June 2026

The Era of EM Exceptionalism

VanEck®

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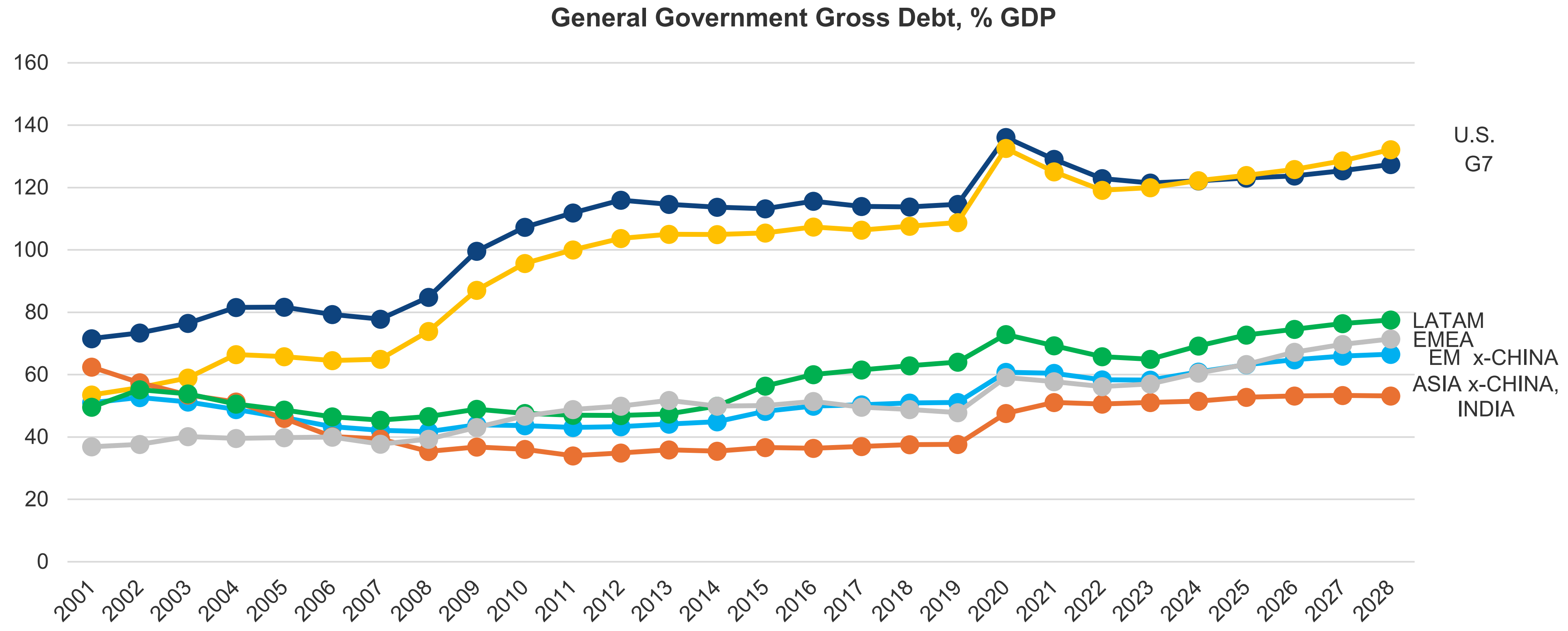
The Fundamental Case for EM Bonds

EMs Have Low Debt (and DMs Have High and Persistent Debt)

- EM debt levels remain below DM, and Asian debt levels are lowest within EM
- This relative lack of “fiscal dominance” in EM has very specific and supportive implications
- Adjusted for central bank reserves in USD, many EMs are net creditors in USD

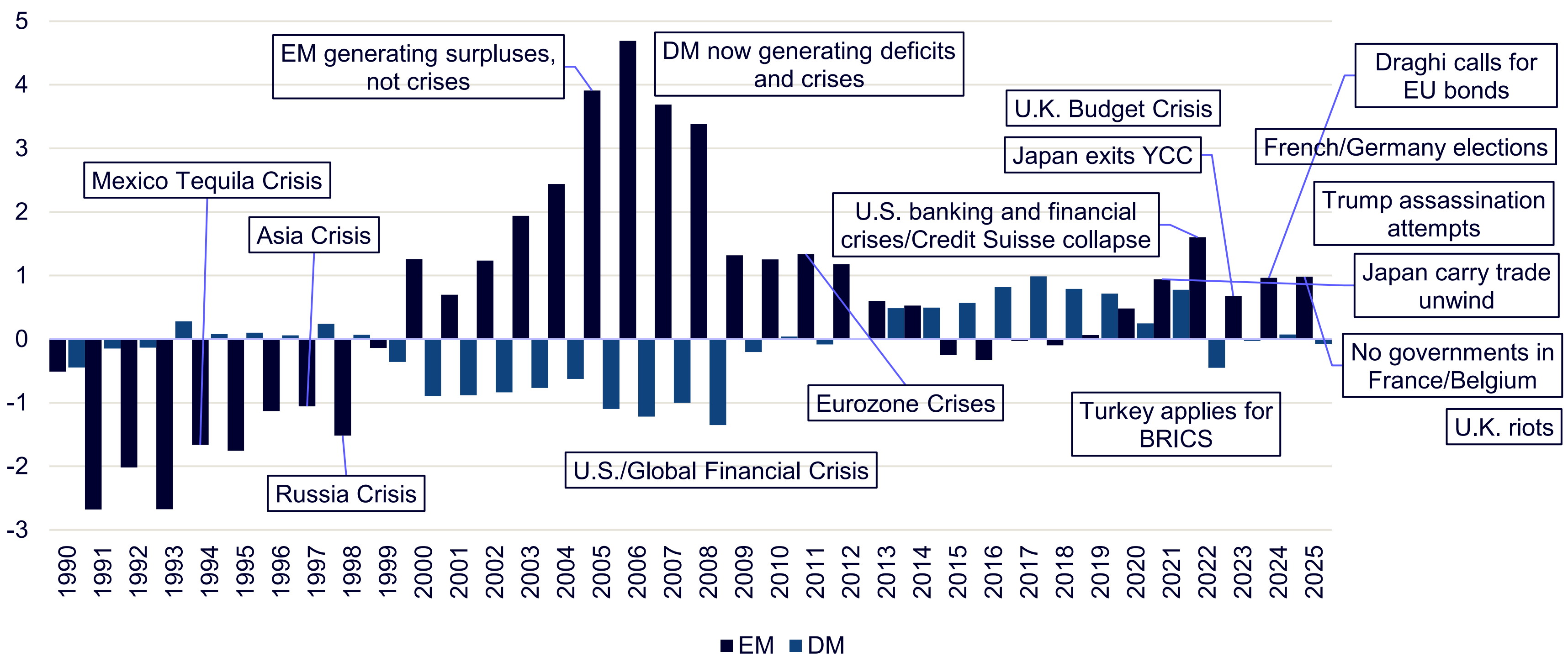


Source: VanEck Research; International Monetary Fund; Bloomberg LP. Data as of April 2026. Not intended as a prediction of future results. For illustrative purposes only. Past performance is no guarantee of future results.

Why Crises Take Place in DM, Outside of EM

- Fiscal dominance occurs when debts and deficits are so high that monetary policy loses traction
- This condition has led DM countries to decrease their focus on inflation control and has yielded crises in DM in recent years
- This dynamic always destabilizes politics, society and de-anchors inflation expectations
- EM benefits from using orthodox economic policies, which since 2000 have yielded lower inflation and few crises, and which are politically supported

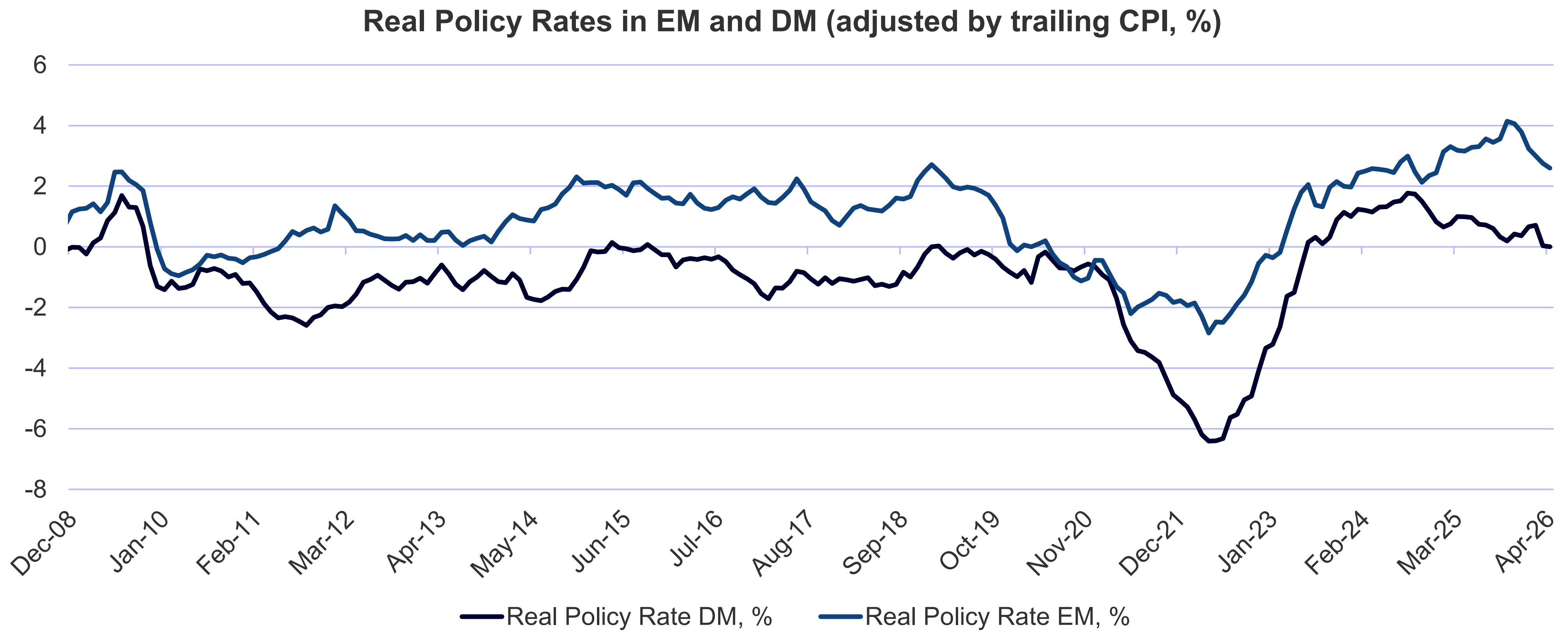
EM and DM Current Account Balances, % GDP



Source: International Monetary Fund (IMF); Bloomberg LP. Data as of May 2026. Past performance is not indicative of future results.

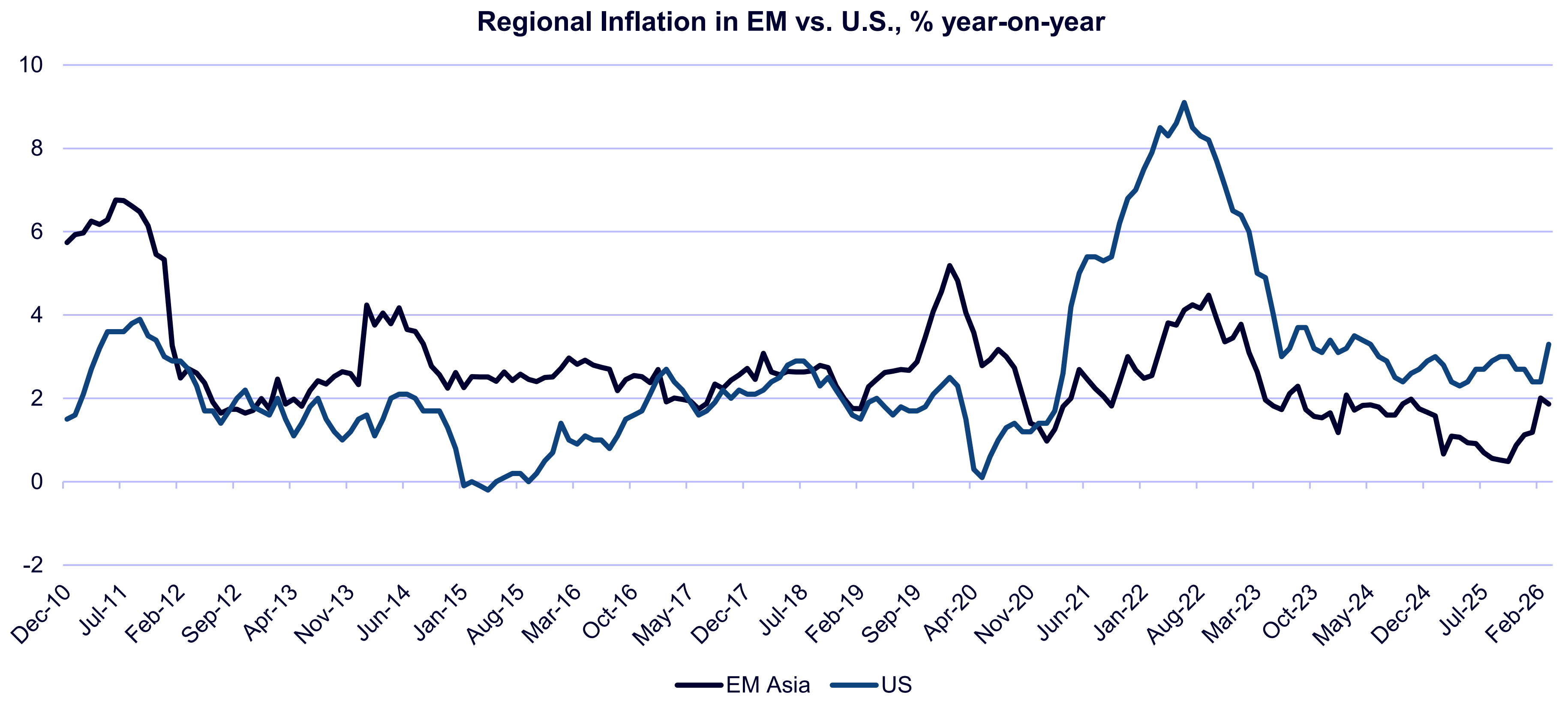
Independent Central Banks Matter

- Low debt allows EM central banks to be truly independent and inflation-focused (no “fiscal dominance” here)
- EM can “absorb” inflation pressures more than DM
- Real policy rates in EM have been much higher for decades; DM policy rates have been lower and further boosted with QE



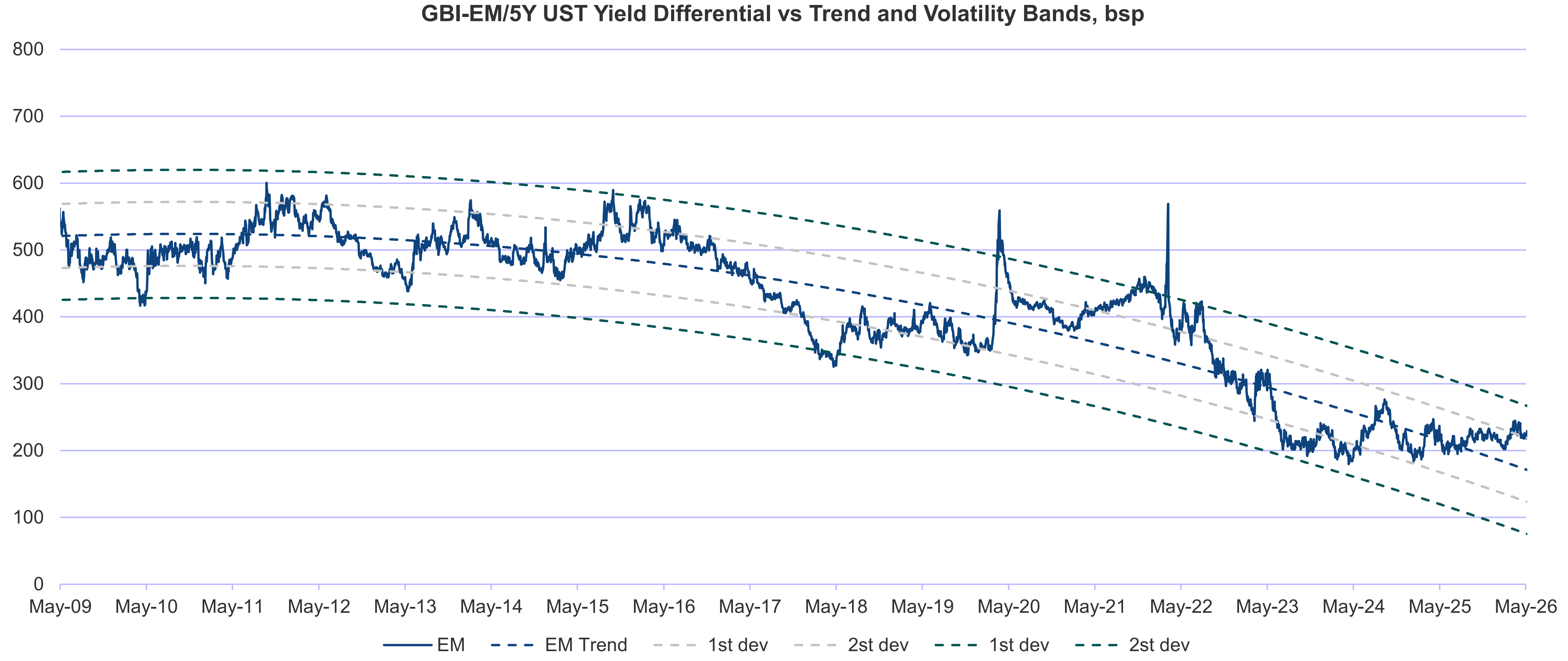
Source: VanEck Research; Bloomberg LP. Data as of May 2026. Past performance is not indicative of future results.

EM Orthodoxy = Low Inflation, DM Heterodoxy = Stagflation



Source: VanEck Research; Bloomberg LP. Data as of May 2026. Not intended as a prediction of future results. For illustrative purposes only. Past performance is no guarantee of future results.

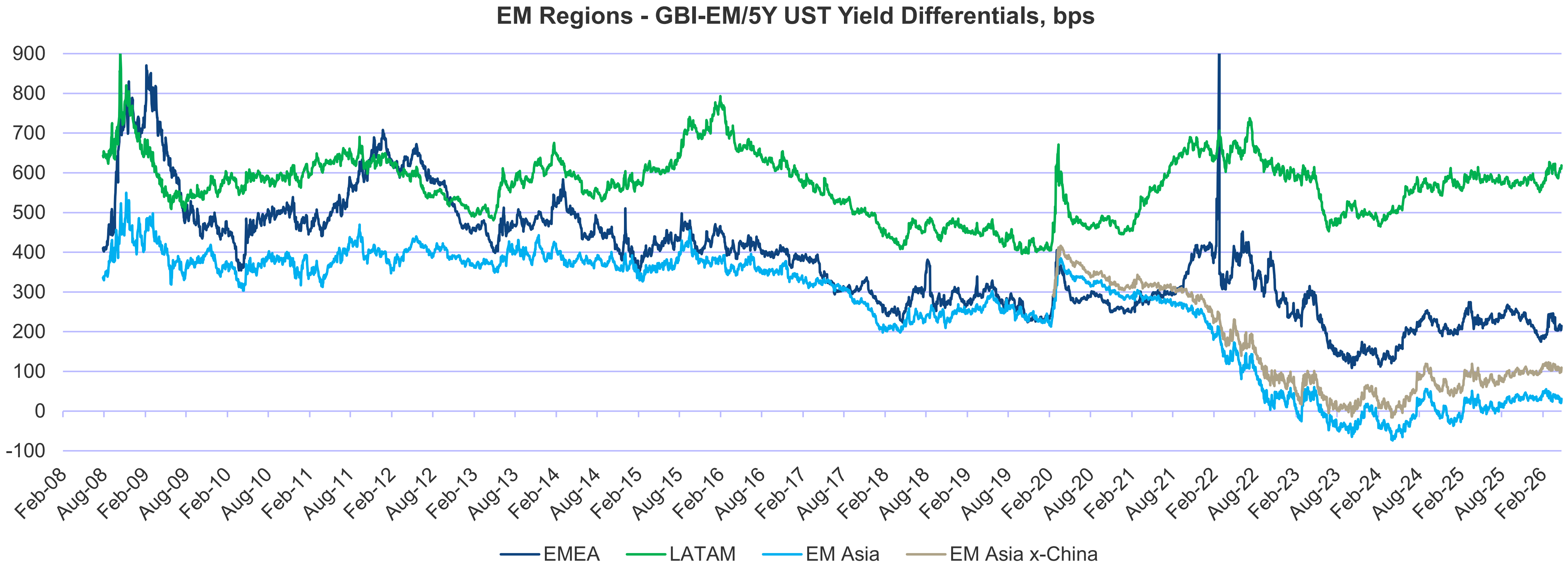
Now EM Local Bonds' Premium vs. Treasuries Is Falling



Source: VanEck Research; Bloomberg LP. Data as of May 2026. Past performance is not indicative of future results. Index performance is not illustrative of fund performance. It is not possible to invest directly in an index

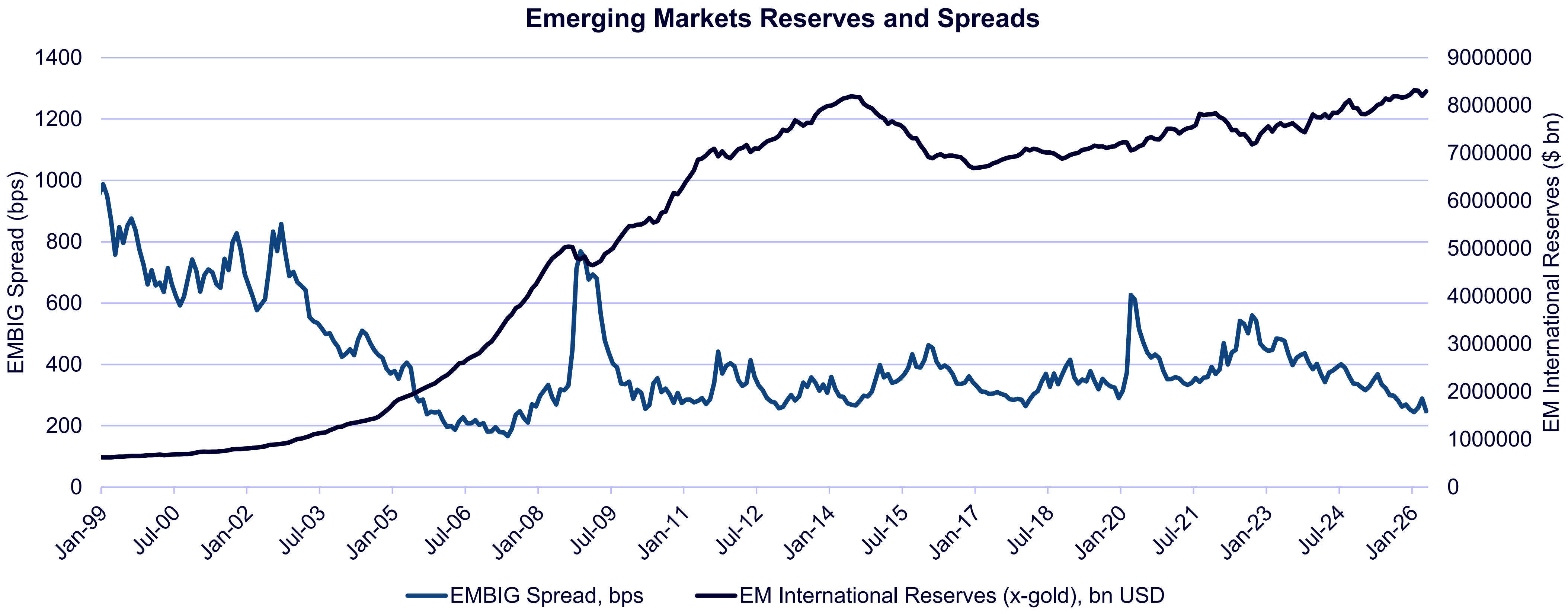
EM Local Currency Yields Lower, But Varies by Region

- EM local currency rallied, and its yield differential with US Treasuries is now at record lows
- By region, this was led by “graduating” Asia, while LatAm has not “caught up”
- Asia’s rates converged to US rates during two US fiscal crises, a UK fiscal crisis and a US/Swiss banking crisis



Source: VanEck Research; Bloomberg LP. Data as of May 2026. GBI-EM is represented by the J.P. Morgan GBI-EM Global Diversified Index; EMEA represented by J.P. Morgan GBI-EM Global Diversified Europe Index; Latam represented by J.P. Morgan GBI-EM Global Diversified Latin America Index; EM Asia represented by J.P. Morgan GBI-EM Global Diversified Asia Index; EM Asia x-China represented by J.P. Morgan GBI-EM Global Diversified Asia ex-China Index. Index performance is not representative of fund performance. It is not possible to invest directly in an index. Past performance does not guarantee future results.

