27 October 2020

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Access the opportunities.

Harnessing Growth: The Emerging Markets Evolution Continues

Emerging markets have entered a "new normal." While this shift comes with transformational changes, it is also bringing forth new and exciting investment opportunities.

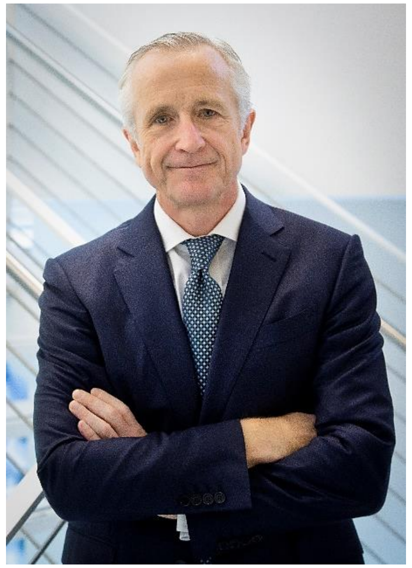
The evolution of what we believe are truly inspiring stock specific opportunities has continued and today we'll examine:

- Resiliency of structural growth companies in the face of market volatility stemming from ongoing macro events
- Trend acceleration across emerging markets equities
- Investing in structural growth stocks in the current market environment
- Strategy's positioning and outlook for 2020 & beyond

Speakers:
David Semple, *Portfolio Manager, VanEck Emerging Markets Equity Strategy*
Angus Shillington, Deputy *Portfolio Manager, VanEck Emerging Markets Equity Strategy*
Ola El-Shawarby, CFA, 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.

Ola El-Shawarby, CFA, Senior *Analyst*

Ms. El-Shawarby joined VanEck in 2017. She serves as Senior Analyst for VanEck's Emerging Markets Equity Strategy and specializes in the EMEA (Europe, Middle East and Africa) region of emerging markets.

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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 current responsibilities include company and macro-economic research relating to these regions, 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, where she is responsible for the Strategy's key messaging, overall positioning and product/market/competitor research.

