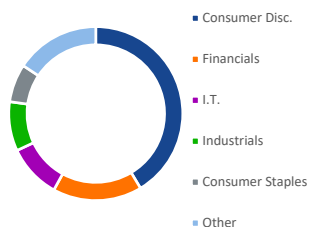


VanEck Emerging Markets Equity SMA



Top Sectors (%)



Top 10 Holdings:

Top 10 Holdings:	Weight
MercadoLibre, Inc.	8.7
Taiwan Semiconductor Manufacturing Co., Ltd.	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 Sponsored ADR Class B	3.7
Top 10 Total	51.6

Data as of 3/31/2025

Characteristics

	Strategy	Benchmark
Inception Date	1/23/2020	1/1/2001
Number of Holdings	35	1,206

Data as of 3/31/2025

Fees and Expenses

Strategy Fee	0.35
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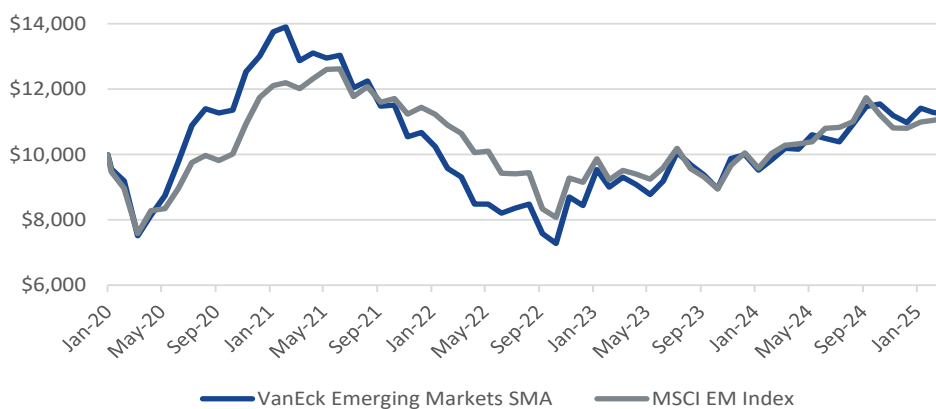
Data as of 3/31/2025

Source of all data: VanEck, Morningstar.

Overview

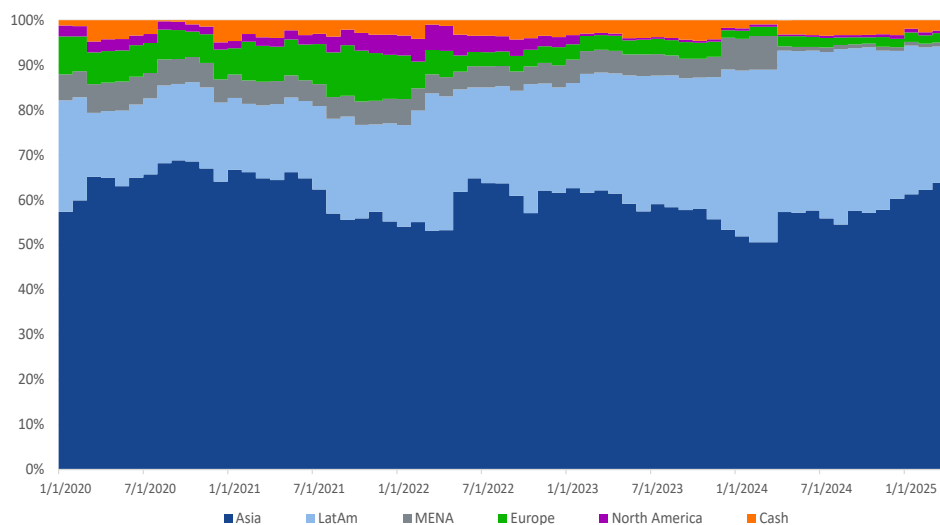
A global emerging markets equity strategy focused on companies with structural growth potential at a reasonable price ("S-GARP"). The Strategy employs an active, bottom-up process driven by fundamental research and rigorous due diligence and engagement. Portfolio holdings reflect growth trends centered on domestic demand, innovation, and low disruption risk. The Strategy benefits from the experience, philosophy and process of a seasoned emerging markets investment team who lived or worked in the areas they cover.

Growth of \$10,000 Investment



Historical Allocations

Data as of 3/31/2025



Data as of 3/31/2025

Composite Risk Statistics (%)

Risk Statistics 2/1/2020 - 3/31/2025	Return	StdDev	Sharpe Ratio	R-Squared	Max Drawdown
VanEck Emerging Markets Equity SMA	3.16	22.06	0.13	41.62	-47.65
Benchmark: MSCI Emerging Markets	3.16	18.07	0.11	100.00	-35.98

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.

