

April 15, 2021

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Recovery, Inflation and Value – How Are These Impacting EM?

2021 economic recovery, inflation debate and value – what does it all mean in the context of emerging markets equities? Emerging markets have entered a “new normal.” While this shift comes with transformational changes, it is also bringing forth new and exciting investment opportunities. Today, we will address the following:

- Many aspects of economic activity in emerging markets have returned to a semblance of normality, despite varying Covid-19 experiences. Where do they stand right now?
- As demand picks up, what inflationary issues should be expected? What is the market impact?
- The largest move to “value” since 2016 – after many false starts, is this the real deal?
- Investing in forward-looking, sustainable and structural growth EM companies in the current market environment.

Speakers:

David Semple, *Portfolio Manager, VanEck Emerging Markets Equity Strategy*

Angus Shillington, *Deputy Portfolio Manager, VanEck Emerging Markets Equity Strategy*

Patricia Gonzalez, *Senior Analyst, VanEck Emerging Markets Equity Strategy*

Moderator:

Oksana Miller, *Product Manager, VanEck Emerging Markets Equity Strategy*



Today's Speakers



David Semple, *Portfolio Manager*

Mr. Semple joined VanEck in 1998. He serves as Portfolio Manager for VanEck's Emerging Markets Equity Strategy and oversees the Emerging Markets Equity Team. He is responsible for company research, stock selection and portfolio construction.



Patricia Gonzalez, *Senior Analyst*

Ms. Gonzalez joined VanEck in 2014. She serves as Senior Analyst for VanEck's Emerging Markets Equity Strategy and specializes in the Latin American region of emerging markets.



Angus Shillington, *Deputy Portfolio Manager*

Mr. Shillington joined VanEck in 2009. He serves as Deputy Portfolio Manager for VanEck's Emerging Markets Equity Strategy. With extensive experience in Asia and broad emerging markets equity, his responsibilities include company and macro-economic research with a specialized focus on Asia.