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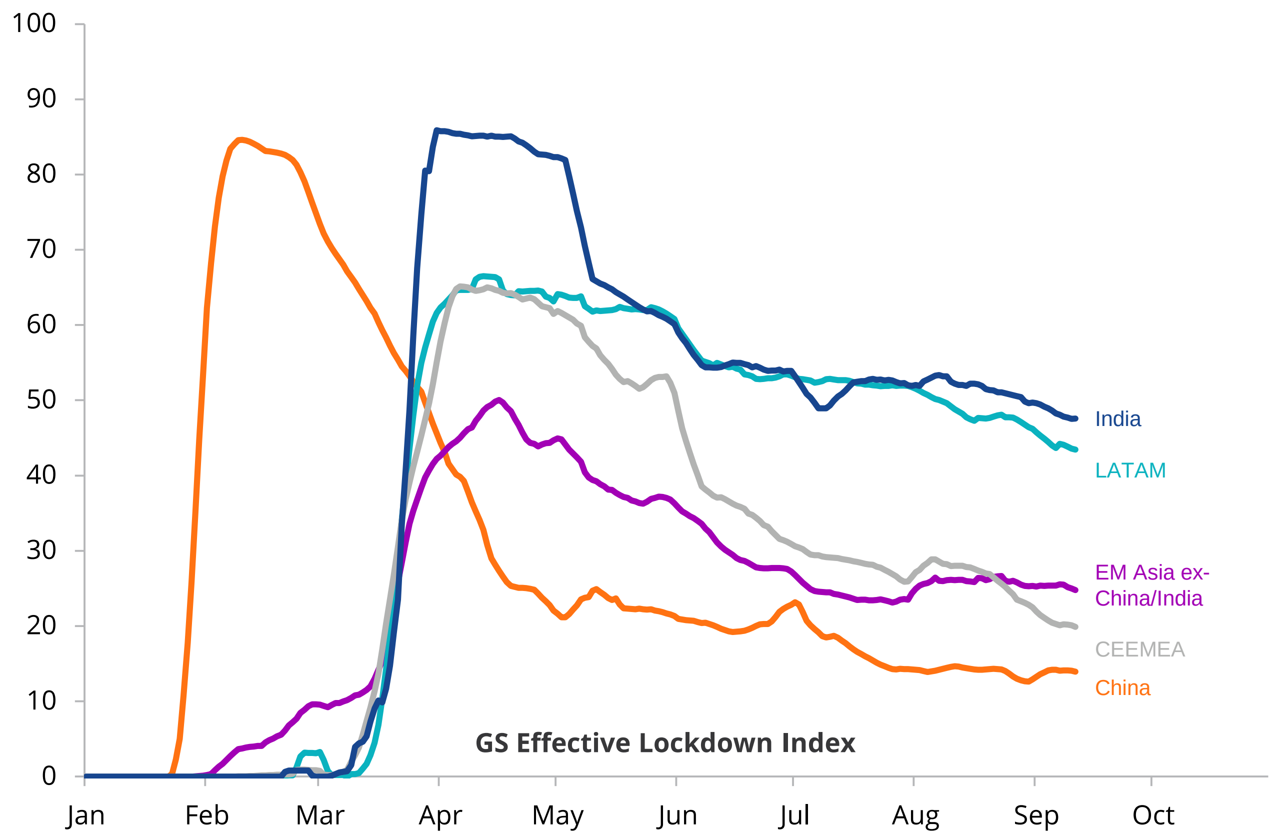
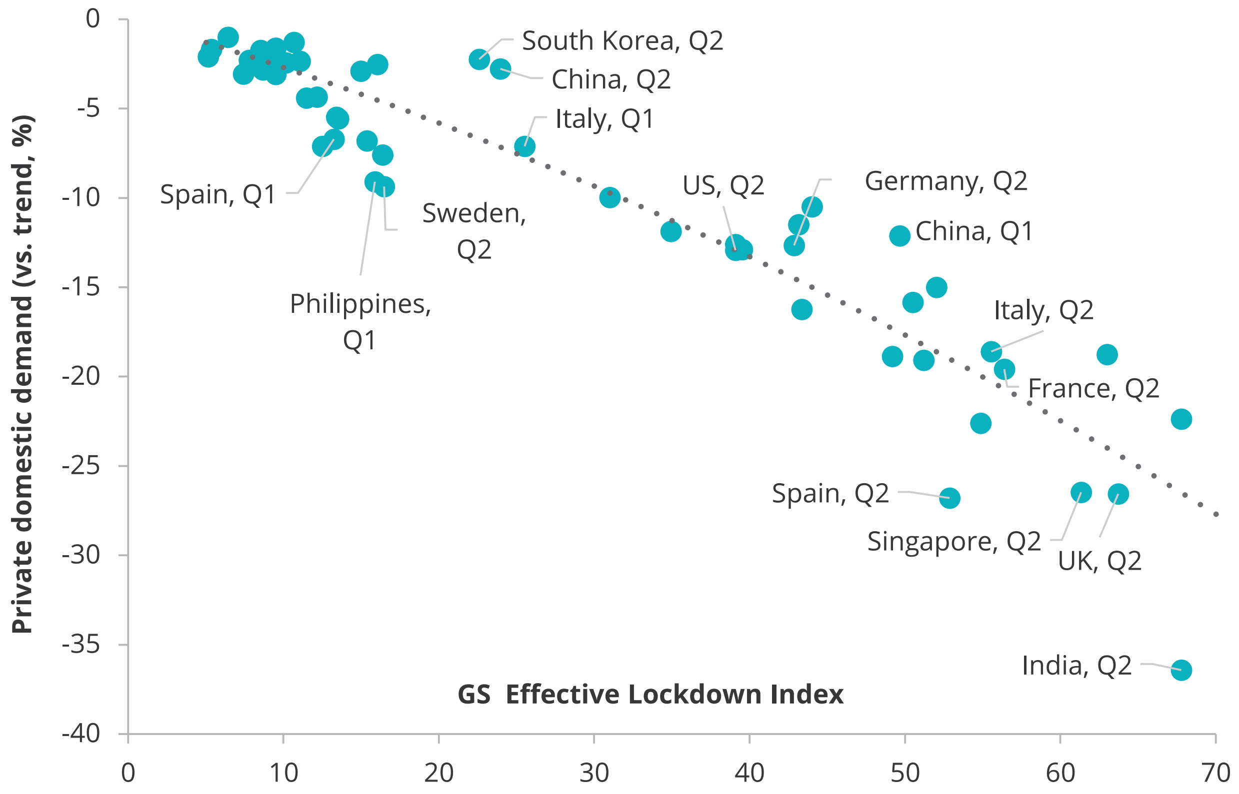
3Q Market Review: The Ongoing Rebound of Emerging Markets Economies

- As the third quarter unfolded, so did the ongoing rebound of emerging markets economies.
- Easing of virus restrictions, coupled with supportive emerging markets government policies, boosted growth across emerging markets. Additionally, our expectation is that core emerging markets central banks will maintain their commitments to keep monetary policy accommodative well into 2021.

Easing of virus restrictions boosted growth across emerging markets



Lockdown intensity & economic activity variables are correlated



Source: Goldman Sachs Global Investment Research, University of Oxford (covidtracker.bsg.ox.ac.uk), Google LLC "Google COVID-19 Community Mobility Reports," Haver Analytics.
Data as of September 30, 2020. Google Mobility Data is sourced from https://www.google.com/covid19/mobility/ Accessed: 2020-09-15.