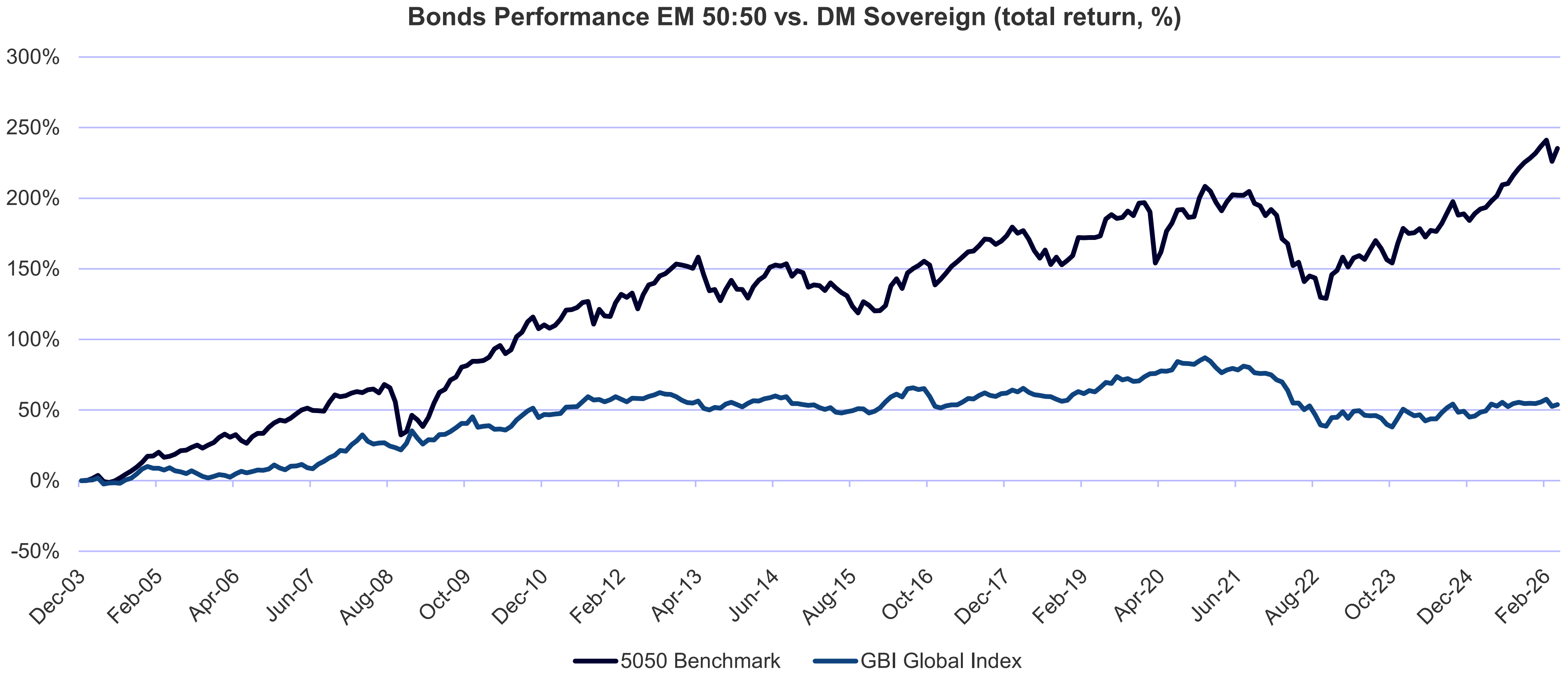
EM Sovereign Spreads Rallied First



Source: Bloomberg LP. Data as of May 2026. Past performance is not indicative of future results. Index performance is not illustrative of fund performance. It is not possible to invest directly in an index

EM Bonds Outperformed

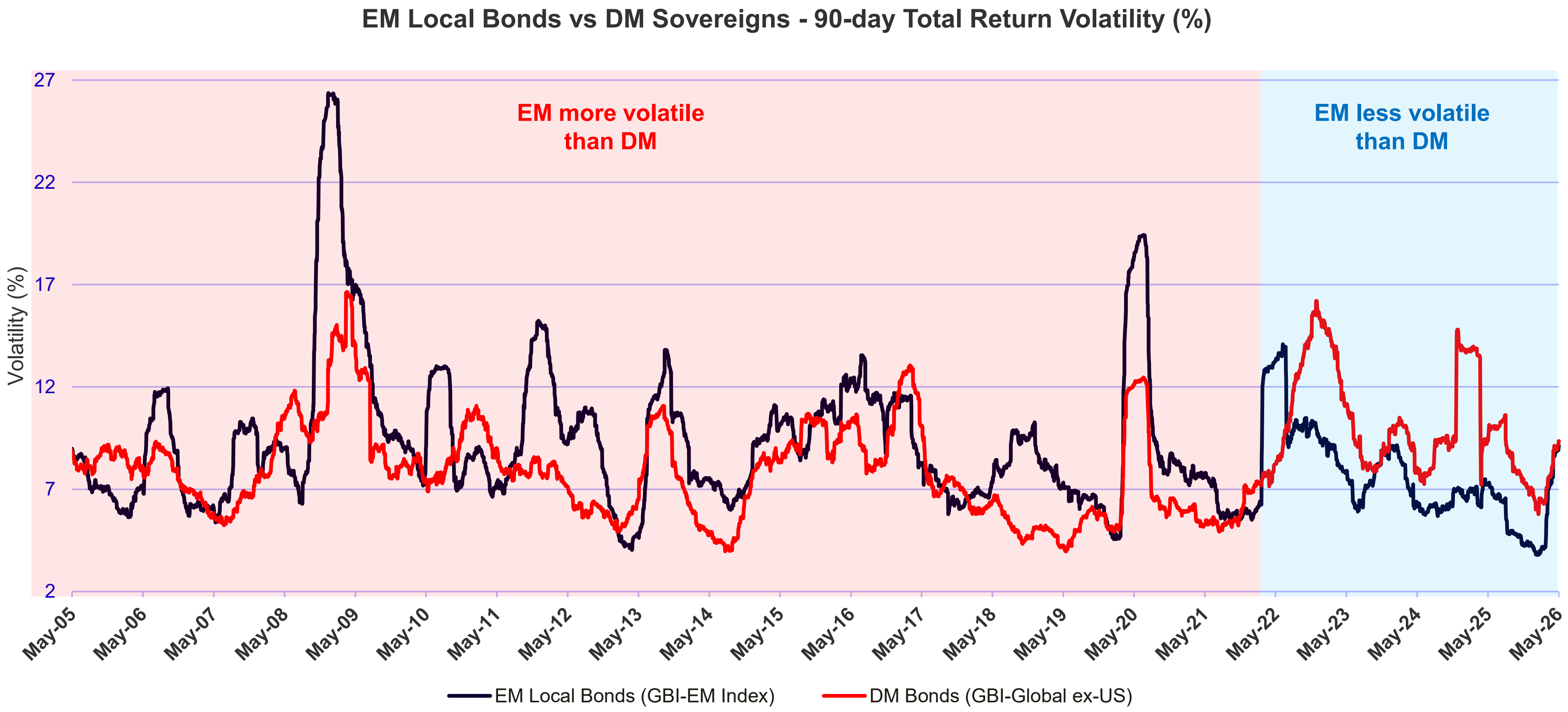
- Performance shows that EM sovereign bonds outperformed DM sovereign bonds
- Volatility-adjusted measures also show EM bonds warranting far larger allocations to fixed income and 60/40 portfolios



Source: Bloomberg LP. Data as of April 2026. Past performance is not indicative of future results.

EM Local Bonds Volatility Currently Lower Than DM

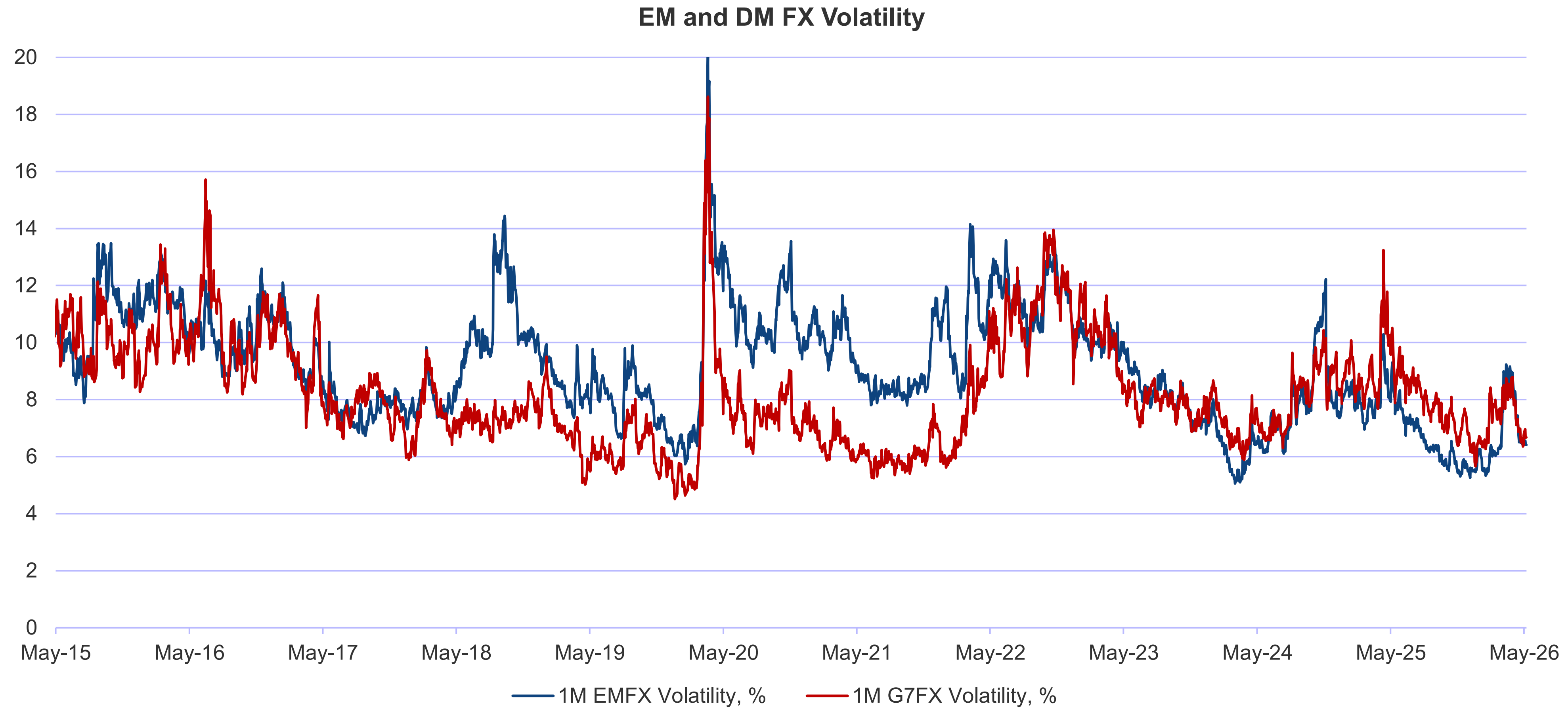
- We already know the ex-post returns and the current carry in EM are superior to DM
- EM local bond volatility is currently lower than DM



Source: VanEck Research; Bloomberg LP. Data as of May 2026. Not intended as a prediction of future results. For illustrative purposes only. Past performance is no guarantee of future results.

FX Volatility Currently Lower Than DM

- FX volatility levels in emerging markets have been lower than DM recently.

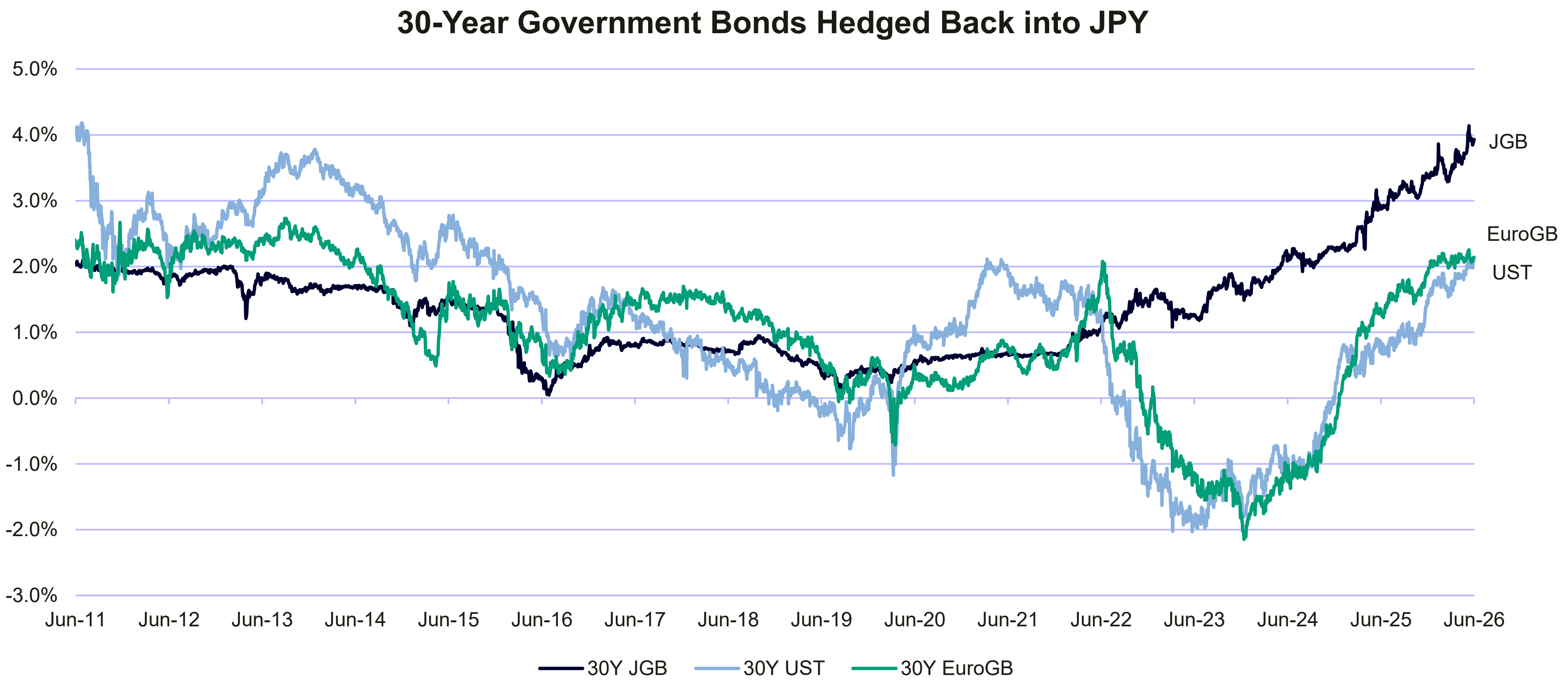


Source: VanEck Research; Bloomberg LP. Data as of May 2026. Not intended as a prediction of future results. For illustrative purposes only. Past performance is no guarantee of future results.

Why Now/So What?

DM FX Volatility Reduces Treasury and EuroGB Demand

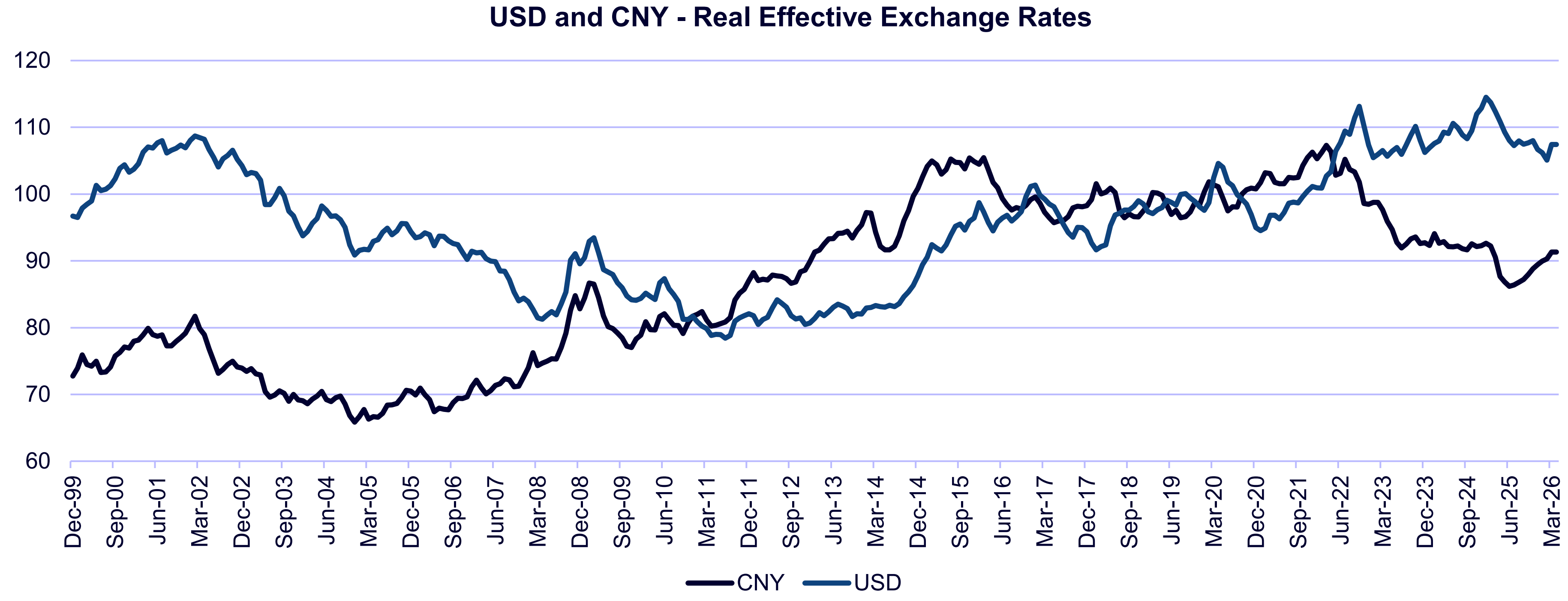
- JPY-hedged yields mean Japanese institutions encouraged to buy JGBs, sell treasuries



Source: VanEck Research; Bloomberg LP. Data as of May 2026. Not intended as a prediction of future results. For illustrative purposes only. Past performance is no guarantee of future results.

