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Navigating an Emerging Markets Inflection: Innovation, Discipline, and Quality Growth

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GBFAX | EMRIX | EMRYX | EMRZX

Emerging markets ended 2025 with renewed strength, marking what we believe is an important inflection point for the asset class. Improving fundamentals, more supportive policy dynamics, and accelerating structural growth drivers drove a broader and more durable recovery than in recent years. Importantly, emerging markets delivered clear relative outperformance versus both U.S. and broader global equity markets in 2025, reversing a multi-year period of underperformance and signaling a meaningful shift in market leadership. While the year included periods of volatility, it ended with many of the conditions for sustained emerging markets outperformance firmly in place.

A tentative rebound early in the year evolved into a more convincing advance as inflation moderated, policy cycles turned supportive, and growth re-accelerated across several key emerging economies. Greater clarity around global trade, particularly a shift from escalation toward a more stable, though still complex, U.S.–China equilibrium, reduced a meaningful source of uncertainty. A weaker U.S. dollar further eased financial conditions and supported capital flows into emerging markets.

Structural themes became central to performance. Artificial intelligence (AI) adoption, digital infrastructure investment, the energy transition, and domestically driven growth models translated into tangible earnings momentum across a growing set of companies. Emerging markets, particularly across Asia, demonstrated a clear advantage in their ability to innovate and scale new technologies rapidly and cost-effectively. Deep engineering talent, integrated supply chains, supportive policy frameworks, and large domestic markets enabled faster commercialization, allowing leading companies to convert innovation into sustainable earnings growth more efficiently than in prior cycles.

From a portfolio perspective, the year underscored the importance of on-the-ground research and process discipline. Our Emerging Markets Equity team's investment decisions were grounded in deep fundamental analysis, direct company engagement, and ongoing risk assessment, enabling data-driven, risk-informed positioning throughout the cycle. This approach allowed us to capture the turn in the cycle while managing volatility, with a continued focus on high-quality businesses, strong balance sheets, and durable long-term growth drivers.

Looking ahead, we are increasingly confident that the improvement in emerging markets reflects more than a short-term cycle. Accelerating innovation is strengthening earnings visibility and long-term growth potential, while valuations remain reasonable relative to history and developed markets. Investor positioning remains relatively light, providing scope for further reallocation as confidence builds. With clearer policy signals, supportive macro conditions, and a strengthening earnings backdrop, we believe emerging markets are entering a more constructive, structurally supported phase.

China: AI- and Innovation-Led Recovery Supported by a More Pragmatic Policy Backdrop

Chinese equities delivered strong performance over 2025, with gains building steadily through the year but consolidating in the fourth quarter. Market leadership reflected a clear shift in investor focus towards AI-driven innovation and technological self-reliance, led by private sector champions such as **Tencent (4.1% of Fund net assets*)** and **Alibaba (3.0% of Fund net assets*)** alongside emerging innovators like DeepSeek. These advances underscored the resilience and global competitiveness of China's technology ecosystem, supported by a more pragmatic and increasingly supportive policy environment.

While overall domestic growth remained uneven in 2025, constrained by weak property-sector data and still-cautious consumer sentiment, policy signals grew more constructive over the course of the year. Government efforts to support domestic consumption and stabilize the property market became more decisive, though actual progress on the ground has so far been modest. In parallel, initiatives aimed at curbing irrational competition that has weighed on industry returns are directionally positive, even if meaningful improvements will take time to emerge. Importantly, local and regional capital flows into Chinese equities provided incremental support to market performance throughout the year.

Taken together, these dynamics allowed innovation-led earnings growth and improving regulatory signals to outweigh lingering macro headwinds in 2025. After several difficult years, valuations remained attractive, reinforcing the case for selective exposure. We remain constructive on China, with a continued emphasis on high-quality companies best positioned to benefit from long-term structural drivers in technology, AI, and selective areas of consumption.

India: Valuation Reset within a Durable Growth Story

India's structural growth fundamentals remain compelling, supported by robust domestic consumption, sustained infrastructure investment, and the government's "Make in India" manufacturing agenda. A stable political backdrop following the 2024 elections, easing inflation, and an ongoing interest-rate cutting cycle have improved macro visibility and policy support as the growth cycle matures.

