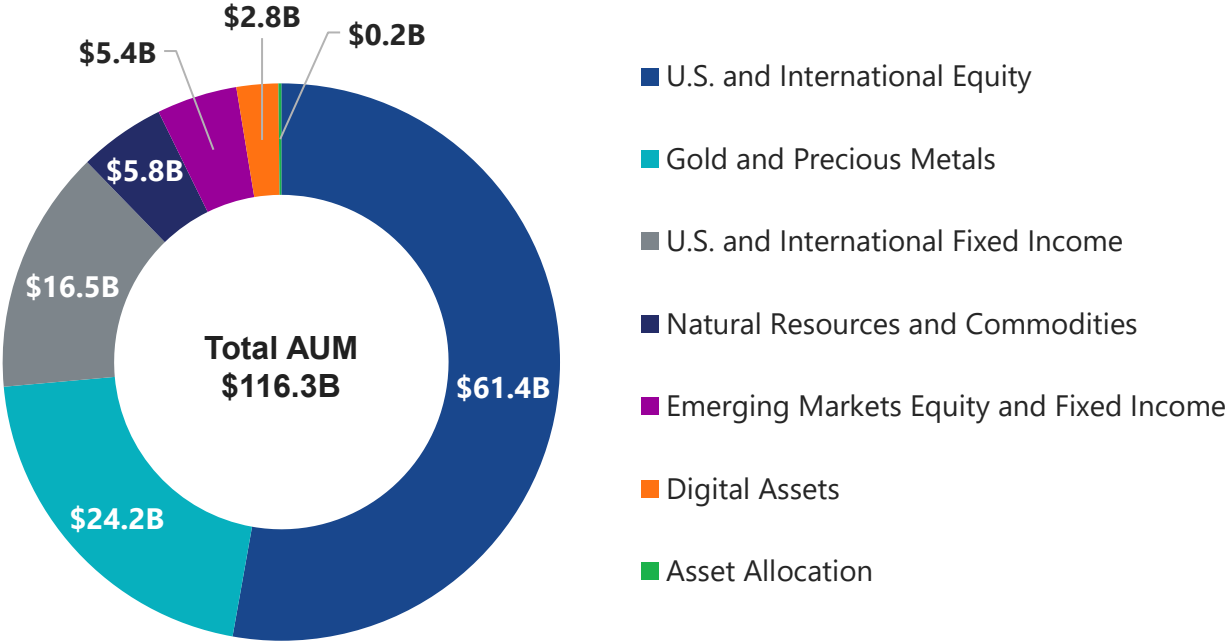
Vaneck’s Business Expansion Has Been Shaped By Identifying Influential Investment Themes



Company Highlights

Today, VanEck manages approximately \$116.3 billion in assets

- Headquartered in New York with eight offices across the U.S., Europe, Asia and Australia
- Offers a range of vehicles including ETFs, mutual funds, institutional funds, SMAs and model delivery in the U.S., with robust lineups of local UCITS funds and ETFs
- 439 full-time employees, including 70 investment professionals; portfolio managers have an average of 20 years experience
- Diverse clients spanning individual investors, wealth management, private banks and institutional investors



Data as of March 31, 2025.

Strategies offered in mutual, pooled and off-shore funds, separate accounts, variable insurance portfolios, sub-advisory, ETFs and limited partnerships.

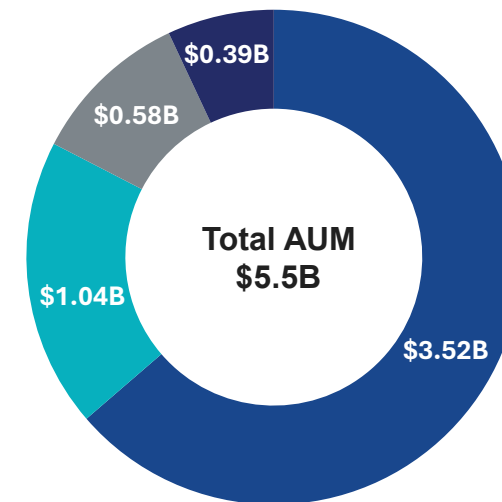
Emerging Markets

- VanEck manages \$5.5 billion in emerging markets assets across a variety of active and passive investment solutions
- Dedicated team of 19 portfolio managers and analysts
- 3 active and 25 passive strategies

	Active Emerging Markets Capabilities	Passive Emerging Markets Capabilities
Investment teams*	- Emerging Markets Equity - Emerging Markets Fixed Income	- Global Equity - Emerging Markets Fixed Income
Dedicated portfolio managers and analysts	10	9
Average years of experience	26	13
Number of strategies managed	- 2 Equity - 1 Debt	- 17 Equity - 7 Debt

*Investment teams represent U.S. personnel

AUM by Emerging Markets Strategies



- Emerging Markets Debt - Passive
- Emerging Markets Equity - Passive
- Emerging Markets Equity - Active
- Emerging Markets Debt - Active

VanEck Emerging Markets Equity

Strategy Summary

- Focuses on companies across regions, sectors, and market capitalization positioned to capture trends in consumption and innovation and not often well captured in widely used indices
- Active, bottom-up, fundamental research process targets companies with structural growth-at a reasonable price (“SGARP”) profiles
- Benefits from the experience, philosophy and process of a seasoned emerging markets investment team who lived or worked in the areas they cover



Emerging Markets Review & Outlook

Why EM Now? What Excites Us in 2025?

2025 Opportunities

India – Growth Powerhouse

- Structural growth opportunities across sectors
- Supportive policy reform environment
- Near term slowdown setting up for better entry points

CEEMEA

- Saudi and the UAE: robust consumption and infrastructure trends with USD resilience
- CEE: beneficiaries of shifting supply chains
- Potential for geopolitical stabilization reducing risk premia

Policy Pivot Plays

- China: consumption and real estate recovery supported by more stimulus ahead
- Turkey: return to orthodoxy starting to bear fruit

Nearshoring/ China +1 Beneficiaries

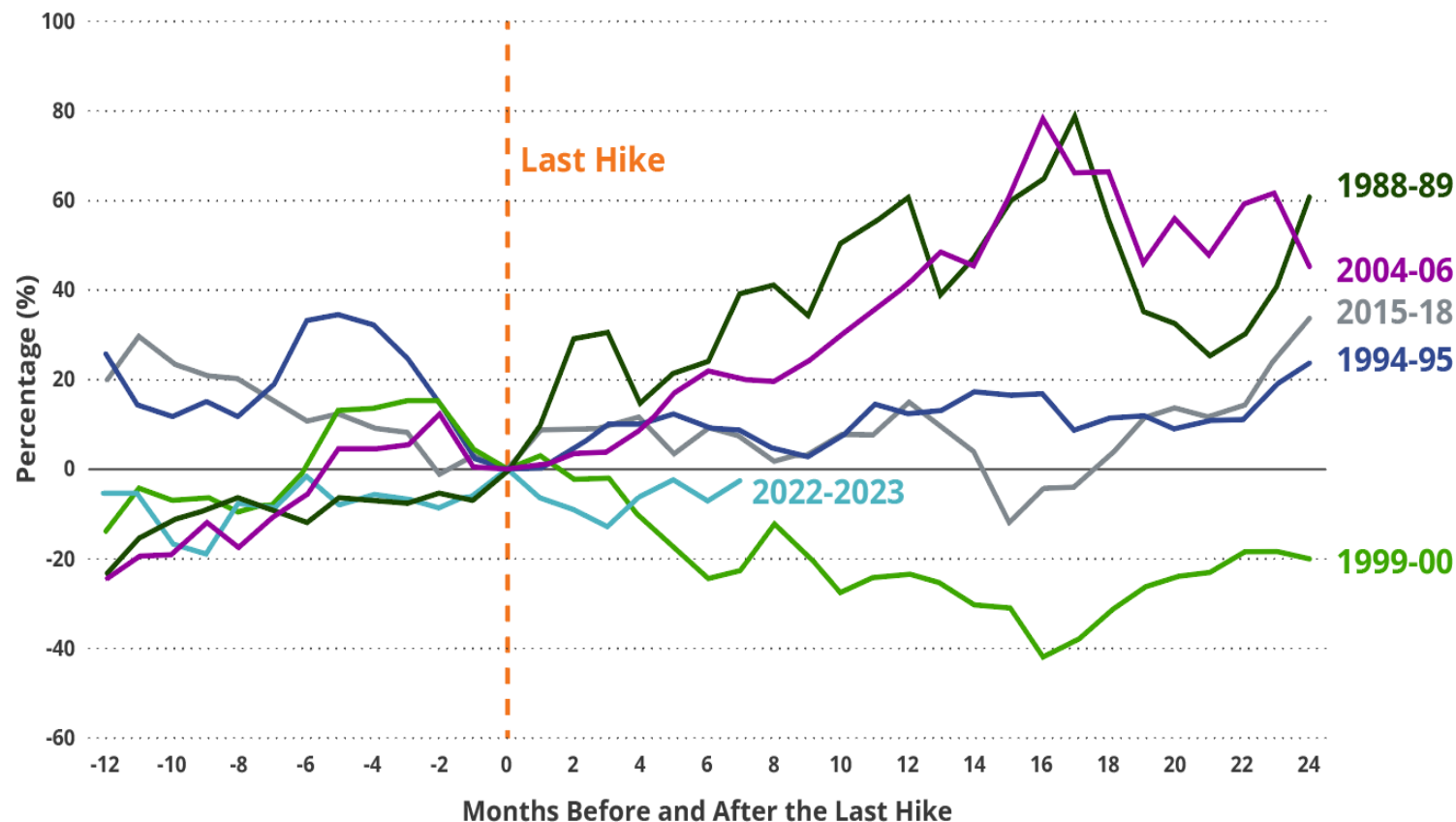
- Mexico: opportunity to pick up LT winners amidst near term policy uncertainty volatility
- Vietnam: solid domestic growth drivers supported by increasing FDIs

AI/ Tech Innovation

- AI innovation accelerating demand for semiconductors
- Emphasis on advanced tech solutions and execution track record