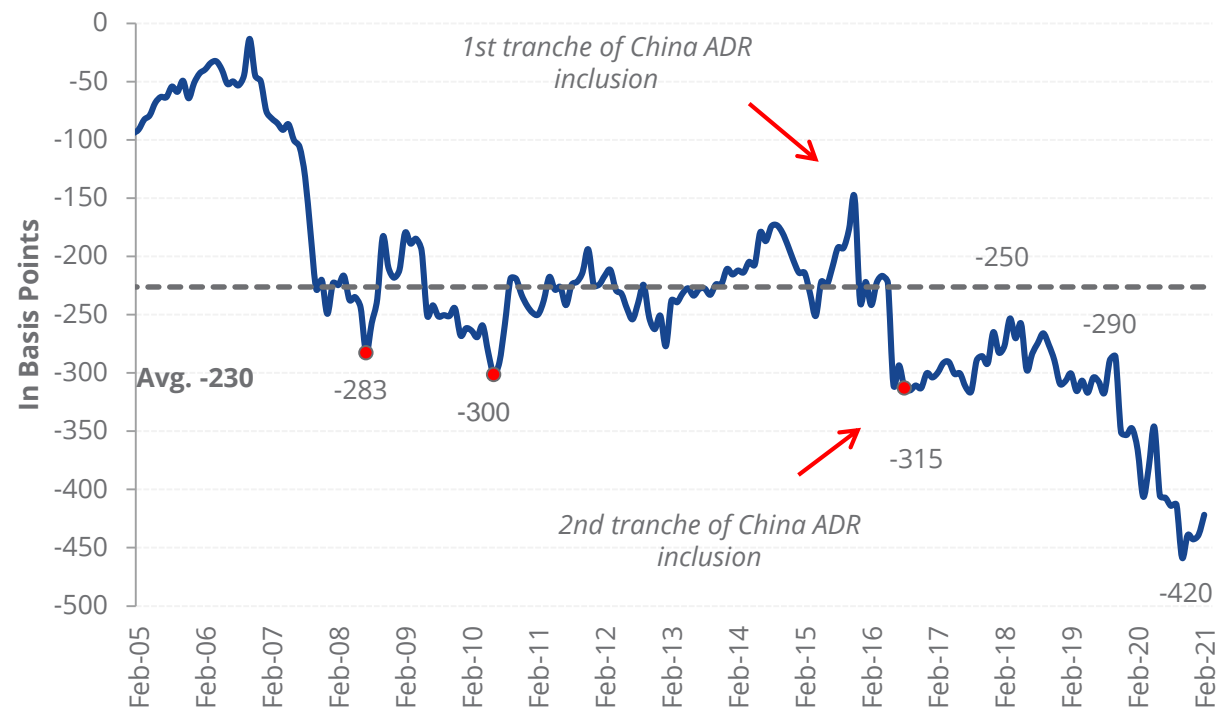
Oksana Miller, *Product Manager*

Ms. Miller joined VanEck in 2019. She serves as Product Manager for VanEck's Emerging Markets Equity Strategy and is responsible for the Strategy's key messaging, overall positioning and product/market/competitor research.

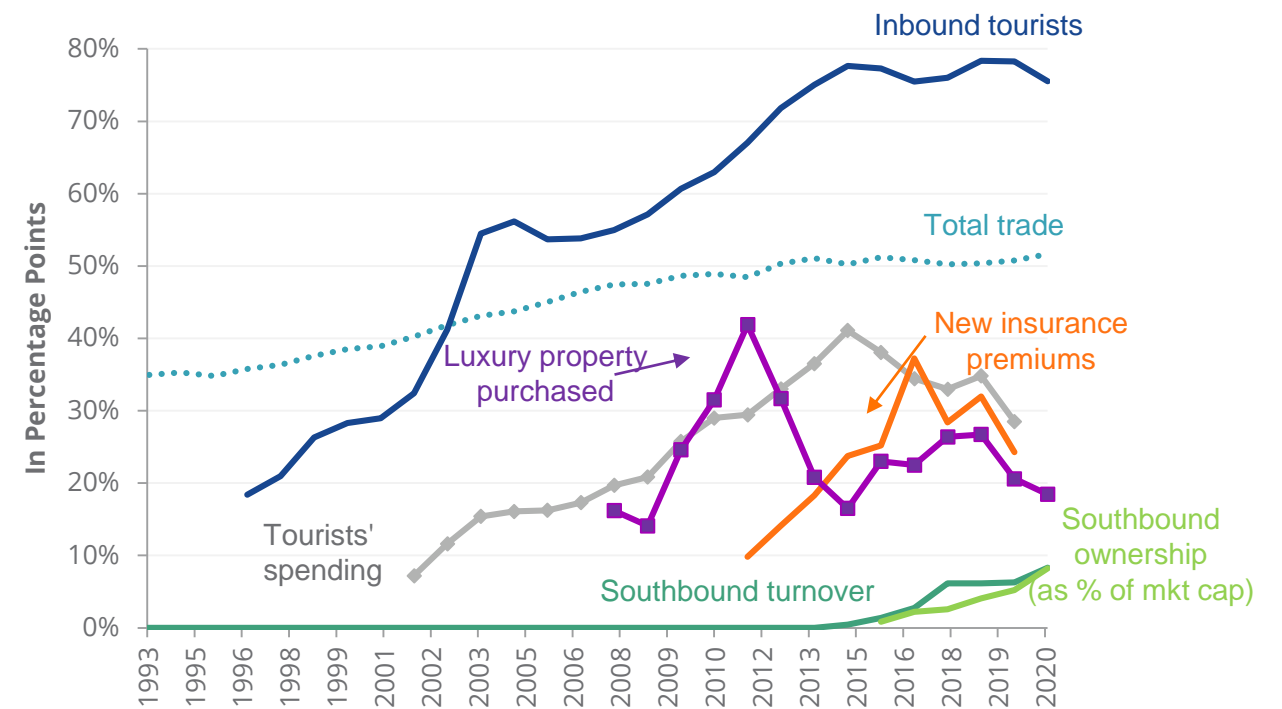
EM Economic Recovery: China Upside and Drivers

- Global active mandates have had the lightest allocation to China over the past two decades.
- Southbound activities are still low relative to the representation of Chinese in other key economic sectors in Hong Kong.

Offshore China Mutual Fund Allocation Globally (OW/UW)*



China as % of Hong Kong



Left Chart: Source: EPFR, MSCI, Goldman Sachs Global Investment Research. Data as of February 28, 2021. Data includes GEM, AEJ, Global & Global ex-US funds, AUM: US\$2.8T. *OW/UW stands for Overweight and Underweight.