CNY: Undervalued, USD: Overvalued

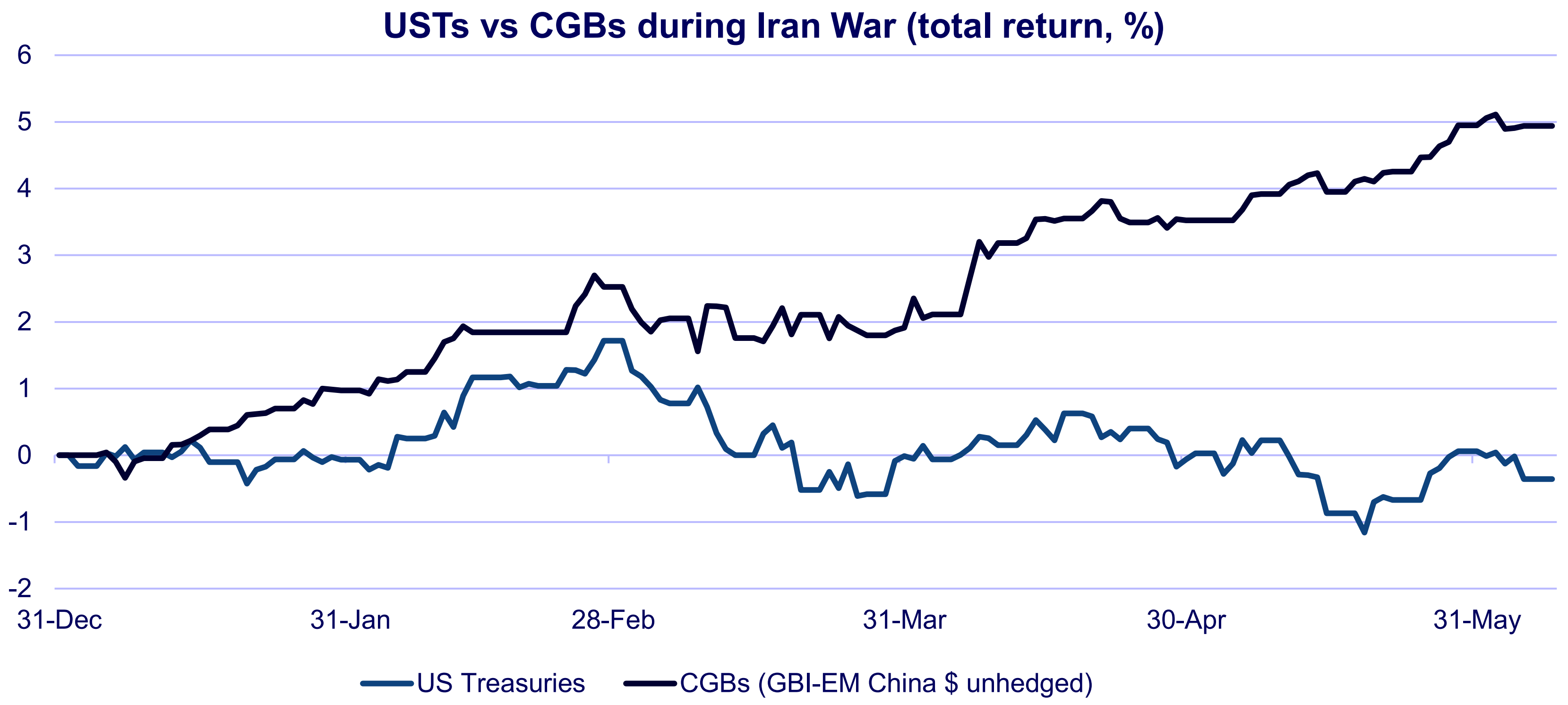
- China’s low inflation relative to the US has been in-train for a long time
- The BIS REER has CNY undervalued (by around 30%) and USD overvalued
- RMB/CNY stability is consistent with internationalization of RMB
- EM trades mostly with China



Source: VanEck Research; Bloomberg LP. Data as of May 2026. Not intended as a prediction of future results. For illustrative purposes only. Past performance is no guarantee of future results.

CGBs Holding Up Like Treasuries - Treasuries Are Not

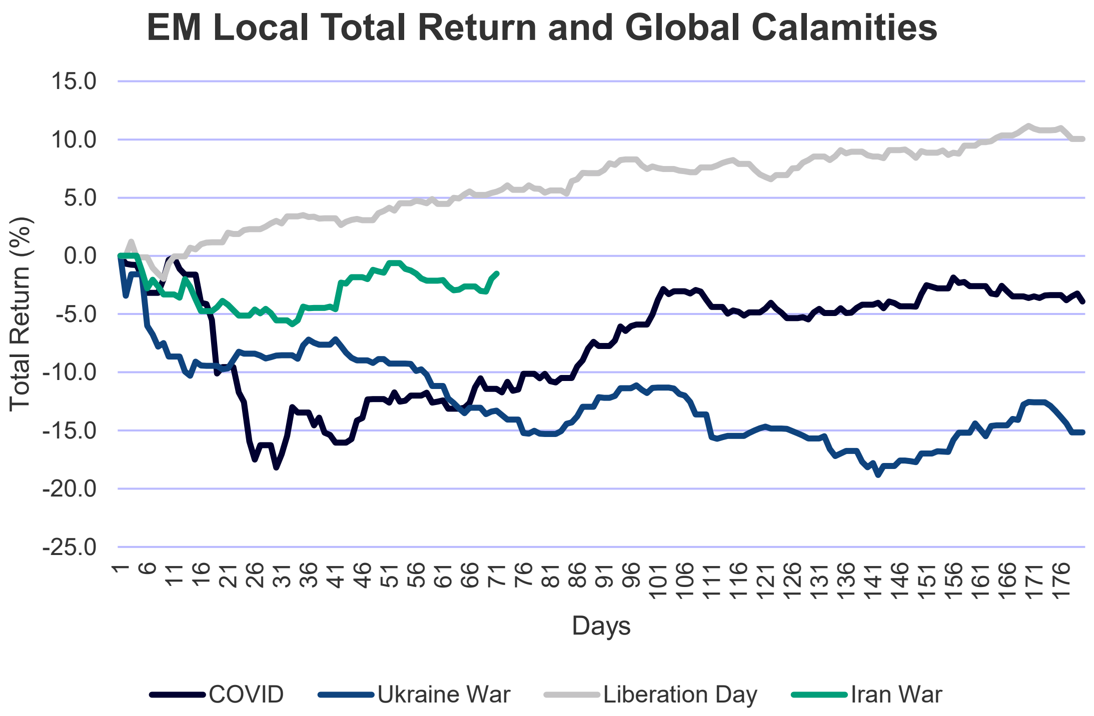
- The case for CGB reserve status grows
- Low inflation and insulation from geopolitical risk key

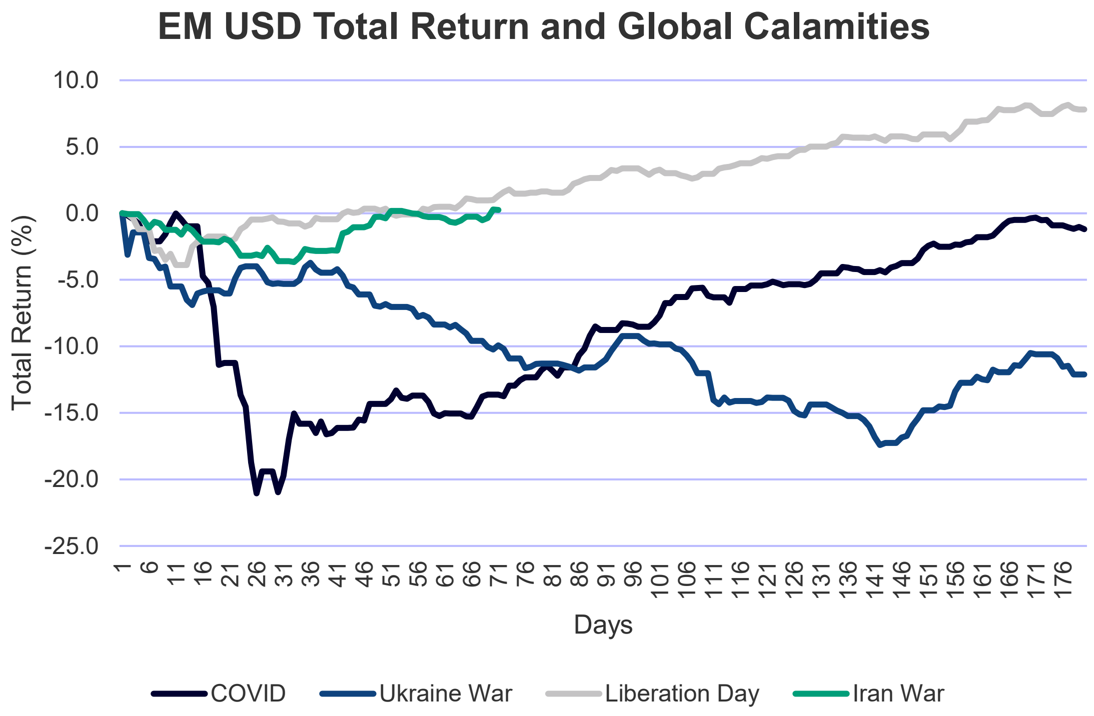


Source: VanEck Research; Bloomberg LP. Data as of May 2026. Not intended as a prediction of future results. For illustrative purposes only. Past performance is no guarantee of future results.

EM Debt in Recent Crises

- EM bonds weather global crises better.

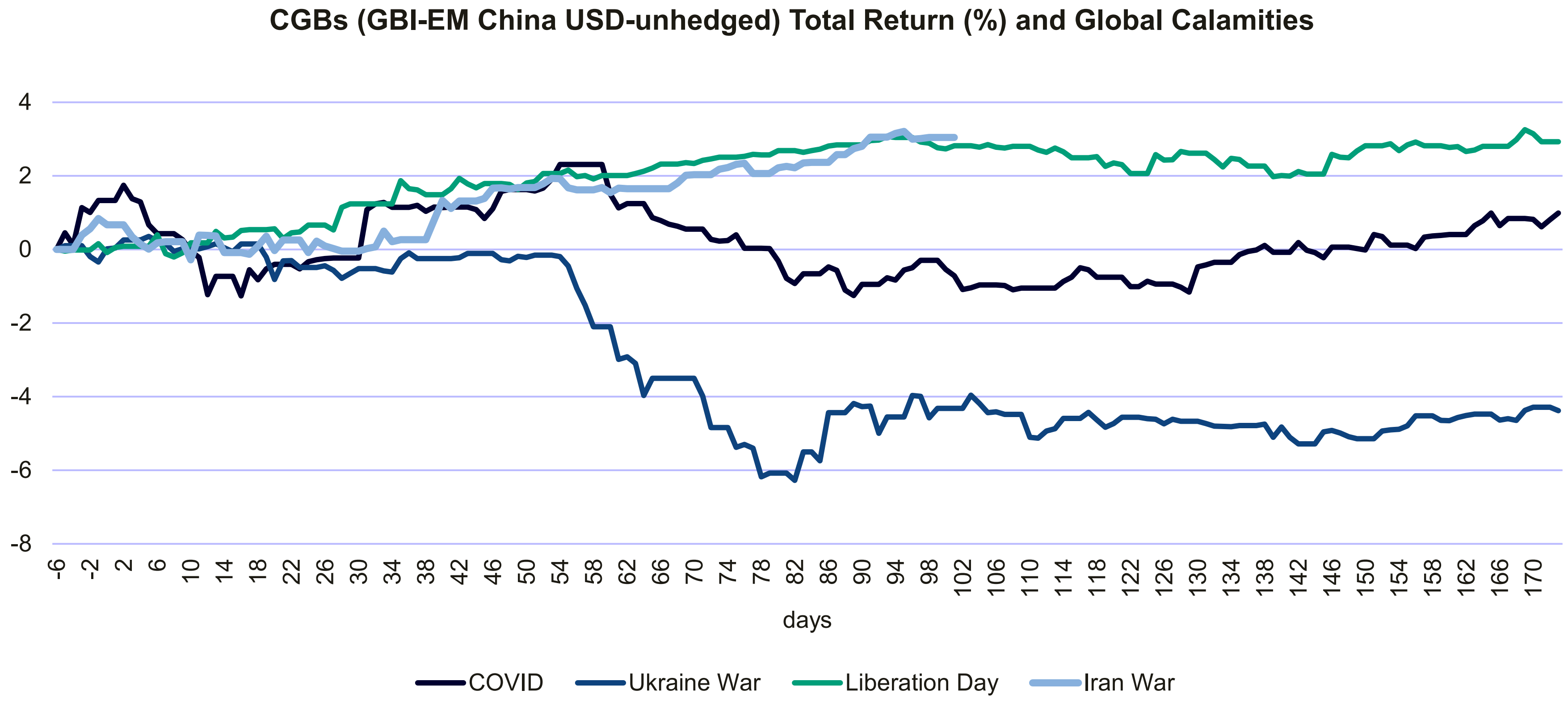




Source: JP Morgan. Data as of May 2026. Past performance is not indicative of future results.

CGBs in Recent Crises

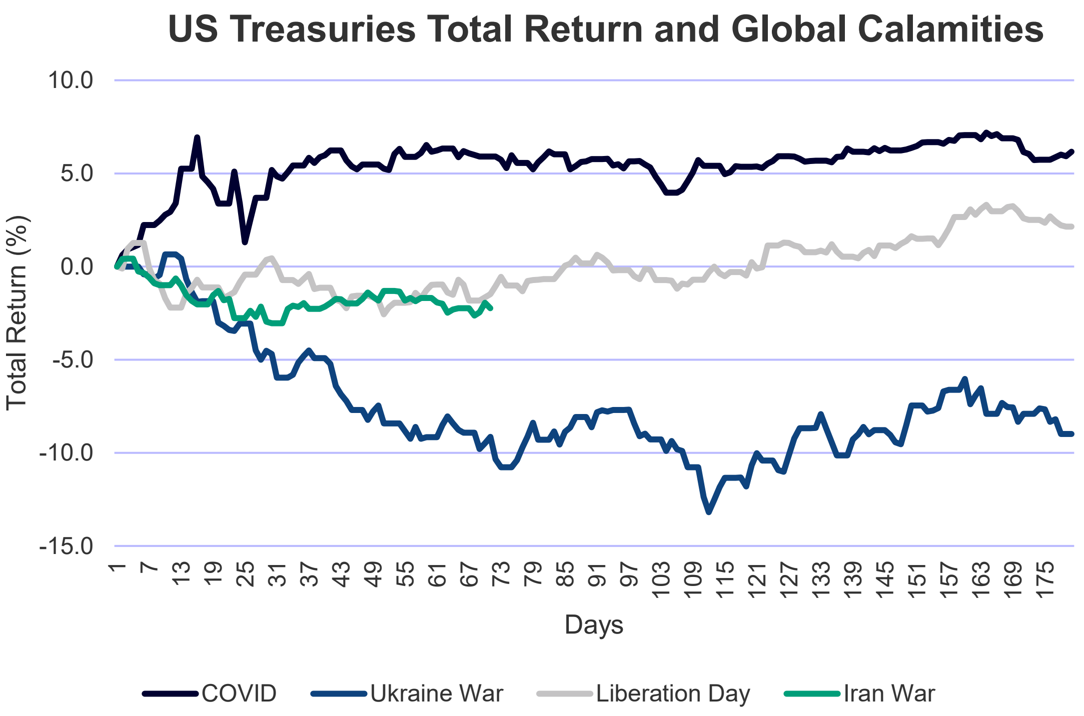
- We think CGBs weather global crises better, meaningfully so
- CGBs gained from bad developments like Treasuries are supposed to do

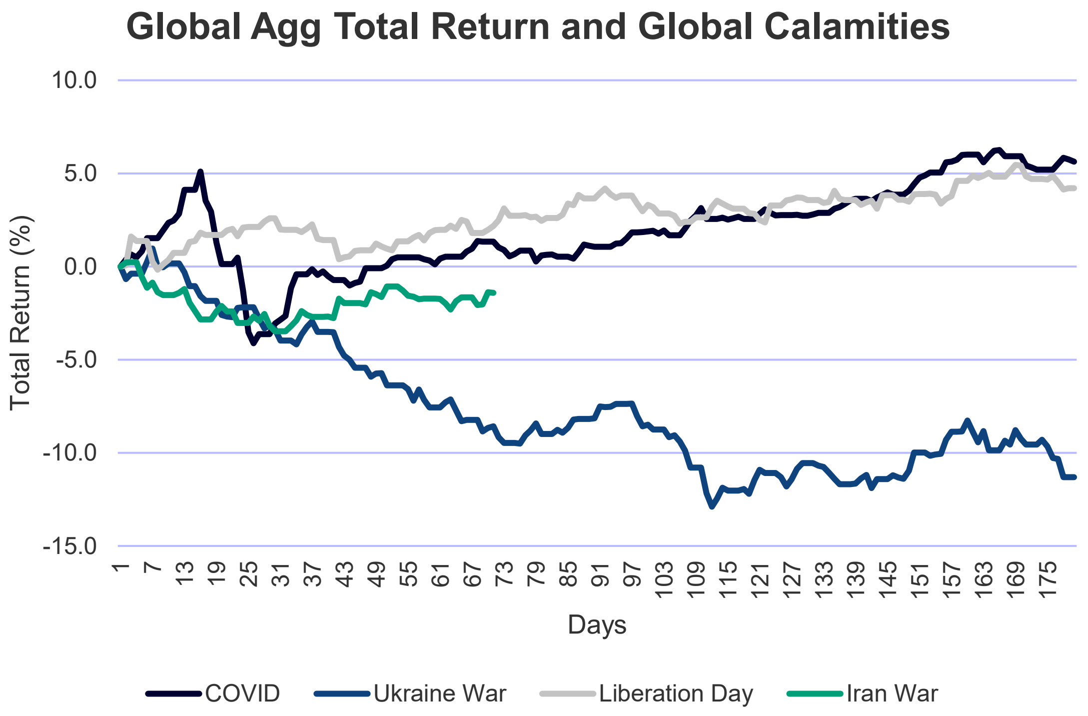


Source: JP Morgan. Data as of June 2026. Past performance is not indicative of future results.

DM Debt in Recent Crises

- DM bonds react to crises worse.





Source: JP Morgan. Data as of May 2026. Past performance is not indicative of future results.

EM Less Affected By Crises, DM More

- EMs suffering lower hits to growth, and more anchored inflation than DMs

Inflation Change — 6 Months After Conflict Start (%)

Region	COVID	Ukraine War *	Liberation Day	Iran War **
DM	-1.0	+1.5	+0.4	+1.1
EM	-1.6	+1.7	-0.5	+0.5
EM Asia	-1.8	+1.6	-0.5	+0.5
EM Europe	-1.1	+5.6	+0.1	+0.5
LATAM	-0.9	+0.5	-0.2	+0.6

Real GDP Growth Change — 2 Quarters After Conflict Start (% YoY)

Region	COVID	Ukraine War *	Liberation Day	Iran War **
DM	-12.7	-2.5	-0.4	-
EM	-10.8	-0.2	-0.1	-0.3
EM Asia	-9.9	-0.3	-	-0.3
EM Europe	-9.5	-0.3	+0.6	-0.1
LATAM	-16.4	+0.9	-0.8	-0.2

*Ukraine War figures reflect an echo of COVID base effects still in action.
** Iran War numbers are based on 6-month-ahead consensus forecasts.
*** All regional averages are calculated using PPP GDP weights.

Source: JP Morgan. Data as of May 2026. Past performance is not indicative of future results.