Emerging Market Equities Are Likely to Benefit from a Fed Pivot

Fed Easing Cycles tend to be Positive for EM



- U.S. Federal Reserve delivered its third rate cut of 25bps in December
- Historically, EM equities have delivered positive performance in four of the past five Fed rate cycles

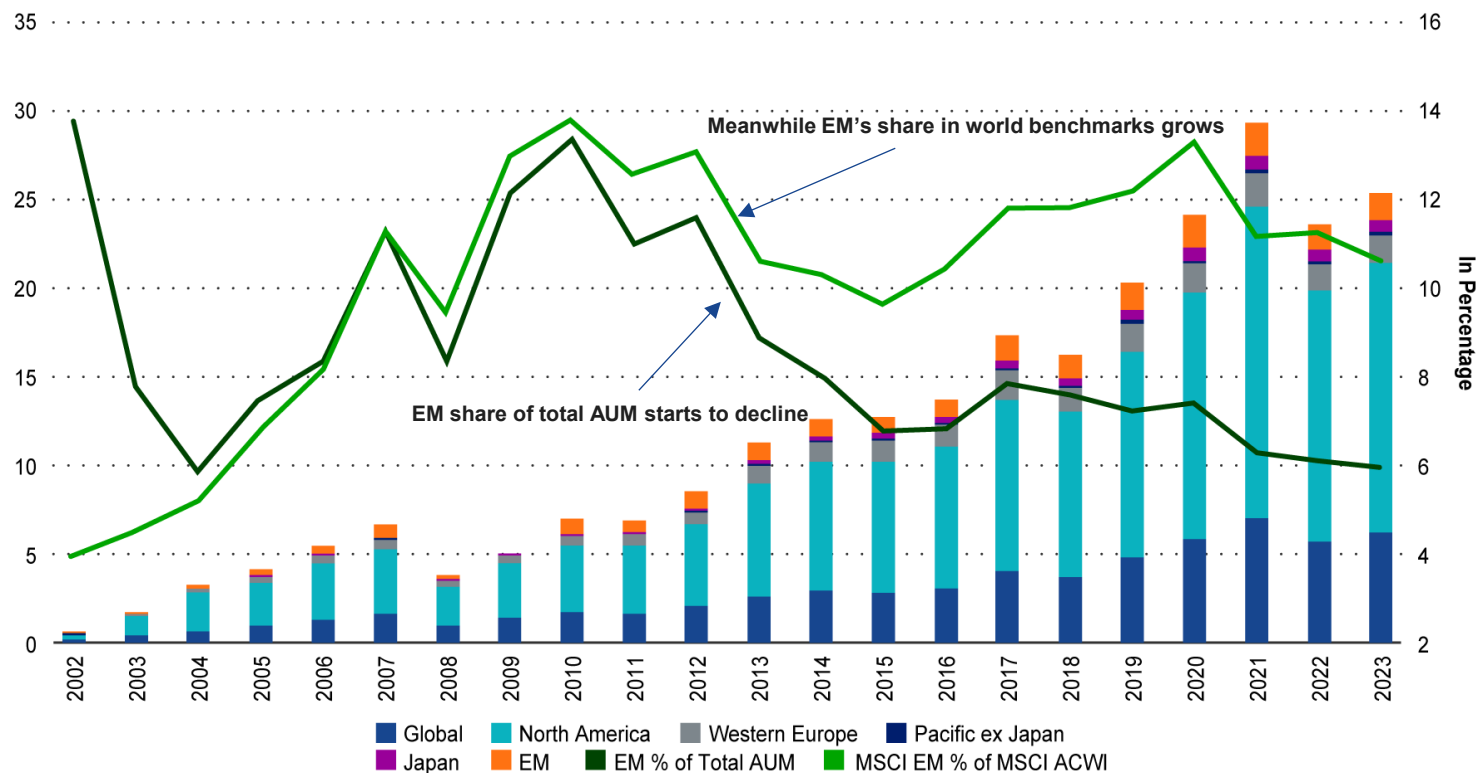
The above chart shows EM equities, USD price return indexed to zero at the last Fed hike

Source: JP Morgan as of 3/2024. Past performance is no guarantee of future results.

Global Investors Are Under-Positioned in Emerging Markets Equities



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- Global investors at lowest EM exposure since 2004
- Current positioning seems to contradict EM valuation and the growth setup is likely to set the stage for EM outperformance

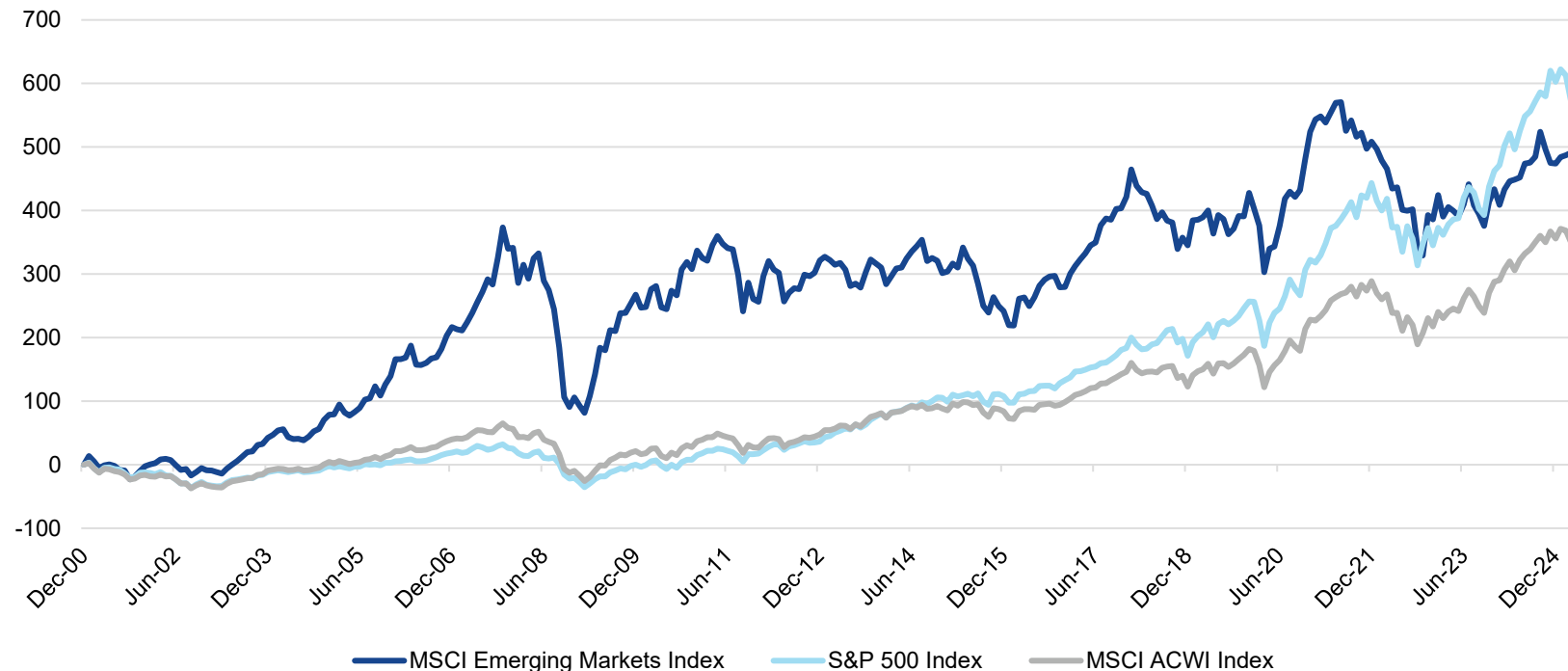
Source: JP Morgan as of 12/2023. Past performance is no guarantee of future results.

Emerging Markets Provide Growth & Differentiated Returns



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Emerging markets equities deserve an allocation