After several years of strong performance, Indian equities consolidated in 2025 as elevated starting valuations, foreign investor outflows, and softer near-term growth data weighed on returns. Market performance lagged global peers, and we view this pause as a healthy reset rather than a deterioration in fundamentals.

The resulting valuation normalization created opportunities to add selectively to high-conviction positions, and our stock selection contributed positively to portfolio performance over the year. Looking ahead to 2026, we are constructive on the setup following a meaningful reset in valuations and earnings expectations versus a year ago. With inflation structurally lower, interest rates already declining and potentially easing further, and incremental policy reforms, particularly around the GST framework, India is well positioned for a renewed earnings re-acceleration. We remain disciplined in areas where valuations are still elevated, concentrating our exposure on high-quality growth companies with durable fundamentals and long-term compounding potential aligned with our investment process.

South Korea: AI Momentum and a Value-Up-Driven Re-Rating Opportunity

Korean equities built on earlier momentum in Q4 to cap a stellar 2025, with performance driven by an AI-led inflection in the global semiconductor cycle and improving sentiment around corporate reform. Semiconductor leaders were at the center of the rally: **SK hynix (6.2% of Fund net assets*)** benefited from exceptionally strong supply–demand dynamics in high bandwidth memory (HBM) driven by AI server demand, while Samsung Electronics gained as the DRAM cycle tightened and pricing momentum improved. Our stock selection was a key contributor to performance, complemented by exposure to **Hyundai Electric (1.2% of Fund net assets*)** where tight capacity and accelerating U.S. grid investment tied to AI-driven data center build-outs supported strong pricing and order growth.

Beyond semiconductors, Korea's longer-term opportunity set is becoming more compelling. The government's "Value-Up" program, which is aimed at improving capital discipline, shareholder returns, and corporate governance, represents an important structural shift. While implementation will take time, continued progress on shareholder-friendly reforms increases the potential for the rally to broaden beyond large-cap technology leaders and narrow historical valuation discounts. With earnings momentum improving and Korea well positioned as a structural beneficiary of global AI investment, we remain constructive while emphasizing bottom-up stock selection.

Taiwan: At the Center of the Global AI Supply Chain

Taiwan's market enjoyed solid gains in the quarter, thanks in large part to its world-class semiconductor industry, reflecting strong global demand for high-end chips powering AI and cloud computing. **Taiwan Semiconductor ("TSMC") (10.7% of Fund net assets*)** and related technology firms benefited from ramped-up orders for advanced processors, reinforcing Taiwan's critical role in the AI supply chain. Outside of tech, Taiwan's exporters also saw resilient orders as companies diversify production across Asia. We remain well positioned in Taiwan's technology leaders including TSMC and **Chroma ATE (2.4% of Fund net assets*)** given their technological moat and secular growth trajectory, while staying vigilant about potential volatility from geopolitics or U.S. export restrictions. Overall, Taiwan enters 2026 with healthy fundamentals and a key position in the ongoing tech innovation wave.

Brazil: Disinflation, a Turning Rate Cycle, and Improving Growth Prospects

Brazilian equities finished the year on a positive note, building on improving macroeconomic underpinnings. Investor confidence was supported by a more stable fiscal outlook and growing confidence that earlier monetary tightening has successfully brought inflation under control. We continued to see attractive value in the Brazilian market and maintained an overweight position, with strong stock selection contributing meaningfully to performance, although we trimmed some exposure following the rally.

Looking into 2026, Brazil's outlook remains constructive, supported by a continued disinflationary trend and rising expectations for meaningful interest-rate cuts from very elevated real yield levels. While political developments will warrant close monitoring as the country approaches an election year, the macro backdrop is becoming more supportive for growth-oriented assets. Beyond the cyclical setup, accelerating fintech adoption, rising technology investment, and ongoing financial deepening continue to support high-quality domestic compounders.

Mexico: Policy Stability and Improving Trade Visibility Support a Constructive Outlook

Mexican equities delivered additional gains in the fourth quarter, reinforcing a year of steady and positively surprising outperformance. Entering 2025, we expected a transition year following the 2024 leadership change and the start of a new phase in USMCA- and tariff-related negotiations. Political uncertainty has since eased meaningfully, with a smooth transition to the new administration. Our conversations with corporate management teams reflect constructive engagement between policymakers and the private sector, reinforcing investor confidence.