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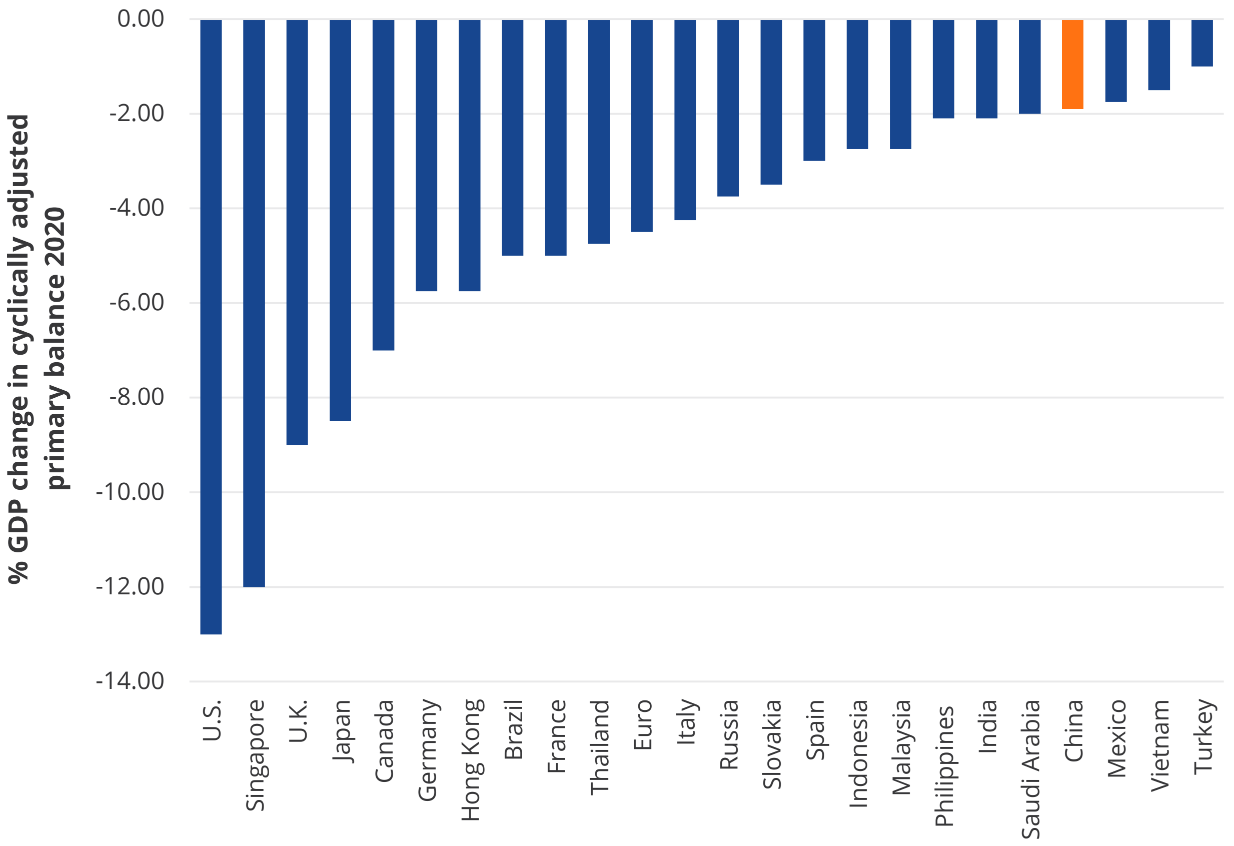
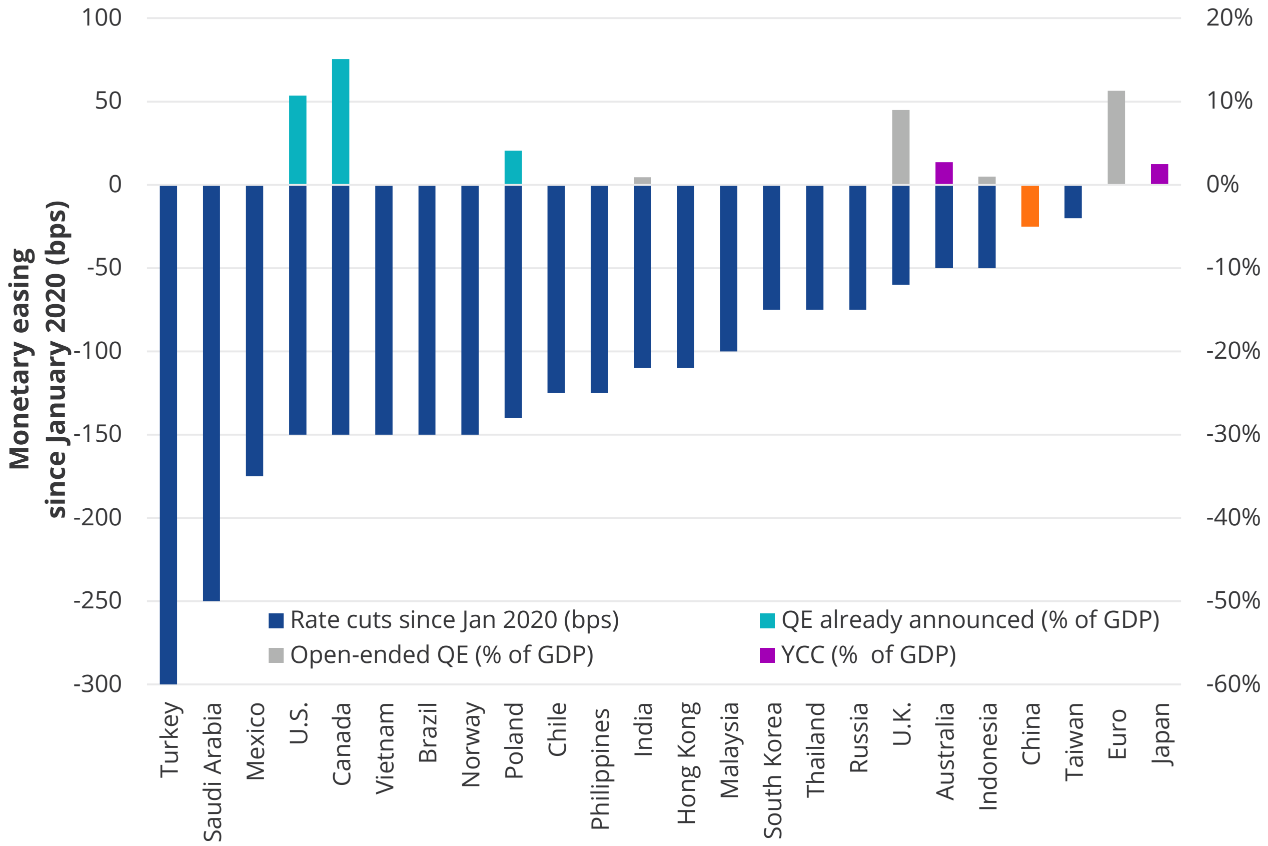
3Q Market Review: China Standing Out with Restrained and Orthodox Policy