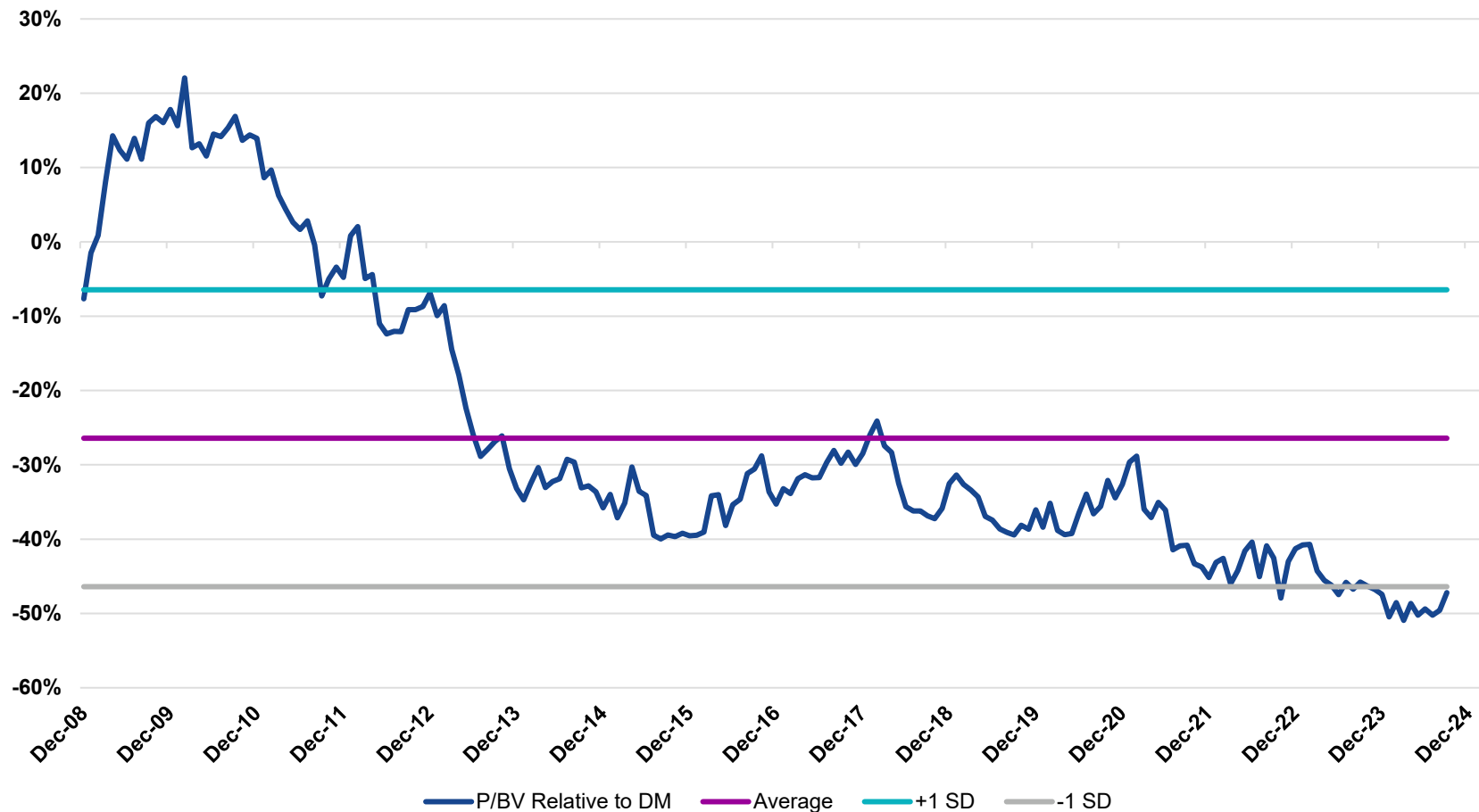


- Emerging markets equities provide the opportunity for investors to access domestic growth in developing countries
- Relatively lower correlations to developed market returns

From 12/31/2000 – 3/31/2025	Annualized Return	Standard Deviation	Sharpe Ratio	Alpha	R2
MSCI Emerging Markets Index	7.60	20.71	0.38	0.47	54.26
S&P 500 Index	8.18	15.22	0.48	0.00	100.00
MSCI ACWI Index	6.40	15.69	0.36	-1.53	92.87

Attractive Valuations in an Improving Growth Environment

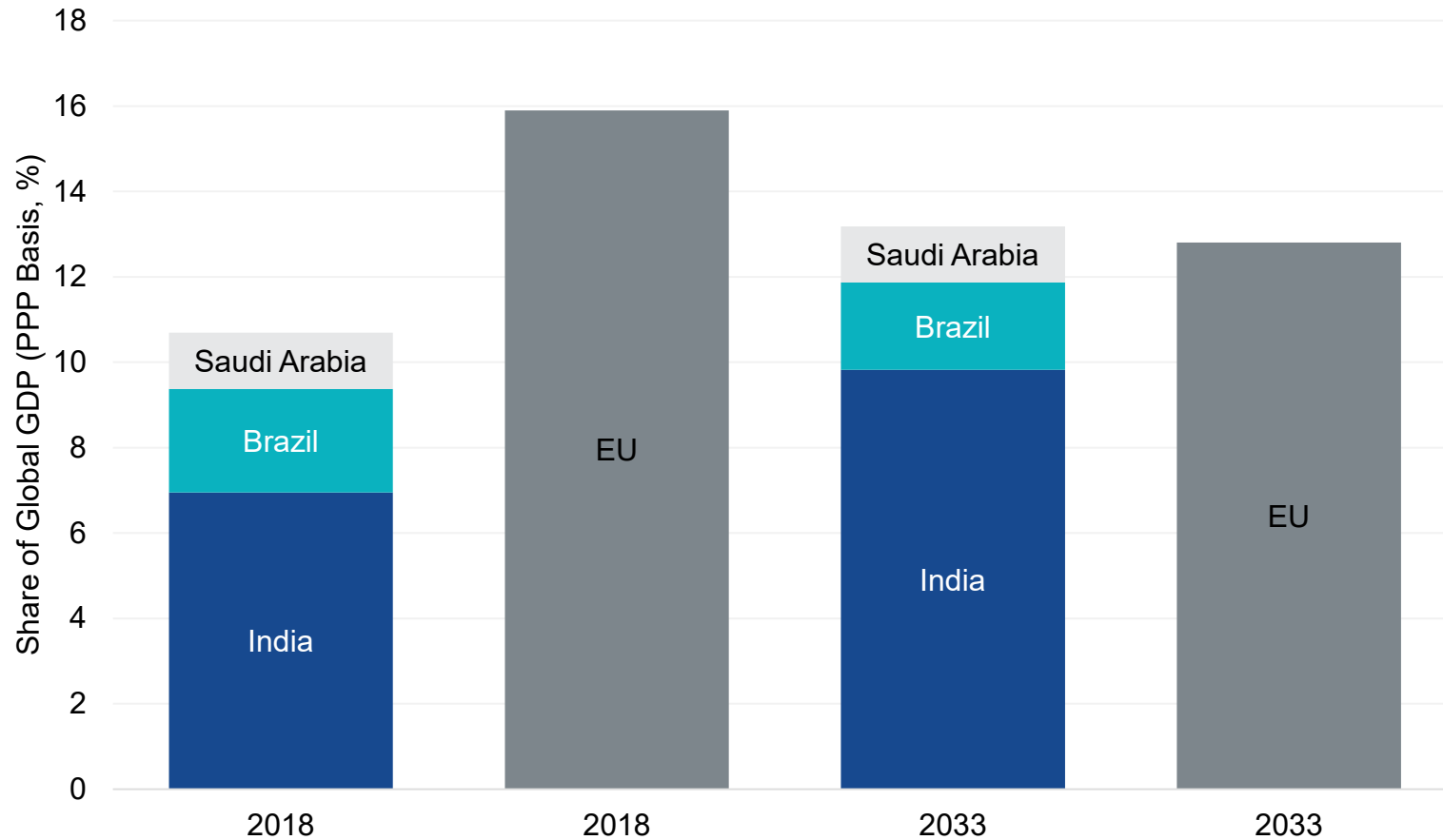
Emerging Markets P/BV Relative to Developed Markets



- EM valuations are attractive compared to historical ranges and EM across multiple metrics
- Sets up strong environment for active management to outperform in EM

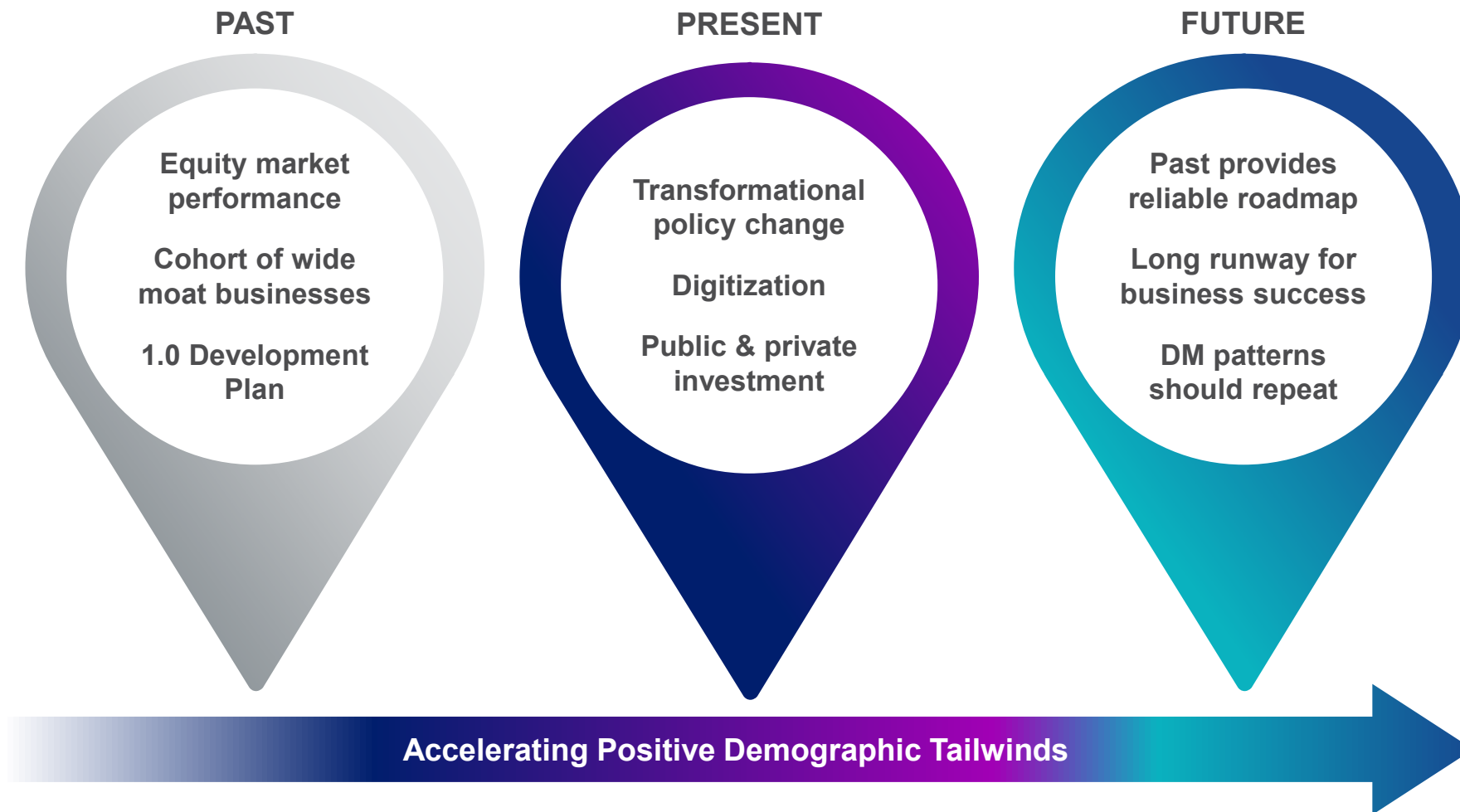
These Regional Leaders Should Pass the EU in 10 Years