Early signs of progress in the renegotiation of the USMCA framework support a more constructive outlook for renewed foreign direct investment and improved visibility into 2026 and beyond as trade-related uncertainties subside. Against this backdrop, we maintain a selectively positive view on Mexico, favoring companies in industrials, financials, and consumer staples that benefit from these structural tailwinds and exhibit resilient business models with strong compounding characteristics aligned with our investment process.

CEE and Central Asia: Reflation, Defense Spending and Geopolitical Optionality

2025 was a positive year, particularly for financials, as Europe began to see a shift toward fiscal and monetary expansion, supporting growth and the reflation trade. The team recently returned from meetings in Poland, Hungary, and the Czech Republic. Poland stands out as a clear beneficiary of rising defense spending across Europe, especially in Germany, which is supporting economic activity. Real wage growth is also accelerating, improving the outlook for domestic consumption. Hungary is entering an election year, creating near-term uncertainty. A potential shift toward a more EU-friendly government could unlock significant investment, though we are not positioning for that outcome. Our holding, **OTP Bank (1.3% of Fund net assets*)**, has continued to perform well across its regional footprint. Across the broader region, risk premia could compress and capital flows could increase if progress toward a Russia-Ukraine agreement materializes. Central Asia is seeing an acceleration in growth, with our long-time holding in **Lion Finance Group (previously known as Bank of Georgia) (1.7% of Fund net assets*)** delivering another strong year of performance. Kazakhstan's outlook is also improving, as inflation is expected to decline and interest rates may follow, which would support economic activity. Both markets stand to benefit from any sustained improvement in the geopolitical environment.

GCC: Resilient Performance and Improving Medium-Term Optionality

Gulf equity markets delivered steady, moderate gains in Q4, providing relative stability amid broader emerging-market volatility. Performance across the region was differentiated, with the UAE delivering stronger and more consistent returns, supported by solid macro fundamentals, robust activity in travel, tourism, and services, and its role as a regional safe haven for capital. In contrast, Saudi Arabia experienced a more challenging year as elevated expectations and uneven execution weighed on returns. Our relative underweight in Saudi proved beneficial and supported overall portfolio performance. Portfolio activity reflected our disciplined investment process. **Talabat Holdings** faced increased competitive uncertainty following Meituan's market entry, which reduced near-term visibility. In response, we exited the position and redeployed capital toward opportunities with stronger fundamentals and clearer earnings trajectories, improving the overall quality of the portfolio. Looking ahead, the outlook across the Gulf is becoming more constructive. The UAE continues to benefit from broad-based growth drivers and ongoing capital-markets development, while Saudi Arabia appears better positioned following a year of adjustment. Both markets are also emerging as potential AI-enabled growth and reform stories, supported by low-cost energy, improving access to advanced chips, and continued capital-markets modernization.

Egypt and Africa: Macro Stabilization Unlocking Structural Growth

Across Africa, macro conditions are improving for the first time in several years, with easing inflation, stabilizing external balances, and strengthening policy frameworks creating increasingly attractive selective opportunities.

In Egypt, 2025 was a strong year for the equity market following several difficult years, driven by tangible progress on macro stabilization. Our sole holding, **Commercial International Bank ("CIB"), (1.2% of Fund net assets*)** contributed very positively to performance. On-the-ground research points to meaningful disinflation, enabling interest-rate cuts with scope for further easing, while improved foreign currency availability, supported by large GCC-backed investment agreement, has materially reduced prior constraints. Corporate sentiment has strengthened, and we see compelling structural growth opportunities ahead, particularly in financials and fintech.

Elsewhere, reform momentum is building. Our pan-African holding, **Helios Towers (1.2% of Fund net assets*)**, delivered strong performance on the back of continued growth, profitability, and cash-flow expansion. In South Africa, early signs of economic improvement are emerging, and we added **Channel VAS Investments Limited (also known as "Optasia") (0.5% of Fund net assets*)**, a structural growth company leveraging AI-driven credit assessment. Overall, we are increasingly optimistic about Africa's opportunity set as macro repair and structural growth reinforce one another.

