



VanEck Emerging Markets Equity

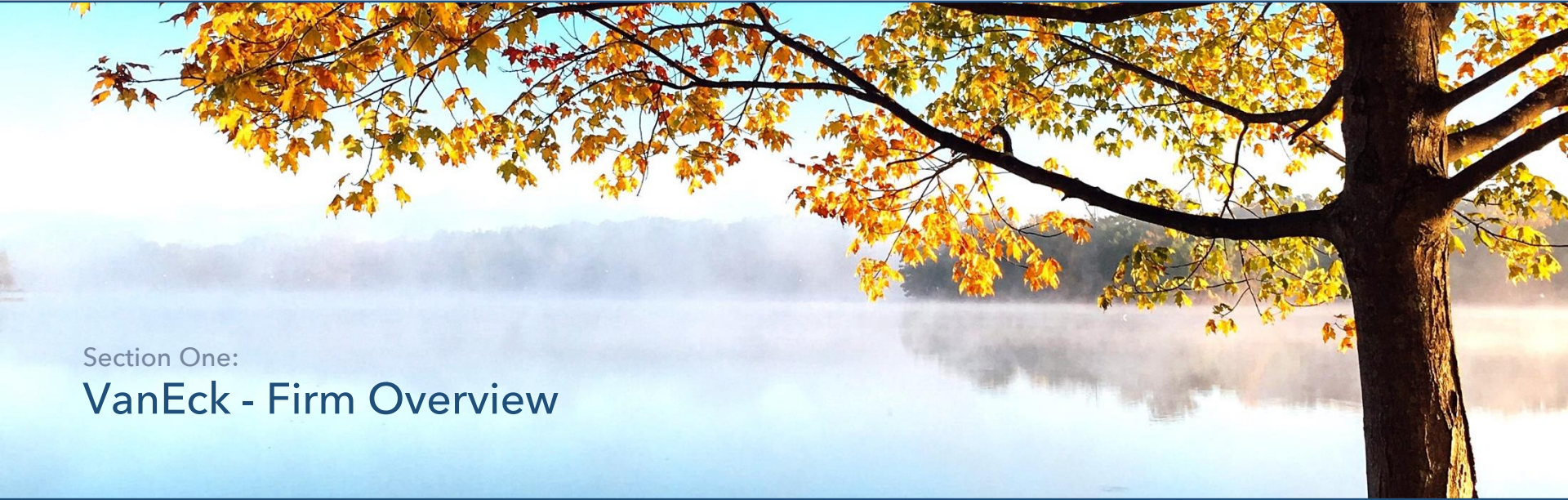
Performance data (eVestment) as of 31/03/2022, gross of fees
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Agenda

1. VanEck - Firm Overview
2. VanEck's Investment Team
3. VanEck's Investment Philosophy, Process & Risks
4. VanEck's Investment Style
5. Performance & Characteristics
6. Important Information



Section One:
VanEck - Firm Overview

VanEck - Mission and History

VanEck's mission is to strengthen portfolios by offering forward looking, intelligently designed investment solutions

- **Investment Foresight:** Think beyond financial markets to inspire investable opportunities
- **Private Ownership:** As an independent, private firm we can focus on client interests with a long-term perspective
- **Accessible Management:** We pride ourselves on being available to clients and engaging directly with them

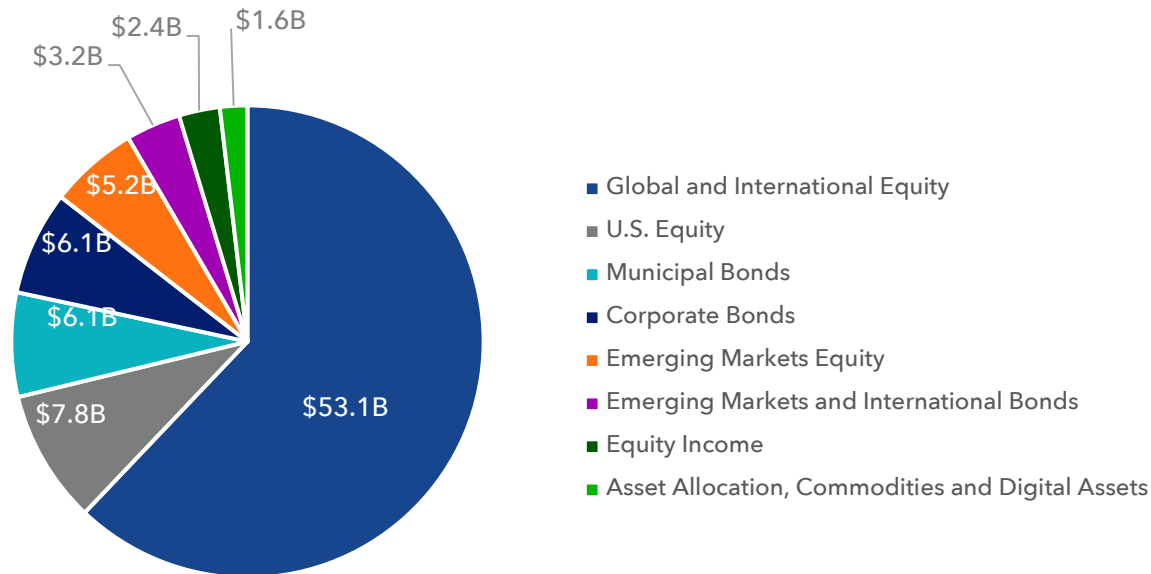
VanEck's business has been shaped by identifying influential, persistent investment themes *before* they become mainstream



VanEck - Corporate Overview

Today, VanEck manages \$85.5 billion in assets

- Global headquarters in New York with robust lineups of local funds in Europe and Australia
- 348 full-time staff, including 62 investment professionals averaging 26 years of portfolio management experience
- Lead portfolio managers all have direct experience in the sectors and regions in which they invest
- Institutional and wealth management clients
- Our active funds and smart beta ETFs have won numerous performance awards

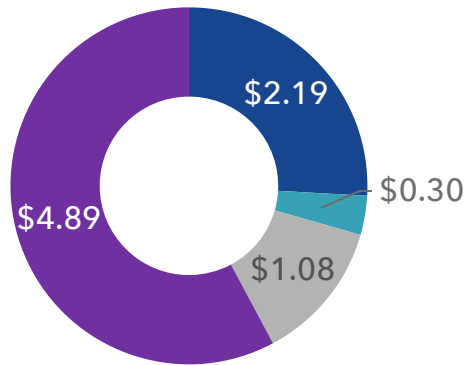


Data as of 31 March, 2022. Awards received available at <https://www.vaneck.com/news-and-insights/media-coverage/awards/>
Strategies offered in mutual, pooled and off-shore funds, separate accounts, variable insurance portfolios, sub-advisory, ETFs and limited partnerships.

VanEck - Emerging Markets Capabilities

- VanEck manages \$8.47 billion in emerging markets assets across a variety of active and passive investment solutions
- Dedicated team of 18 portfolio managers and analysts
- Two active and 25 passive strategies

Assets Under Management by Emerging Markets Strategies (in \$B)



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

	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	8
Average years of experience	23	14
Number of strategies managed	1 equity, 1 debt	17 equity, 8 debt

Source: VanEck. Data as of March 31, 2022.



Section Two:
VanEck's Investment Team

VanEck - Investment Management Team



David Semple | Portfolio Manager

32 years of dedicated emerging markets experience;
23 years at VanEck

Portfolio Manager 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 United States



Angus Shillington | Deputy Portfolio Manager

29 years of dedicated emerging markets experience;
13 years at VanEck

Deputy Portfolio Manager of VanEck's Emerging Markets Equity Strategies

Served as Head of International Equity responsible for Asian and European equity and derivative distribution. Previously held senior roles in research sales, trading, and portfolio management



**Patricia Gonzalez
Senior Analyst**

14 years of industry experience;
8 years at VanEck

Senior Analyst on the Emerging Markets Equity Team; primary focus on Latin America

Served as a Financial Analyst at Newgate Capital specializing in Latin America and EMEA; previous roles included corporate finance and financial analysis in the U.S. and Venezuela



**Ola El-Shawarby, CFA
Senior Analyst**

15 years of industry experience;
5 years at VanEck

Senior Analyst on the Emerging Markets Equity Team; primary focus on EMEA

Served as Director and Investment Analyst at Caravel Management LLC, responsible for Middle East, North Africa, and Emerging Europe equities and companies; held several roles at EFG-Hermes Asset Management, including Analyst and Portfolio Manager



**Dominic Jacobson
Analyst**

7 years of industry experience;
4 years at VanEck

Analyst on the Emerging Markets Equity Team; primary focus healthcare and technology

Served as both Healthcare and Technology Analyst at Gavekal Capital. Co-founder of Crowd Power Plant Ltd, an electricity supplier start-up in London