These Regional Leaders Will Pass the EU in 10 years



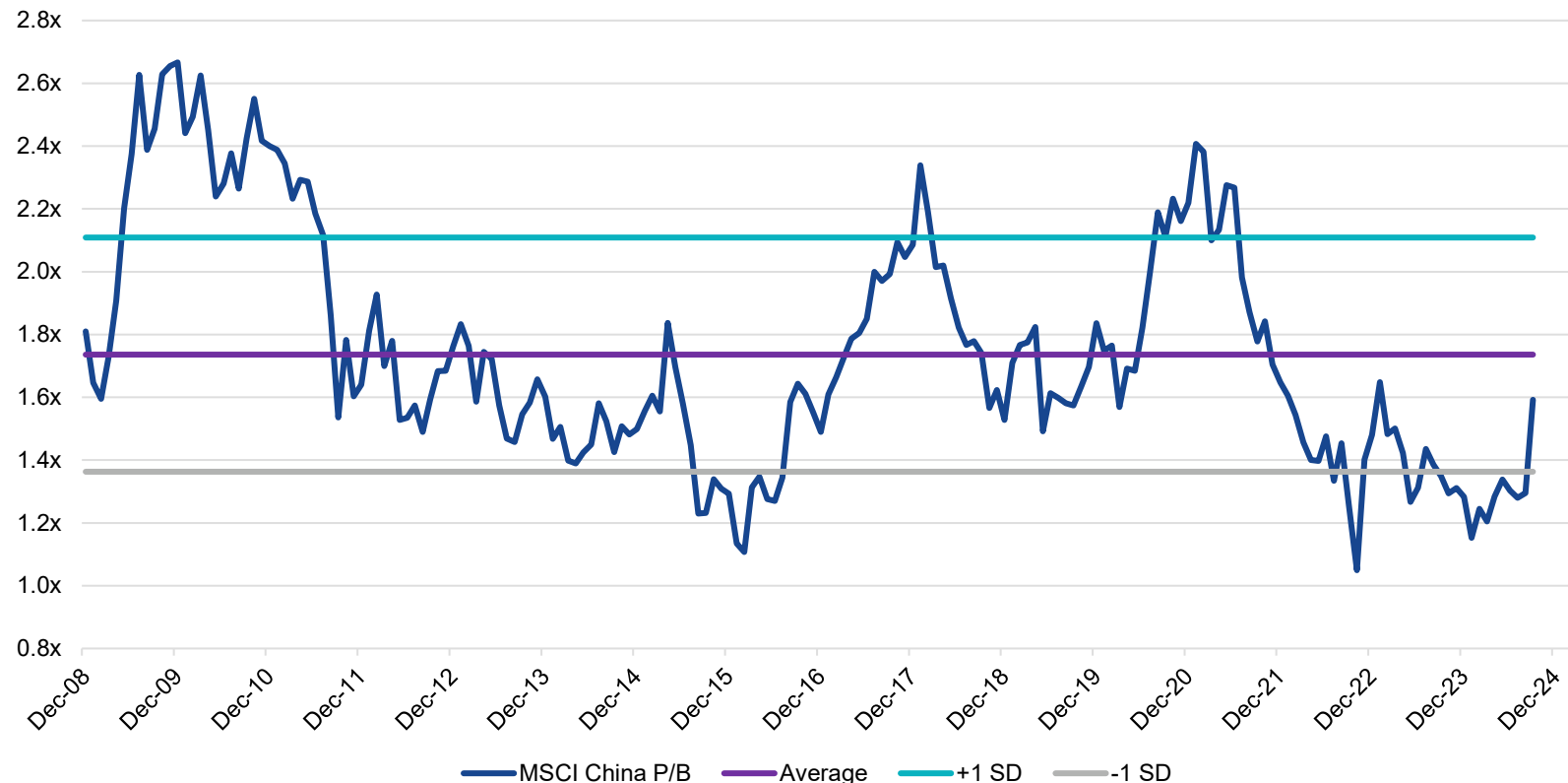
- India, Brazil and Saudi Arabia are growing for very different reasons
- Similarly, the investment opportunity set in each of these countries is different too
- Business formation & innovation high
- Disruption of past winners

India Is Well-Positioned for Future Success



China: Focus on Selective Opportunity

China equities are trading at attractive multiples



- China's reforms aimed at monetary easing to support its economy could spark a sustained rally
- We are selecting quality growth companies executing well but trading at low multiples and low regulatory risk
- We believe a turn in sentiment and underweight positioning to the country could trigger strong buying

For Source: Bloomberg. Data as of March 2025. Please see important disclosures and definitions at the end of the presentation.



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Philosophy and Process

Investment Philosophy and Approach

INVESTMENT PHILOSOPHY

Structural Growth at a Reasonable Price ("S GARP")

We believe an experienced team actively investing in visible and persistent growth with a disciplined valuation approach will create attractive investment returns for our clients through business cycles.

INVESTMENT APPROACH

Driven by Stock Selection

- Rigorous due diligence by a deeply experienced team
- Focus on management quality, governance, and business models with visibility, innovation and low disruption risk

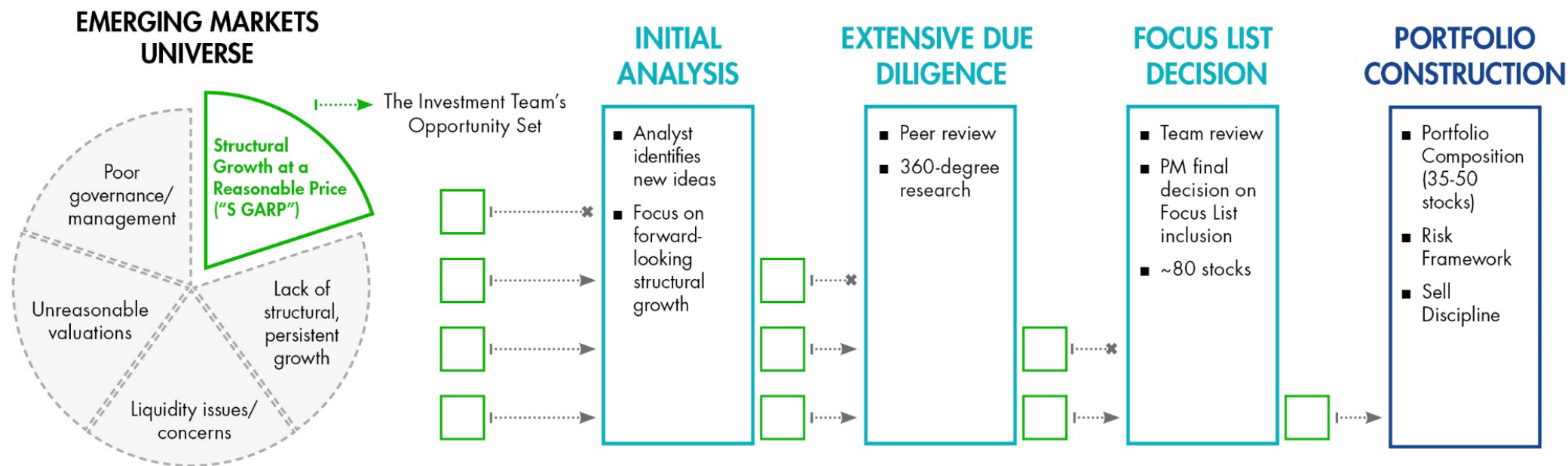
All-Cap Exposure

- No market capitalization bias
- Allows access to entrepreneurial ownership in growing sectors representing the future of emerging markets

Flexible Approach

- High active share
- Good portfolio liquidity to manage stock specific risks and changing investment environments

Investment Process

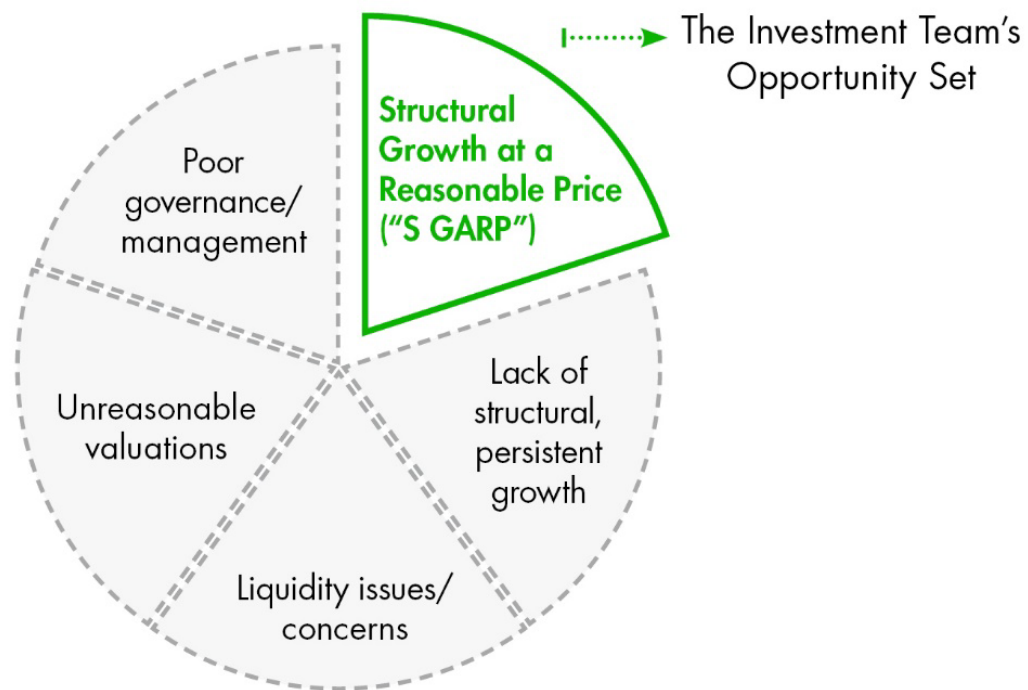


Source: VanEck. Information regarding portfolio composition, portfolio composition methodology, investment process or limits, or valuation methods of evaluating companies and markets are intended as guidelines which may be modified or changed by VanEck at any time in its sole discretion without notice.