Policy Rate Change — 6 Months After Conflict Start (bps)

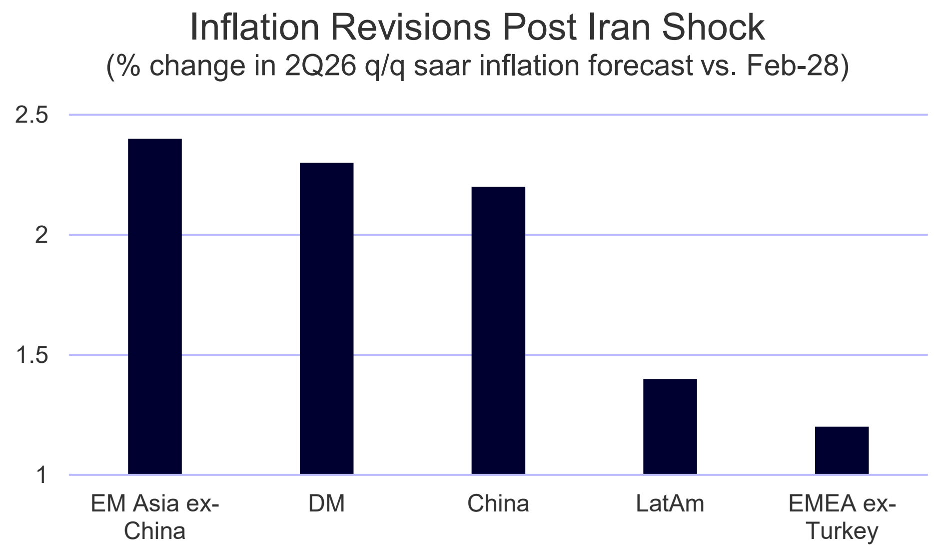
Region	COVID	Ukraine War *	Liberation Day	Iran War **
DM	-95.8	+158.4	-28.1	+18.6
EM	-84.7	+95.9	-34.1	+12.6
EM Asia	-54.1	+38.7	-35.1	+18.9
EM Europe	-146.5	+326.4	-47.5	-20.5
LATAM	-225.7	+313.9	-20.7	-11.1

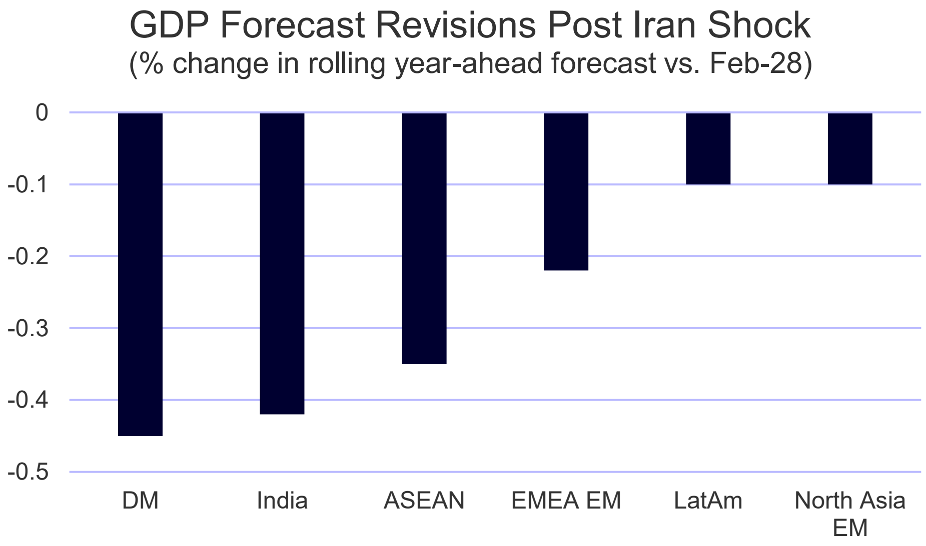
Regional Country Composition

DM	EM Asia	EM Europe	LATAM
United States	China	Czechia	Brazil
United Kingdom	India	Hungary	Chile
Eurozone	Indonesia	Israel	Colombia
Canada	Malaysia	Poland	Mexico
Japan	Philippines	Romania	Peru
Australia	South Korea	South Africa	
New Zealand	Thailand		
Sweden			
Norway			
Switzerland			

EM > DM, Exporters > Importers

- DMs saw big upward inflation impact from Iran war plus big downward growth impact – stagflation
- EMs were mixed, with exporters winners
- At least EM has winners

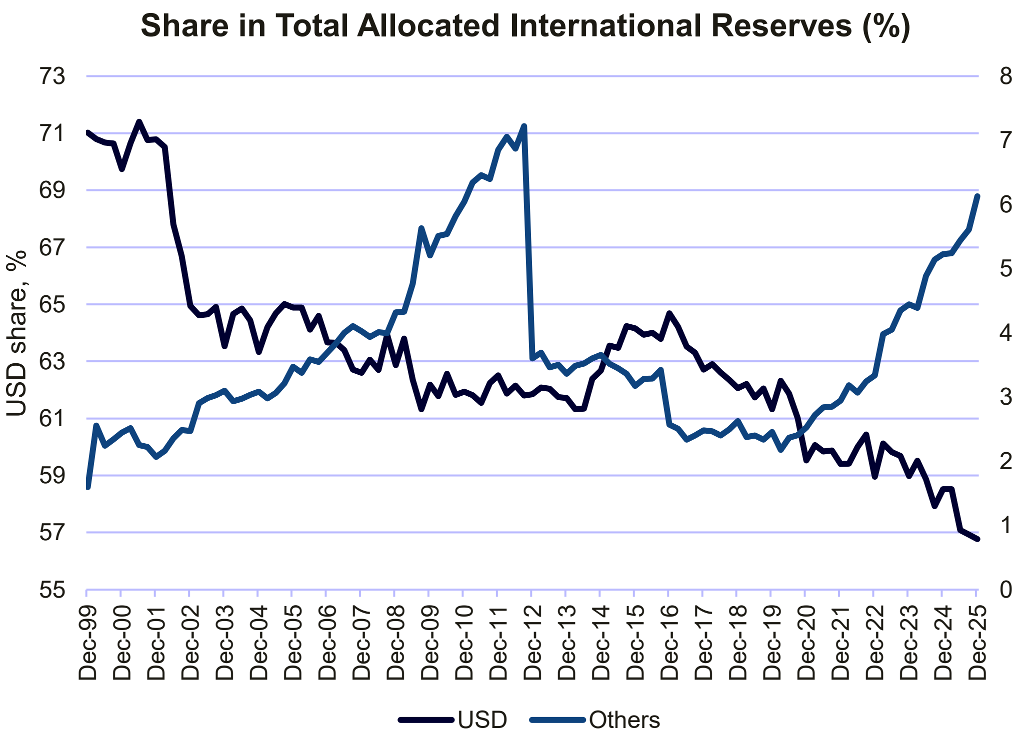


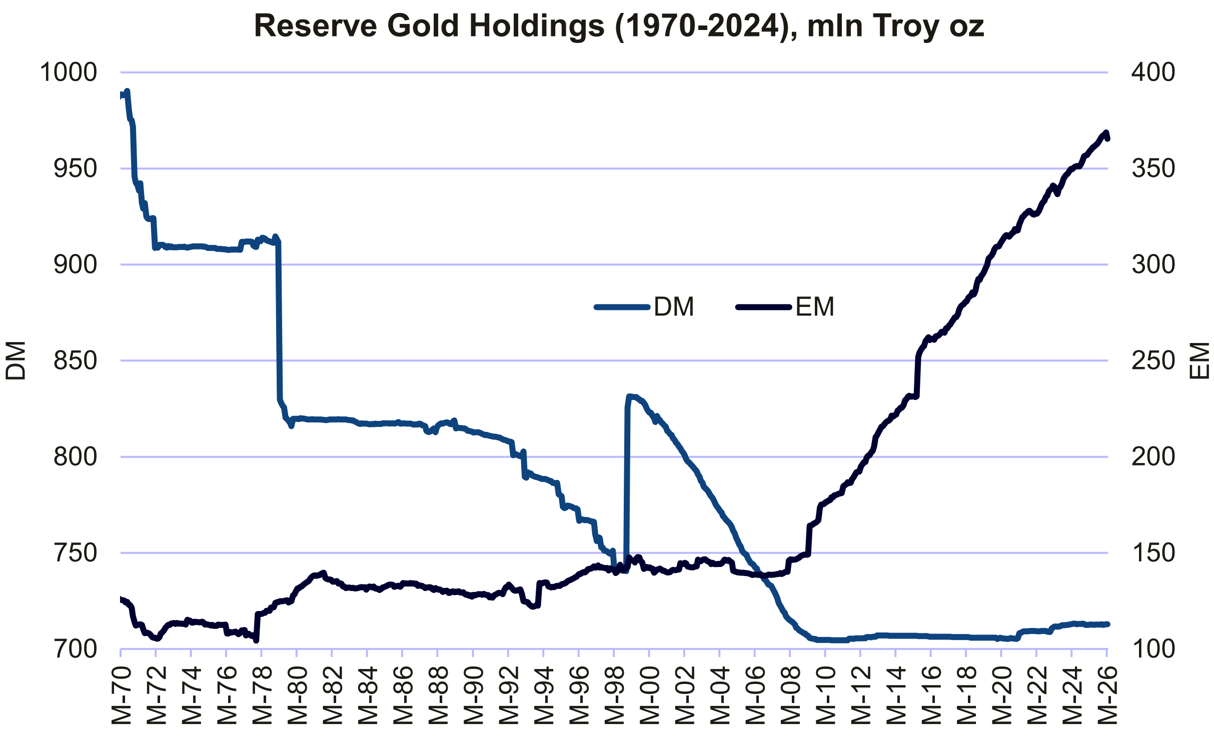


Source: JP Morgan. Data as of May 2026. Past performance is not indicative of future results.

Geopolitics A Tailwind

- DMs need financing from the surplus-producing EMs, but fiscal dominance and sanctions risks reduce incentives to buy treasuries
- EM countries that are net USD creditors and commodity exporters often benefit from geopolitical risk
- Central banks have purchased gold, as well as EM bonds ("Others") in their quest for safe assets
- China's US treasury reserves are still nowhere near their lows

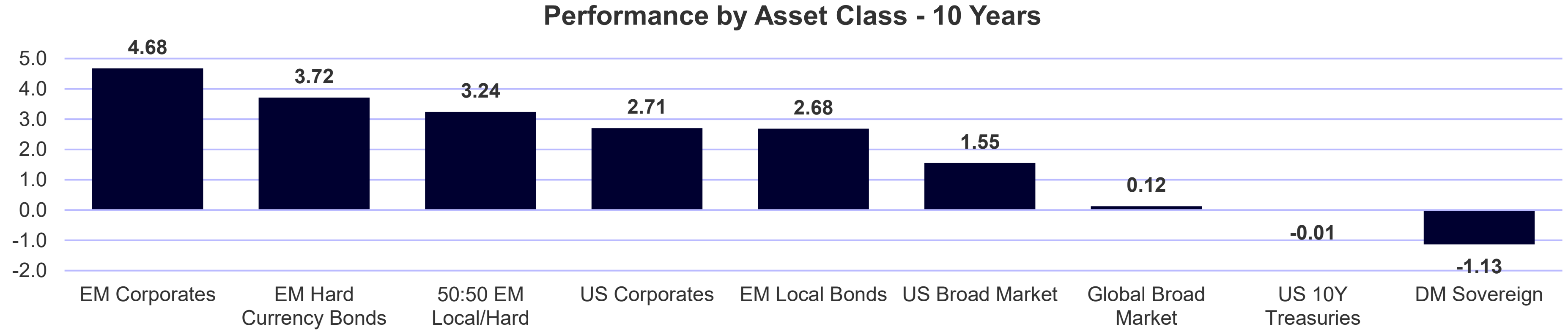


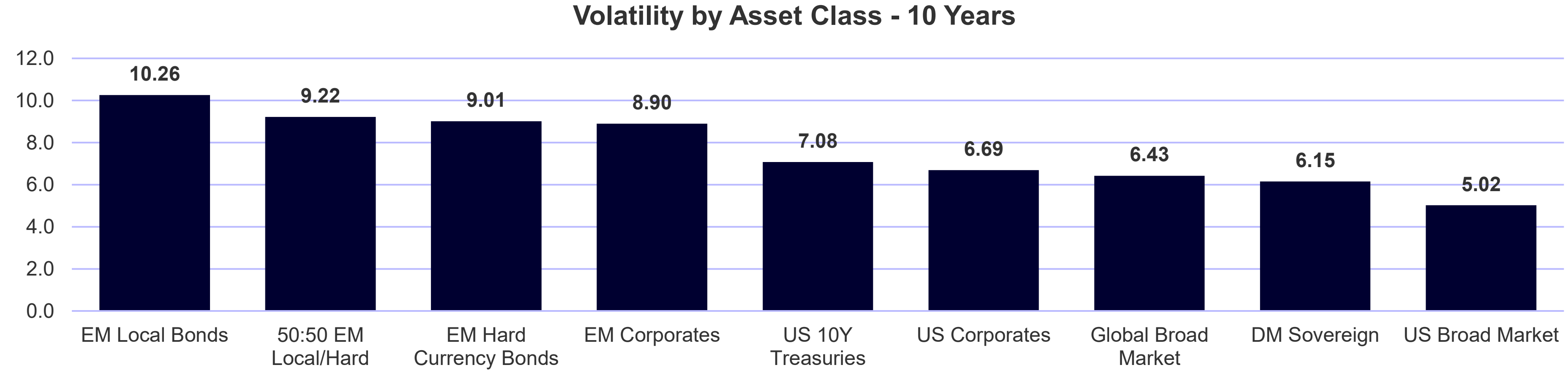


Source: International Monetary Fund (IMF); Bloomberg LP. Data as of May 2026. Past performance is not indicative of future results.

EM Bonds Outperformed

- EM corporates outperformed US corporates outright and vol-adjusted (US HY looks ok, though)
- US and DM Sovereigns have high vol relative to return
- Efficient frontier using 25 years of return and vol data points to much higher allocations to EM bonds

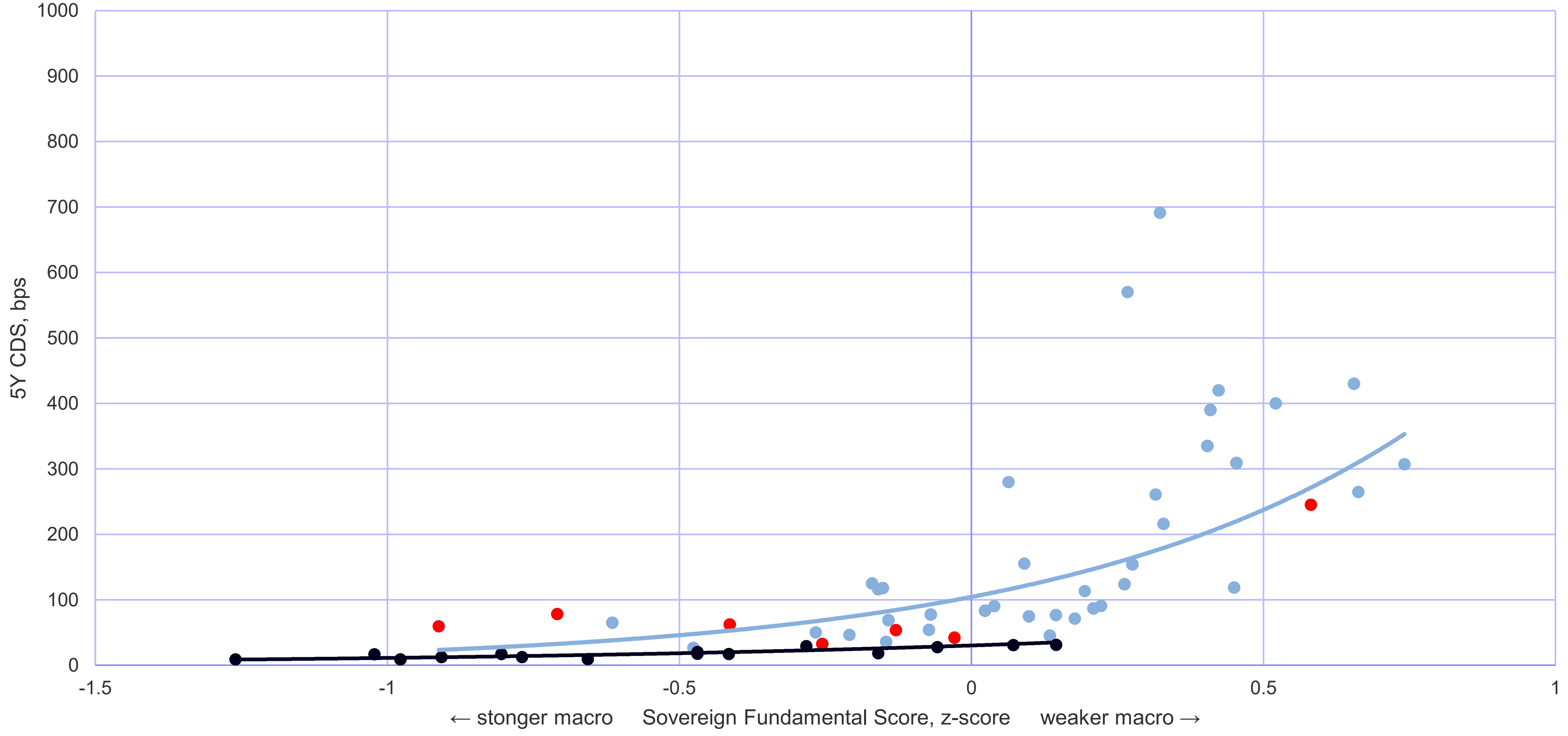




Source: Bloomberg LP. Data as of June 30, 2026. Past performance is not indicative of future results.

EMs Pay More, Fundamentally-Adjusted

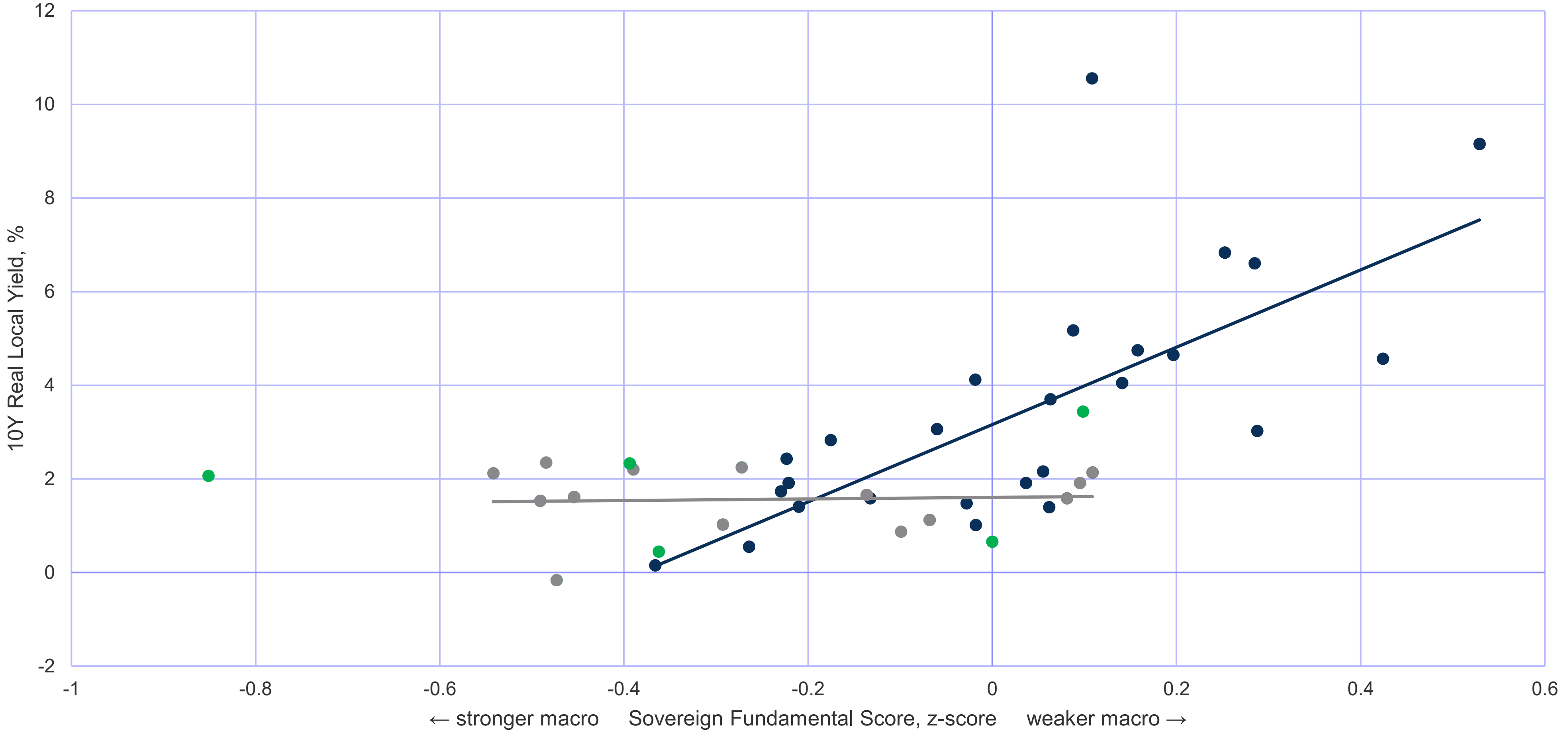
- EMs pay higher yields (spreads) in USD than DM, adjusted for fundamentals



Source: VanEck Research; International Monetary Fund; Bloomberg LP. Data as of May 2026. Not intended as a prediction of future results. For illustrative purposes only. Past performance is no guarantee of future results.

EMs Pay More, Fundamentally-Adjusted

- EMs pay more than DM in local currency, adjusted for fundamentals



Source: VanEck Research; International Monetary Fund; Bloomberg LP. Data as of February 2026. Not intended as a prediction of future results. For illustrative purposes only. Past performance is no guarantee of future results.

Positioning and Performance

Flexibility to Adapt

- Curation fits fundamental and market landscape
- EM debt is not a monolith and is filled with alpha – sails for many winds
- EM local currency in a potentially new state of nature

CNY Appreciation

- Most EMs trade more with China than US
- CNY appreciation is tailwind for all EMFX
- Anchored by under-valuation and low inflation
- Large stock and flow of external surpluses
- Lower volatility anchor/future reserve asset
- Local currency duration not constrained by USD duration

Geopolitics and Commodities

- Geopolitical risk maps to higher commodities prices and replacement suppliers for Russia
- Demand for new reserve assets (China, Korea, Singapore, Malaysia GBs)
- Stagflation in DM means search for alternative bonds
- Commodity exporters booming (Latam, SSA)
- Commodity importers at risk (S Asia)
- Recession risks rising

Credit and Rates

- Avoiding generic spreads, at all-time tights, where everyone is long, and which are vulnerable to global recession risk
- Looking for idiosyncrasy and value in credit (SSA)
- All-in yields in USD may be attractive (IG), but still want idiosyncrasy (Hungary, Colombia, Saudi)
- SSA and Latam remain the region that will replace Russia as Europe's commodities supplier.
- EM central banks ahead of curve, so if US rates rally, EM rates rally

Caution in some large benchmark weights

- India – not ready for prime-time
- Indonesia – bombing in prime-time
- Mexico – long-term convergence possible, but so is short-term correlation with US
- China – tactical exposure, winners are other EMs
- Avoiding Russia/USA geopolitical risk in selected Europe
- Cautious in Gulf
- "De-dollarization" is too popular

Source: VanEck Research. Data as of May 2026.