Composite Standardized Performance History (%)

Total Return as of 3/31/2025		3M	YTD	1YR	3YR	5YR	INCEPTION 1/23/2020
VanEck Emerging Markets Equity SMA	Gross	2.32	2.32	10.24	6.43	8.36	2.26
	Net	2.23	2.23	9.86	6.05	7.92	1.83
Benchmark: MSCI Emerging Markets Index		2.93	2.93	8.09	1.44	7.94	1.87

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.

Returns greater than 1 year are annualized.

The model is not a mutual fund or other type of security and will not be registered with the Securities and Exchange Commission as an investment company under the Investment Company Act of 1940, as amended, and no units or shares of the model will be registered under the Securities Act of 1933, as amended, nor will they be registered with any state securities regulator. Accordingly, the model is not subject to compliance with the requirements of such acts.

Van Eck Associates Corporation ("VanEck") is an independent investment adviser registered under the Investment Advisers Act of 1940. VanEck, which commenced operations 1985 (predecessor company in 1955), provides investment advisory services to registered investment companies, other pooled investment vehicles, separate institutional clients, and private investment accounts.

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.

Effective February 28, 2022 the composite name was changed from Emerging Markets Equity SMA to Emerging Markets Equity ADR (Proprietary). 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.

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) captures large and mid cap representation across 24 Emerging Markets (EM) countries*. With 1,206 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country. *EM Countries include: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Kuwait, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates.

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. 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 around 0.50% of 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 nondiscretionary 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, 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.

This is not an offer to buy or sell, or a recommendation to buy or sell any of the securities, financial instruments or digital assets mentioned herein. The information presented does not involve the rendering of personalized investment, financial, legal, tax advice, or any call to action. Certain statements contained herein may constitute projections, forecasts and other forward-looking statements, which do not reflect actual results, are for illustrative purposes only, are valid as of the date of this communication, and are subject to change without notice. Actual future performance of any assets or industries mentioned is unknown. Information provided by third party sources are believed to be reliable and have not been independently verified for accuracy or completeness and cannot be guaranteed. VanEck does not guarantee the accuracy of third party data. The information herein represents the opinion of the author(s), but not necessarily those of VanEck or its other employees.

The MSCI Emerging Markets Index captures large and mid-cap representation across 24 Emerging Markets (EM) countries. With 1,206 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

Standard Deviation (StdDev) measures a portfolio's volatility of returns, or level of absolute risk. **Sharpe Ratio** measures return above or below the risk-free rate (T-Bills), per unit of risk taken (portfolio's standard deviation). **R-Squared** represents a portfolio's correlation with its benchmark. **Max Drawdown** is the maximum loss from a peak to a trough of a portfolio, before a new peak is attained. Maximum drawdown is an indicator of downside risk over a specified time period.

You can lose money by investing in the VanEck Emerging Markets SMA. 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, Indian issuers, Latin American issuers, direct investments, emerging market securities, ESG investing, foreign currency transactions, foreign securities, communication services sector, consumer discretionary sector, financial services sector, information technology sector, other investment companies, investments through Stock Connect, management, market, operational, restricted securities, sectors, small- and medium-capitalization companies and special purpose acquisition 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 of which may be enhanced in emerging markets. Emerging market securities tend to be more volatile and less liquid than securities traded in developed markets.

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.

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 an active investment strategy's investment objective, inclusion of this statement does not imply that an active investment strategy has an ESG-aligned investment objective, but rather describes how ESG information may be integrated into the overall investment process.

ESG investing is qualitative and subjective by nature, and there is no guarantee that the factors utilized by VanEck or any judgment exercised by VanEck will reflect the opinions of any particular investor. Information regarding responsible practices is obtained through voluntary or third-party reporting, which may not be accurate or complete, and VanEck is dependent on such information to evaluate a company's commitment to, or implementation of, responsible practices. Socially responsible norms differ by region. There is no assurance that the socially responsible investing strategy and techniques employed will be successful. An investment strategy may hold securities of issuers that are not aligned with ESG principles.

An investment in the Strategy may be subject to risks which include, among others, equity securities, market, volatility, futures contract, investments related to bitcoin and bitcoin futures, derivatives, social media analytics, information technology, communication services, consumer discretionary, software and internet software, financials and semiconductor industries, emerging market securities, counterparty, foreign securities, foreign currency, non-U.S. issuers, investment capacity, target exposure and rebalancing, small- and medium-capitalization companies, borrowing and leverage, indirect investment, credit, interest rate, illiquidity, investing in other investment companies, management, non-diversified, operational, portfolio turnover, regulatory, repurchase agreements, tax, cash transactions, authorized participant concentration, no guarantee of active trading market, trading issues, fund shares trading, premium/discount and liquidity of fund shares, U.S. government securities, debt securities, municipal securities, securitized/asset-backed securities, and sovereign bond risks, all of which could significantly and adversely affect the Strategy.

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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