- China marks itself out as a global economy that faces potential issues of a currency, which may be appreciating too rapidly and some concerns about rising inflation.
- Credit growth is strong and the challenge will be to ensure that this is channeled into productive uses and doesn't fuel asset bubbles.

China's fiscal stimulus is more modest vs. many other economies



China's monetary easing is modest vs. many other economies



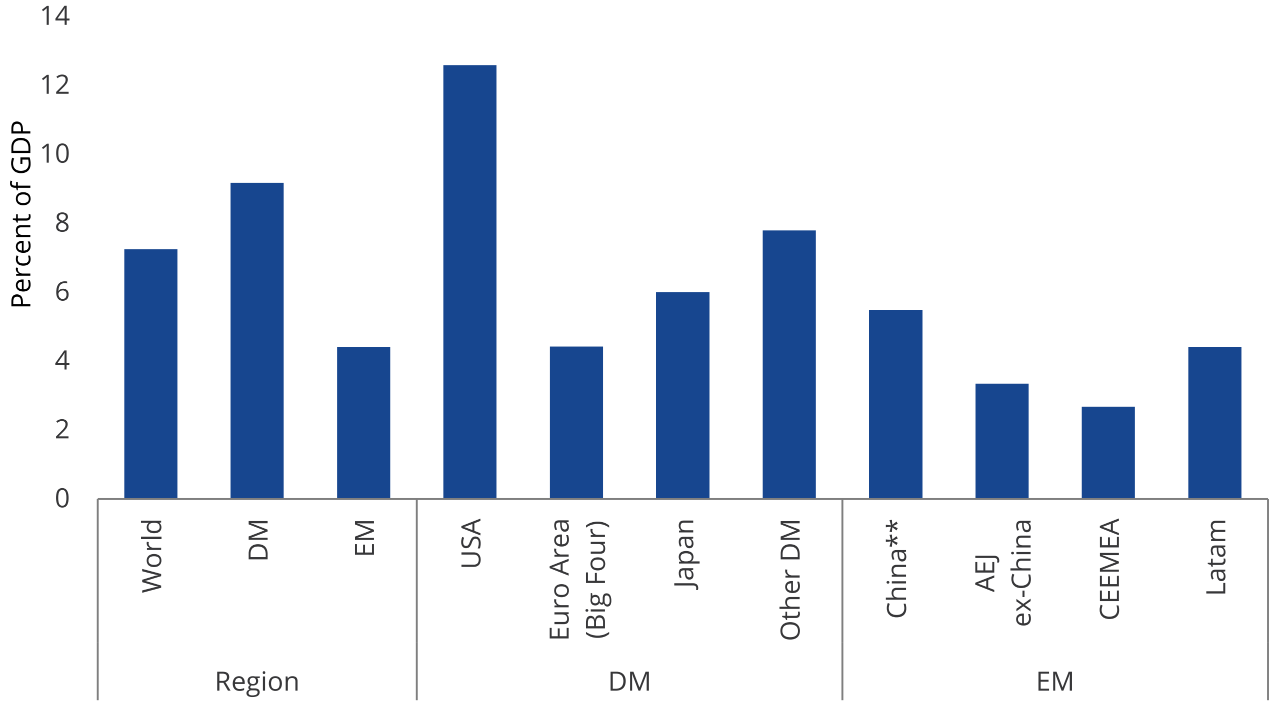
Source: CIEC, Haver, UBS Estimates. Data as of September 30, 2020.

3Q Market Review: EM Asia (ex-China) & LATAM Region Rebound

- Apart form NE Asia, the rest of EM presents a mixed picture in terms of the medical impact of the virus. Increased testing partially accounts for apparent higher infection rates, but lower morbidity and mortality rates are encouraging.
- Domestic activity and regional trade picked up during the quarter, whereas services activity remained well below normal levels.
- Some countries in Latin America have also struggled to control the virus and have a smaller amount of “wiggle room” to address these challenges.