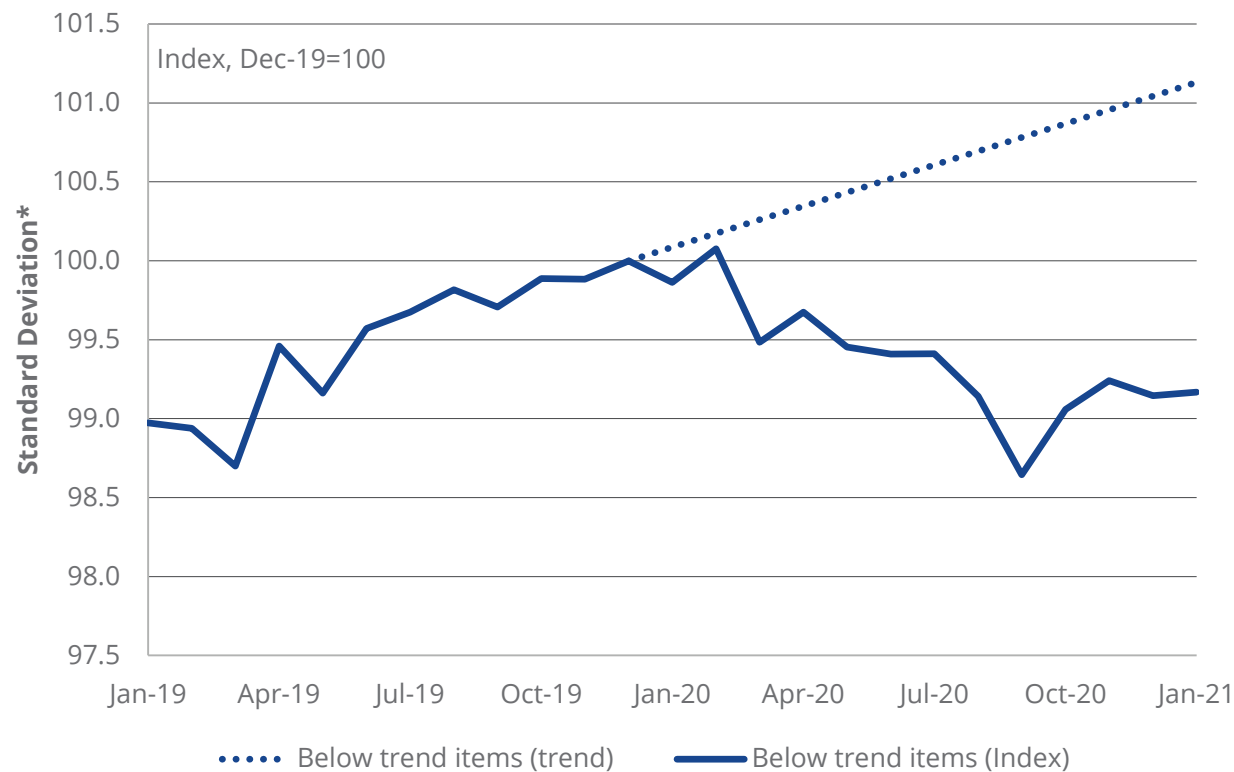
Right Chart: Source: CEIC, Wind, Centaline, HK Insurance Regulator, Goldman Sachs Global Investment Research. Data as of January 6, 2021.

Past performance does not guarantee future results. Please see Disclosures for additional, important information.