Step 1: Emerging Markets Universe

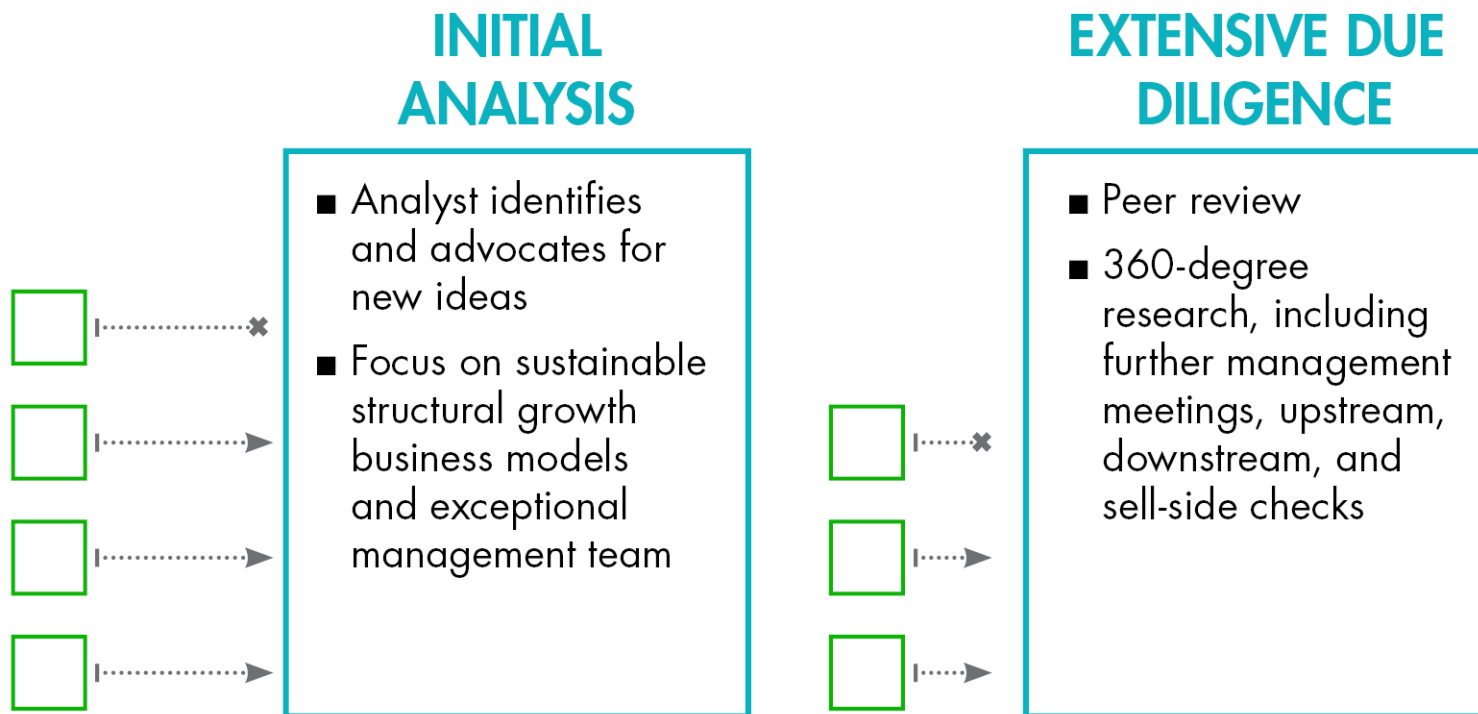
- Eliminating a significant portion of the universe allows the Investment Team to focus on a targeted subset of **forward-looking, sustainable and structural growth stocks** globally.

EMERGING MARKETS UNIVERSE



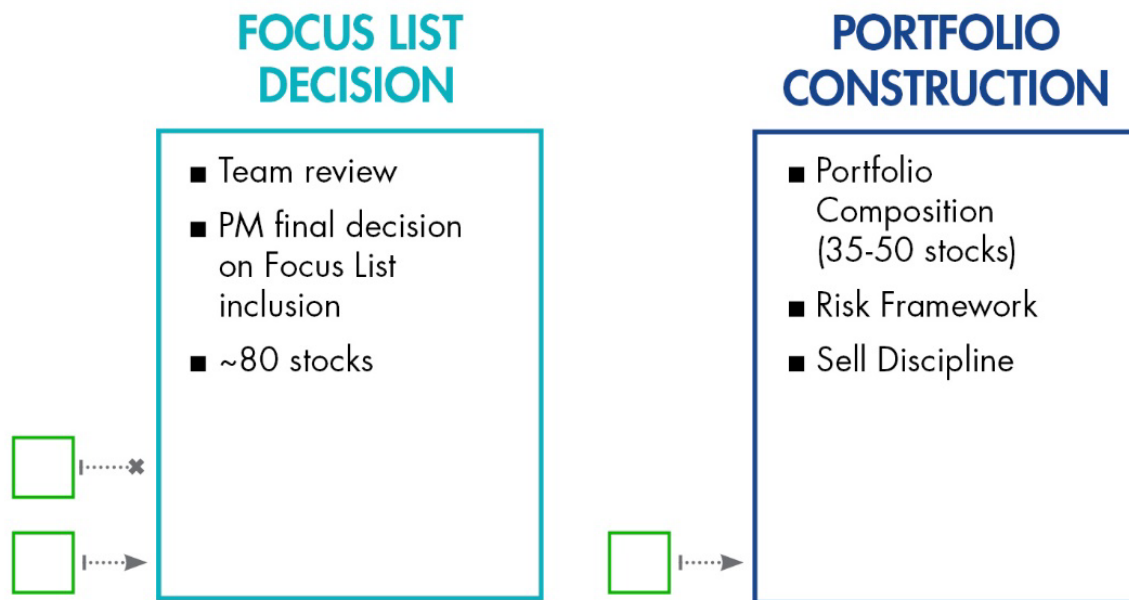
Step 2: Analysis & Due Diligence

- Stock evaluation occurs on a case-by-case basis, as new ideas are generated. It involves progressive, **layered research** and, typically, multiple engagements with company management.



Step 3: The Focus List

- Few companies meet all the criteria to be added to the Focus List, resulting in low portfolio turnover.
- The Focus List is based on **relative sustainability of earnings**.



Portfolio Construction & Composition

- Product of rigorous initial due diligence and subject to constant, ongoing due diligence and analysis.
- Risk adjusted expected returns for each stock.



Multi-lens Approach to Risk and Position Sizing

Country Risk Buckets	Stock Conviction Buckets	Liquidity Risk Overlay	Other
<p>Core Components</p> <ul style="list-style-type: none"> Strong and steady macro fundamentals Low geopolitical risks Mature financial markets <p>Resilient Performers</p> <ul style="list-style-type: none"> Large and growing economies Favorable reforms, demographics and/ or industrial transitions Medium macro risks but shallow cycles <p>Opportunistic Countries</p> <ul style="list-style-type: none"> Stronger economic cycles External vulnerabilities and/ or high dependence on capital flows Shallower financial markets 	<p>Highest Conviction</p> <ul style="list-style-type: none"> High quality compounders, proven track records, sustained earnings growth, durable MOATs and strong management teams Large upside, simple and evidence-based thesis, visible catalysts, limited downside <p>Core Compounders</p> <ul style="list-style-type: none"> High quality growth compounders, sustainable earnings growth and strong management teams 3 out the 4 conviction factors above <p>Emerging Innovators</p> <ul style="list-style-type: none"> High quality growth companies with strong management teams but could be smaller cap or earlier stage - Solid thesis and risk-reward but bears certain downside risks that cannot be ruled out 	<p>Size Risk Factor</p> <ul style="list-style-type: none"> At times of extreme market dislocation small- and mid-cap exposures can underperform as risk capital quickly exits asset class Flexibility in capitalization exposure can help reduce size risk factor <p>Liquidity Management</p> <ul style="list-style-type: none"> Size positions in accordance with their average daily volume assuming a more conservative trading participation Require higher return threshold the lower the liquidity Limit the % of portfolio assets that takes longer to liquidate in an exit scenario 	<p>Systematic Performance Review</p> <ul style="list-style-type: none"> PM and analysts review underperformers each quarter to determine if conviction level or thesis has changed If thesis or conviction has changed, position may be sold <p>Portfolio Optimization</p> <ul style="list-style-type: none"> Portfolio holdings and weights are optimized against risk/reward metrics, volatility, country and sector risk <p>Factor Sensitivity</p> <ul style="list-style-type: none"> Value might outperform growth in certain market conditions Large flows into the emerging markets asset class can initially cluster into index based investment, causing large-cap value stocks to outperform

Source: VanEck. Representative overview of the process which may differ over time by product, client mandate or market conditions. Past performance is not indicative of future results. For illustrative purposes only. Any errors or imperfections in the optimization software, or in the data on which it is based, could adversely affect the ability of the VanEck to implement any optimization effectively, which in turn could adversely affect performance. There can be no assurance that portfolio optimization software or other risk management tools will help the strategy to achieve its investment objective.

Sell Discipline

We sell holdings:

- When value deteriorates due to change in price.
- When fundamentals deteriorate due to poor corporate execution, management change, corporate governance issues or industry concerns.
- When rebalancing the portfolio to more attractive opportunities.
- When triggered by corporate activity, including takeovers and mergers and analysis or risk concentration by industry, sector and country.
- To maintain good portfolio liquidity, which significantly enhances the Portfolio Manager's ability to make changes when needed.

Our Approach to Sustainable and Responsible Investing

- **ESG is Integrated into to Our Process**

- The investment team may consider Environmental, Social and Governance (ESG) factors as part of its overall investment philosophy and process. As part of its continuing commitment to responsible investment, the firm may incorporate these factors into not only its investment analysis, but also its engagement practices.

- **ESG Impacts Risk and Return**

- ESG consideration can affect VanEck's fundamental assessment of a company or country.

- **ESG Requires Engagement and Advocacy**

- Investment Team may engage with company management and this can help them to identify and address relevant ESG matters. The principles that are incorporated in codes such as the PRI are important. Through its extensive knowledge of the asset classes, the investment team is positioned to actively engage corporate leadership to achieve a better outcome for its clients and beneficiaries within investment mandates.