**Yi Rong
Analyst (Consultant)**

16 years of industry experience;
1 year at VanEck

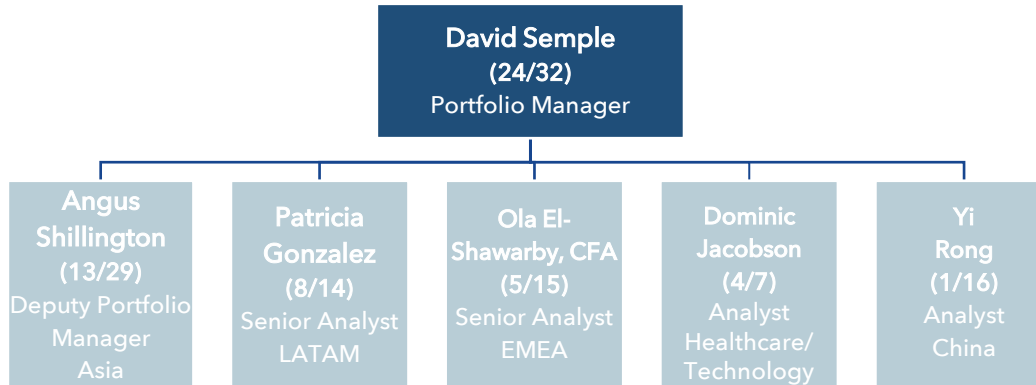
Based in China with primary focus on the Chinese equity markets

Served as Senior Analyst at Allard Partners covering internet, education, and consumer companies; previously held positions at McKinsey & Co., Bain Capital, Fidelity Intl, and Turiya Capital

Source: VanEck. Years of experience as of March 31, 2022 (rounded to closest natural number). LatAm refers to Latin America. EMEA refers to Europe, Middle East and Africa.



Investment Management Team Emerging Markets Equity



Trading and Execution



Emerging Markets Fixed Income

Eric Fine (13/33)
Portfolio Manager
Emerging Markets Credit &
FX

David Austerweil (10/20)
Co-Deputy Portfolio
Manager
Emerging Markets Credit &
FX

Natalia Gurushina (9/27)
Economist
Emerging Markets
Economist

Robert Schmieder (7/35)
Senior Corporate Analyst
Emerging Markets Credit

Francis Rodilosso, CFA (10/30)
Head of Fixed Income ETF
Portfolio Management

Quantitative Investment Solutions (QIS)

David Schassler (10/19)
Portfolio Manager

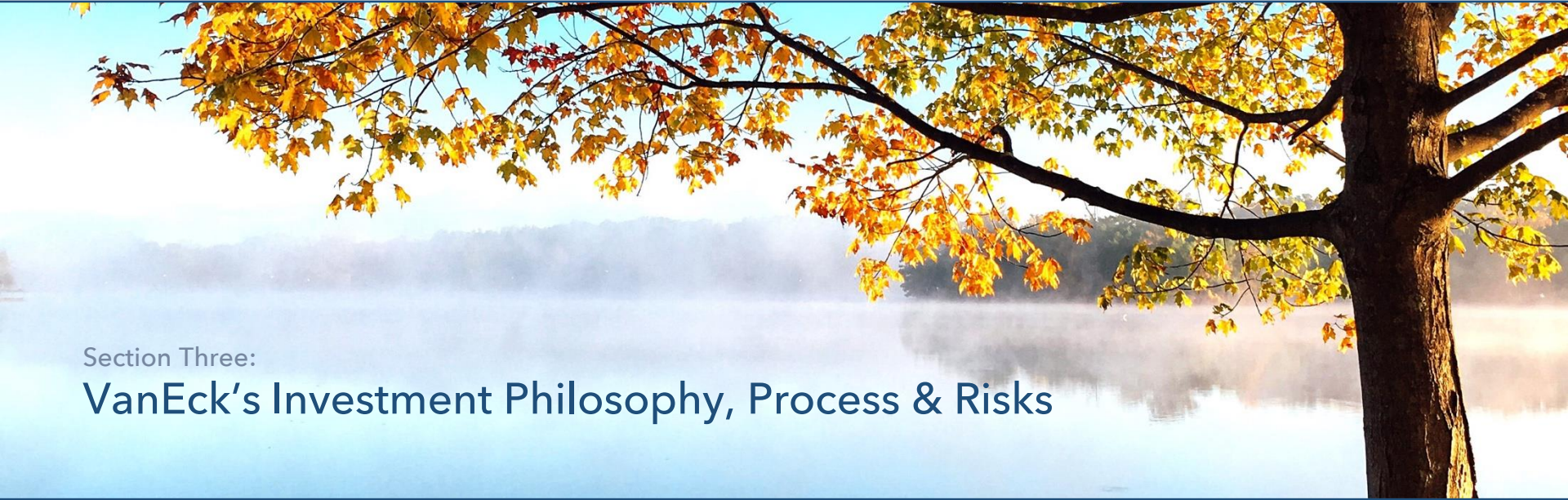
John Lau (15/15)
Deputy Portfolio Manager

Barak Laks (5/24)
Deputy Portfolio Manager

Joseph Schafer (11/22)
Quantitative Analyst

Source: VanEck. Years of experience as of March 31, 2022 (rounded to closest natural number). LatAm refers to Latin America. EMEA refers to Europe, Middle East and Africa.





Section Three:

VanEck's Investment Philosophy, Process & Risks



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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 superior 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

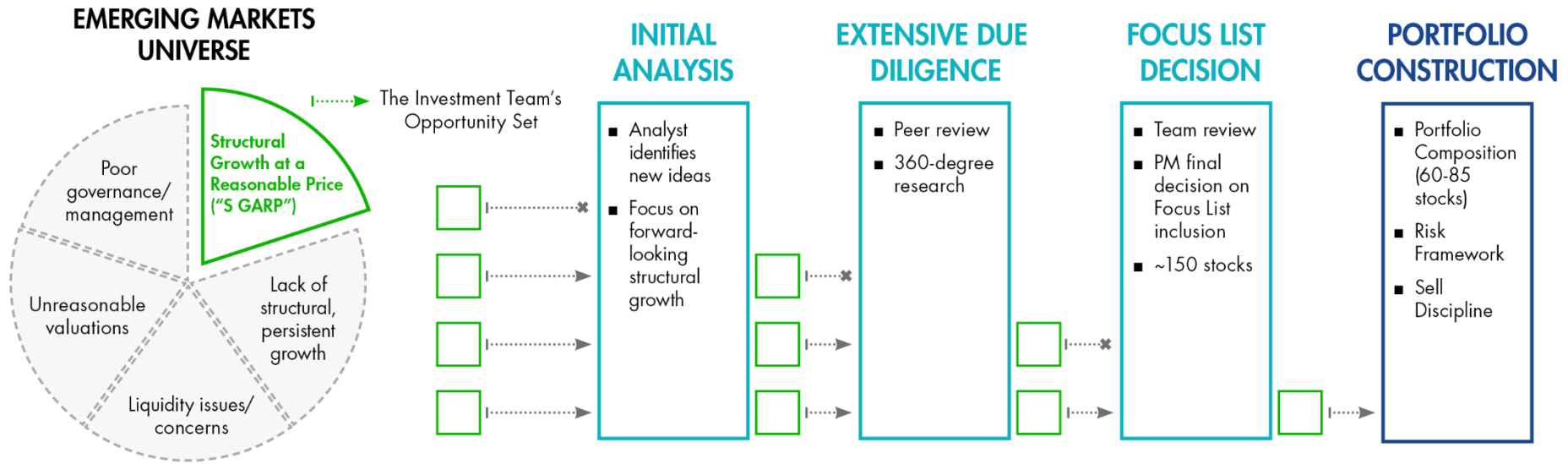
- No market capitalization bias
- Allows all access to entrepreneurial ownership in growing sectors representing the future of emerging markets

Flexible Approach

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

Source: VanEck. Data as of March 31, 2022.
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.