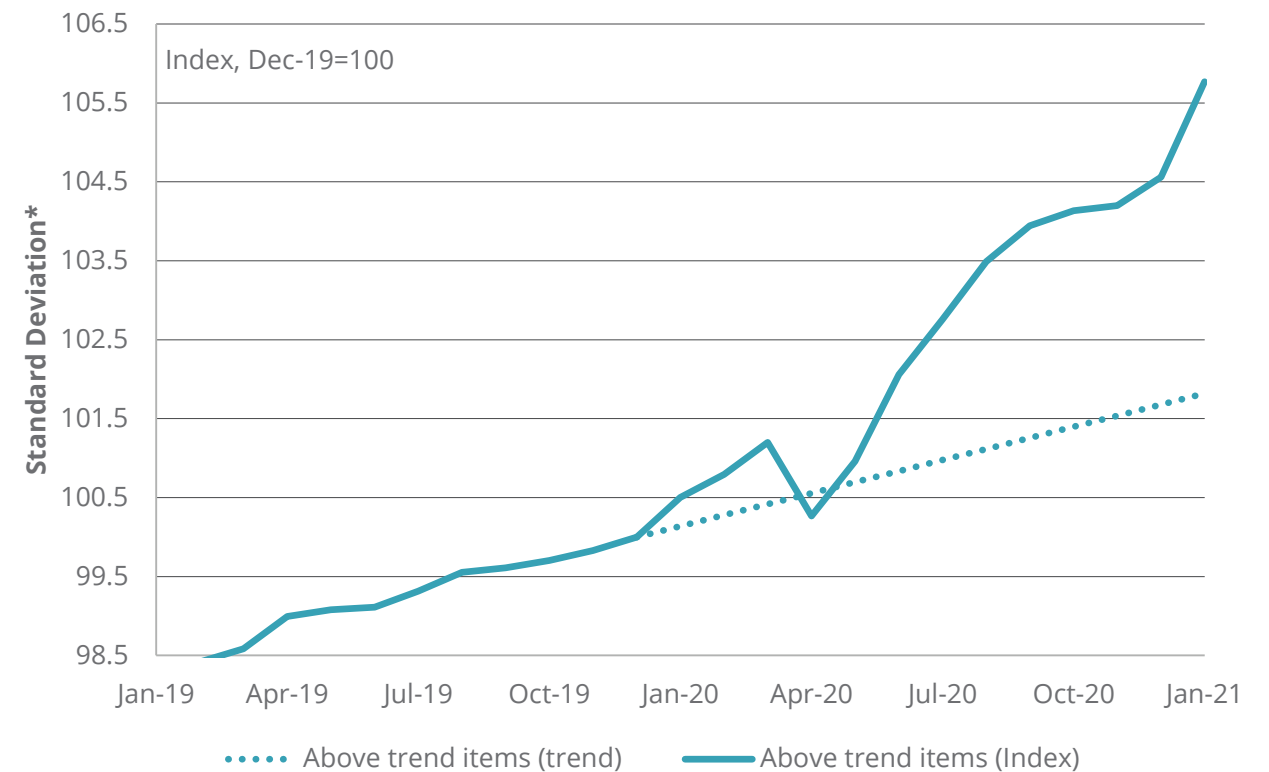
DM Economic Recovery: Impact of the Pandemic on the U.S. and Eurozone

- The impact of the pandemic on (largely) service and apparel prices, experiencing more than a 2 standard deviation shift downwards in price level (relative to the trend).
- The impact of the pandemic on (largely) core goods (i.e., household furnishings) were positively affected by working from home during the pandemic and expenditure switching away from services. The share in the basket is almost just as large as the “depressed basket.”

The Impact of the pandemic on service and apparel prices



The Impact of the pandemic on core goods prices



Source: UBS, Haver. Data as of January 7, 2021. *Standard Deviation is a statistic that measures the dispersion of a dataset relative to its mean and is calculated as the square root of the variance.

Note that the Eurozone data attempts to remove changes in the timing of sales (and the VAT holiday in Germany), which has created large temporary swings in some prices.