EM (ex-China) is relatively conservative on fiscal support

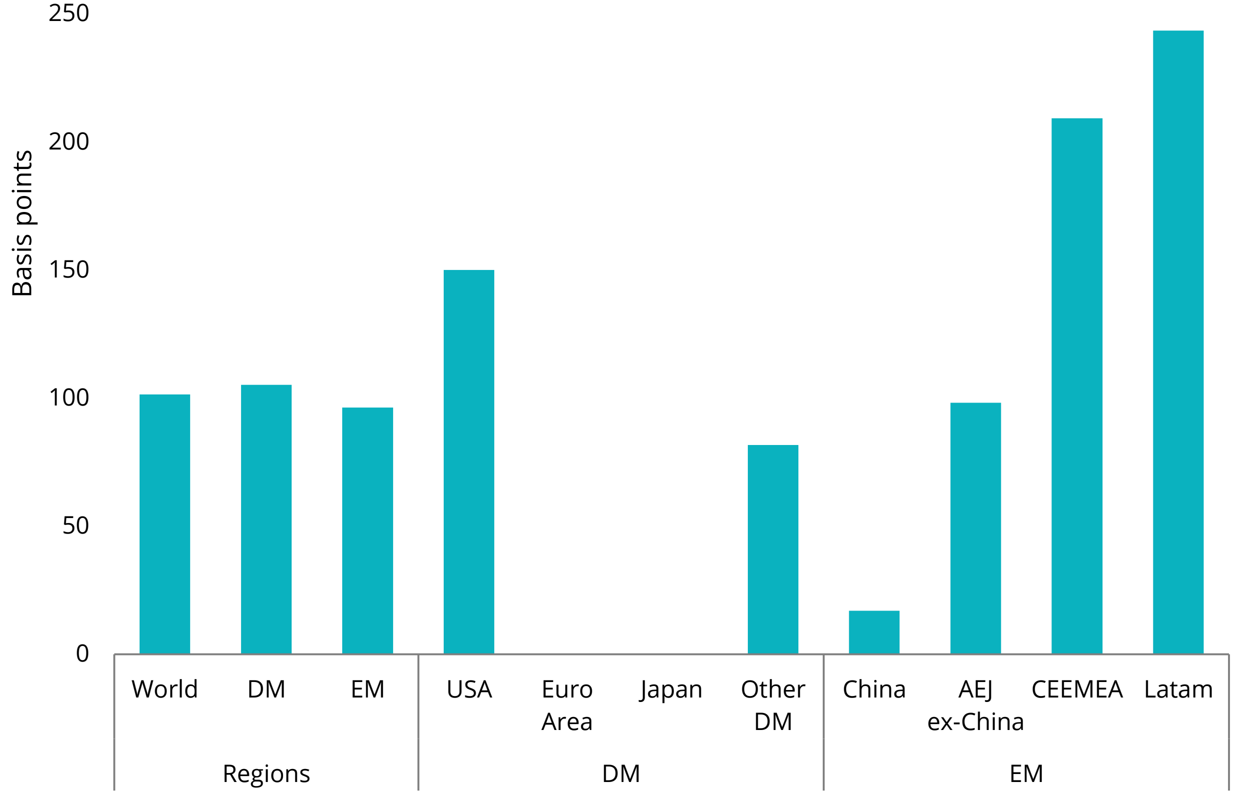
Fiscal Easing* in Response to COVID-19



* Discretionary policy actions taken since March that lead to higher government expenditures or lower tax receipts.
** GS expected easing.

LATAM leads the way on monetary easing

Amount of Policy Rate Easing since Jan 1, 2020



Source: Goldman Sachs Global Investment Research. Data as of September 30, 2020.

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Alibaba – Ecommerce on the Edge of FinTech and Disruption Globally

Company Overview:

Alibaba (8.67% of Strategy assets) is one of the largest digital platform enterprises in China.

Structural Growth Thesis:

- The structural growth trend is driven by the growth of the Chinese consumer, as well as broadening its 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 Financial Highlights 4Q2019