Portfolio Positioning and Outlook

As we enter 2026, the VanEck Emerging Markets Equity Fund is positioned to capture the next phase of opportunity across the asset class, with a clear emphasis on technology, innovation, and high-quality growth companies with durable competitive moats and resilient domestic demand. We focus on areas where emerging markets demonstrate structural advantages—most notably across the AI application layer and supply chain, digital infrastructure, and technology-enabled business models—where scale, cost leadership, deep talent pools, and large domestic markets are translating into sustained earnings growth and improving returns on invested capital.

At the portfolio level, we remain disciplined and selective. We have reallocated capital toward high-conviction compounders benefiting from innovation-led growth and manufacturing realignment, while trimming exposure where valuations became stretched or earnings visibility weakened. Our active positioning reflects markets and companies where improving fundamentals, supportive policy backdrops, and attractive valuations intersect, including Brazil, China, South Korea, and India, while remaining selective in areas that appear fully valued in the near term.

Looking ahead, we believe emerging markets are entering a more durable, structurally supported phase of growth. Innovation is increasingly driving earnings visibility, valuations remain reasonable relative to history and developed markets, and investor positioning remains light. While near-term volatility is inevitable, our focus on quality—companies with strong balance sheets, sustainable competitive advantages, resilient business models, and attractive, improving returns on invested capital—positions the portfolio to navigate uncertainty and deliver attractive long-term returns.

Fund Performance

The VanEck Emerging Markets Fund (the "Fund") slightly underperformed the MSCI Emerging Markets Investable Market Index Index on the quarter-to-date basis ending December 31, 2025 (+4.00% for the Fund; +4.31% for the Index). Positive relative performance for the quarter was driven by stock selection in South Korea and India. Negative relative performance was driven by stock selection in China and Brazil.

South Korea and Taiwan were the Fund's top contributors for the quarter.

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

	4Q25†	YTD	1 Yr	3 Yr	5 Yr	10 Yr
Class A: NAV (Inception 12/20/93)	4.00	30.26	30.26	12.84	-1.15	4.99
Class A: Maximum 5.75% load	-1.98	22.77	22.77	10.63	-2.31	4.37
Class I: NAV (Inception 12/31/07)	4.09	31.00	31.00	13.48	-0.61	5.53
MSCI EM IMI Index	4.31	31.38	31.38	16.25	4.66	8.37
MSCI EM IMI Growth Index	2.99	32.03	32.03	16.02	2.36	8.53

The table presents past performance which is no guarantee of future results and which may be lower or higher than current performance. Returns reflect applicable fee waivers and/or expense reimbursements. Had the Fund incurred all expenses and fees, investment returns would have been reduced. Investment returns and Fund shares values will fluctuate so that investor's shares, when redeemed, may be worth more or less than their original cost. Fund returns assume that dividends and capital gains distributions have been reinvested in the Fund at net asset value (NAV). Index returns assume that dividends of the Index constituents in the Index have been reinvested. Performance information current to the most recent month end is available by calling 800.826.2333 or by visiting vaneck.com.

Expenses: Class A: Gross 1.59%; Net 1.59%; Class I: Gross 1.25%; Net 1.02%. Expenses are capped contractually until 5/1/26 at 1.60% for Class A and 1.00% for Class I. Caps exclude acquired fund fees and expenses, interest, trading, dividends, interest payments of securities sold short, taxes and extraordinary expenses.

Fund Review

On a sector level, Information Technology, Health Care and Consumer Staples contributed to relative performance, while Consumer Discretionary, Industrials and Materials detracted. On a country level, South Korea, India and Taiwan contributed to relative performance, while China, Brazil and Singapore detracted.