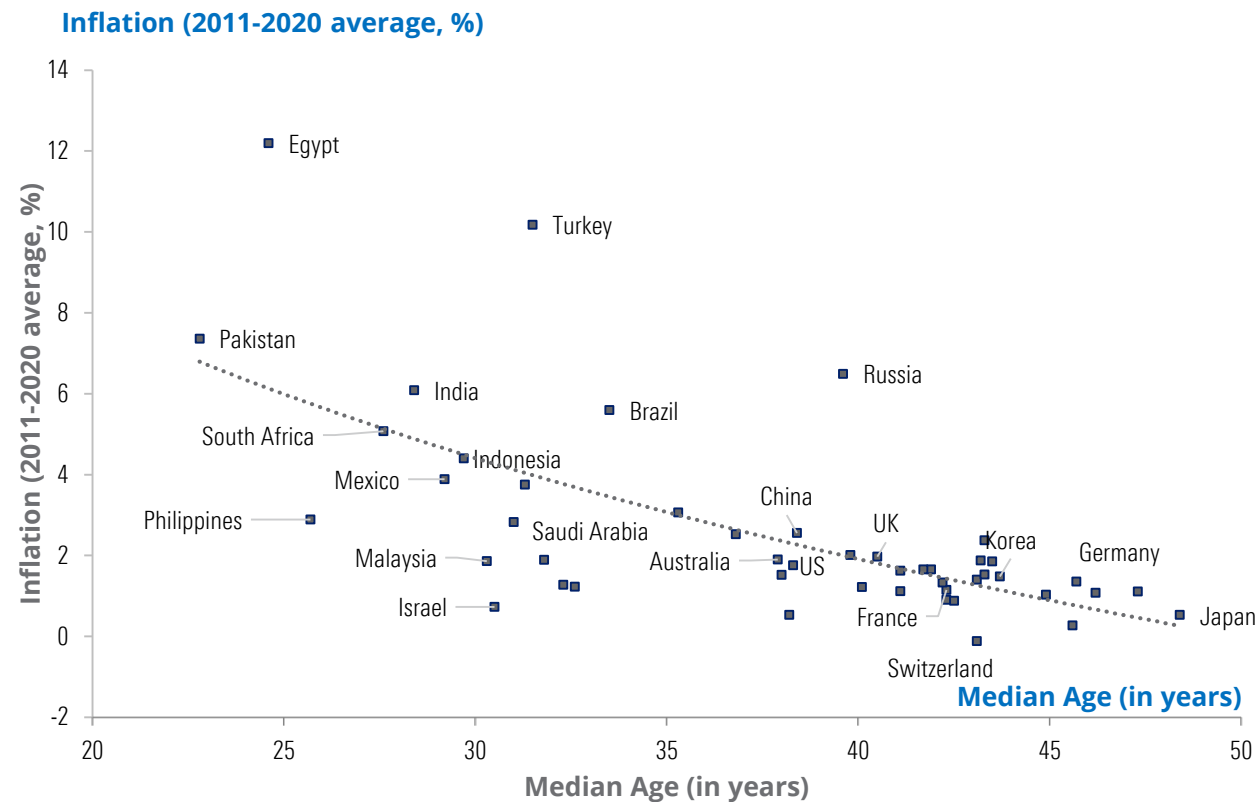
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Inflation and What to Expect as Demand Picks up