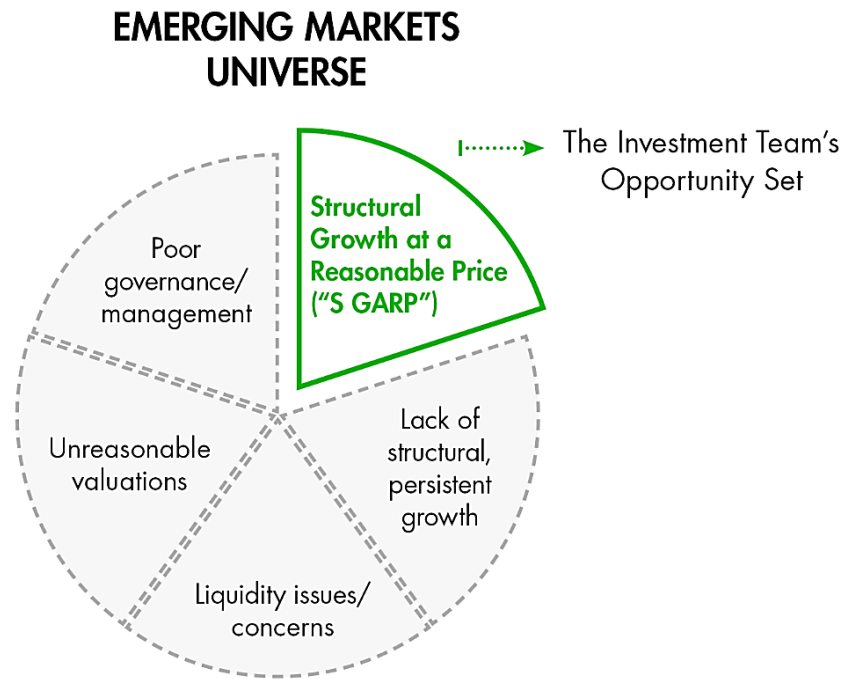




Source: VanEck. Data as of March 31, 2022.
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Step 1: Emerging Markets Universe

- 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.



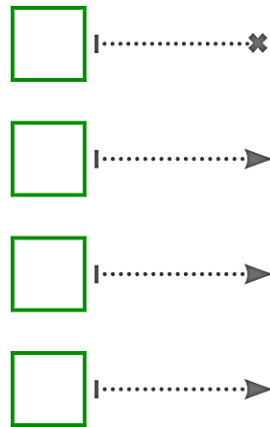
Source: VanEck. Data as of March 31, 2022.
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Step 2: Analysis & Due Diligence Stage

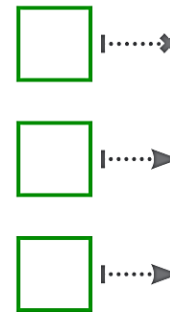
- Stock evaluation occurs on a case-by-case basis, as new ideas are generated. It involves progressive, *layered research* and, typically, multiple engagements with company management.

INITIAL ANALYSIS



- Analyst identifies and advocates for new ideas
- Focus on sustainable structural growth business models and exceptional management team

EXTENSIVE DUE DILIGENCE



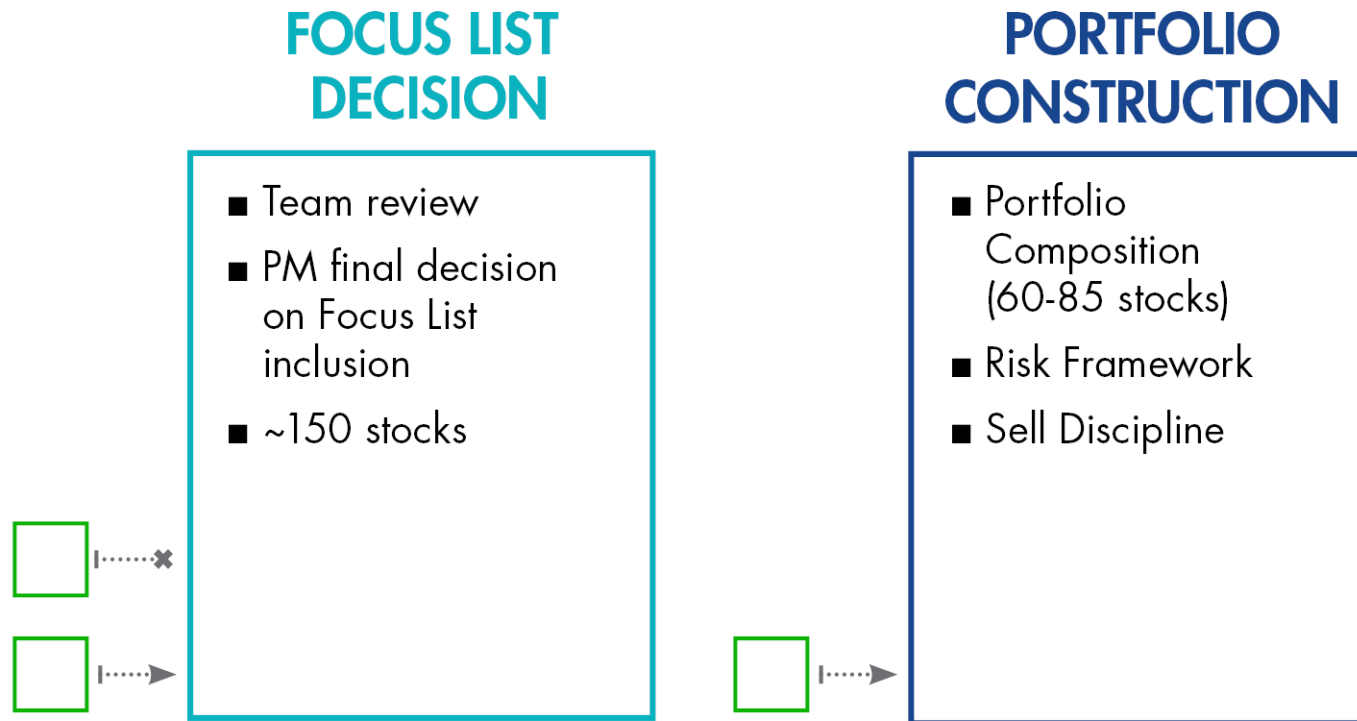
- Peer review
- 360-degree research, including further management meetings, upstream, downstream, and sell-side checks

Source: VanEck. Data as of March 31, 2022.
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Step 3: The Focus List Stage

- 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*.



Source: VanEck. Data as of March 31, 2022.
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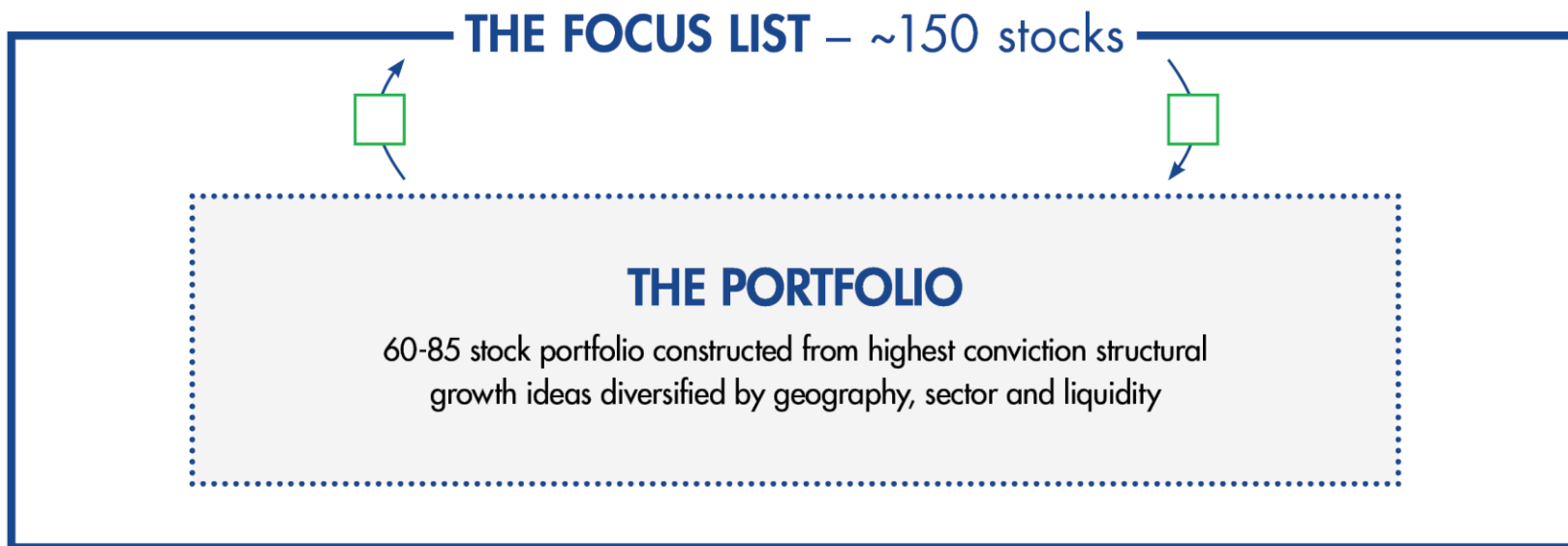


Portfolio Construction

VanEck Emerging Markets Equity

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

**Portfolio Manager determines inclusion or removal from Portfolio.
Transition is driven by relative valuation, stock specific risks and optimization
enhanced portfolio level risk management, resulting in low turnover.**



Source: VanEck. Data as of March 31, 2022.