- **ESG Implementation Through Voting**

- The team has established and applied general proxy voting guidelines based on what it considers to be best practices incorporating our client's best interest. As part of our ESG effort, we engage third-party research and guidelines as necessary.

Source: VanEck. Please note the information in this presentation represents the investment team's current implementation of its investment strategy and this implementation may change without notice.

Past performance is not indicative of future performance.

ESG in Practice – VanEck Emerging Markets Equity



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- **Sustainable Incorporation**

- The investment team may incorporate sustainability risks and opportunities in investment decisions for the actively managed Emerging Markets Equity portfolio.

- **ESG Integration**

- The team seeks to (i) integrate financially-material Environmental, Social and Governance (ESG) factors into the fund's investment process and (ii) reduce material exposure to issuers that it deems controversial in the ESG universe.

- **Company Engagement**

- Company engagement is integral to portfolio management. Prior to and during the investment period, the Investment Team may engage with company management and may raise sustainability issues relevant to that company and industry. The Investment Team may seek to continue to engage companies throughout the investment cycle.

- **Client Engagement**

- With our clients in mind first—and always—the Investment Team is equipped to apply additional screens (positive and negative) to our clients' portfolios.*

Source: VanEck. *Client portfolios are defined as separately managed accounts (SMAs) in this instance. Please note the information in this presentation represents the investment team's current implementation of its investment philosophy and this implementation may change without notice. Past performance is not indicative of future performance.

ESG integration is the practice of incorporating material environmental, social and governance (ESG) information or insights alongside traditional measures into the investment decision process to improve long term financial outcomes of portfolios. Unless otherwise stated within the portfolio's investment objective, inclusion of this statement does not imply that the portfolio has an ESG-aligned investment objective, but rather describes how ESG information is integrated into the overall investment process.

In determining the efficacy of an issuer's ESG practices, VanEck will use its own proprietary assessments of material ESG issues and may also reference standards as set forth by both recognized global organizations, such as entities sponsored by the United Nations, and other organizations, such as the Value Reporting Foundation. VanEck may also engage actively with issuers to encourage them to improve their ESG practices. Through these engagement activities, VanEck seeks to help identify any opportunities there may be for a company to improve its ESG practices. There is, however, no assurance that VanEck will be successful in this aim.

Portfolio Construction Guidelines

- **Benchmark:** MSCI Emerging Markets Index (“MSCI EM Index”).
- **Investable Universe:** Includes around 400-450 companies that fit the firm’s emerging markets criteria and that are available for trading in the U.S. either as an ADR or a direct listing on the NYSE, Nasdaq and OTC.
- **Range of Holdings:** The portfolio is comprised of ~35 to 50 stocks from the Focus List that achieve the highest returns within a framework of controlled risk characteristics. These include variability of return, and country and sector concentrations within the available universe.
- **Market Cap:** The portfolio 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.
- **Sector / Country Allocation:** Sector and country exposures which are the by-product of the S GARP investment philosophy and process, and the available universe, may differ.
- **Maximum Position Size:** 10% at the time of purchase.
- **Liquidity Profile:** The portfolio may be less liquid than the VanEck Emerging Markets Equity Strategy.
- **Maximum Cash Position:** 20%.

Risks for Consideration

Active Management Risk

- The Strategy's performance depends on the Adviser's investment techniques and risk analyses.
- There is no assurance that the Adviser's strategies will achieve the desired results.
- Investment decisions may lead to a decrease in the Strategy's value.
- The Strategy may lose value or underperform compared to similar funds.

Emerging Markets Risk

- Emerging market investments carry higher risks, including political instability, government intervention, and social unrest.
- Weaker financial reporting standards and unreliable information can increase investment uncertainty.
- Emerging market currencies can be highly volatile due to interest rate changes, monetary policies, currency controls, and economic developments, impacting investment value.

Depository Receipts Risk

- Investments in depository receipts may be less liquid than the underlying shares in their primary trading market.
- The issuers of depository receipts may discontinue issuing new depository receipts and withdraw existing depository receipts at any time, which may result in costs and delays in the distribution of the underlying assets and may negatively impact the Strategy's performance

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Performance, Characteristics and Positioning

Performance


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Calendar Periods	Gross of Fees Returns (%)	Net of Fees Returns (%)	Benchmark Return (%)
Last 3 Months	2.32	2.23	2.93
Year to Date	2.32	2.23	2.93
1 Year	10.24	9.86	8.09
3 Years	6.43	6.05	1.44
5 Years	8.36	7.92	7.94
Since Inception*	2.26	1.83	1.87

VanEck Emerging Markets Equity SMA
vs.
MSCI EM Net Return Index (Benchmark)

Source: VanEck, MSCI. Data as of March 31, 2025. Please see important disclosures below.

*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 of the presentation. 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. Please see Disclaimers for additional, important information.**

All investing is subject to risk, including the possible loss of the money you invest. As with any investment strategy, there is no guarantee that investment objectives will be met and investors may lose money. Diversification does not ensure a profit or protect against a loss in a declining market Past performance is no guarantee of future results.

Please call 800.826.2333 or visit vaneck.com for performance current to the most recent month ended.

Portfolio Characteristics

	VanEck Emerging Markets Equity SMA	MSCI EM Index Primary Benchmark
Average Weighted Market Capitalization (USD Billions) ¹	\$40.5	\$48.7
Number of Securities	34	1,206
P/E (LTM) ²	18.0	15.1
Forward P/E ³	15.6	12.0
P/B (LTM) ⁴	3.2	1.8
Return on Equity (ROE) ⁵	24.6	17.7

¹Market Capitalization (cap) is the value of a corporation as determined by the market price of its issued and outstanding common stock.

²Price/Earnings (P/E) is equivalent to current stock price divided by last twelve months (LTM) earnings per share (EPS).

³Forward Price/Earnings (P/E) is equivalent to current stock price divided by FY1 EPS estimate.

⁴Price-to-Book Value (P/B) ratio is the ratio of a stocks price to its LTM book value.

⁵Return on Equity (ROE) is a measure of financial performance calculated by dividing net income by shareholders' equity.

Source: VanEck, FactSet. Data as of March 31, 2025.

Information regarding portfolio composition, portfolio composition methodology, investment process or limits, or valuation methods of evaluating companies and markets are intended as guidelines which may be modified or changed by VanEck at any time in its sole discretion without notice.

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Portfolio Holdings

Holdings	% of the Portfolio*
MercadoLibre, Inc.	8.7
Taiwan Semiconductor Manufacturing Co., Ltd. Sponsored ADR	8.3
HDFC Bank Limited Sponsored ADR	6.2
Full Truck Alliance Co. Ltd. Sponsored ADR	5.0
KE Holdings, Inc. Sponsored ADR Class A	4.3
Prosus N.V. Sponsored ADR	4.1
JD.com, Inc. Sponsored ADR Class A	3.9
Trip.com Group Ltd. Sponsored ADR	3.7
Dr. Reddy's Laboratories Ltd. Sponsored ADR	3.7
Fomento Economico Mexicano SAB de CV Spons. ADR Class B	3.7
BBB Foods, Inc. Class A	3.3
MINISO Group Holding Ltd. Sponsored ADR	3.1
Kaspi.kz Joint Stock Company Sponsored ADR RegS	3.1
Nu Holdings Ltd. Class A	3.0
PDD Holdings Inc. Sponsored ADR Class A	3.0
Alibaba Group Holding Limited Sponsored ADR	2.7
Tencent Holdings Ltd. Un-sponsored ADR	2.4
U.S. Dollar	2.3
BYD Company Limited Un-sponsored ADR Class H	2.3
Arcos Dorados Holdings, Inc. Class A	2.2
Laureate Education, Inc.	2.1

Holdings	% of the Portfolio*
Koc Holding A.S. Un-sponsored ADR Class B	2.1
Itau Unibanco Holding S.A. Sponsored ADR Pfd	2.1
TAL Education Group Sponsored ADR Class A	2.1
Netease Inc Sponsored ADR	2.0
Grupo Aeroportuario del Pacifico SAB de CV Spons, ADR Class B	1.8
Credicorp Ltd.	1.7
H World Group Limited Sponsored ADR	1.5
PT Bank Rakyat Indonesia (Persero) Tbk Un-sponsored ADR Class B	1.4
Coupang, Inc. Class A	1.2
Globant SA	0.9
WEG SA Sponsored ADR	0.9
Commercial International Bank - Egypt (CIB) S.A.E. Sponsored ADR	0.9
Grid Dynamics Holdings, Inc. Class A	0.6
Mobile TeleSystems PJSC Sponsored ADR	0.0

Source: VanEck, FactSet. Data as of March 31, 2025.

*% of the Portfolio represents Average Portfolio Weight for the quarter.

This is not an offer to buy or sell, or a solicitation of any offer to buy or sell any of the securities mentioned herein. portfolio holdings will vary.

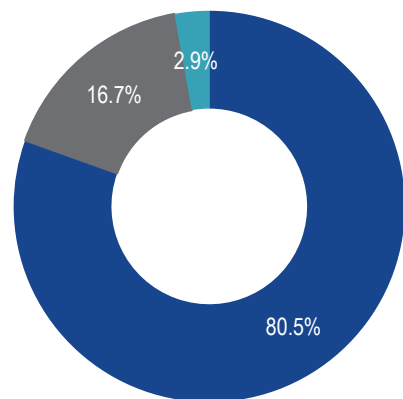
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Market Capitalization Positioning

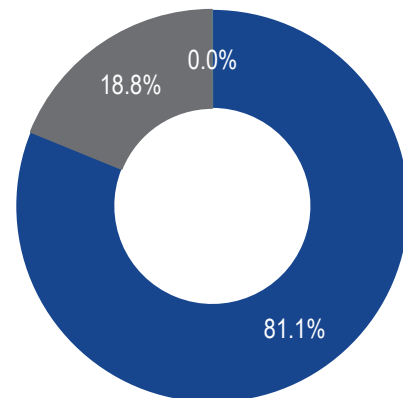
	VanEck Emerging Markets Equity SMA (%)	MSCI EM Index (%) Primary Benchmark
Large-Cap (> \$10 Billion)	80.5	81.1
Mid-Cap (< \$10 Billion, > \$2 Billion)	16.7	18.8
Small-Cap (< \$2 Billion)	2.9	0.0
Weighted Average Market Cap (\$ Billions)	\$40.5	\$48.7

Market capitalization definitions: small-cap is less than or equal to \$2 billion; mid-cap is greater than \$2 billion and less than or equal to \$10 billion; and large-cap is greater than \$10 billion.