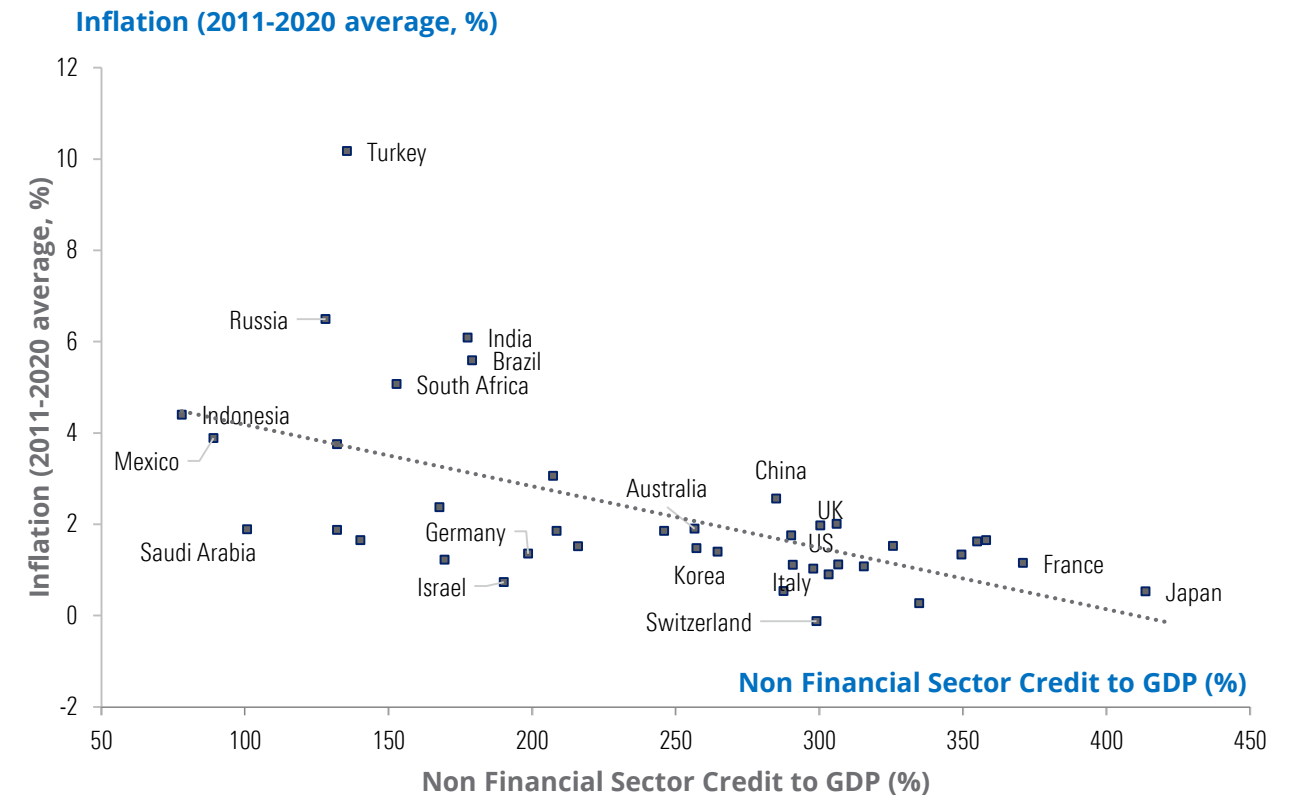


- Older countries have lower inflation and vice-versa.
- Higher debt leads to lower inflation and vice-versa.

Ageing vs. Inflation



Debt vs. Inflation



Left Chart: Source: BofA Global Research, UN population database, Bloomberg, Refinitiv, Datastream. Data as of March 17, 2021.

Right Chart: Source: BofA Global Research, BIS, Bloomberg, Thomson Reuters Datastream. Data as of March 17, 2021.

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Alibaba Group – China’s E-commerce Juggernaut



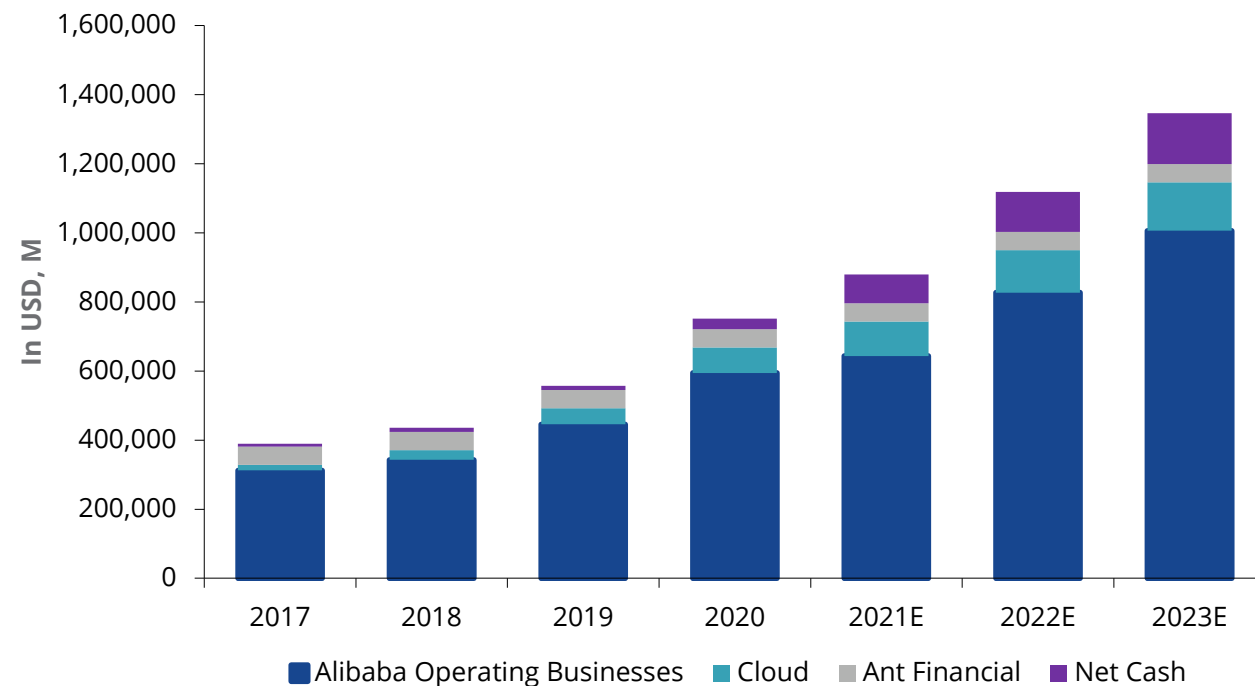
Company Overview:

Alibaba (6.09% of Strategy assets) is one of the largest digital platform enterprises in China.