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Single Stock Risk

Pre-Focus List

- Extensive multistep qualitative and quantitative process
- Focus on business risk, management and corporate governance risks, as well as financial self sustainability

In Focus List

- Constant monitoring of holdings by all team members
- GARP and incremental ROIC methodology engenders quality bias

In Portfolio

- Systematic approach to evaluating and managing single stock tail risk
- Clear sell discipline based on valuation or fundamental change
- Conservative liquidity and position sizing

Market Risk

Portfolio Optimization

- Balanced approach to risk and reward
- Target beta of less than 1
- Conservative management of liquidity risk and position size

Structural GARP Driven Process

- Focus on structural (non cyclical) growth and business models that are often driven by domestic factors
- Sharp focus on valuation

Firmwide Resources

- Emerging markets macro specialists
- Hard assets specialists
- Most active investment staff in the firm have emerging markets backgrounds

Factor Risk

Size Risk Factor

- 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

Growth Risk Factor

- 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.. Data as of March 31, 2022.

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.

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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.

Source: VanEck.. Data as of March 31, 2022.

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.

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VanEck's Corporate Philosophy on ESG

ESG is Fundamental to our Process

VanEck considers Environmental, Social and Governance (ESG) factors to be integral components of its investment philosophy and processes. As part of its continuing commitment to responsible investment, the firm incorporates these factors into not only its investment analysis but also its engagement policies.

ESG Impacts Risk and Return

ESG analysis and the advocacy of good practices are woven into our investment process because we believe that it is part of our responsibility to clients to mitigate associated risks and encourage change that can enhance and protect long-term returns for shareholders.

ESG Requires Engagement and Advocacy

VanEck's Investment Teams have frequent and extensive engagement with company management that allows us to identify and address material ESG matters. The principles that are incorporated in codes such as the PRI are important, and our active portfolio management teams drive integration of ESG criteria into each investment process. We think that through their extensive knowledge of the asset classes that they invest in, they are in the best place to actively engage corporate leadership to achieve a better outcome for our clients and beneficiaries within investment mandates.

ESG Implementation Through Voting

We have established and apply general proxy voting guidelines based on what we consider to be best practices. We will allow room for portfolio management teams to deviate from these general guidelines where we consider clients' interests are best served. As part of our ESG effort, we engage third-party research and guidelines as necessary.

Source: VanEck.. Data as of March 31, 2022.



Sustainable Incorporation

VanEck incorporates sustainability risks in investment decisions for the actively managed Emerging Markets Equity Strategy. As it pertains to this Strategy in particular, ESG has been front and center of what we do and how we do it from the sustainable incorporation, full integration and company/client engagement perspective.

ESG Integration

Financially material ESG factors are integrated into the investment process. The Investment Team assesses sustainability risks, including ESG risks, by conducting fundamental and bottom-up research on the investee companies. ESG risks are assessed by looking for both negative proscription and positive progression. In cases where it seems warranted, the valuation model for a company may incorporate a higher discount rate or additional estimated future costs to account for certain ESG risk factors. In contrast, future growth estimates for a company may reflect higher growth opportunities opened up by ESG factors.

Additional restrictions apply with regards to fossil fuel, weapons manufacturing, tobacco and pornography companies. As a result, under the European Sustainable Finance Disclosure Regulation (SFDR) effective as of March 10th, 2021, the Strategy's UCITS vehicle is categorized as "light green" or Article 8 (=ESG Fund) due to the above additional restrictions and screening of the Norges Bank list.

Company Engagement

Company engagement is integral to the Strategy. Prior to and during the investment period, the Investment Team will engage with company management and raise sustainability issues relevant to that company and industry. The Investment Team continues to engage with and monitor the company 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. 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. *Client portfolios are defined as separately managed accounts (SMAs) in this instance.





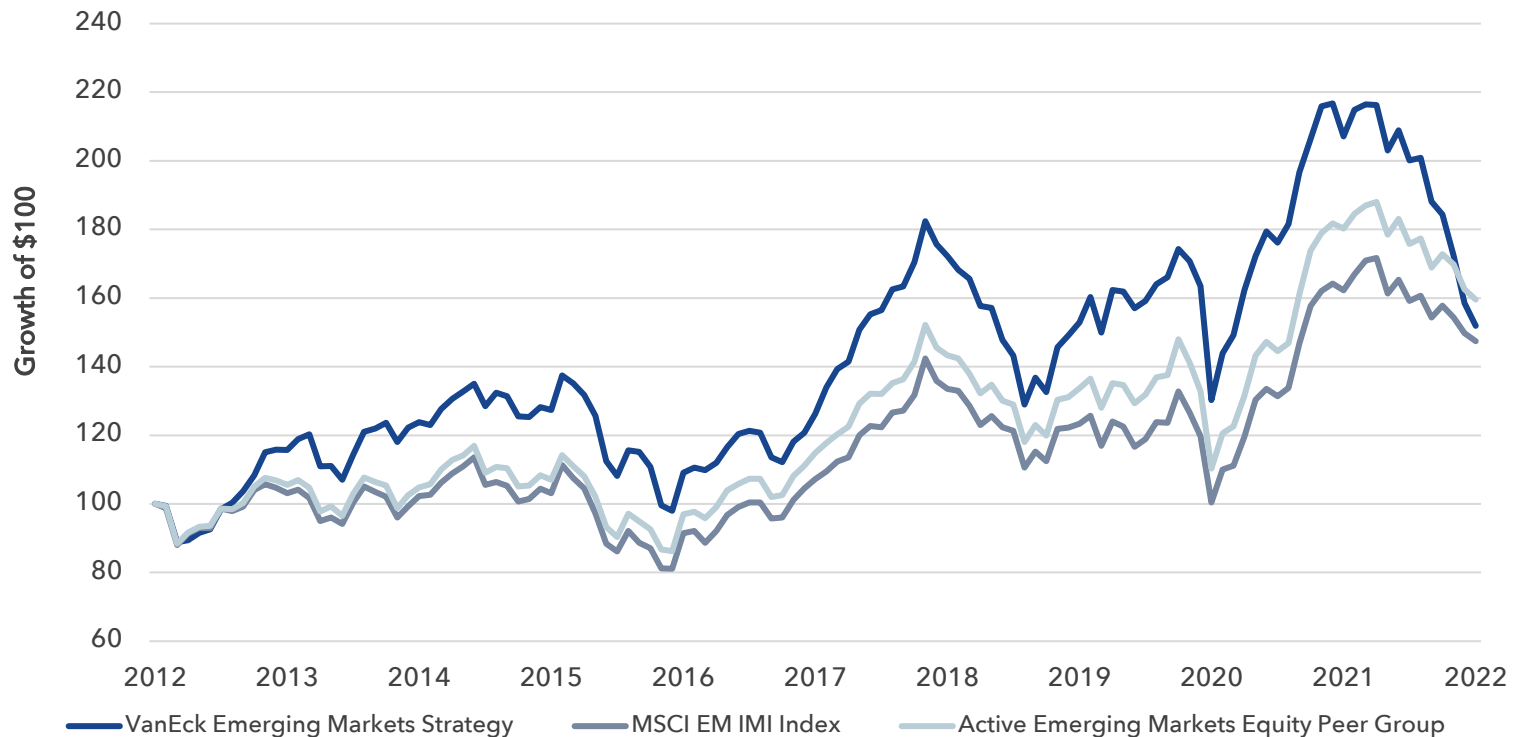
Section Four:
VanEck's Investment Style

VanEck's Investment Style

Active Approach to Emerging Markets

Our active investment process, predicated on bottom-up stock selection, allows us to identify growth opportunities that are often poorly captured by many active emerging markets strategies, as well as widely used market indices.

VanEck EM Active Solution vs. Passive Investing
Growth of \$100 over 10 Years (2012-2022)



Source: eVestment. Data as of March 31, 2022.
Active Emerging Markets Equity Peer Group is "Global Emerging Markets All Cap Growth Equity."
Past performance does not guarantee future results. Please see Disclosures for additional, important information.