Carry and Diversification

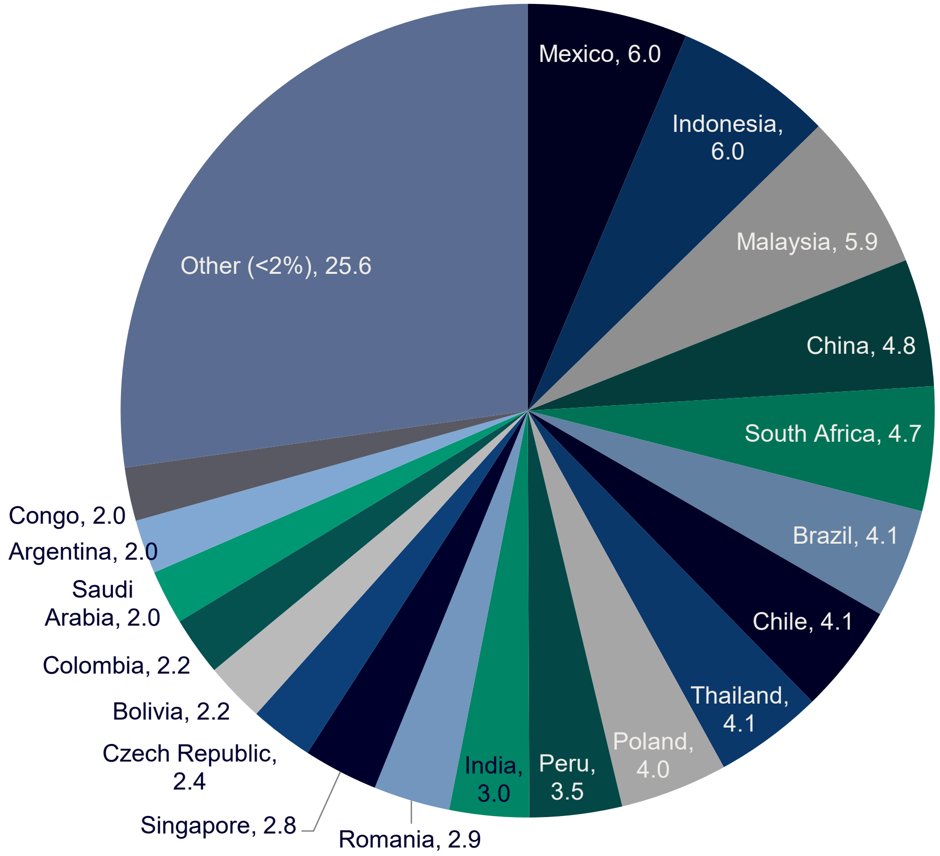
Portfolio Characteristics

As of 6/30/2026	Portfolio
Yield to Worst	7.08
Yield to Maturity	7.09
Modified Duration	6.41
Effective Duration	6.31
Years to Maturity	10.5
Current Yield	6.04
Coupon Rate	5.49

Credit Quality Breakdown

Composite Rating	Weight (%)
AAA	0.90
AA	5.00
A	19.00
BBB	23.10
BB	22.60
B	11.30
CCC	9.20
CC	2.90
C	0.00
NR	6.00

Country Exposures (%)



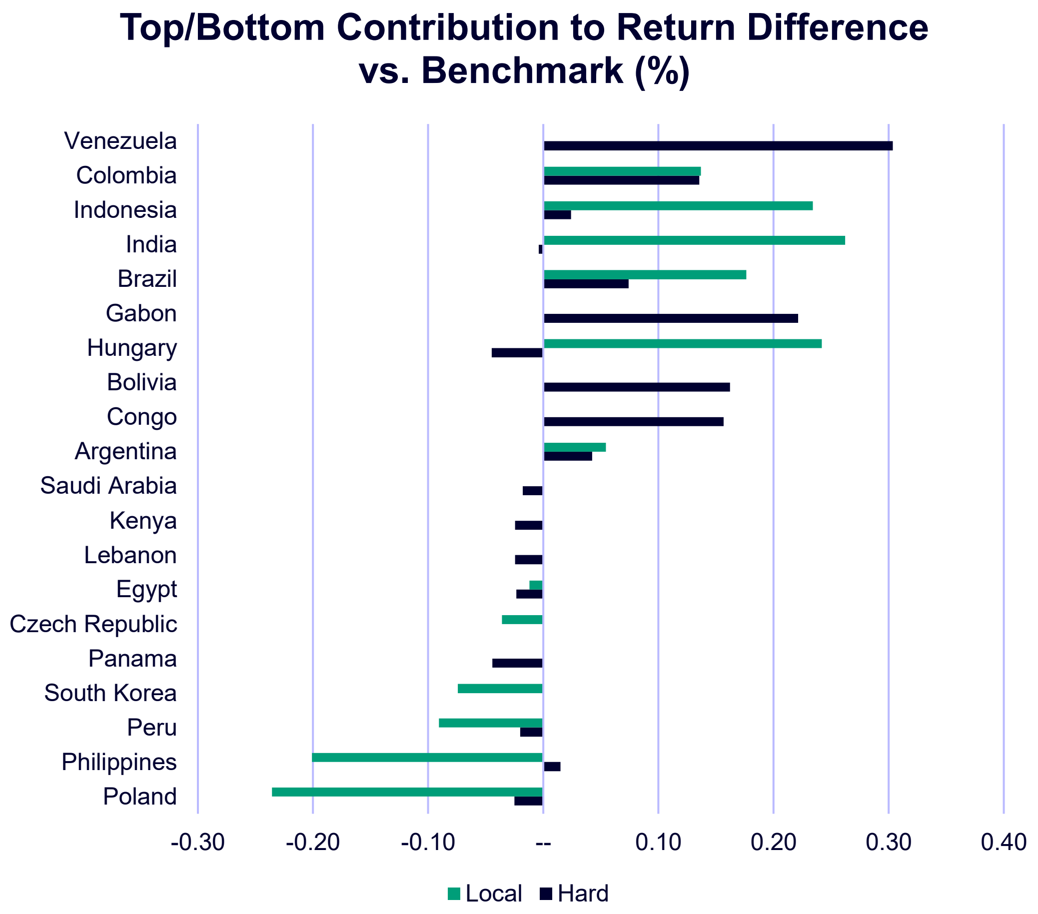
*Includes remaining countries with a portfolio weight of 2% or less.

Source: FactSet. Data as of June 2026.

For illustrative purposes only. The information above is intended to demonstrate VanEck's investment process and strategies, and the types of investment opportunities VanEck may consider. During any given stage of the investment process the selection criteria may vary from those shown above.

2026 YTD Fund Over/Under Performance, by country

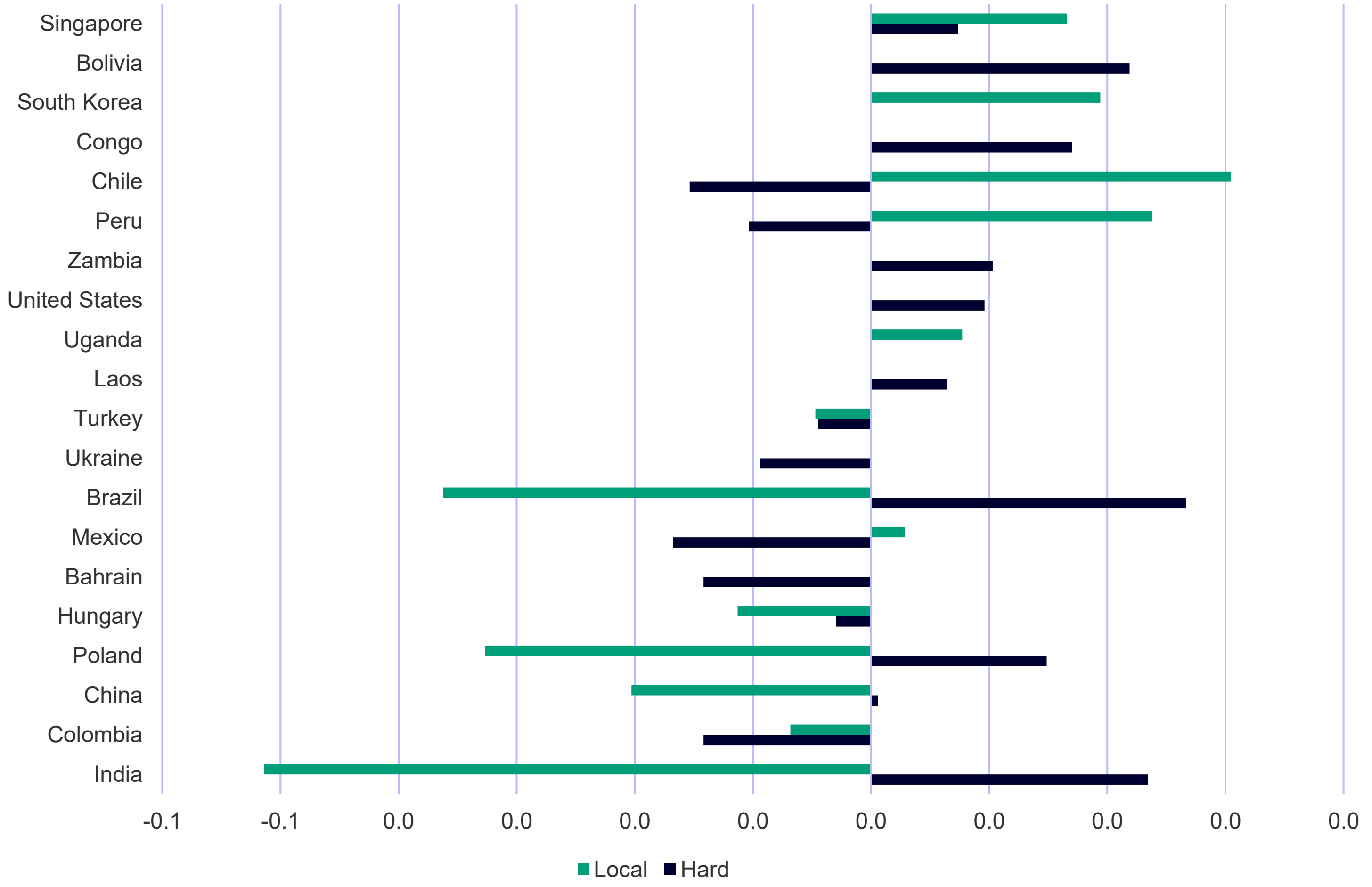
- **Colombia a winner**
  - Persistent overweight through market turmoil.
- **Venezuela a winner**
  - Repricing was warranted and idiosyncratic; position has been closed (in May).
- **Indonesia and India outperformers by not owning them**
  - Asian importers, and worse.
- **Hungary a winner**
  - Another persistent overweight for a big benchmark that was very idiosyncratic
- **Philippines an underperformer**
  - Fund had exposure to big underperformer.
- **Poland an underperformer**
  - Fund avoided exposure.



Source: VanEck as of May 2026.
Based on the VanEck Emerging Markets Bond ETF portfolio. Index is represented by the Fund's benchmark, 50% J.P. Morgan EMBI Global Diversified Index / 50% J.P. Morgan GBI-EM Global Diversified Index. Index performance is not representative of fund performance. It is not possible to invest directly in an index. Past performance does not guarantee future results.

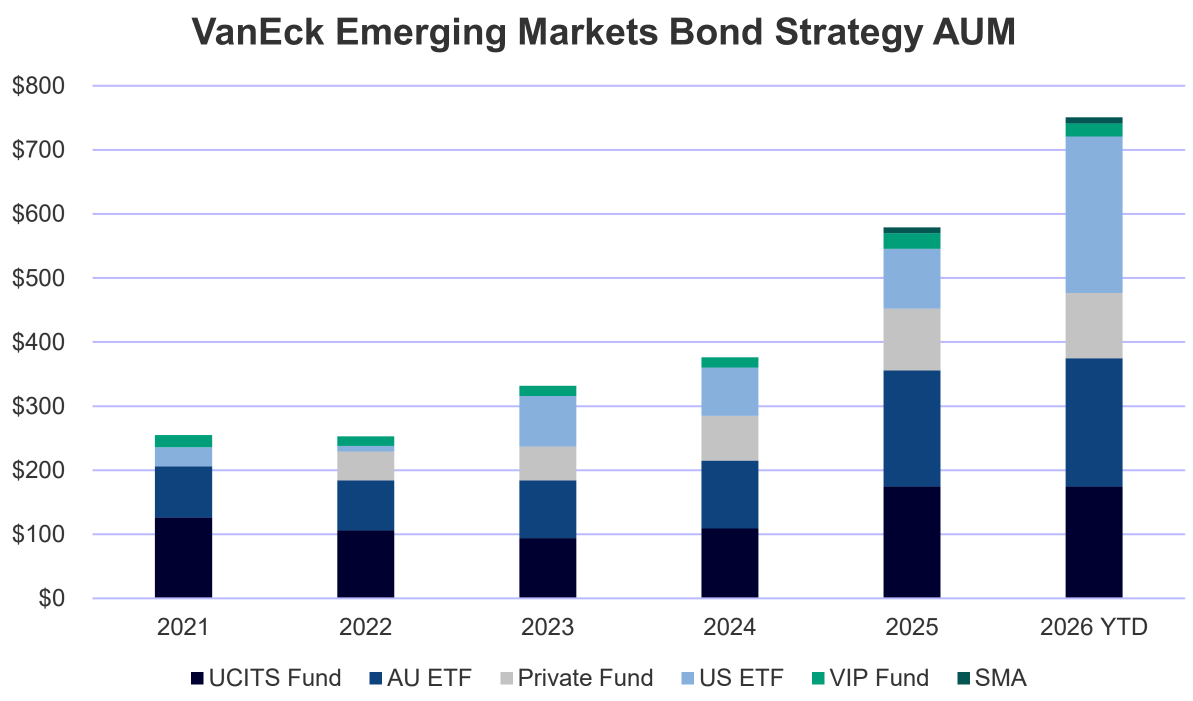
Underweights and Overweights

Country Weight Difference vs. Benchmark (as of 6/30/2026)



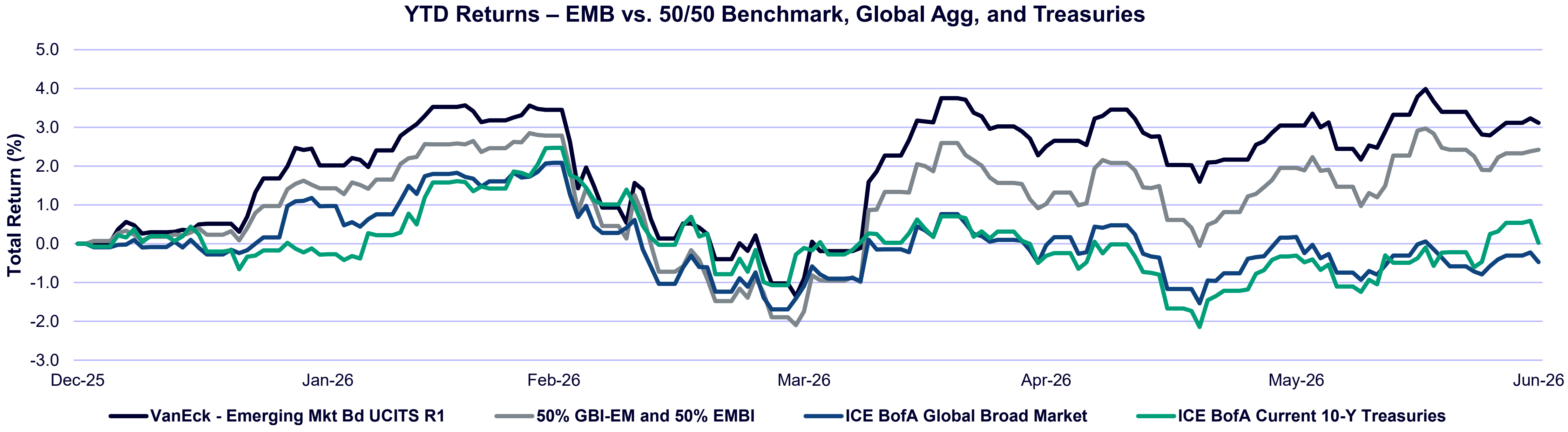
Source: FactSet, VanEck as of 6/30/2026. Indices shown are unmanaged and not subject to fees and expenses typically associated with managed accounts or investment fun ds. One cannot invest in the index. Index descriptions provided at the end of this presentation. Past performance is not indicative of future results.

Steady Growth in AUM



Source: VanEck Research. Data as of June 2026. Past performance is not indicative of future results.

Consistent Outperformance



As of 6/30/2026	MTD	YTD	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	10 Years
VanEck - Emerging Mkt Bd UCITS R1	0.07	3.12	17.94	2.62	11.13	-7.57	-4.55	8.16	11.48	-7.20	11.14	5.66	4.23
50% GBI-EM and 50% EMBI	0.46	2.42	16.79	2.01	11.92	-14.75	-5.32	4.02	14.31	-5.15	12.74	10.16	3.24
ICE BofA Global Broad Market	-0.64	-0.47	8.08	-2.08	5.56	-16.87	-5.24	8.94	6.85	-1.09	6.95	2.17	0.12
ICE BofA Current 10-Y Treasuries	0.33	0.02	7.82	-1.69	2.83	-16.28	-3.68	10.58	8.91	-0.03	2.07	-0.16	-0.01

*Periods less than one year are not annualized. [1]Investment through authorized financial institutions only. [2]Life performance for the benchmarks is presented in USD as of Class R1 inception date of 12/06/2014.
Global Bond Index is represented by ICE BofA Global Broad Index is a flagship measure of global investment grade debt from a multitude local currency markets. This multi-currency benchmark includes treasury, government-related, corporate and securitized fixed-rate bonds from both developed and emerging market issuers.
Source: VanEck. Data as of June 2026.

For illustrative purposes only. Historical information is not indicative of future results; current data may differ from data quoted. 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 are shown in the Appendix – supplemental information section.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. Please call 800.826.2333 or visit vaneck.com for performance current to the most recent month ended.

Performance

EMBX Performance History (%) as of 6/30/2026*	1 MO*	YTD	1 YR	3 YR	5 YR	10 YR	Since
USD R1 Inc (Inception 12/06/14)	0.07	3.12	10.68	9.25	4.11	4.23	2.11
USD I1 Inc (Inception 20/08/13)	0.11	3.37	11.23	9.80	4.65	4.96	3.77
USD I2 Inc (Inception 20/08/13)	0.12	3.42	11.34	9.91	4.76	5.09	3.89
EUR Hedged I1 Inc (Inception 6/10/15)	-0.01	2.40	8.85	7.54	2.45	2.68	3.05
EUR Hedged I2 Inc (Inception 22/08/17)	0.00	2.44	8.92	7.65	2.58	-	2.34
50% GBI-EM/50% EMBI - USD[2]	0.46	2.43	9.83	8.85	2.40	3.25	2.77

*Periods less than one year are not annualized.
[1]Investment through authorized financial institutions only.
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Source: VanEck. Data as of June 2026.

For illustrative purposes only. Historical information is not indicative of future results; current data may differ from data quoted. 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 are shown in the Appendix – supplemental information section.

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. Please call 800.826.2333 or visit vaneck.com for performance current to the most recent month ended.

VanEck–Emerging Markets Bond UCITS

Fund details

Inception date	20 August 2013
Legal structure	ICAV – UCITS Compliant
Registered in the following countries	Austria, Finland, Denmark, Germany, Ireland, Italy, Luxembourg, Netherlands, Norway, Sweden, Switzerland, U.K.
Investment manager (by delegation of the management company)	VanEck Associates Corporation
Management company	VanEck Asset Management B.V.
Central administration (by delegation of the management company), custodian and depositary	State Street Bank Ireland
Global distributor (by delegation of the management company)	VanEck (Europe) GmbH
Auditor	KPMG
Investment terms	Share Class USD R1 Inc
▪ Total Expense Ratio (TER)	1.20%
▪ Subscription Fee	Up to 5.00%
▪ Liquidity	Daily
▪ Subscription & redemption deadline	13:00 IST on (T)
▪ Subscription payment date	Before 8 am IST on the Dealing Day
▪ Redemption payment date	Within 3 Business Days following the relevant Dealing Day
▪ Redemption penalties	None
▪ Minimum investment	$100
▪ Reference currency	US$
Code	Share Class USD R1 Inc
▪ ISIN	IE00BYXQSJ74
▪ Valoren	36845145
▪ Wkn	A2DLGV
▪ Lipper	68428121
▪ Bloomberg ticker	VAEMBR1 ID

VanEck–Emerging Markets Bond UCITS

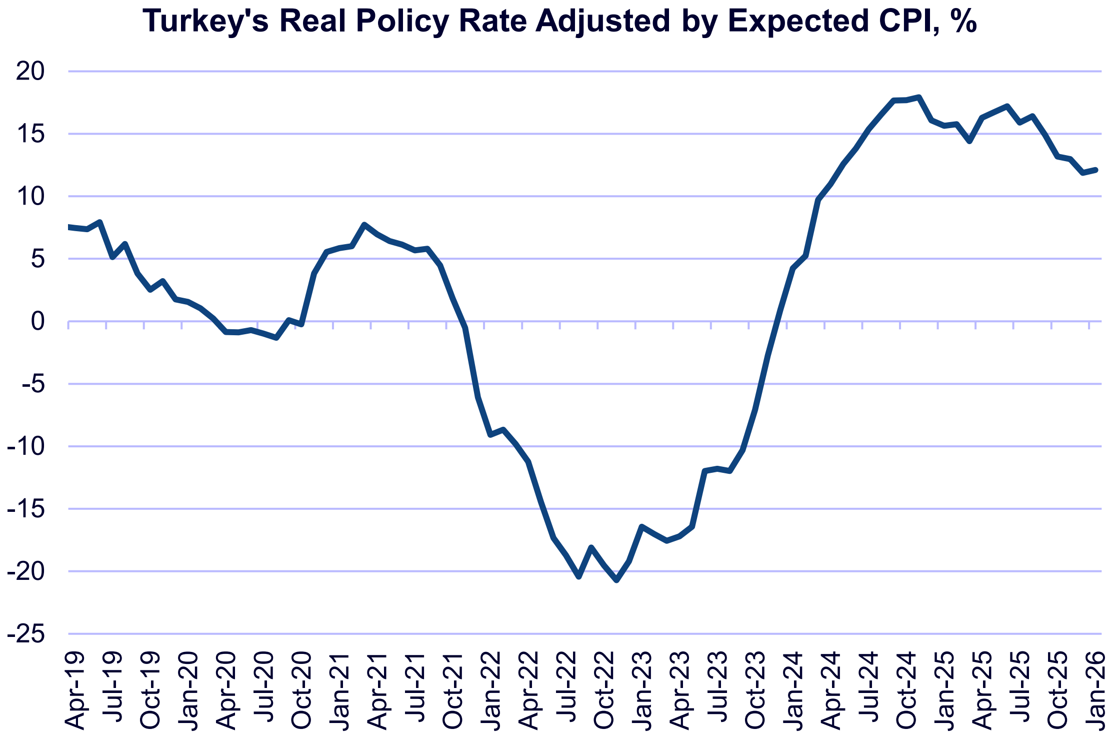
Fund details

Investment terms	Share class USD I1 Inc	Share class USD I2 Inc	Share class USD M Inc[1]	Share class EUR Hedged I1 Inc
▪ Total Expense Ratio (TER)	0.70%	0.60%	0.90%	0.76%
▪ Subscription Fee	None	None	None	None
▪ Liquidity	Daily	Daily	Daily	Daily
▪ Subscription & redemption deadline	13:00 IST on (T)	13:00 IST on (T)	13:00 IST on (T)	13:00 IST on (T)
▪ Subscription payment date	Within 2 business days following the relevant dealing day	Within 2 business days following the relevant dealing day	Within 2 business days following the relevant dealing day	Within 2 business days following the relevant dealing day
▪ Redemption payment date	Within 3 business days following the relevant dealing day	Within 3 business days following the relevant dealing day	Within 3 business days following the relevant dealing day	Within 3 business days following the relevant dealing day
▪ Redemption penalties	None	None	None	None
▪ Minimum investment	$1.000.000	$20.000.000	$100.000	€1.000.000
▪ Reference currency	US$	US$	US$	EUR
Code	**Share class USD I1 Inc**	**Share class USD I2 Inc**	**Share class USD M Inc**	**Share class EUR hedged I1 Inc**
▪ ISIN	IE00BYXQSF37	IE00BYXQSG44	IE00BYXQSH50	IE00BYXQSD13
▪ Valoren	36845151	36845156	36845158	36845162
▪ Wkn	A2DLGS	A2DLGT	A2DLGU	A2DLGR
▪ Lipper	68428118	68428119	68428120	68428117
▪ Bloomberg ticker	VAUMUI1 ID	VAUMUI2 ID	VAUEMMI ID	VAEMI1H ID