Structural Growth Thesis:

- We believe the structural growth trend is driven by the growth of the Chinese consumer, as well as broadening offerings to its very sticky ~700m customers.
- The stock’s dual listing reduces the perceived geopolitical risk of a single listing.
- Its performance has historically resulted in persistent upgrades to forward-looking earnings forecasts.

Alibaba Sum-of-the-Parts Valuation (SOTP) Trend

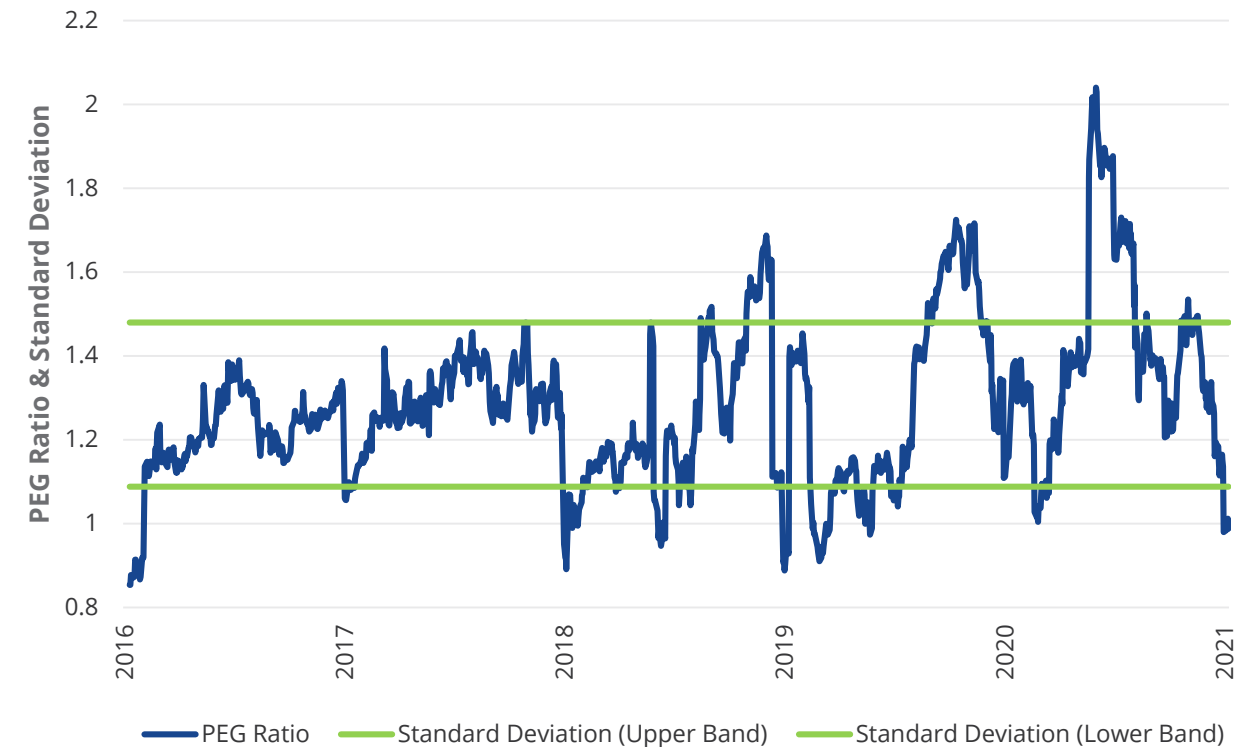


Source: Macquarie Research, Bloomberg. Data as of April 9, 2021.

*PEG Ratio is equivalent to Forward P/E divided FY1 to FY2 growth estimate. Standard Deviation is a statistic that measures the dispersion of a dataset relative to its mean and is calculated as the square root of the variance.