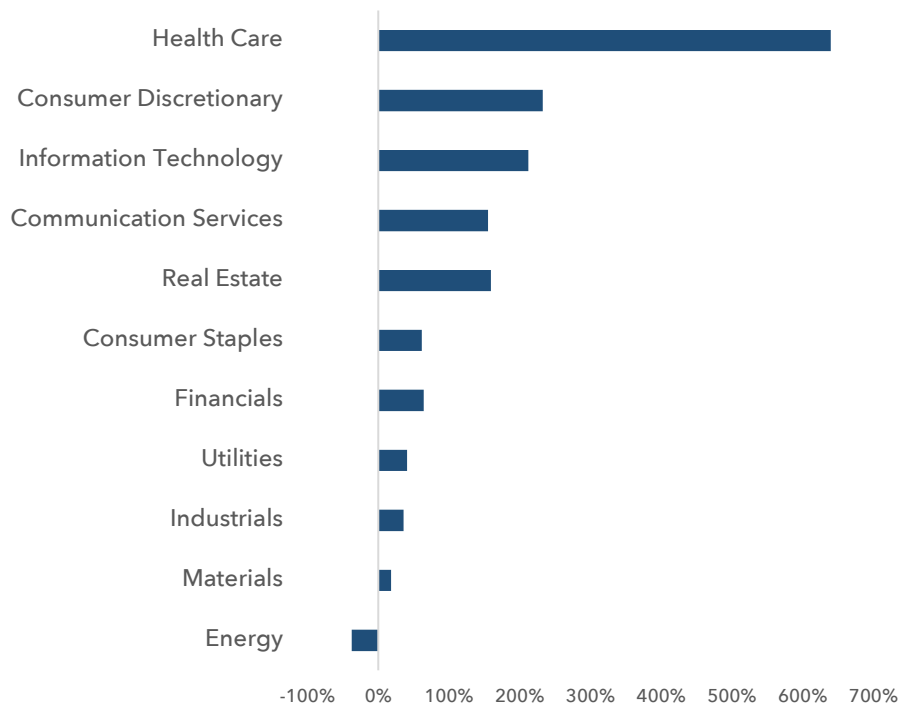
VanEck's Investment Style

Aligned with the future of emerging markets

The ongoing change in composition within each sector means that today's domestic demand, consumer driven growth companies operate across sectors. The Strategy's sector exposures are by-product of the bottom-up investment process.

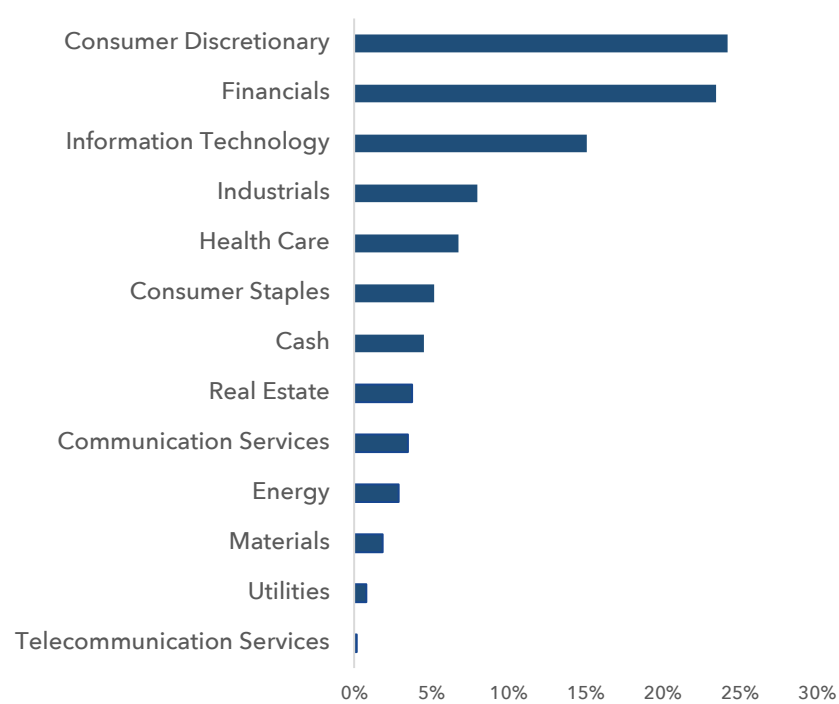
MSCI Emerging Markets Index

2010-2022 Sector Market Cap Expansion Exposures (%)



VanEck Emerging Markets Equity Strategy

2011-2022 Sector Over/Under Exposures (%)



Source: Bloomberg, FactSet. Data as of March 31, 2022.

Please note that the information contained on this slide is based on a representative account in the composite. Any portfolio characteristics shown herein are for illustrative purposes only and reflects the representative account of the composite. Information should not be construed as a recommendation or solicitation to buy or sell any securities within the sectors shown. Data is supplemental to the GIPS compliant presentation at the end of this material. Each portfolio may differ due to individual client restrictions and guidelines. 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. The securities identified and described do not represent all of the securities purchased, sold or recommended for client accounts. The reader should not assume that an investment in the securities identified was or will be profitable.

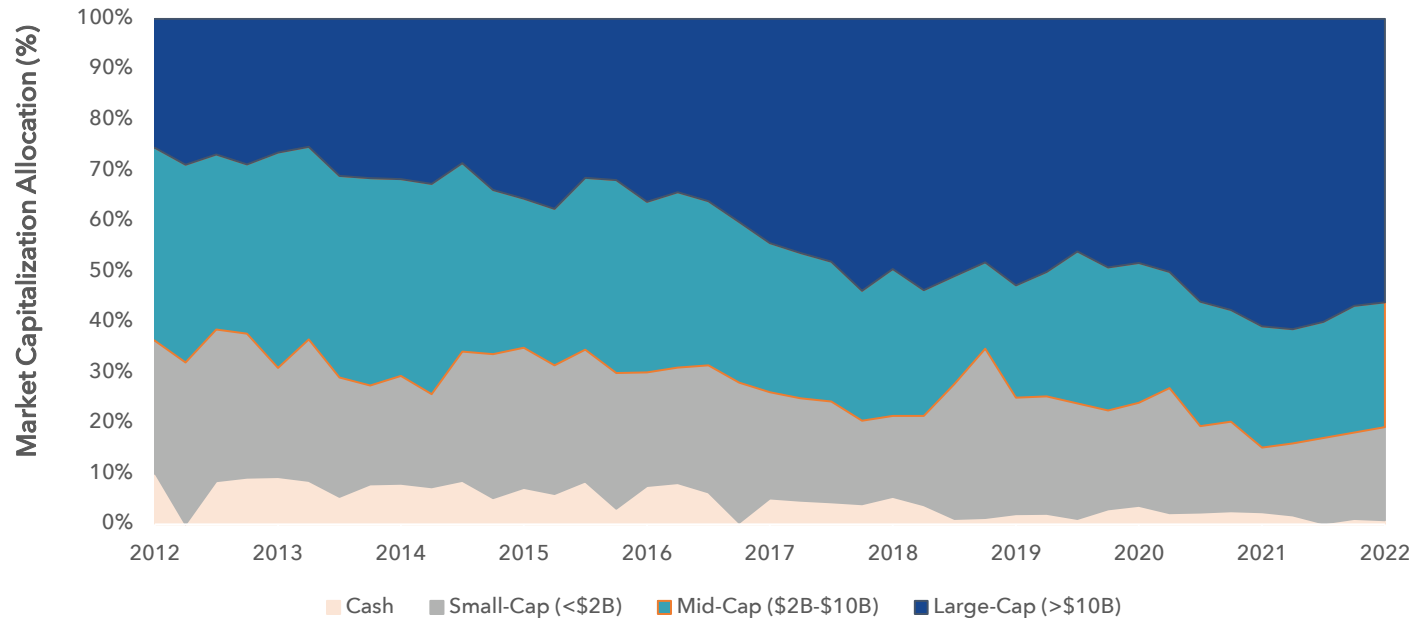


VanEck's Investment Style

Investment style - All Cap(U.S. Mutual Fund)

The VanEck Emerging Markets Equity Strategy is truly an all cap portfolio with no market capitalization bias, allowing access to entrepreneurial ownership in growing sectors within emerging markets countries.

VanEck Emerging Markets Equity Strategy All Cap Approach Over 10 Years (2012-2022)



Source: FactSet. Data as of March 31, 2022.

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

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Section Five:

Performance & Characteristics



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Performance

Average Annual Total Returns (%) as of 31 March 2022

	1 Mo	3 Mo	YTD	1 Yr	3 Yr	5 Yr	Life*
USD R1 Acc (Inception 16/07/15)	-5.77	-19.28	-19.28	-30.06	-2.18	1.61	-0.02
USD I1 Acc (Inception 16/07/15)	-5.72	-19.16	-19.16	-29.64	-1.46	2.42	0.81
USD I2 Acc (Inception 16/07/15)	-5.72	-19.15	-19.15	-29.61	-1.39	2.51	0.90
USD M Acc (Inception 01/03/17) ¹	-5.73	-19.18	-19.18	-29.71	-1.59	2.30	3.00
MSCI EM IMI Index - USD ²	-1.65	-6.65	-6.65	-9.49	5.74	6.19	5.35
MSCI EM Index - USD ²	-2.26	-6.97	-6.97	-11.37	4.94	5.98	5.25

*Periods less than one year are not annualized.

¹Investment through authorized financial institutions only.

²Life performance for the MSCI EM Index USD and the MSCI EM IMI are presented in U.S. Dollars (USD) as of Class R1 inception date of 16/07/2015.

Source: VanEck. Data as of March 31, 2022. Past performance of the Sub-Fund is no guarantee for future performance. Any performance presented herein is for illustrative purposes only. Historical information is not indicative of future results; current data may differ from data quoted. Performance information does not take into account the commissions and costs incurred on the issue and redemption of units. Performance information is presented net of fees, but gross of tax liabilities. Each index listed is unmanaged and the returns 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 any fund. An index's performance is not illustrative of any fund's performance. You cannot invest in an index. Index descriptions included at the end of this presentation. Please see other important disclosures at the beginning of this presentation.