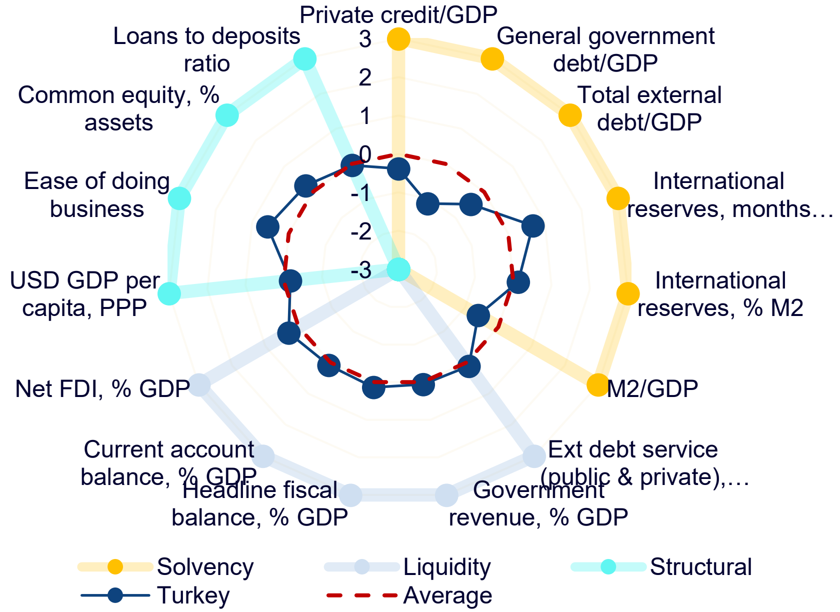
Curated Country Selection

Turkey – U-turn is For Real

- Turkey shifted its policy by reducing the fiscal deficit, cutting subsidized credit, tightening standards, and FX depreciation to restore competitiveness
- Top officials made it clear that they have a mandate to maintain interest rates at levels where monetary policy would be restrictive
- CBRT rebuilt credibility with aggressive rate hikes, and part of the local yield curve is now positive in real terms and attractive in our valuation process



Policy Rate	%	37
CPI	%yoy	30.65
5Y Local Yield	%	30.39
Sovereign Spread	bps	236

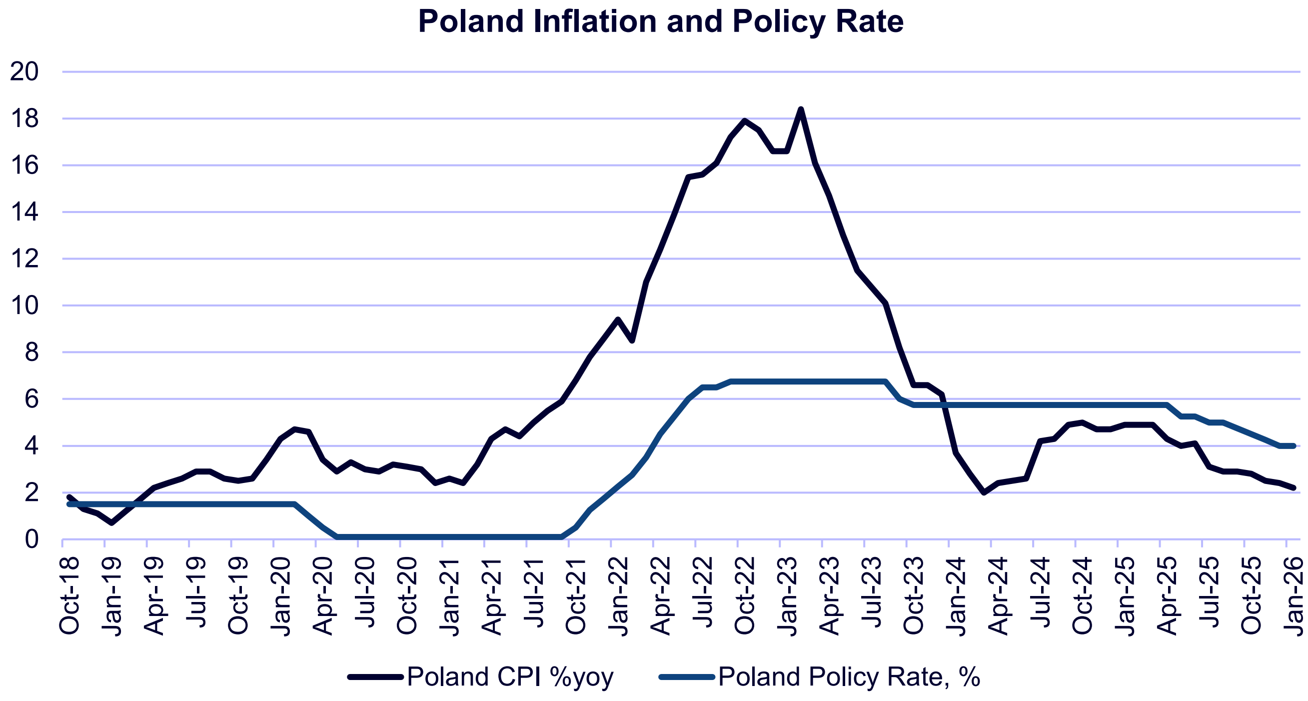


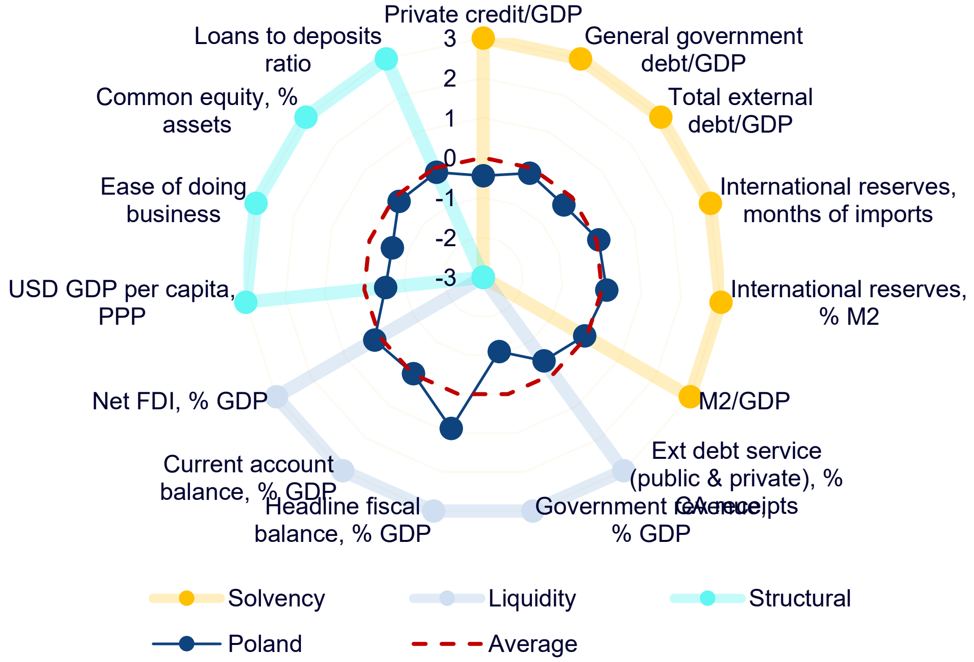
Source: Bloomberg LP. Data as of February 2026. Past performance does not guarantee future results.
Certain statements contained herein may constitute projections, forecasts and other forward looking statements, which do not reflect actual results.

Poland – Political changes, credible policies

- Poland's relations with the EU are solid, including the disbursement of EU funds
- The cabinet still aims to improve Poland's fiscal trajectory, which worsened in the past two years
- Poland's current account adjustment and successful disinflation provide supportive backdrop for local exposure
- Poland's central bank is easing but cautiously

Policy Rate	%	4
CPI	%yoy	2.2
5Y Local Yield	%	4.2
Sovereign Spread	bps	89

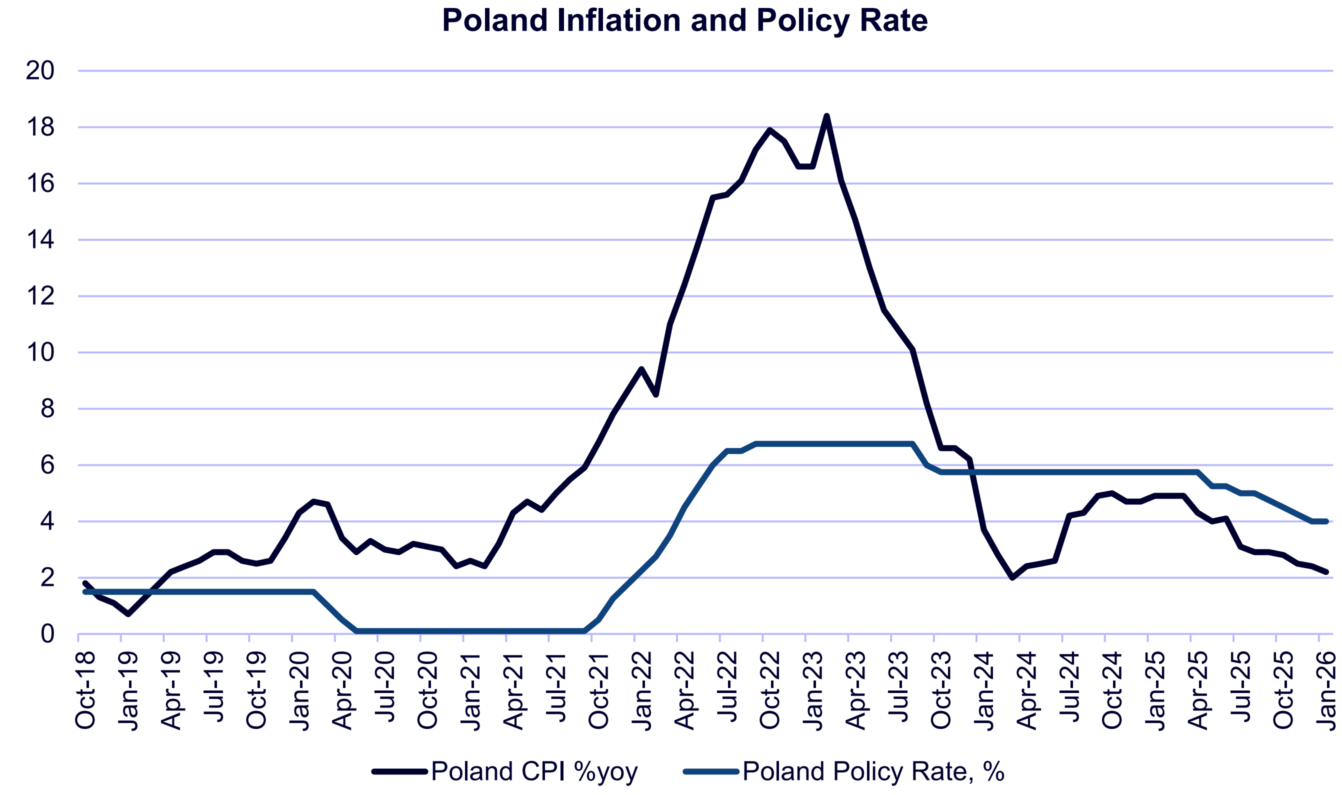




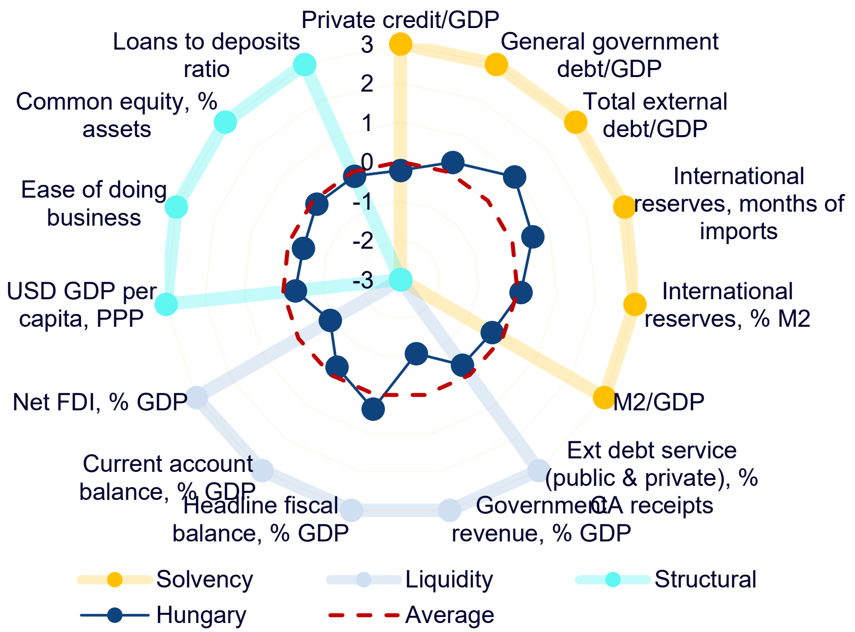
Source: Bloomberg LP. Data as of February 2026. Past performance does not guarantee future results.

Hungary – Focusing on correcting past mistakes

- Hungary's politics generates a lot of bad press, but inflation is now in single digits, allowing the central bank to resume rate cuts in 2026
- Lower inflation improves growth prospects, which in turn should further strengthen fiscal performance (which remains unaffected by the electoral cycle)
- A major uncertainty is the disbursement of the EU funds, which has only partially abated



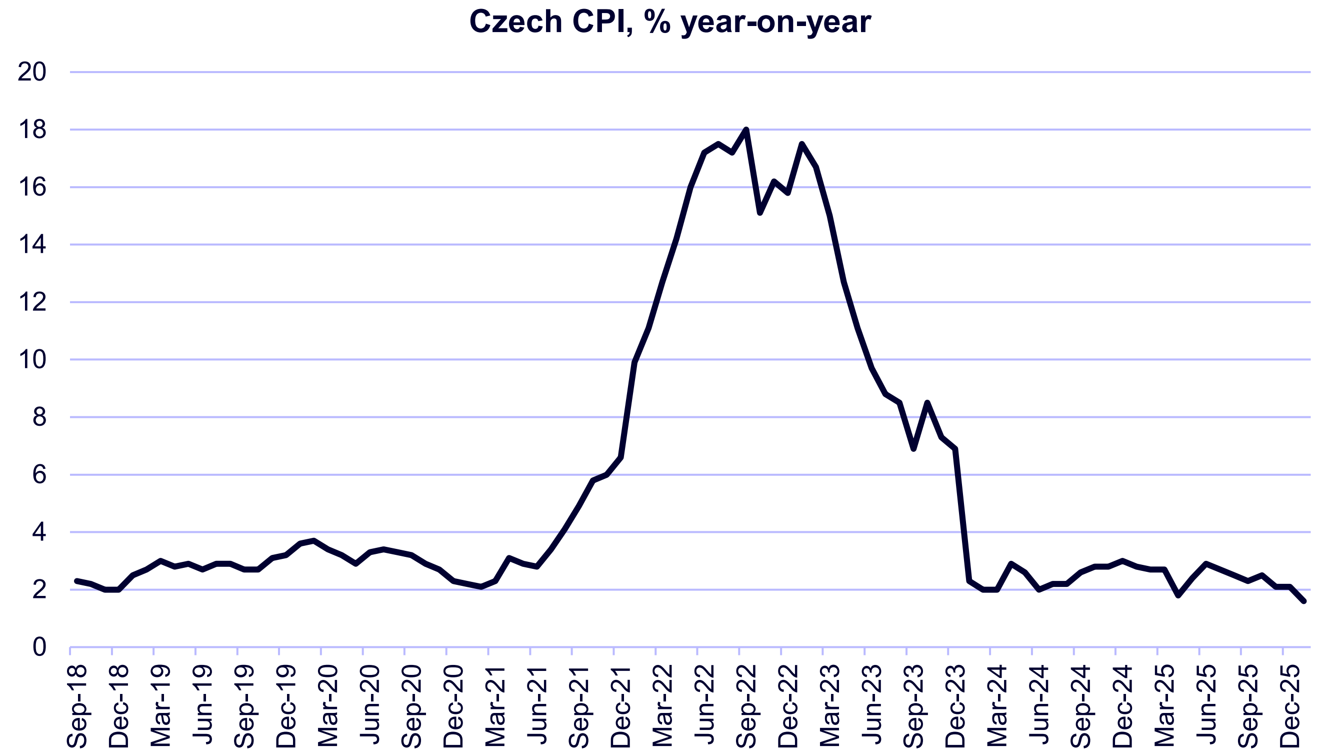
Policy Rate	%	6.5
CPI	%yoy	2.1
5Y Local Yield	%	6.12
Sovereign Spread	bps	127



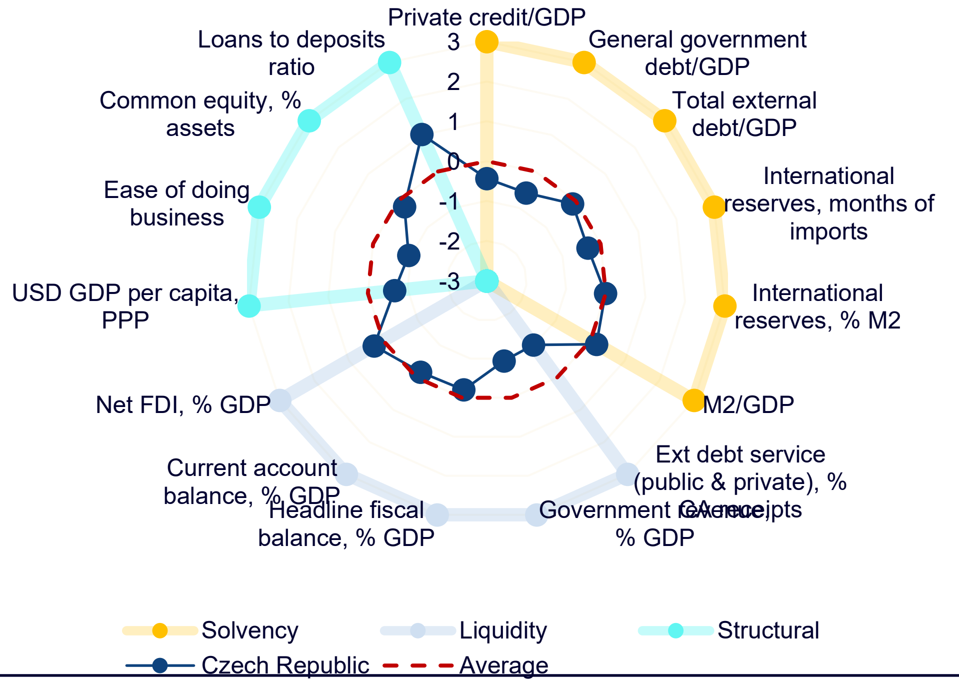
Source: Bloomberg LP. Data as of February 2026. Past performance does not guarantee future results.