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. Strategy holdings will vary. Past performance is no guarantee of future results. Please see important disclosures and index definitions at the end of this presentation.

Alibaba PEG Ratio and Standard Deviation*



Vamos – Sustainable Business Model Aligned with ESG Principles



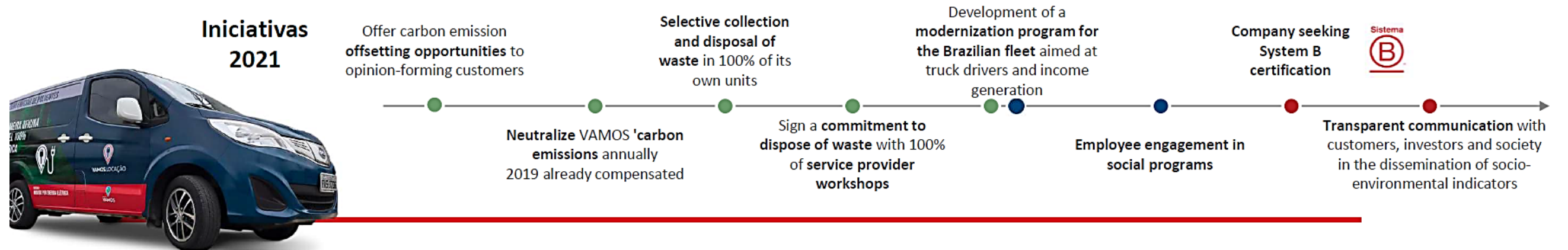
Company Overview:

Vamos (0.50% of Strategy assets) is the leader in the truck, machinery and equipment rental in Brazil. The company offers customized solutions to clients with long-term contracts (five years).

Structural Growth Thesis:

- We believe this sector represents solid fundamentals that support sector growth and an extensive addressable market.
- Vamos is the largest player with 70% market share in the underpenetrated market.
- In Q1 2021, we initiated our position in the company because of its forward-looking, sustainable and structural growth business model, strong management team and very attractive valuation.

Vamos – creating opportunities for the development of the Brazilian fleet, naturally contributing to the reduction of polluting gases and to healthy, safe and efficient businesses.



Source: Company Data. Data as of March 31, 2021.

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Appendix



VanEck Emerging Markets Equity Strategy



- Demographics, technology and the rising middle class have transformed emerging markets, creating new opportunities to invest in forward-looking, sustainable and structural growth companies. We believe that companies driven by domestic demand and local consumer trends represent the future of emerging markets and global economic growth. The Strategy allows investors access to these growth opportunities, which may not be captured in their existing portfolios otherwise.
- VanEck Emerging Markets Equity is a forward-looking, sustainable strategy focused on exceptional, structural growth companies in emerging markets countries around the world.
- The active investment process, predicated on bottom-up stock selection, enables the Investment Team to identify forward-looking, sustainable and structural growth opportunities that are often poorly captured by many active emerging markets strategies, as well as widely used market indices.
- The Strategy is led by David Semple, Portfolio Manager, who has over 31 years of dedicated emerging markets investment experience. David is supported by a deeply experienced team of career emerging markets analysts, who are dedicated solely to this product.

Strategy Details

Inception Date	12/20/1993*
AUM	\$3.72B as of 3/31/2021
Number of Holdings	60-85 stocks
Benchmarks	MSCI EM Investable Market Index MSCI Emerging Markets Index
Morningstar Category	Diversified Emerging Markets
Lipper Category	Emerging Markets Funds

Portfolio Management Team

	Title	Years in Industry	Years at VanEck
David Semple	Portfolio Manager	31	23
Angus Shillington	Deputy Portfolio Manager	28	12
Patricia Gonzalez	Senior Analyst	13	7
Ola El-Shawarby	Senior Analyst	14	4
Dominic Jacobson	Analyst	6	3

Source: VanEck. Data as of March 31, 2021. Portfolio characteristics are shown for illustrative purposes only and reflect the representative account of the Strategy.

*Although the Strategy has been in existence since December 20, 1993, prior to December 18, 2002, the Strategy operated with a substantially different strategy. Prior to December 18, 2002, the Strategy invested primarily in common stocks and other equity securities of large cap global growth companies and could not invest more than 10% of its assets in emerging markets securities.

Important Disclosures



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.

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