Portfolio Characteristics

	VanEck Emerging Markets Equity Strategy	MSCI EM IMI Index Primary Benchmark
Average Weighted Market Capitalization (USD Billions) ¹	\$15.6	\$26.2
Number of Securities	82	3165
P/E(LTM) ²	13.3	12.3
Forward P/E ³	14.5	11.8
P/B (LTM) ⁴	2.7	1.9
Return on Equity (ROE) ⁵	21.2	16.8
Active Share vs MSCI EM IMI ⁶	87.7	-
5-Year Sharpe Ratio ⁷	0.1	-
5-Year Alpha vs MSCI EM IMI ⁸	-4.0	-
5-Year Beta vs MSCI EM IMI ⁹	1.1	-
5-Year R-squared vs MSCI EM IMI ¹⁰	85.3	-

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 stock's price to its LTM book value.

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

⁶Active Share is a measure of the percentage of stock holdings in a manager's portfolio that differs from the benchmark index.

⁷Sharpe Ratio is the average return earned in excess of the risk-free rate per unit of volatility or total risk.

⁸Alpha is a measure of the difference between a portfolio's actual and expected returns, given its level of risk as measured by beta.

⁹Beta is a measure of sensitivity to market movements.

¹⁰R-squared reflects the percentage of a fund's movements that can be explained by movements in its benchmark index.

Source: FactSet. Data as of March 31, 2022.

Data presented herein reflects that of a representative portfolio of the VanEck Emerging Markets Long Equity Composite and is supplemental to the GIPS-compliant presentation included at the end of the material. This portfolio was selected because it is the largest portfolio in the composite.



Top Twenty Holdings

Top Twenty Holdings	Country	Sector	% of the Portfolio
Taiwan Semiconductor Manufacturing Co., Ltd.	Taiwan Region	Information Technology	5.2
HDFC Bank Limited	India	Financials	5.7
Samsung Electronics Co Ltd Pfd Non-Voting	South Korea	Information Technology	3.8
MediaTek Inc	Taiwan Region	Information Technology	3.7
International Container Terminal Services, Inc.	Philippines	Industrials	3.7
MercadoLibre, Inc.	Argentina	Consumer Discretionary	3.5
Prosus N.V. Class N	Netherlands	Consumer Discretionary	3.1
LG Chem Ltd.	South Korea	Materials	2.9
NAVER Corp.	South Korea	Communication Services	2.7
Vamos Locacao de Caminhos, Maquinas e Equipamentos SA	Brazil	Industrials	2.3
Regional, S.A.B. de C.V. Class A	Mexico	Financials	2.3
PT Bank BTPN Syariah Tbk	Indonesia	Financials	2.2
Tencent Holdings Ltd.	China	Communication Services	1.9
China Education Group Holdings Limited	China	Consumer Discretionary	1.9
Transaction Capital Ltd.	South Africa	Financials	1.7
Shanghai Baosight Software Co., Ltd. Class A	China	Information Technology	1.7
Movida Participacoes SA	Brazil	Industrials	1.6
NetEase, Inc	China	Information Technology	1.6
Ping An Bank Co. Ltd. Class A	China	Financials	1.6
Cholamandalam Investment and Finance Co. Ltd.	India	Financials	1.5
Top Twenty Holdings as % of Portfolio			55.6

Source: FactSet. Data as of March 31, 2022.

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Top and Bottom Five Performance Contributors (Q1 2022)

Top 5 Performance Contributors	Country	Sector	Ending Weight (%)	Contribution to Performance (%)
Regional, S.A.B. de C.V. Class A	Mexico	Financials	2.3	0.7
Vamos Locacao de Caminhos, Equipamentos SA	Brazil	Industrials	2.3	0.5
Cholamandalam Investment and Finance Co. Ltd.	India	Financials	1.5	0.4
International Container Terminal Services, Inc.	Philippines	Industrials	3.7	0.4
Movida Participacoes SA	Brazil	Industrials	1.6	0.4
Total			11.4	2.4

Top 5 Performance Detractors	Country	Sector	Ending Weight (%)	Contribution to Performance (%)
Sberbank Russia PJSC Sponsored ADR	Russia	Financials	0.5	-2.2
Fix Price Group Ltd. Sponsored GDR	Russia	Consumer Discretionary	0.0	-1.4
Prosus N.V. Class N	Netherlands	Consumer Discretionary	3.1	-1.3
Delivery Hero SE	Germany	Consumer Discretionary	1.2	-1.3
MediaTek Inc	Taiwan Region	Information Technology	3.7	-1.3
Total			8.5	-7.5

Source: FactSet. Data as of March 31, 2022.

Please note that the information contained on this slide is based on a representative account in the composite. Any portfolio characteristics shown herein are for illustrative purposes only and reflects the representative account of the composite. Information should not be construed as a recommendation or solicitation to buy or sell any securities within the sectors shown. Data is supplemental to the GIPS compliant presentation at the end of this material. Each portfolio may differ due to individual client restrictions and guidelines. 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. The securities identified and described do not represent all of the securities purchased, sold or recommended for client accounts.

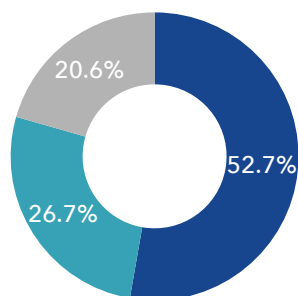
The reader should not assume that an investment in the securities identified was or will be profitable.

Market Capitalization Positioning

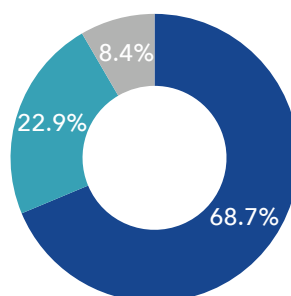
	VanEck Emerging Markets Equity (%)	MSCI Emerging Markets Investable Market Index (IMI) (%) Primary Benchmark	MSCI EM Index (%) Secondary Benchmark
Large-Cap (> \$10 Billion)	52.8	68.7	78.9
Mid-Cap (< \$10 Billion, > \$2 Billion)	26.7	22.9	20.7
Small-Cap (< \$2 Billion)	20.6	8.4	0.4
Weighted Average Market Cap (\$ Billions)	\$15.6	\$26.2	\$39.9

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.

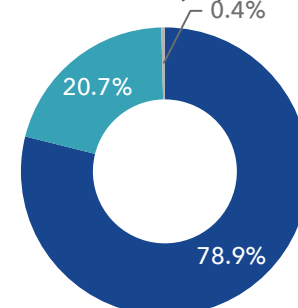
VanEck Emerging Markets Equity (%)



MSCI EM IMI Index (%) Primary Benchmark



MSCI EM Index (%) Secondary Benchmark



■ Large-Cap
 ■ Mid-Cap
 ■ Small-Cap

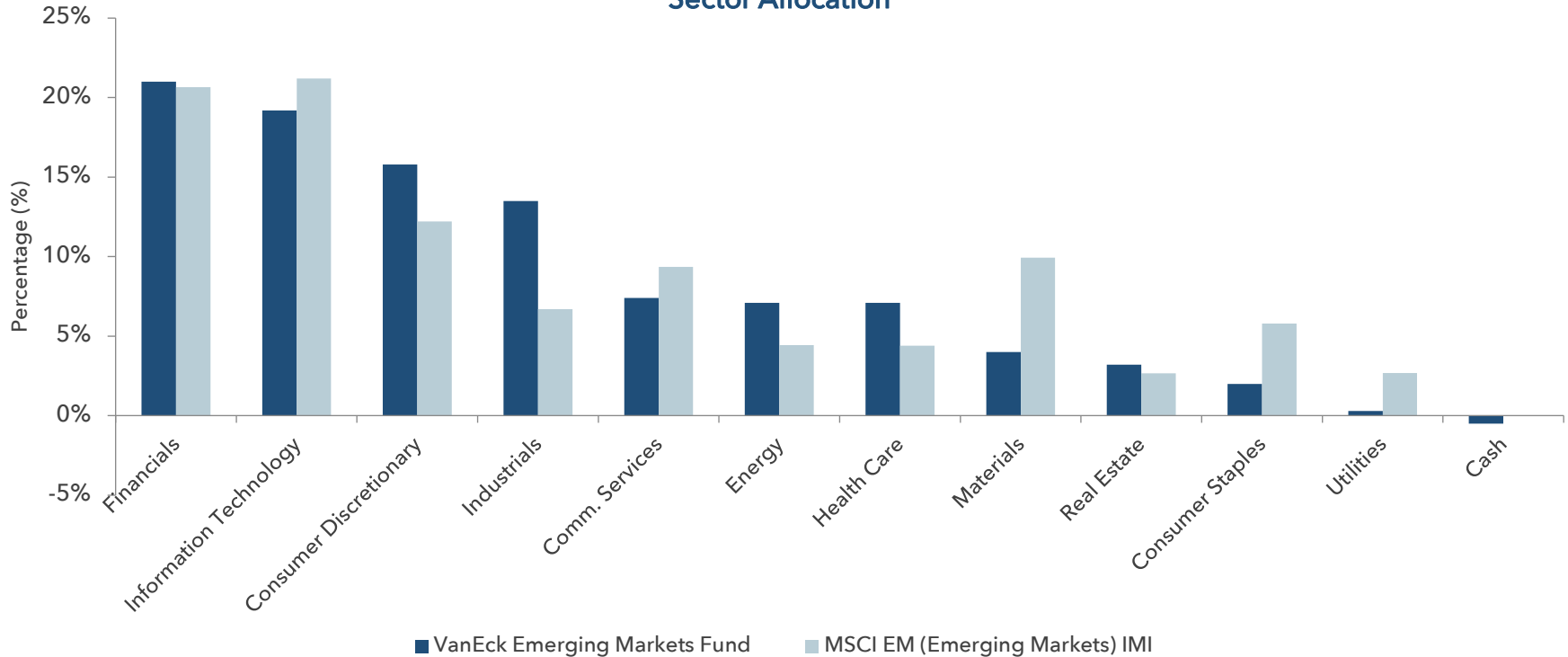
Source: FactSet, MSCI. Data as of March 31, 2022.