Top Contributors

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

- **SK hynix (6.2% of Fund net assets*):** SK hynix is a leading global semiconductor manufacturer and the supply constrained market leader in High Bandwidth Memory, a critical component for AI accelerators such as GPUs and TPUs. Over the past two years, our semiconductor strategy has focused on the scarcest resources in the AI capital expenditure cycle, with SK hynix standing out due to its dominant position in HBM. This leadership has enabled the company to expand supply, exercise pricing power, and grow margins, while reinvesting strong cash flows to defend its technology edge and deepen customer relationships. When we initiated the position in 2023, shares traded at a valuation that understated the company's earnings and growth potential. These expectations were realized in 2025 through significant earnings expansion and a valuation rerating, delivering exceptional performance for the Fund despite periods of volatility. While we remain attentive to the risk that industry conditions may eventually normalize, SK hynix remains one of the Fund's largest positions as we continue to monitor risk closely.
- **Taiwan Semiconductor Manufacturing Company ("TSMC") (10.7% of Fund net assets*):** TSMC is the world's leading pure play semiconductor foundry, manufacturing advanced chips for leading designers including NVIDIA and Broadcom. TSMC benefits from unmatched scale, leading-edge process technology, and a track record of consistent execution that creates formidable barriers to entry. These advantages allow the company to earn industry-leading margins, maintain high utilization, and grow its already substantial business at attractive rates. Strong demand for advanced logic tied to AI workloads drove meaningful earnings growth and share price appreciation during the year, making TSMC one of the Fund's top contributors to performance in 2025.
- **Samsung Electronics (3.7% of Fund net assets*):** Samsung Electronics is a diversified global semiconductor and electronics company with exposure to memory, logic, and contract manufacturing. While Samsung operates across many of the same end markets as SK hynix and TSMC, it trails both in leading-edge technology and exposure to the most advanced nodes. Our investment thesis was that rapid industry capital reallocation toward High Bandwidth Memory and AI-related silicon would constrain supply in more commoditized memory and mature node segments where Samsung has a dominant presence. This shift materialized in the second half of the year, driving a sharp expansion in volumes and margins. The resulting earnings upgrades and valuation rerating underpinned strong share price performance for the Fund in the fourth quarter of 2025.

Top Detractors

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

- **Alibaba Group Holding Limited (3.0% of Fund net assets*):** Alibaba is a leading Chinese technology platform spanning e-commerce, cloud computing, logistics, and digital services. Alibaba remains a top China holding despite weak Q4 share price performance, which was driven primarily by broad based derating rather than company-specific fundamentals. Cloud revenue accelerated to 34% year over year in the September quarter, reinforcing Alibaba's position as China's most advanced full stack AI infrastructure provider. Early AI monetization through AliCloud and e-commerce, expanding adoption of AI marketing tools, and improving quick commerce execution support the long-term thesis. Management indicated that investment intensity likely peaked in September, with margins expected to improve as spending moderates.
- **Tencent Holdings Ltd (4.1% of Fund net assets*):** Tencent is a leading Chinese internet company with core businesses in gaming, social media, advertising, and cloud services. Tencent remains a core holding, with recent weakness driven by macro sentiment and lower reported capex rather than a change in fundamentals. Capex declined in 3Q25 due to chip supply constraints, not reduced AI ambition, and supply conditions should improve following approval for Nvidia H200 sales to China. Tencent's Hunyuan model continues to gain traction and is increasingly embedded across gaming, advertising, and cloud, while AI driven efficiency and monetization support durable long-term growth. International games revenue grew 43% year over year, reinforcing the strength of its global franchise.
- **Xiaomi Corporation Class B (1.1% of Fund net assets*):** Xiaomi is a leading Chinese consumer electronics company best known for smartphones, smart home devices, and a rapidly expanding Internet of Things ecosystem. Xiaomi has underperformed due to near term margin pressure from elevated memory costs, which we view as cyclical rather than structural. Despite this headwind, the company continues to execute well operationally, with strong growth in its international IoT business and solid progress in domestic handset premiumization. As input costs normalize, we expect margins to recover, supported by an improving product mix and expanding ecosystem revenues. While near term performance may remain uneven, we believe the longer-term investment thesis remains intact and are comfortable remaining patient with the position.