VanEck Emerging Markets Equity SMA (%)



MSCI EM Index (%) Primary Benchmark



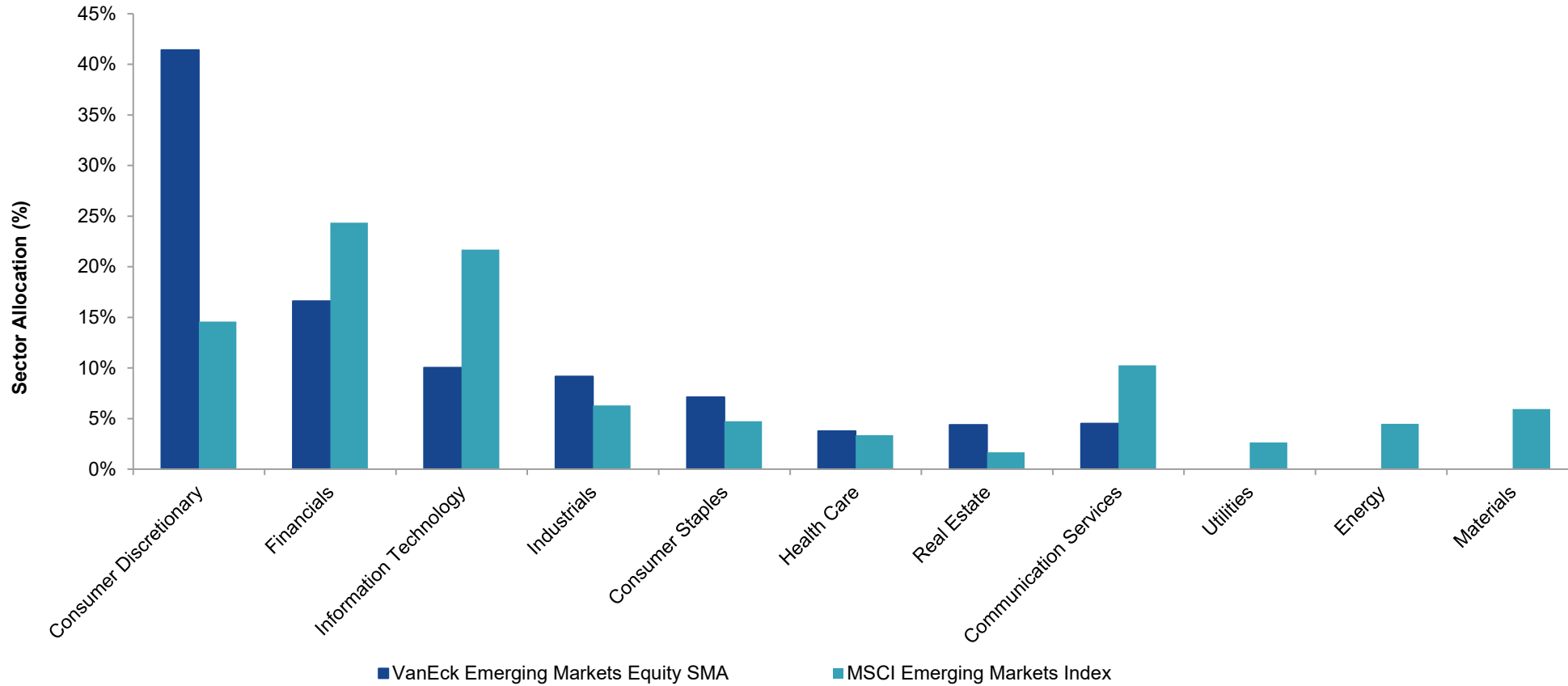
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Sector Positioning vs. MSCI EM Index

Sector Allocation

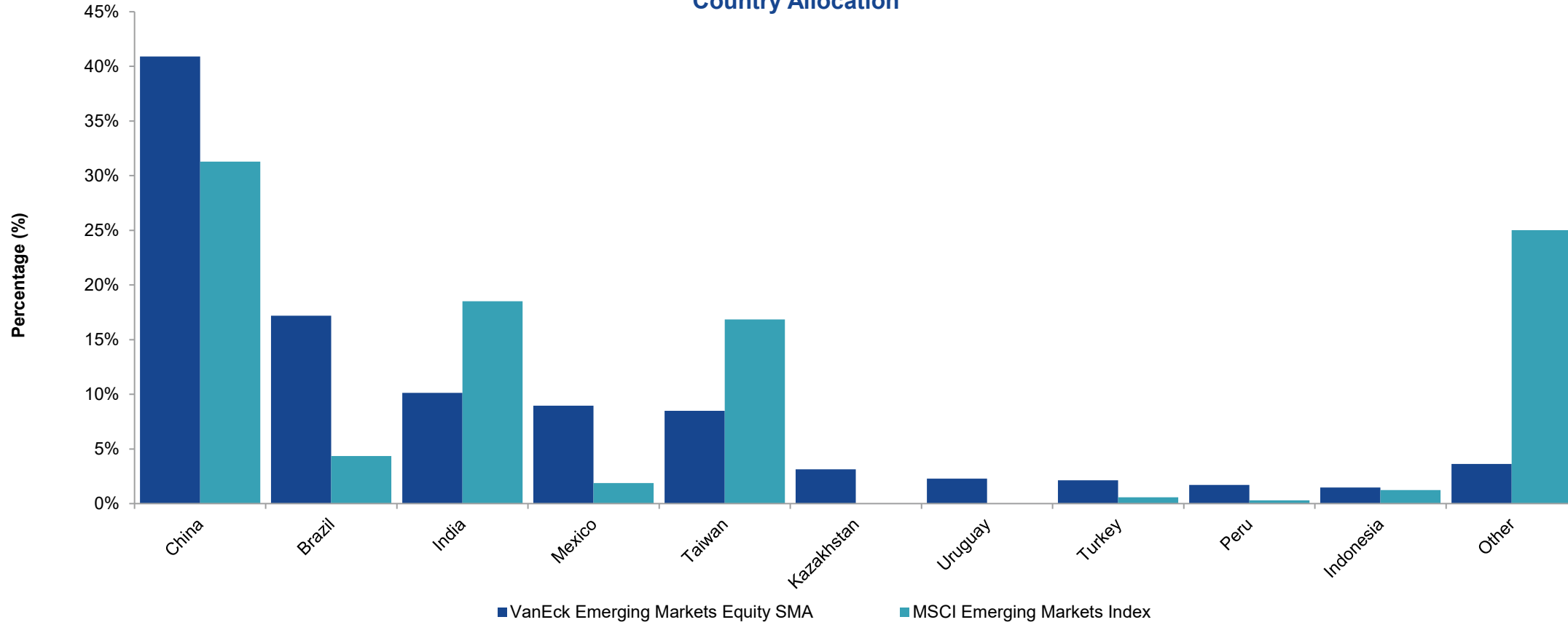


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Country Positioning vs. MSCI EM Index

Country Allocation



Source: VanEck, FactSet. Data as of March 31, 2025.

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Investment Team

Investment Management Team



Ola El-Shawarby, CFA

Portfolio Manager

- 18 years of EM experience; 8 years at VanEck
- Primary focus on EEMEA
- Served as Director and Investment Analyst at Caravel Management LLC., responsible for EMEA equities. Held several roles at EFG-Hermes Asset Management, including Analyst and Portfolio Manager



Angus Shillington

Deputy Portfolio Manager

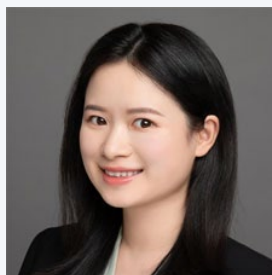
- 32 years of EM experience; 16 years at VanEck
- Primary focus on India & Asia
- Served as Head of International Equity, responsible for Asian and European equities. Previously held senior roles in research, sales, trading and portfolio management



Patricia Gonzalez

Senior Analyst

- 17 years of industry experience; 11 years at VanEck
- Primary focus on LatAm
- Served as a Financial Analyst at Newgate Capital, specializing in LatAm and EMEA. Previous roles included corporate finance and financial analysis in the U.S. and Venezuela



Yi Rong

Senior Analyst

- 19 years of industry experience; 3 years at VanEck
- Primary focus on China; based in China
- Served as Senior Analyst at Allard Partners, covering Internet, Education and Consumer. Previously held positions at McKinsey & Co., Bain Capital, Fidelity International and Turiya Capital



Janet Hong, CFA

Analyst

- 7 years of industry experience; 1 year at VanEck
- Primary focus on Asia
- Served as Investment Analyst at GQG Partners and Private Equity & Credit Associate at Partners Group



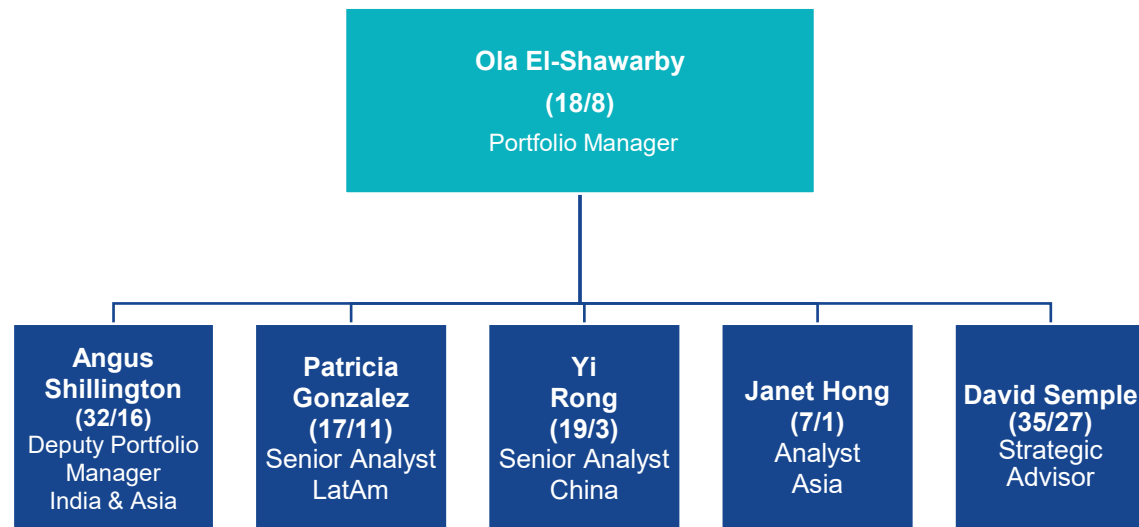
David Semple

Strategic Advisor

- 35 years of dedicated emerging markets experience; 27 years at VanEck
- Strategic Advisor of VanEck's Emerging Markets Equity Strategies
- Served as Regional Strategist, Head of Emerging Markets and Portfolio Manager specializing in Asia ex-Japan; based in Europe, Asia and the U.S.