Historical information is not indicative of future results; current data may differ from data quoted. Market capitalization (Market Cap) is the value of a corporation as determined by the market price of its issued and outstanding common stock. Please note that the information contained on this slide is based on a representative account in the composite. Any portfolio characteristics shown herein, including the sector allocations are for illustrative purposes only and reflects the representative account of the composite. The index is unmanaged and includes the reinvestment of all dividends but does not reflect the payment of transaction costs, advisory fees or expenses that are associated with the investment in the composite. One cannot invest in an index. See index disclosures at the end of the presentation.

Sector Positioning

Supplemental Information

Sector Allocation



Source: FactSet. Data as of March 31, 2022.

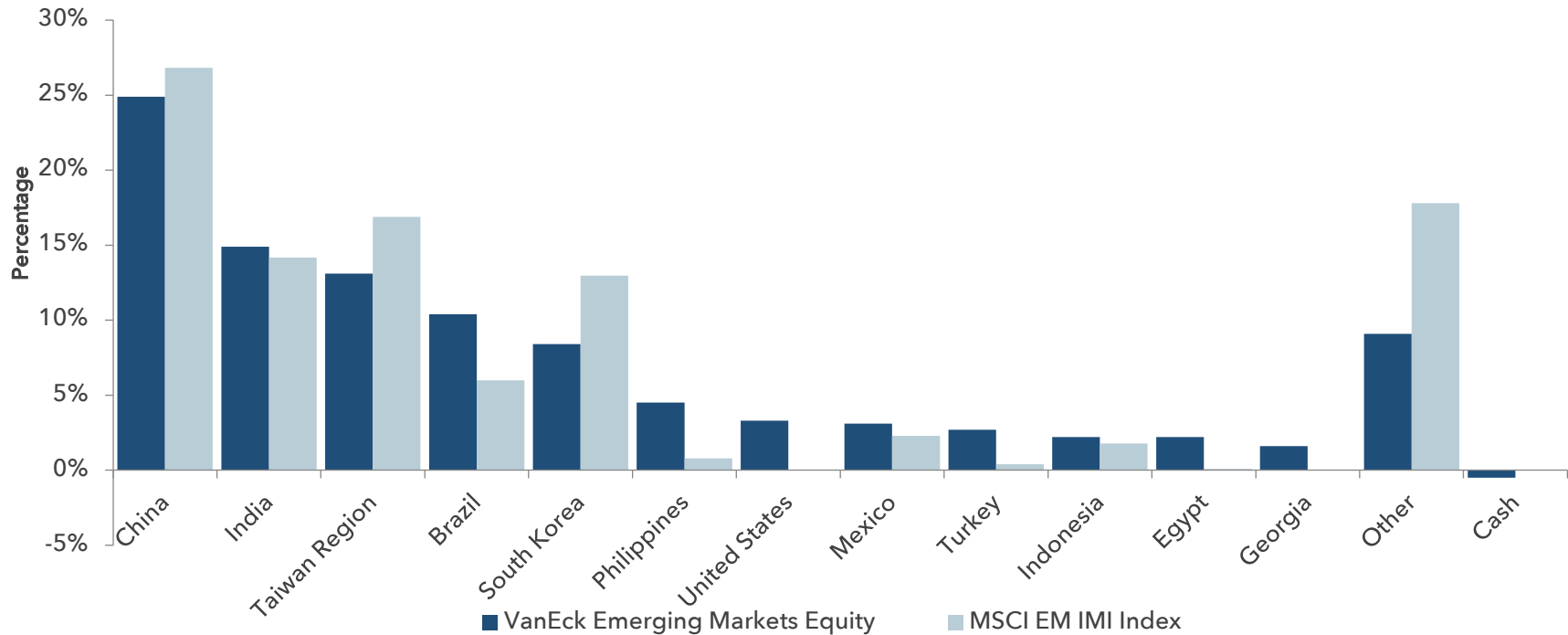
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Country Positioning

Supplemental Information

Country Allocation



Source: FactSet. Data as of March 31, 2022.

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VanEck Emerging Markets Equity

Historical Performance



GIPS Compliant Gross Composite Performance - VanEck Emerging Markets Equity*

Data as of 31-03-2022	YtD	1 Year	3 Year	5 Year	10 year	Since Inception
Emerging Markets Equity Strategy (in USD)						
VanEck Emerging Markets Equity Strategy (Inception - Jan 06)	-17.57%	-26.66%	-0.22%	3.77%	4.27%	6.20%
MSCI EM IMI	-6.65%	-9.49%	5.74%	6.19%	3.59%	5.64%
Outperformance MSCI EM IMI	-10.93%	-17.17%	-5.95%	-2.41%	+0.69%	+0.57%
Performances in the table above is annualized						

Source: eVestment. Data as of March 31, 2022.

*Inception date: Jan 2006 and 1 Year Performance is not annualized.

Data quoted is past performance gross of fees. Current performance may be lower or higher. Past performance is no guarantee of future results. Investment return and principal value of an investment will fluctuate.

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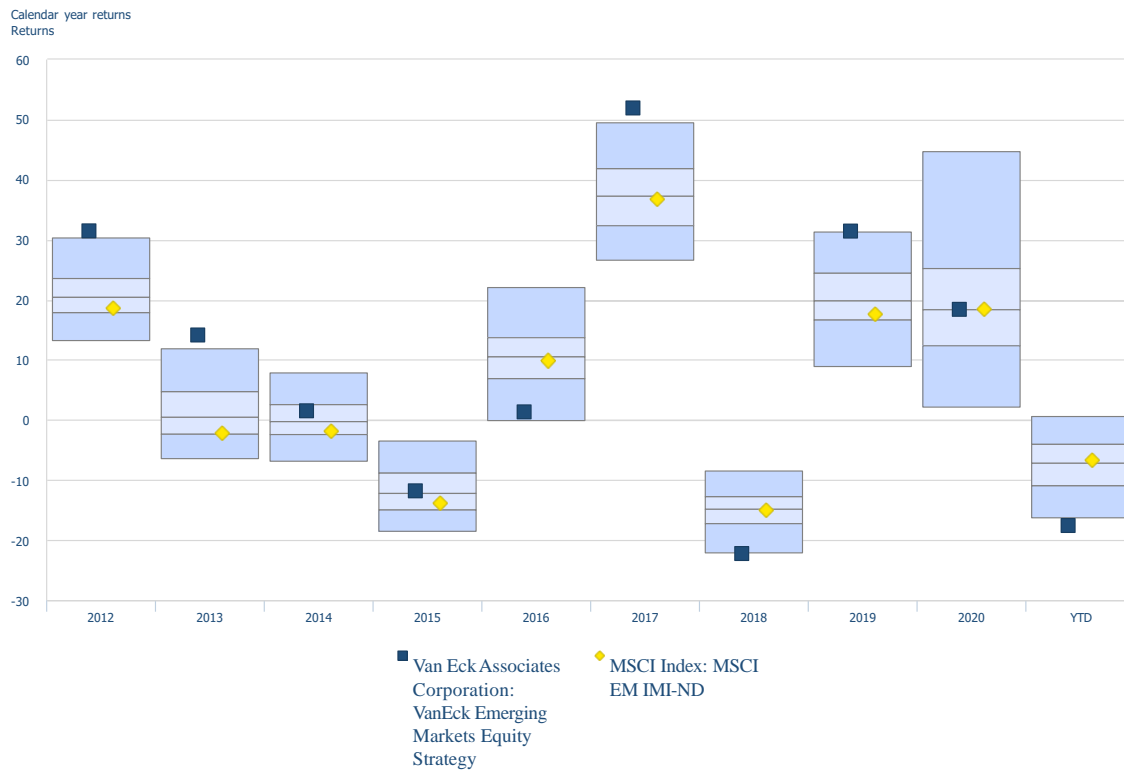