Czech Republic – Seeing Significant Disinflation

- Inflation is low but the central bank is ending its easing cycle as the economy is rebounding
- Small fiscal deficits should keep both inflation and external imbalances in check
- The fiscal trajectory is unlikely to be affected by the political changes (the election rhetoric notwithstanding)



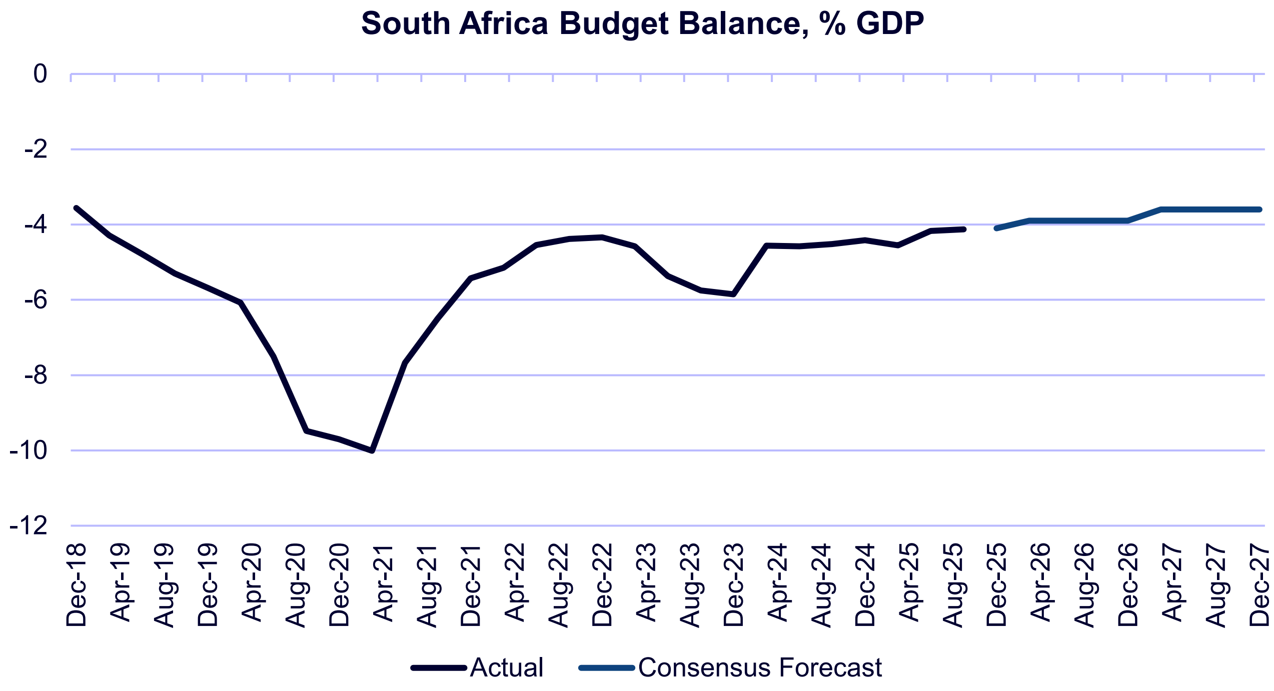
Policy Rate	%	3.5
CPI	%yoy	1.6
5Y Local Yield	%	3.74
5Y CDS	bps	31.36



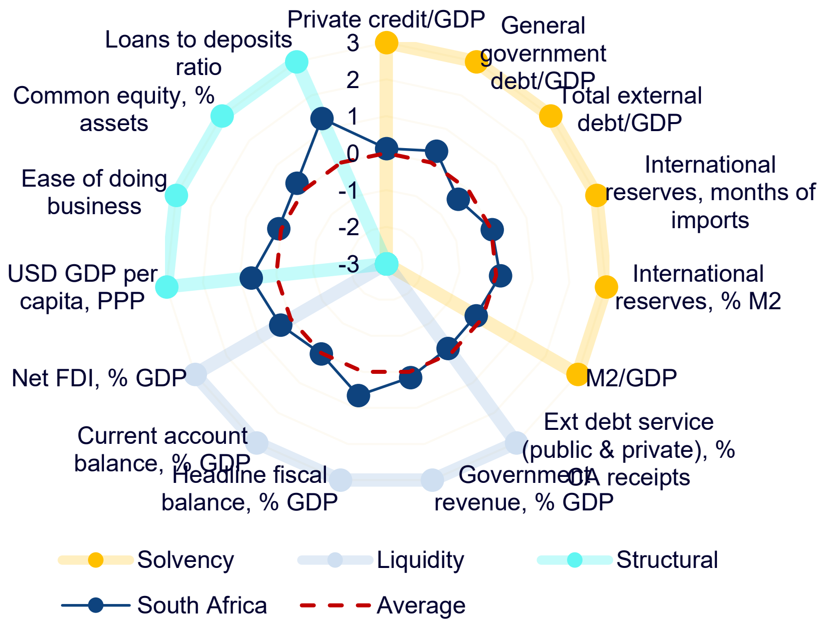
Source: Bloomberg LP. Data as of February 2026. Past performance does not guarantee future results.
Certain statements contained herein may constitute projections, forecasts and other forward-looking statements, which do not reflect actual results.

South Africa – Riding on Fiscal and Structural Successes

- The government of national unity proved functional and able to implement important structural shifts, such as energy reform and the adoption of a lower inflation target
- The central bank is very credible. The “sleeper” fiscal story supported disinflation and freed room for a cautious easing cycle.
- Lower fiscal deficits and higher growth would be game-changers for local rates and the currency.



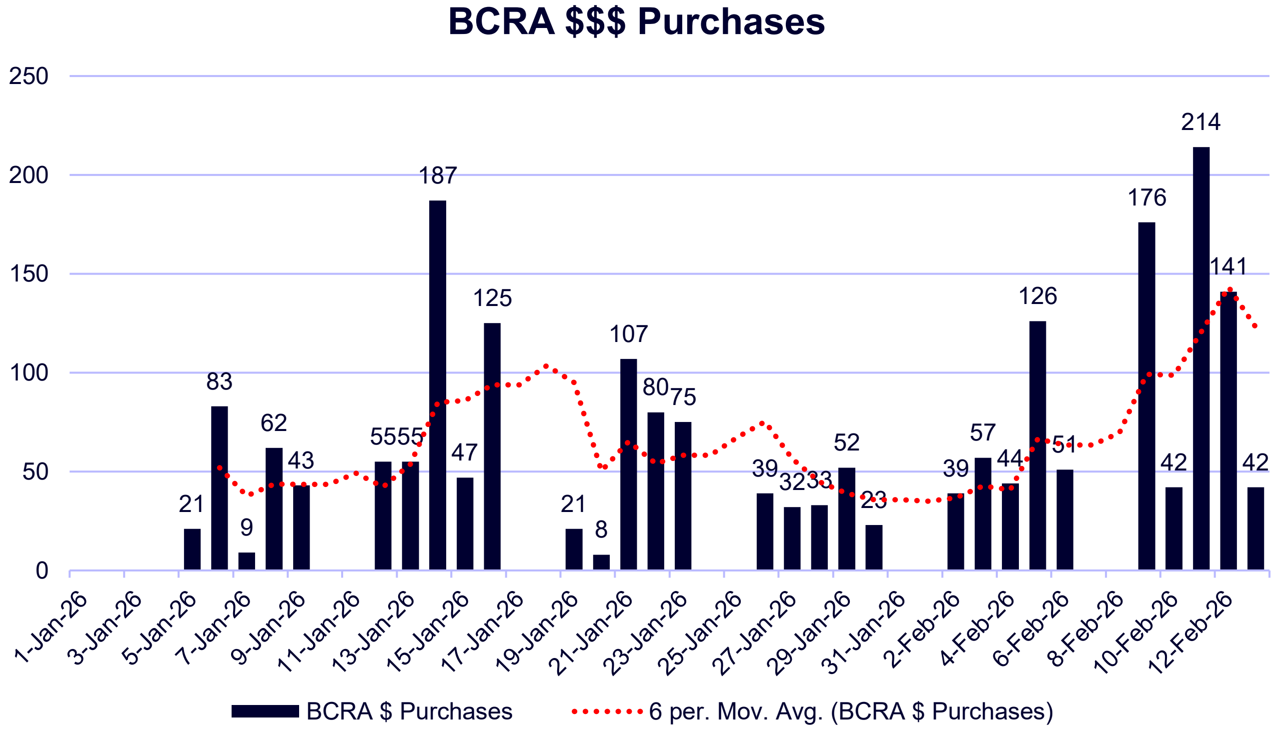
Policy Rate	%	6.75
CPI	%yoy	3.6
5Y Local Yield	%	7.3
Sovereign Spread	bps	225



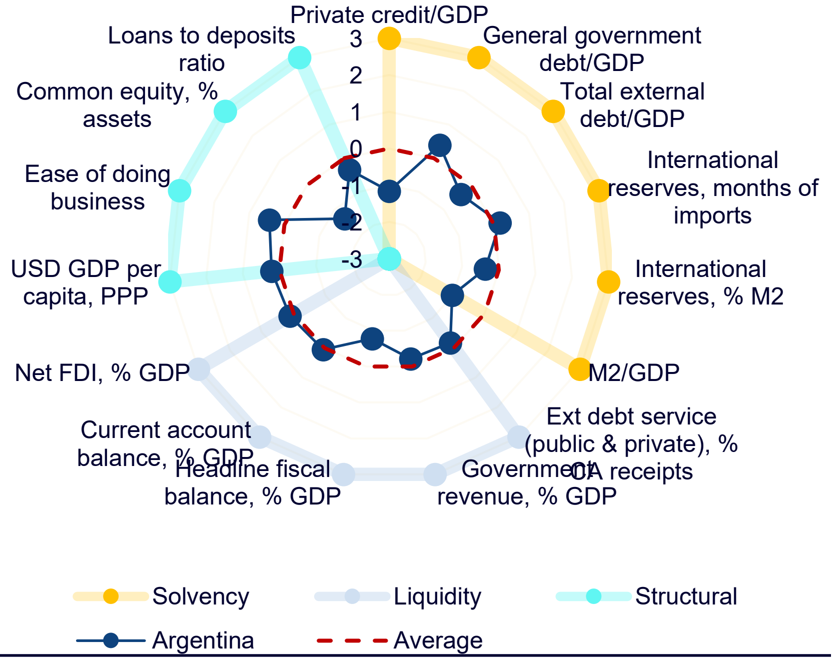
Source: Bloomberg LP. Data as of February 2026. Past performance does not guarantee future results.

Argentina – Political Capital for More Orthodox Policies

- Argentina's new IMF program is an important policy anchor - the U.S. political and financial support is a bonus
- The government is committed to disinflation and fiscal consolidation, and wants to step up other reforms
- President Milei's midterm elections triumph boosted political capital to adopt a more flexible exchange rate mechanism, that finally allowed to start formal FX purchases by the central bank.



1d Repo Rate	%	23.04
CPI	%yoy	32.4
5Y Local Yield	%	25.1
Sovereign Spread	bps	518

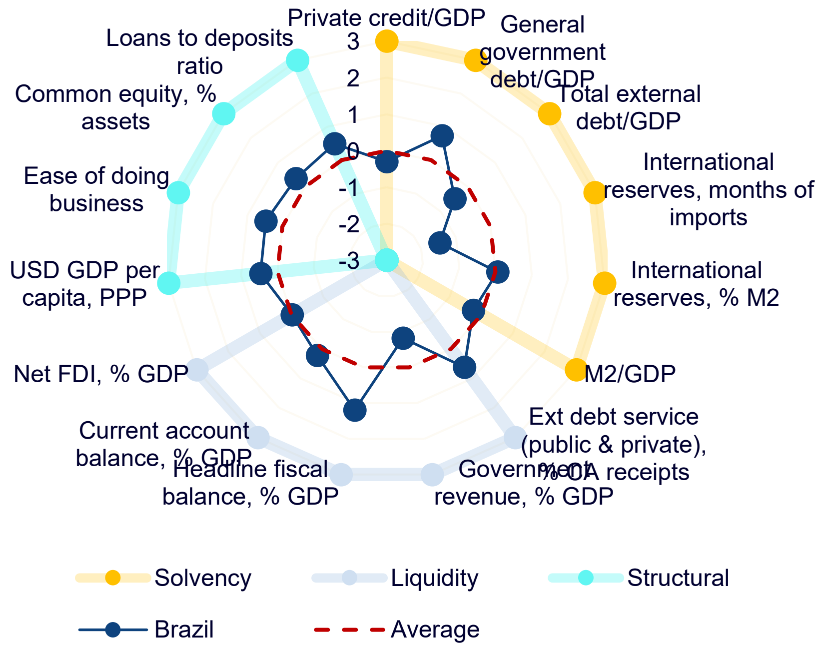


Source: Bloomberg LP. Data as of February 2026. Past performance does not guarantee future results.

Brazil – Politics Challenging Fundamentals

- The central bank's credible policies and on-going disinflation resulted in the highest real policy rate among major EMs
- The external balance still looks solid
- Inflation expectations are easing and the central bank is about to start its easing cycle

Policy Rate	%	15
CPI	%yoy	4.44
5Y Local Yield	%	13.25
Sovereign Spread	bps	197

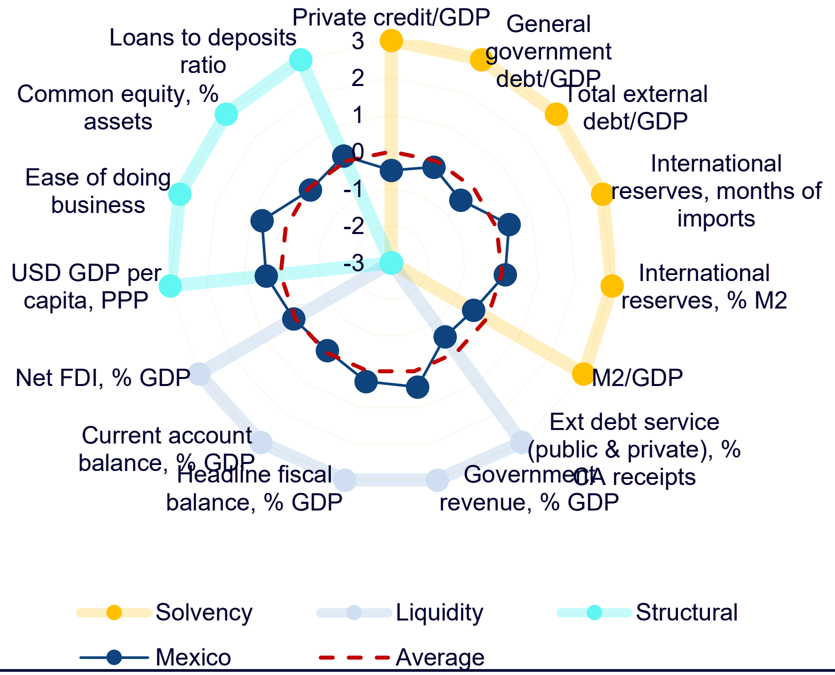


Source: Bloomberg LP. Data as of February 2026. Past performance does not guarantee future results.
Certain statements contained herein may constitute projections, forecasts and other forward looking statements, which do not reflect actual results.

Mexico – orthodox with some serious convergence trades

- Inflation is close to the target, the high real policy rate leaves some room for additional easing against the backdrop of softening growth
- President Sheinbaum is handling the trade war challenges in a responsible manner
- Pension reform could anchor local bonds and provide financing for key structural reforms (electricity)

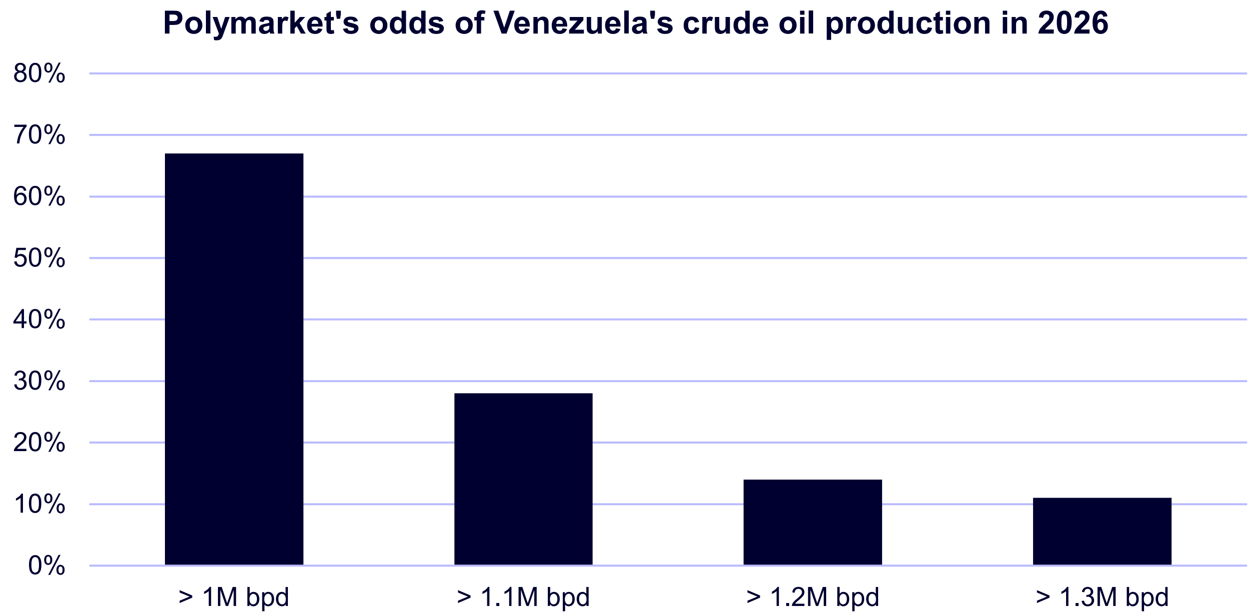
Policy Rate	%	7
CPI	%yoy	3.79
5Y Local Yield	%	8.32
Sovereign Spread	bps	218

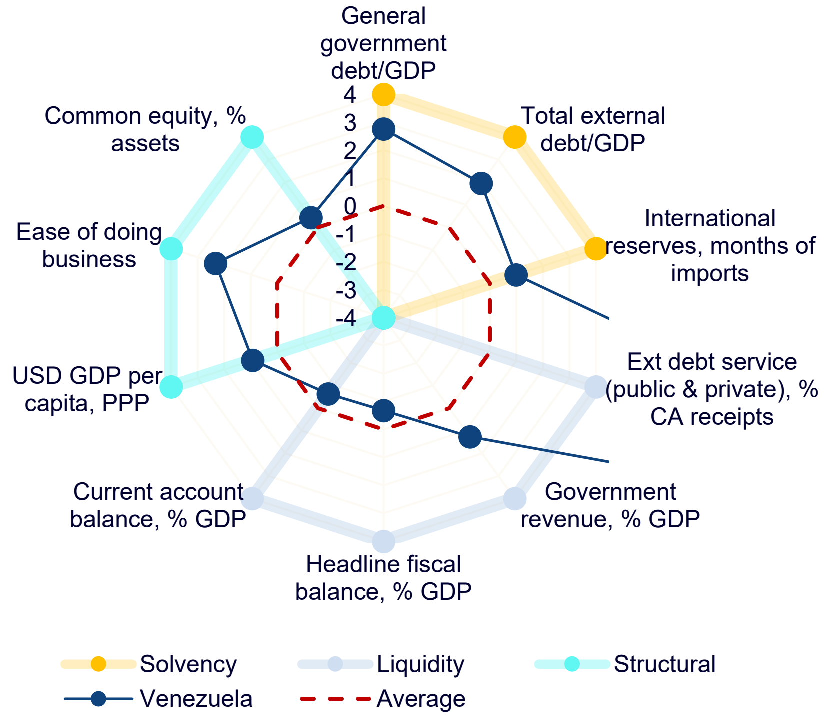


Source: Bloomberg LP. Data as of February 2026. Past performance does not guarantee future results.

Venezuela – A light at the end of the tunnel?

- The dramatic shift in the political landscape resulted in the removal of President Maduro and the appointment of Delcy Rodriguez as the acting president.
- Rodriguez is considered practical and intent on working together with the U.S., which increases the probability of the "goldilocks" scenario with subsequent elections and inflows in Venezuela's oil sector.
- This scenario also increases the chances of a creditor-positive debt restructuring with high recovery value for bondholders.

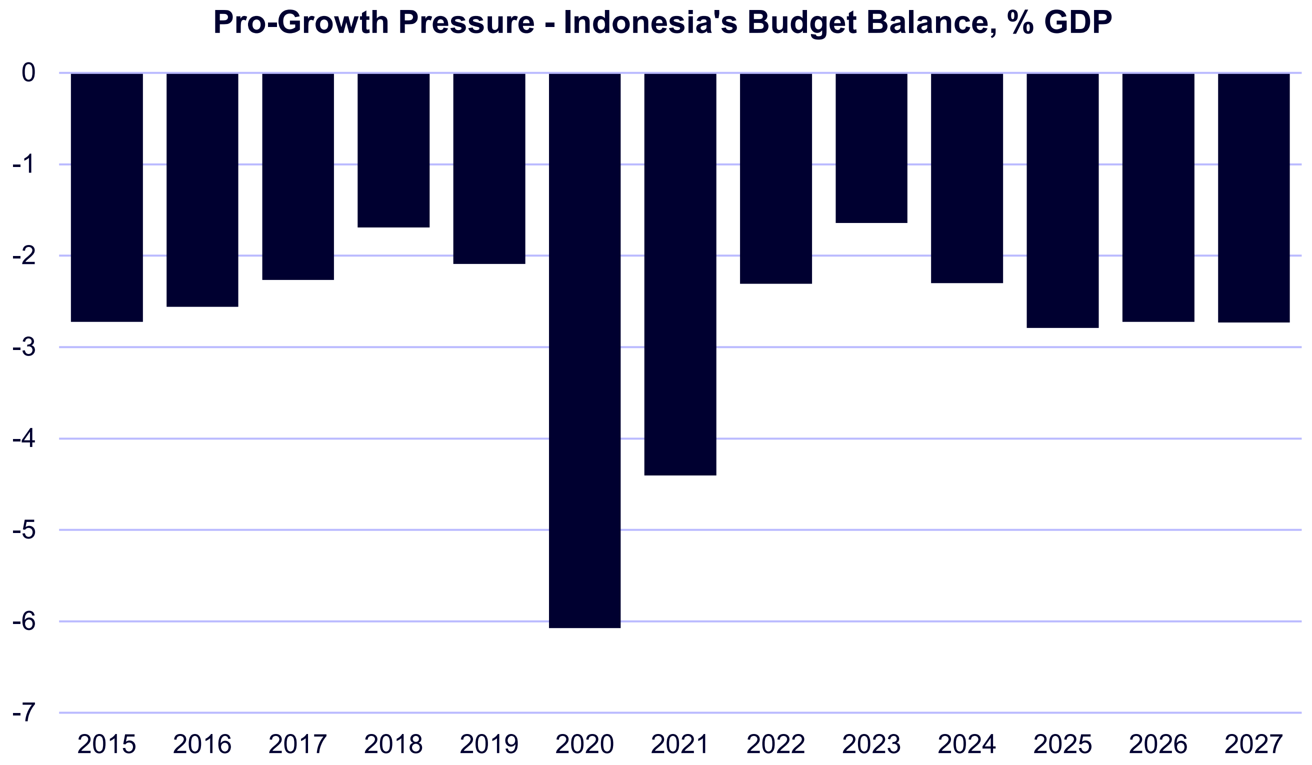




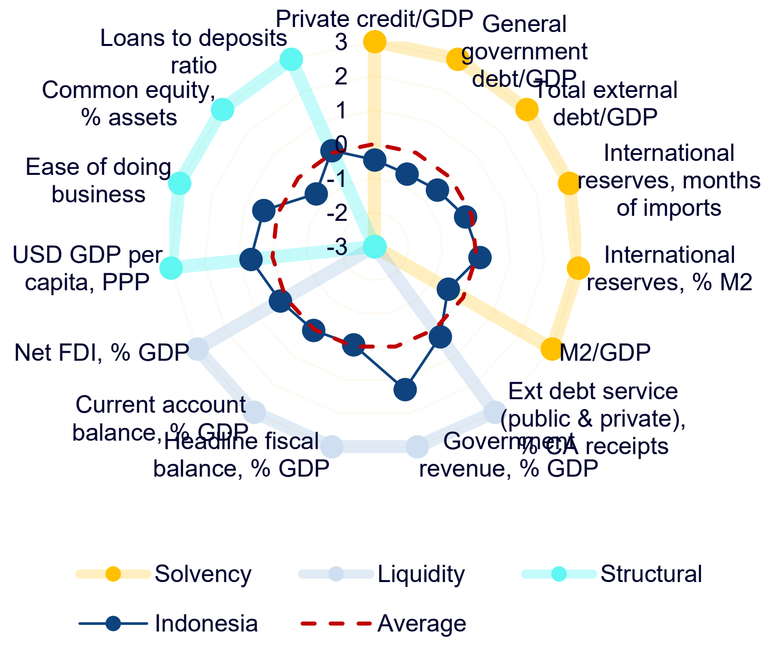
Source: Bloomberg LP. Data as of February 2026. Past performance does not guarantee future results.