Top Buys & Sells

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

- **Channel VAS Investments Limited (Optasia) (0.5% of Fund net assets*):** Channel VAS Investments Limited, operating as Optasia, is a fintech platform providing micro credit and airtime financing to underbanked consumers through an AI driven credit decisioning engine. Optasia recently listed on the Johannesburg Stock Exchange, and we initiated a position given its exposure to large, structurally underpenetrated markets and an attractive medium term growth profile. The company processes more than 32 million loan transactions daily, reaches approximately 121 million monthly active users, and has access to over 860 million mobile subscribers across 38 countries in Africa, the Middle East, Asia, and Europe. The business benefits from strong secular tailwinds, including rising mobile penetration, rapid digital wallet adoption, and a large unbanked population across its footprint. We believe Optasia can sustain mid 20% earnings growth over the medium term through organic expansion and disciplined geographic rollout while maintaining strong profitability. At current valuations, the stock trades at a discount to global and regional fintech peers despite clear growth visibility, offering attractive risk reward and differentiated exposure to high growth digital financial services.
- **Kuaishou Technology (0.5% of Fund net assets*):** Kuaishou is China's second largest short video platform, generating revenue primarily from live streaming and advertising, with roughly half of ad revenue tied to its own e-commerce ecosystem. Shares were weak in the fourth quarter following the introduction of new e-commerce tax regulations that limit merchant spending on advertising and traffic acquisition. Despite this near-term pressure, we remain constructive and believe AI will structurally enhance online advertising efficiency. Platforms with strong user data and feedback loops, such as Kuaishou, are well positioned to capture a growing share of ad budgets. We also see optionality from Kling, Kuaishou's AI text to video model, which holds an estimated 30% global market share and is gaining traction internationally. While still a small revenue contributor, Kling's rapid adoption overseas has driven renewed investor interest in the stock.
- **ADNOC Drilling Company PJSC (0.5% of Fund net assets*):** ADNOC Drilling is the largest national drilling company in the Middle East and the exclusive provider of drilling services to Abu Dhabi National Oil Company. We initiated a position to gain exposure to Abu Dhabi's long term oil and gas expansion plans in a highly defensive structure. The company operates more than 140 rigs under long term contracts that provide strong cash flow visibility and insulation from oil price volatility. ADNOC Drilling is well positioned to benefit from rising oil production capacity targets, gas self sufficiency initiatives, and increased domestic energy demand, including from AI-related infrastructure. Additional upside exists from growth in oilfield services and potential unconventional gas development. We view the company as offering an attractive combination of visible growth, strong free cash flow generation, and a progressive dividend profile.

During the period, we exited the following positions:

- **Ayala Land Inc.:** Ayala Land is one of the Philippines' largest property developers, with exposure across residential, commercial, and mixed use real estate. We exited the position due to a prolonged high interest rate environment that has weighed on residential demand and sector sentiment. Elevated borrowing costs and high inventory levels have limited near term visibility, and we see few catalysts for improvement in the current macro backdrop.
- **JD.com, Inc.:** JD is a major Chinese e-commerce platform with a strong logistics network and significant exposure to consumer electronics and home appliances. We exited JD due to increasing concerns around its expansion into food delivery, which has required heavy investment without clear evidence of sustainable returns. With limited visibility on unit economics, competitive pressure from Alibaba, and softening demand in its core home appliance category, we no longer viewed the risk reward as attractive.
- **Ping An Bank Co. Ltd.:** Ping An Bank is a large Chinese commercial bank with exposure to retail and corporate lending. We exited the position amid ongoing pressure from interest rate cuts, weak consumer confidence, and property related credit risks. With elevated provisions and limited near term earnings upside, we no longer viewed the risk reward as attractive.
- **POYA International Co., Ltd.:** Poya International is a Taiwanese beauty and personal care retailer focused on cosmetics, skincare, and everyday consumer essentials. We exited the position as a softer consumer environment and rising operating costs pressured sales momentum and profitability. With limited visibility into a near term demand recovery, we chose to redeploy capital elsewhere.
- **Talabat Holding Plc:** Talabat is the leading online food delivery platform in the MENA region, with strong positions across restaurant delivery, grocery, and retail. We exited the position as competitive intensity has increased and profitability appears near peak. Management has indicated that higher reinvestment in marketing and customer retention will be required to defend market share, likely weighing on margins, while sector sentiment remains weak. Given limited visibility on sustained margin expansion, we reallocated capital to opportunities with more attractive risk reward profiles.

Conclusion

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 (6.5% Fund weight versus 4.0% Index weight), as does Georgia (1.7% versus 0.0% Index weight).

Taiwan and South Africa remain underweight versus the benchmark.

The Fund'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.

Disclosures

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

†Quarterly returns are not annualized

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. Certain indices may take into account withholding taxes. 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 Investable Market Index (IMI) captures large, mid, small-cap cap representation across emerging markets (EM) countries. The index covers approximately 99% of the free float-adjusted market capitalization in each country.

The MSCI EM IMI Growth Index is a benchmark that captures the performance of large and mid-cap securities exhibiting growth characteristics within the MSCI Emerging Markets Investable Market Index (IMI).

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