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Calendar Year Returns

VanEck Emerging Markets Equity v. Benchmark and Peers



Universe: [eVestment Global Emerging Mkts Equity](#)

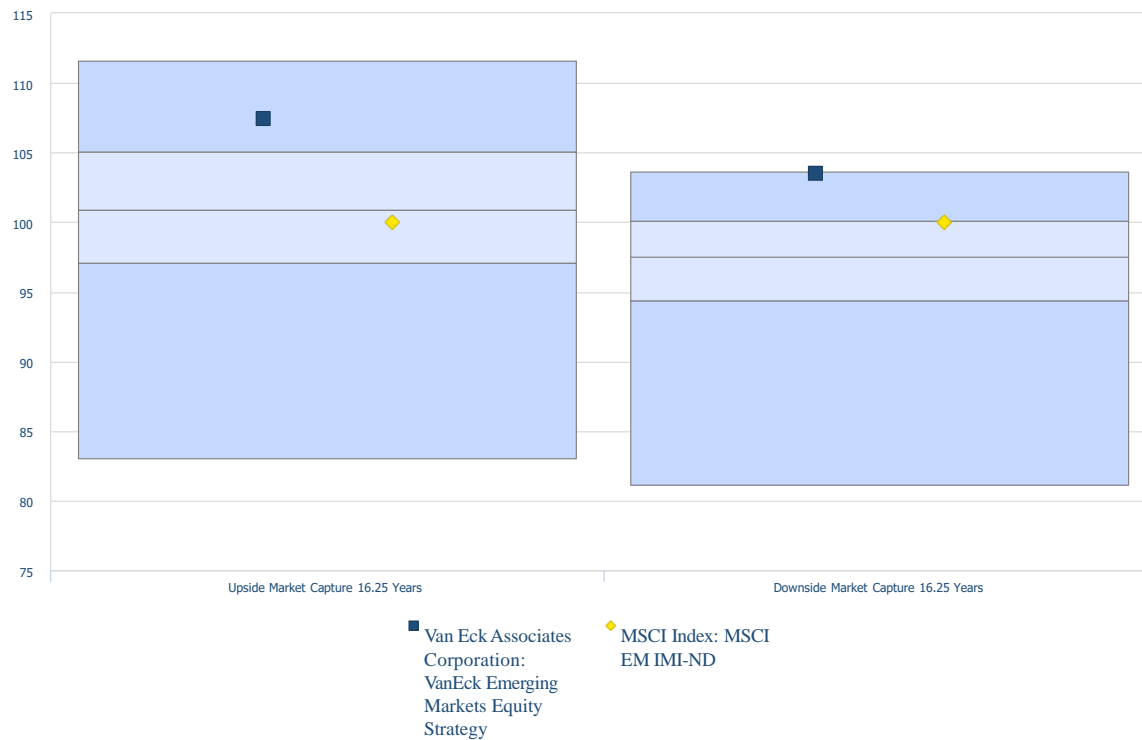
Results displayed in USD using Spot Rate (SR).

Source: eVestment. Data as of March 31, 2022.
 Data quoted is past performance gross of fees. Current performance may be lower or higher. Past performance is no guarantee of future results. Investment return and principal value of an investment will fluctuate.

Up and Down Market Capture

VanEck Emerging Markets Equity v. Benchmark and Peers

As Of: March 31, 2022



Universe: eVestment Global Emerging Mkts Equity

Results displayed in USD using Spot Rate (SR).

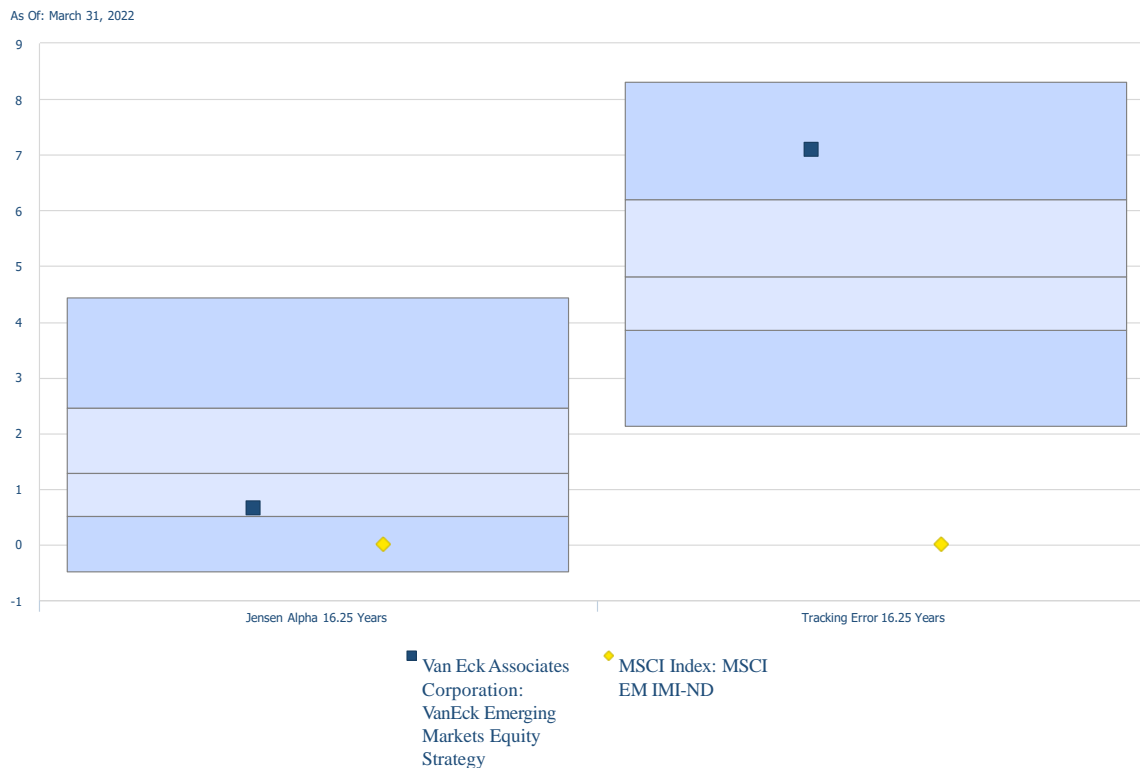
Source: eVestment. Data as of March 31, 2022.

Data quoted is past performance gross of fees. Current performance may be lower or higher. Past performance is no guarantee of future results. Investment return and principal value of an investment will fluctuate.



Jensen Alpha & Tracking Error Since Inception

VanEck Emerging Markets Equity v. Benchmark and Peers



Universe: eVestment Global Emerging Mkts Equity

Results displayed in USD using Spot Rate (SR).

Source: eVestment. Data as of March 31, 2022.
Data quoted is past performance gross of fees. Current performance may be lower or higher. Past performance is no guarantee of future results. Investment return and principal value of an investment will fluctuate.



VanEck UCITS Fund

Fund Information

Fund Launch:

Emerging Markets Equity UCITS Fund: July 2015

Structure: UCITS

AUM:

Emerging Markets Equity UCITS Fund: \$67.4 million*

Exchange:

Ireland

Benchmark:

MSCI EM IMI

Liquidity:

Daily

Strategy Composite data**

Alpha	0.58
Beta	1.07
Std Dev	23.77
UMC	107.44
DMC	103.51
Information Ratio	0.08
Tracking Error	7.10
Sharpe Ratio	0.22
Active share:	87.7%

Management Fee

>€100	75 basis points
>€1 million	75 basis points
>€10 million	75 basis points
M Shares	75 basis points
Larger Investments	To be discussed

Capped Operating Costs

>€100	85 basis points
>€1 million	25 basis points
>€10 million	20 basis points
M Shares	35 basis points

ISIN:

USD R1 Distribution (Retail)	IE00BYXQSN11
USD I1 Capitalisation (Institutional)	IE00BYXQSL96
USD I2 Capitalisation (Institutional)	IE00BYXQSM04
USD M Distribution (Institutional)	IE00BDRHP650

Custodian:

State Street

Central Admin:

State Street

Transfer Agent:

State Street



*Data as of March 31, 2022.

**Source: eVestment data as of March 31, 2022.

Data quoted is past performance gross of fees. Current performance may be lower or higher. Past performance is no guarantee of future results. Investment return and principal value of an investment will fluctuate.

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Section Seven:

Important Information



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