Revenue

38% YoY
Total Revenue Growth

38% YoY
Core Commerce Revenue Growth

Cloud

Alibaba Cloud

62% YoY
Cloud Computing Revenue Growth

Consumers

824 MM
Mobile MAUs (1)

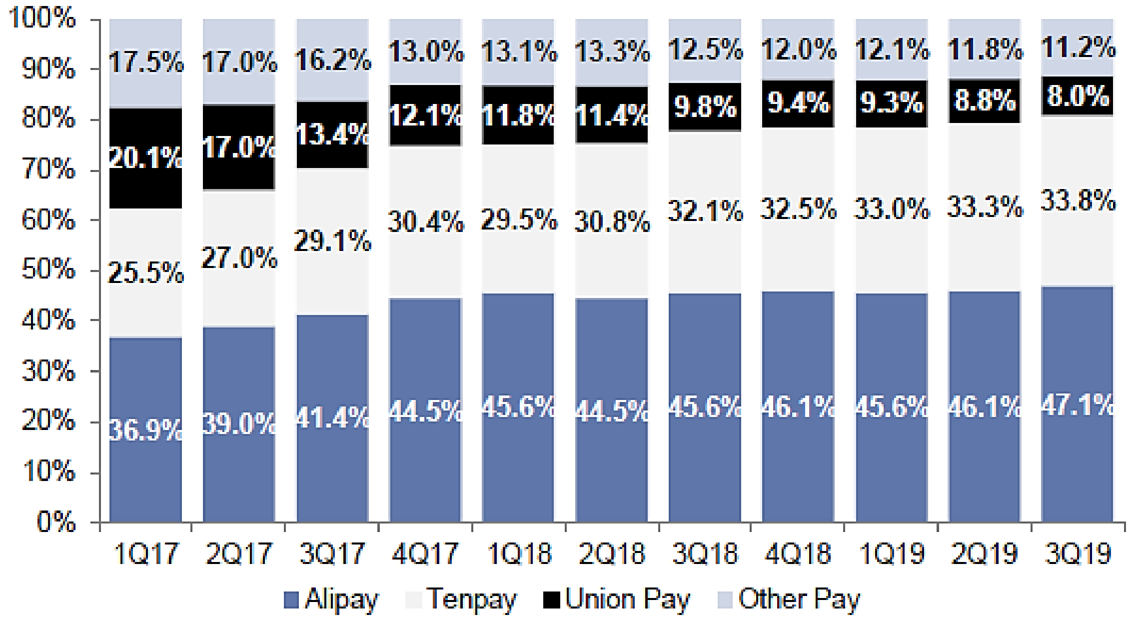
711 MM
Annual Active Consumers (2)

Profitability and Cash Flow

RMB50.7 Bn
(US$7.3 Bn)(3)
Adjusted EBITA

RMB78.3 Bn
(US$11.2 Bn)(3)
Non-GAAP Free Cash Flow

Alipay already has nearly 50% of market share in overall 3rd party payment vertical



Source: Company data, Analysys, Goldman Sachs Global Investment Research. Data as of March 17, 2020.
1) For the month ended December 31, 2019; in a given month, the number of unique mobile devices that were used to visit or access certain of our mobile applications at least once during that month.
(2) For the 12-month period ended December 31, 2019; the number of annual active consumers on our China retail marketplaces.
(3) All translations of RMB into US$ in this presentation were made at RMB6.9618 to US$1.00, the exchange rate on December 31, 2019 as set forth in the H.10 statistical release of the Federal Reserve Board.
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.

Fawry – Digitizing Egypt's Payments

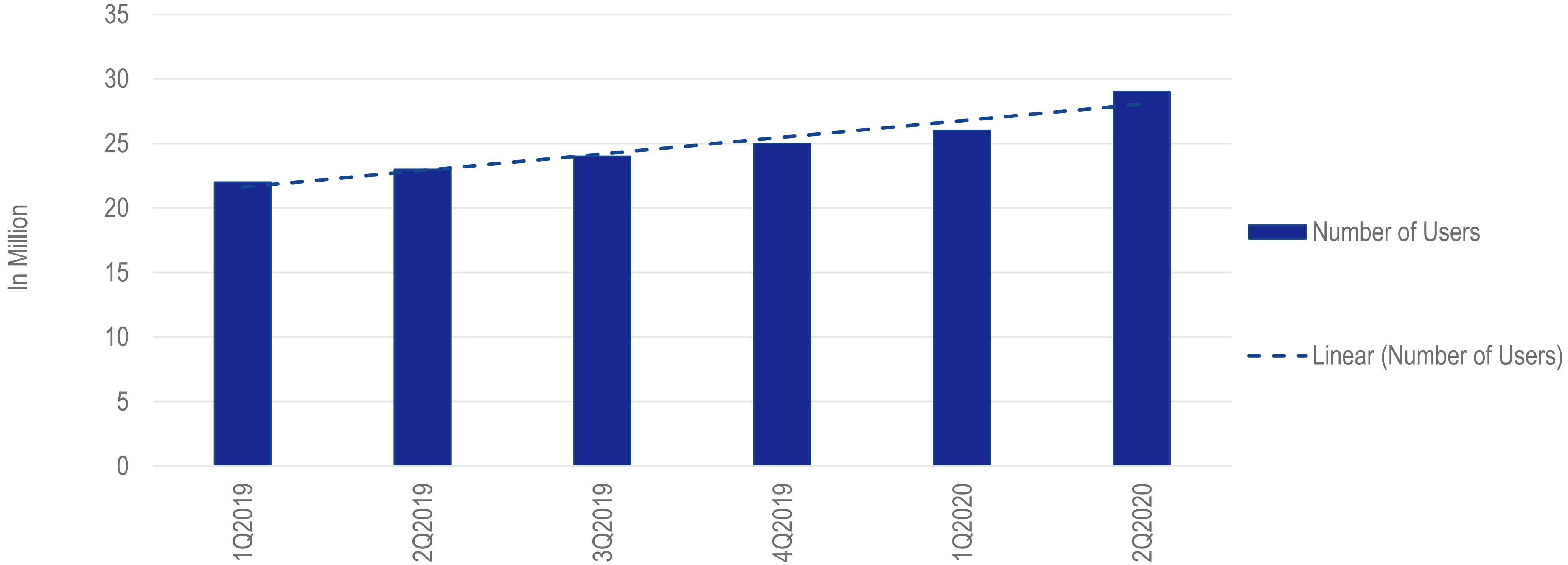
Company Overview:

Founded in 2008, **Fawry** (0.30% of Strategy assets) is the first and largest e-payments company in Egypt, with 500 employees, annual revenues of over $50M (as of end of 2019) and a market cap of ~$1.3B.