Investment Resources

Investment Management Team Emerging Markets Equity



Trading and Execution

Chris Mailloux, CFA
(18/18)

Jon Rizzo
(13/4)

Head of Investment Risk

Greg Krenzer (31/31)

Emerging Markets Fixed Income

Eric Fine (36/16)

Portfolio Manager
Emerging Markets Credit & FX

David Austerweil (23/13)

Deputy Portfolio Manager
Emerging Markets Credit & FX

Natalia Gurushina (30/12)

Economist
Emerging Markets Economist

Robert Schmieder (38/10)

Senior Corporate Analyst
Emerging Markets Credit

Francis Rodilloso, CFA (33/13)

Head of Fixed Income ETF Portfolio Management

Multi-Asset Strategies(MAS)

David Schassler (22/13)

Portfolio Manager

John Lau (18/18)

Deputy Portfolio Manager

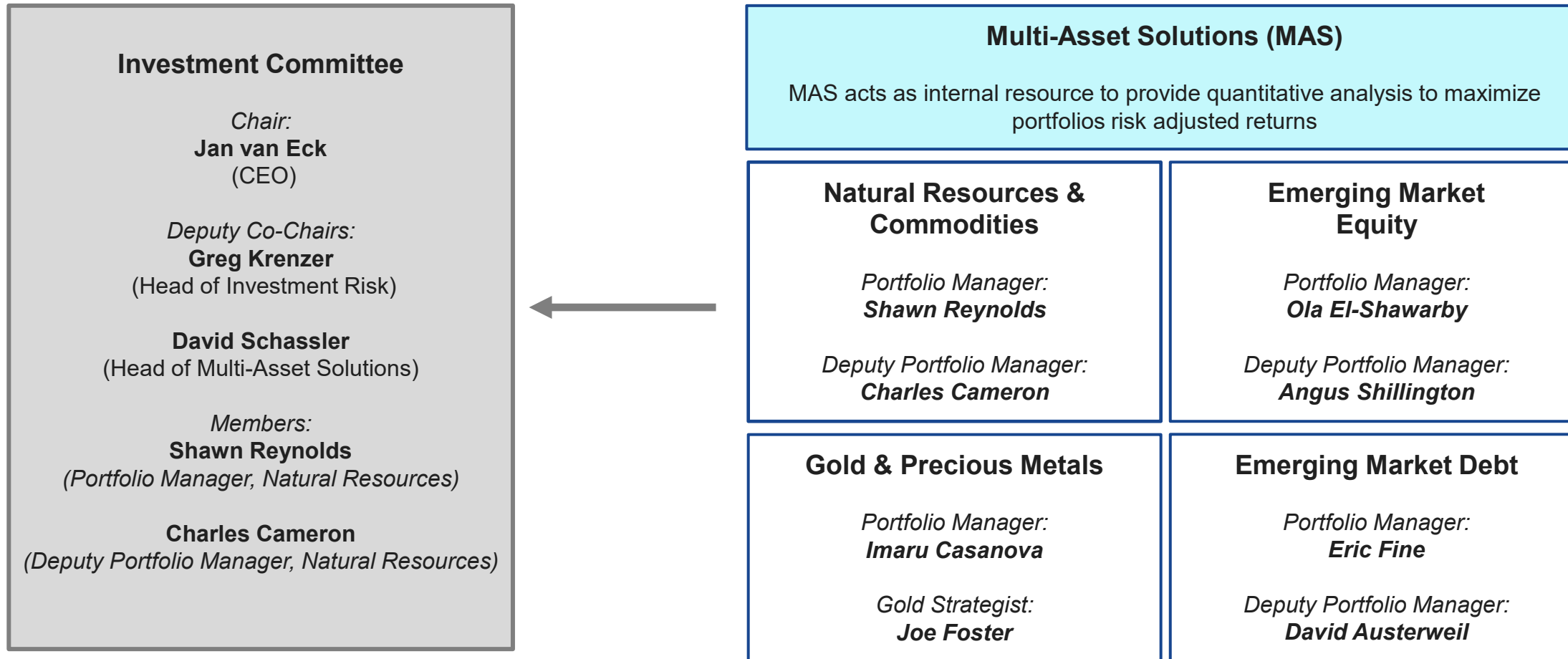
Barak Laks (27/8)

Quantitative Analyst

Joseph Schafer (25/14)

Quantitative Analyst

Investment Committee Monitors Active Strategies



Strategy Summary

- Focuses on companies across regions, sectors, and market capitalization positioned to capture trends in consumption and innovation and not often well captured in widely used indices
- Active, bottom-up, fundamental research process targets companies with structural growth-at a reasonable price (“SGARP”) profiles
- Benefits from the experience, philosophy and process of a seasoned emerging markets investment team who lived or worked in the areas they cover



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Appendix

Similarities and Differences: VE EME All Cap vs VE EME SMA

▪ Similarities

The VanEck Emerging Markets Equity SMA leverages the Investment Team, Philosophy, Process and Portfolio Construction methodology of the broader VanEck Emerging Markets Equity and its platform:

- Investment Team
- Philosophy
- Process
- Portfolio Characteristics (Higher Growth, Higher Valuation, Higher ROE/ROIC)
- Portfolio Construction Methodology

▪ Differences

- A more concentrated, optimized opportunity set
- Size exposure
- Sector and country exposures
- Less frequent trading



Important Disclosures

Index Definitions and Disclosures

Index Definitions

All indices listed are unmanaged indices 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 **MSCI Emerging Markets Index** is a free float-adjusted market capitalization index that is designed to measure equity market performance of emerging markets countries. The MSCI Emerging Markets Investable Market Index (IMI) is a free float adjusted market capitalization index that is designed to capture large-, mid- and small-cap representation across emerging markets countries.

Attribution Descriptions

Allocation Effect: Allocation effect is the portion of portfolio excess return attributed to taking different group bets from the benchmark. (If either the portfolio or the benchmark has no position in a given group, allocation effect is the lone effect.) A group's allocation effect equals the weight of the portfolio's group minus the weight of the benchmark's group times the total return of the benchmark group minus the total return of the benchmark in aggregate.

Selection + Interaction Effect: Selection effect is the portion of portfolio excess return attributable to choosing different securities within groups from the benchmark. A group's selection effect equals the weight of the benchmark's group multiplied by the total return of the portfolio's group minus the total return of the benchmark's group.

Total Effect: The total effect is the sum of all three effects. The total effect represents the opportunity cost of your investment decisions in a group relative to the overall benchmark.

Broad based securities indices are unmanaged and are not subject to fees and expenses typically associated with managed accounts or investment funds. Investments cannot be made directly in an index. Past performance is no guarantee of future results. All indices listed are unmanaged indices 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 a fund. An index's performance is not illustrative of a fund's performance. Indices are not securities in which investments can be made. The **S&P® 500 Index**, calculated with dividends reinvested, consists of 500 leading companies in leading industries of the U.S. economy. The **Morgan Stanley Capital International (MSCI) ACWI Index** is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. The **MSCI Emerging Markets Index** is a free float-adjusted market capitalization index that is designed to measure equity market performance of emerging markets. The **MSCI Emerging Markets Small Cap Index** includes small cap representation across emerging markets countries. The index covers approximately 14% of the free float-adjusted market capitalization in each country. The small cap segment tends to capture more local economic and sector characteristics relative to larger emerging markets capitalization segments.

Important Disclosures



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VanEck claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. VanEck has been independently verified for the periods January 1, 2006 through December 31, 2024. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The Emerging Markets Equity ADR (Proprietary) composite has had a performance examination for the periods of January 23, 2020 through December 31, 2024. The verification and performance examination reports are available upon request. The composite's inception date is January 23, 2020 and the creation date is January 23, 2020. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

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 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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Sustainable Investing Considerations: Sustainable investing strategies aim to consider and in some instances integrate the analysis of environmental, social and governance (ESG) factors into the investment process and portfolio. Strategies across geographies and styles approach ESG analysis and incorporate the findings in a variety of ways. Incorporating ESG factors or Sustainable Investing considerations may inhibit the portfolio manager's ability to participate in certain investment opportunities that otherwise would be consistent with its investment objective and other principal investment strategi

Emerging Market securities are subject to greater risks than U.S. domestic investments. These additional risks may include exchange rate fluctuations and exchange controls; less publicly available information; more volatile or less liquid securities markets; and the possibility of arbitrary action by foreign governments, or political, economic or social instability. The reader should not assume that an investment in the securities identified was or will be profitable.

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 which tends to be more volatile and less liquid than securities traded in developed countries, foreign currency transactions, foreign securities, other investment companies, Stock Connect, management, market, operational, sectors and small- and medium-capitalization companies risks. The Strategy'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, or political, economic or social instability.

All investing is subject to risk, including the possible loss of the money you invest. As with any investment strategy, there is no guarantee that investment objectives will be met and investors may lose money. Diversification does not ensure a profit or protect against a loss in a declining market. Past performance is no guarantee of future results.

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