Structural Growth Thesis:

- We saw a structural growth opportunity in the company's positioning in the space and its advantageous scale compared to other players in digital payments.
- In Egypt, banking penetration remains low at only 32%, with consumers heavily cash reliant and digital payments penetration still nearly at half of the global average.
- A combination of recent regulatory incentives and widespread point of sale ("POS") rollout could translate into a massive investment opportunity in Egypt's economic digitization and we believe that Fawry is well positioned to capture it.

Fawry's user base has been growing and continues to grow in a visible & persistent pattern



Source: Citi Research. Data as of September 30, 2020. **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.**

Appendix

Reliance Industries – Front and Center of Digital Disruption in India

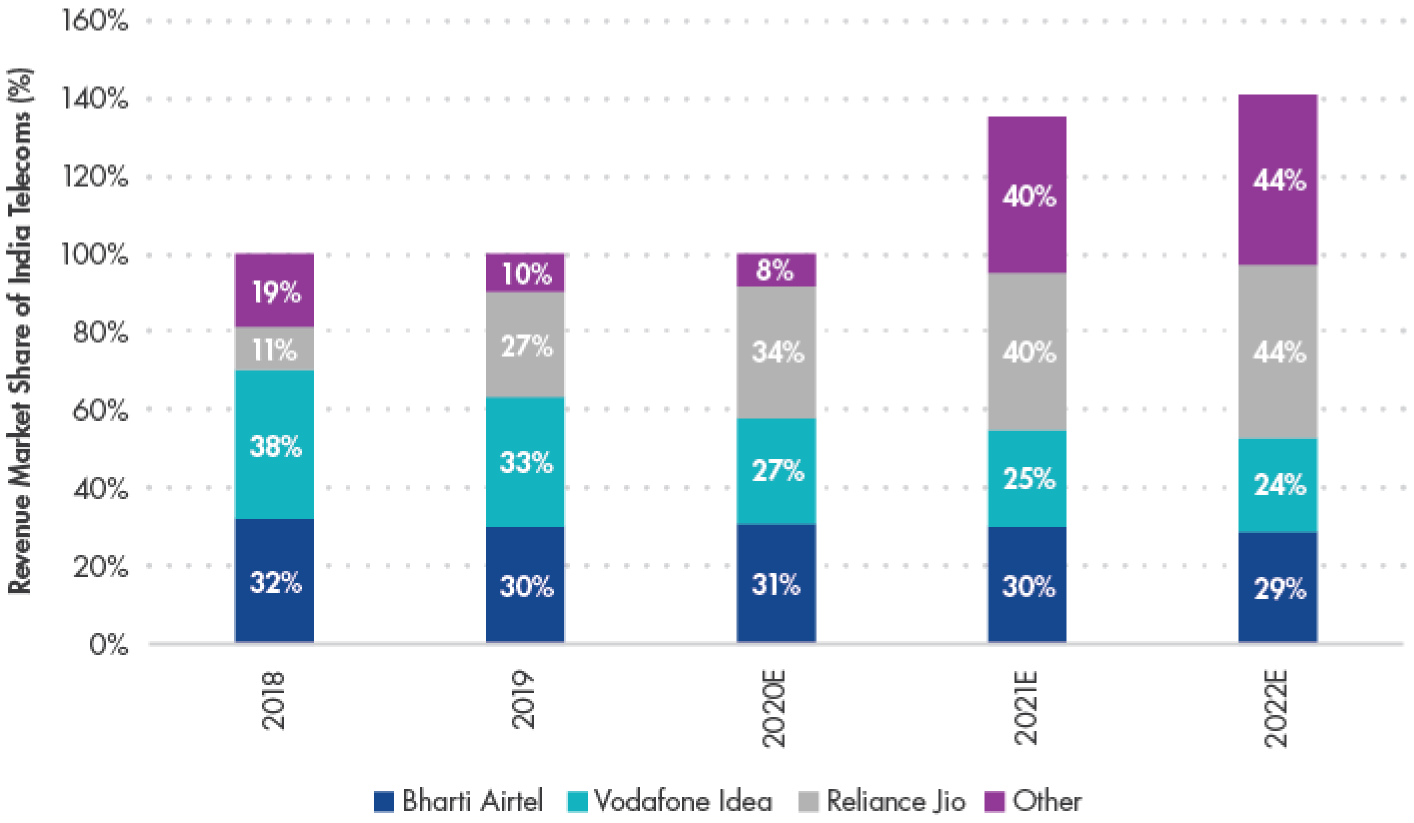
Reliance Industries Limited
Growth is Life

Company Overview:

Reliance Industries ("RIL") (1.98% of Strategy assets) is a Fortune 500 company and the largest private sector corporation in India. The company has evolved from being a textiles and polyester business to an integrated player across innovation-led digital services, entertainment, retail, materials and energy.

Structural Growth Thesis:

Reliance Jio's Market Share Is Expected to Reach 44% by 2022



- Reliance experienced a strong quarter, after a series of transactions to raise capital for its digital services and retail platforms, attracting buyers like Facebook, TPG and Silverlake Capital.
- The benefits are threefold: first, they bring the net debt for the group to below zero; second and third, they back some knowledge deficits and bring validation from industry participants of Reliance Industries' digital and retail ambitions.
- Our investment in RIL further reiterates the VanEck Emerging Markets Equity Strategy's forward-looking investment thesis, as EM companies like RIL are front and center in digital disruption—they are likely to be the next generation Amazons, Googles and Apples of the world!

Source: TRAI, Goldman Sachs Investment Research. As of May 5, 2020. **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.**

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Helios Towers – Connecting Africa through Telecom Infrastructure

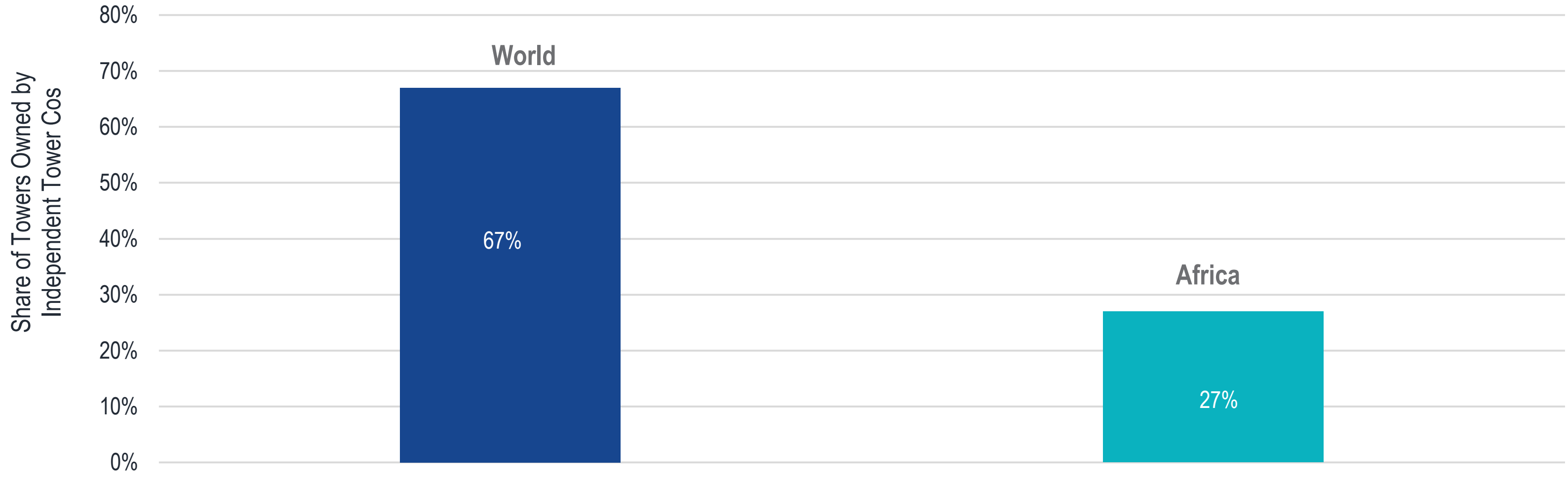
Company Overview:

Connectivity is key for socioeconomic development, and building out the telecom infrastructure is the foundation. **Helios Towers ("HT")** (1.11% of Strategy assets), an independent telecom tower infrastructure company with over 7,000 towers across Africa, is one of the leading players in Africa's shifting telecom landscape. HT is operating in some of the less accessible, underpenetrated and demographically attractive sub-Saharan African countries, with its largest exposures in Tanzania, The Democratic Republic of Congo ("DRC") and Ghana.

Structural Growth Thesis:

- We saw an attractive structural growth opportunity in this company, as it directly addresses the growing need for telecom infrastructure due to the rising penetration of mobile phones, increased mobile data usage and evolving technology.
- The company's strong management, its solid execution track record and liquid balance sheet position HT particularly well to capitalize on M&A opportunities arising in this current market environment, along with "build to suit" organic growth opportunities.
- Its business model and performance have proven to be resilient in light of the current COVID-19 pandemic.

Africa vs. global tower ownership – majority of African towers are still owned by telecom operators



Source: BofA Global Research, Company Data. Data as of August 10, 2020. Note: Ownership data refers to 2018. **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.**

Emerging Markets Equity Strategy Overview

- Demographics, technology and the aspirations of a rising middle class have transformed emerging markets, creating new opportunities to invest in unique, 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, disciplined strategy focused on exceptional companies that exhibit visible and persistent growth trends in emerging markets countries.

- 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.

Strategy Details

Inception Date	12/20/1993*
AUM	$2.99B as of 9/30/2020
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	30	22
Angus Shillington	Deputy Portfolio Manager	27	11
Patricia Gonzalez	Senior Analyst	12	6
Ola El-Shawarby	Senior Analyst	13	3
Dominic Jacobson	Analyst	5	2

Data as of September 30, 2020. 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.

The reader should not assume that an investment in the securities identified was or will be profitable. Not a recommendation to buy or sell a security.

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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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