Indonesia – low inflation, more pro-growth pressures

- Inflation is low but the government's spending should be closely monitored – the pro-growth stance is getting more pronounced (and not just on the fiscal side but in monetary policy as well)



Policy Rate	%	4.75
CPI	%yoy	3.55
5Y Local Yield	%	5.62
Sovereign Spread	bps	95

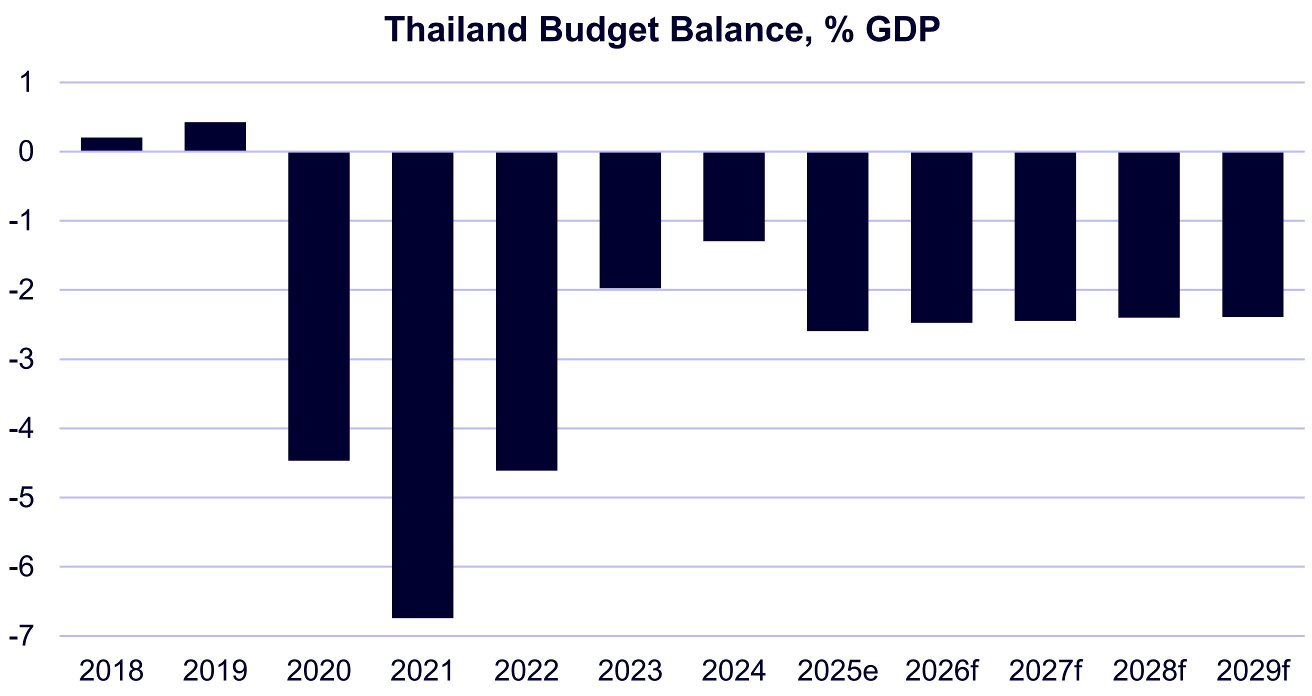


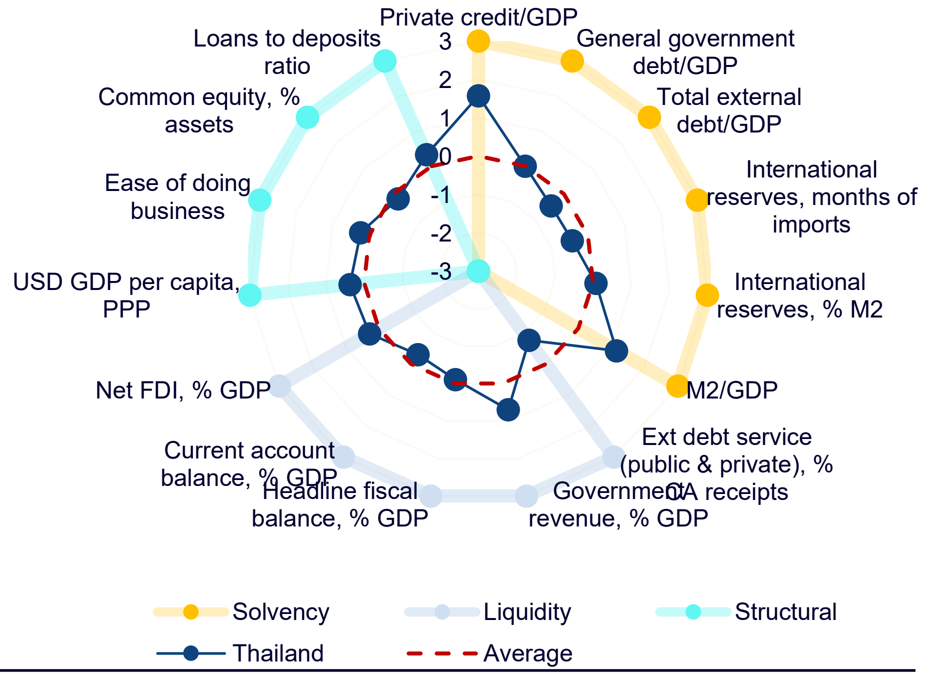
Source: Bloomberg LP. Data as of February 2026. Past performance does not guarantee future results.

Thailand – New Government, New Governor, New Stimulus

- Thailand was a major beneficiary of the “Sell America” market narrative
- However, Thai fiscal policy room is limited – as is room for policy rate cuts - which necessitates reforms
- A key risk is exposure to higher oil prices

Policy Rate	%	1.25
CPI	%yoy	-0.66
5Y Local Yield	%	1.29
5Y CDS	bps	38

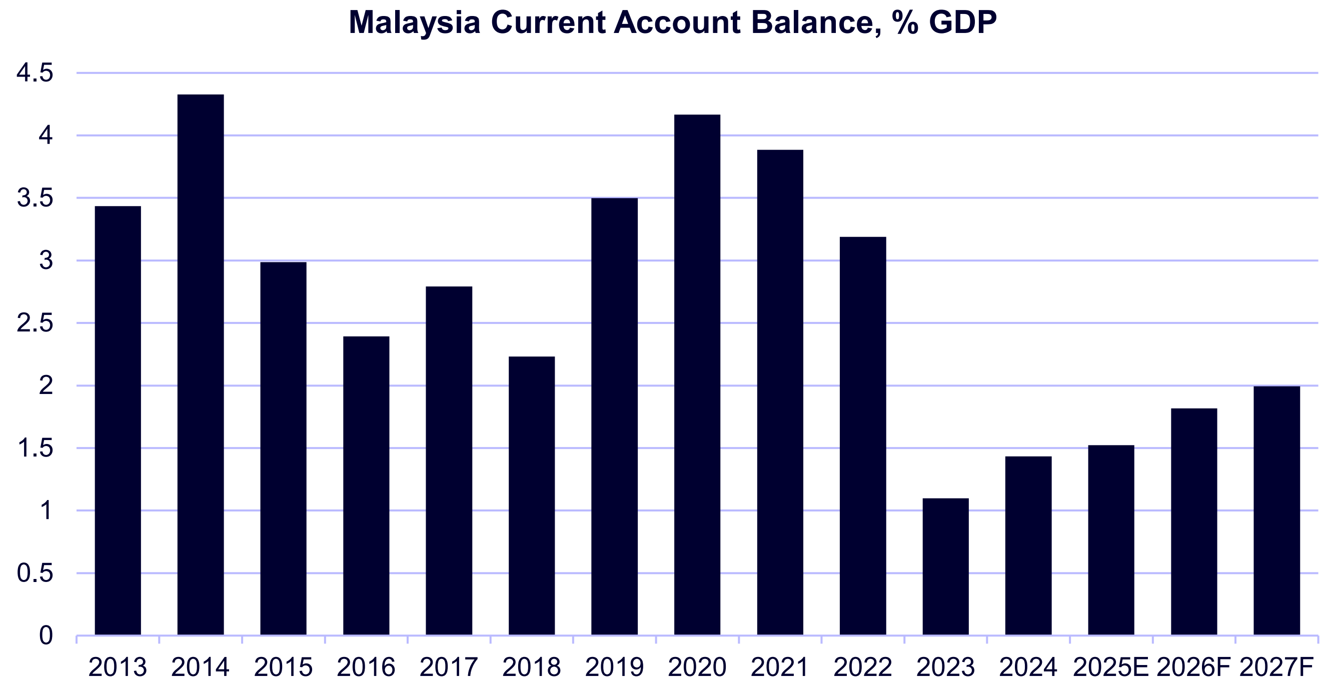




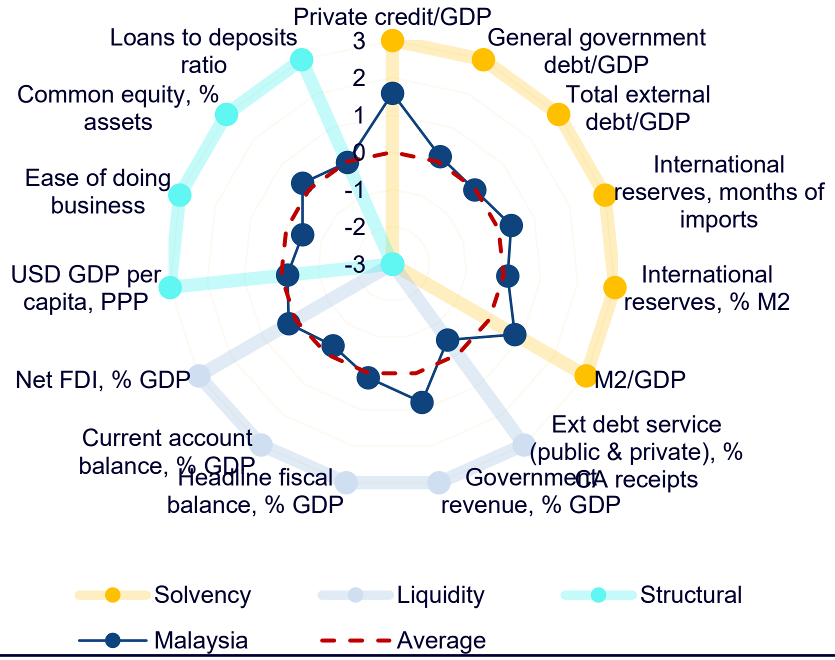
Source: Bloomberg LP. Data as of February 2026. Past performance does not guarantee future results.

Malaysia – Still Going Strong

- Lower but more sustainable and resilient 2025 growth (5.2%)
- Disinflation is entrenched, which might open room for rate cuts despite FX concerns
- Current account to remain in surplus and balance of payments could benefit from China tourism/FDI and sizable export exposure to mainland China (~17% of GDP)



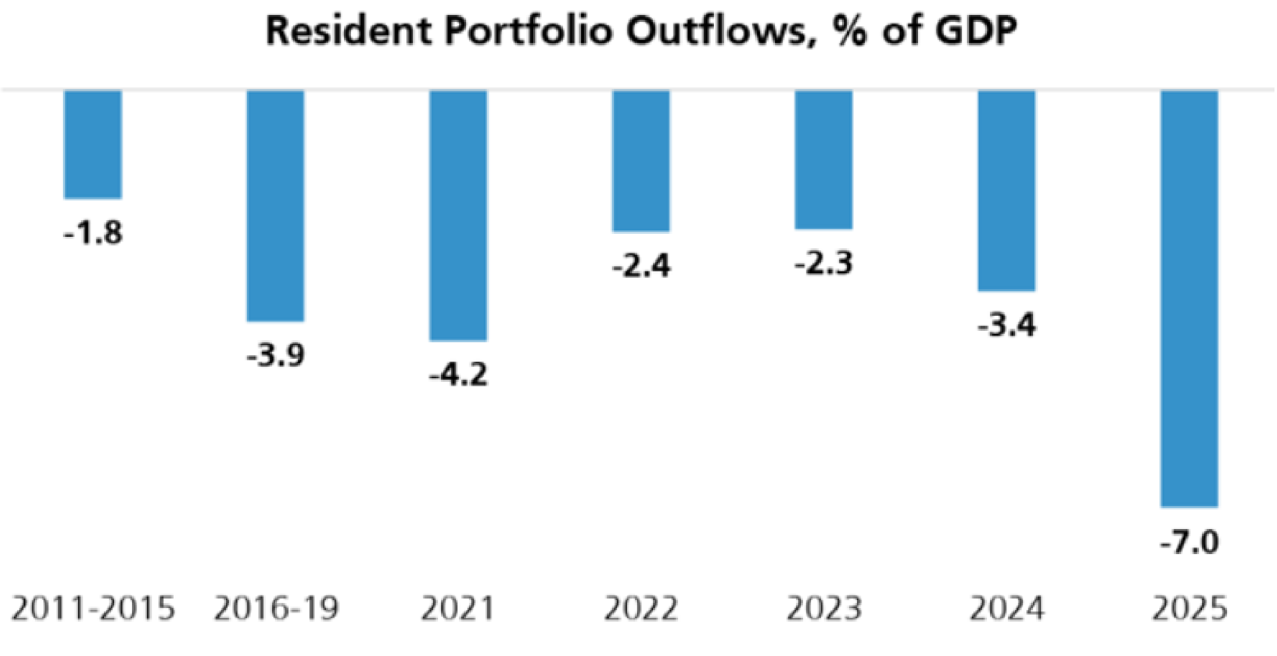
Policy Rate	%	2.75
CPI	%yoy	1.6
5Y Local Yield	%	3.42
Sovereign Spread	bps	58



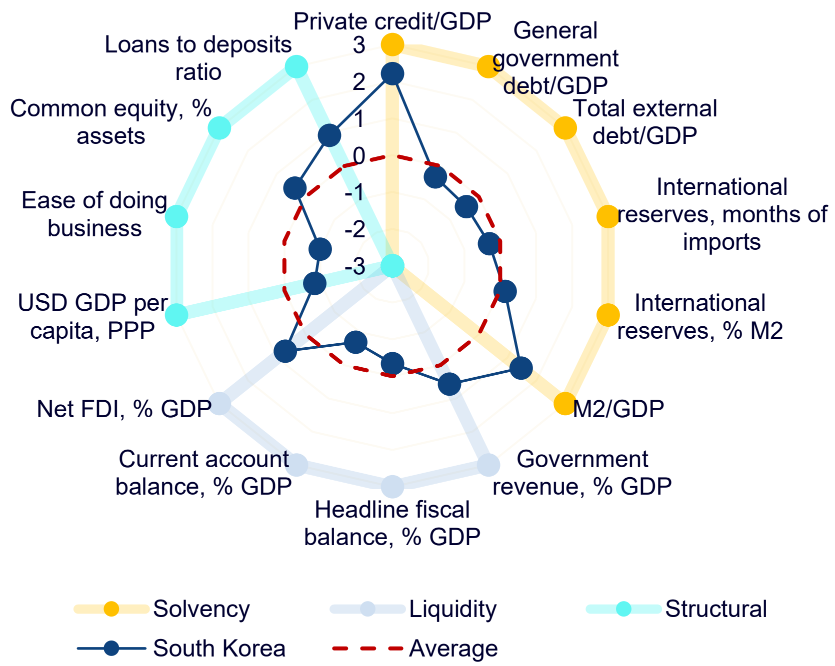
Source: Bloomberg LP. Data as of February 2026. Past performance does not guarantee future results.

South Korea – Resolving the KRW paradox

- The Korean Won lagged behind all major drivers in 2025, including semis exports
- This was due to massive resident outflows, which reached ~7% GDP
- Authorities stepped up KRW support, and the BoK might no longer have room to cut rates



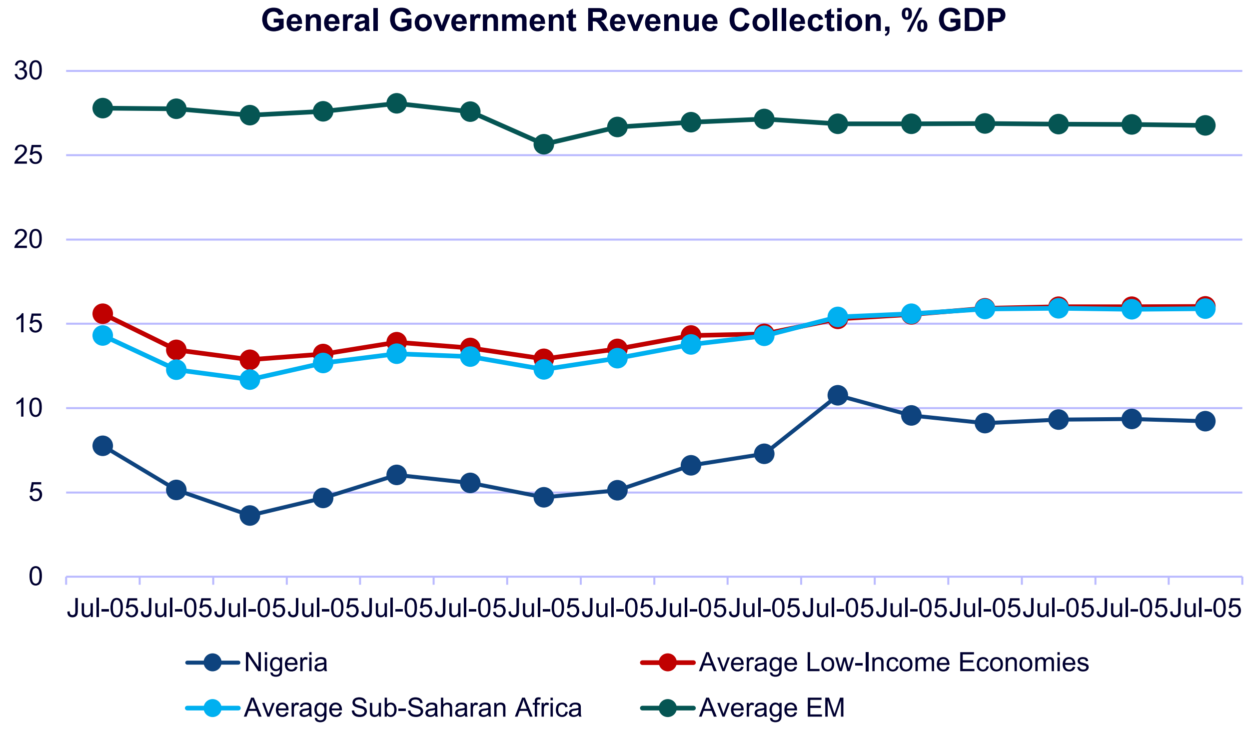
Policy Rate	%	2.5
CPI	%yoy	2
5Y Local Yield	%	3.40
Sovereign Spread	bps	23



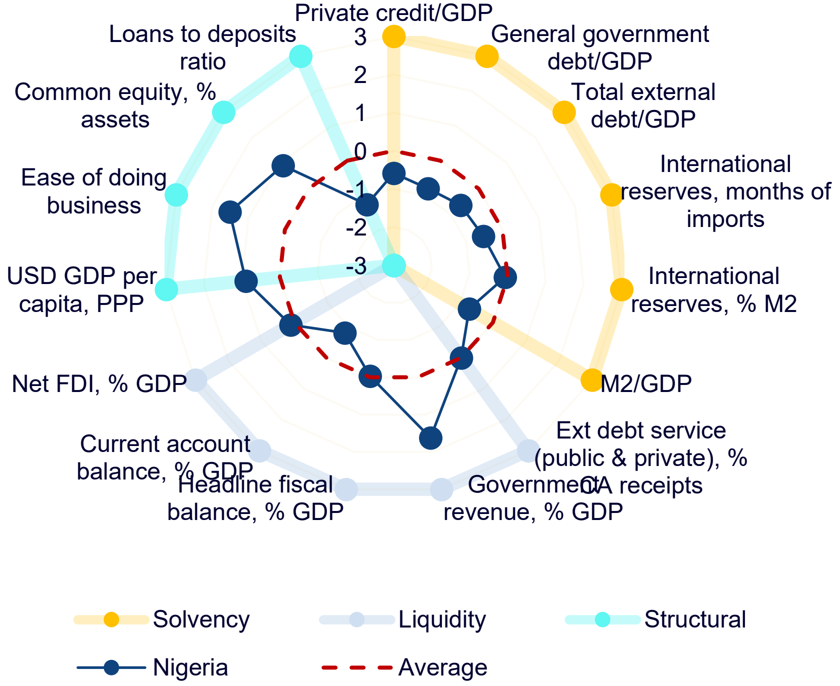
Source: UBS. Data as of February 2026. Past performance does not guarantee future results.

Nigeria – Orthodox Policies Yield Results

- The presidential election brought positive points on the structural front, including FX unification announcements and subsidy removal
- The unification of multiple exchange rates, the elimination of FX backlogs, and pro-active rate hikes are now the reality
- A credible fiscal adjustment plan, especially as regards higher revenue collection, is another major requirement



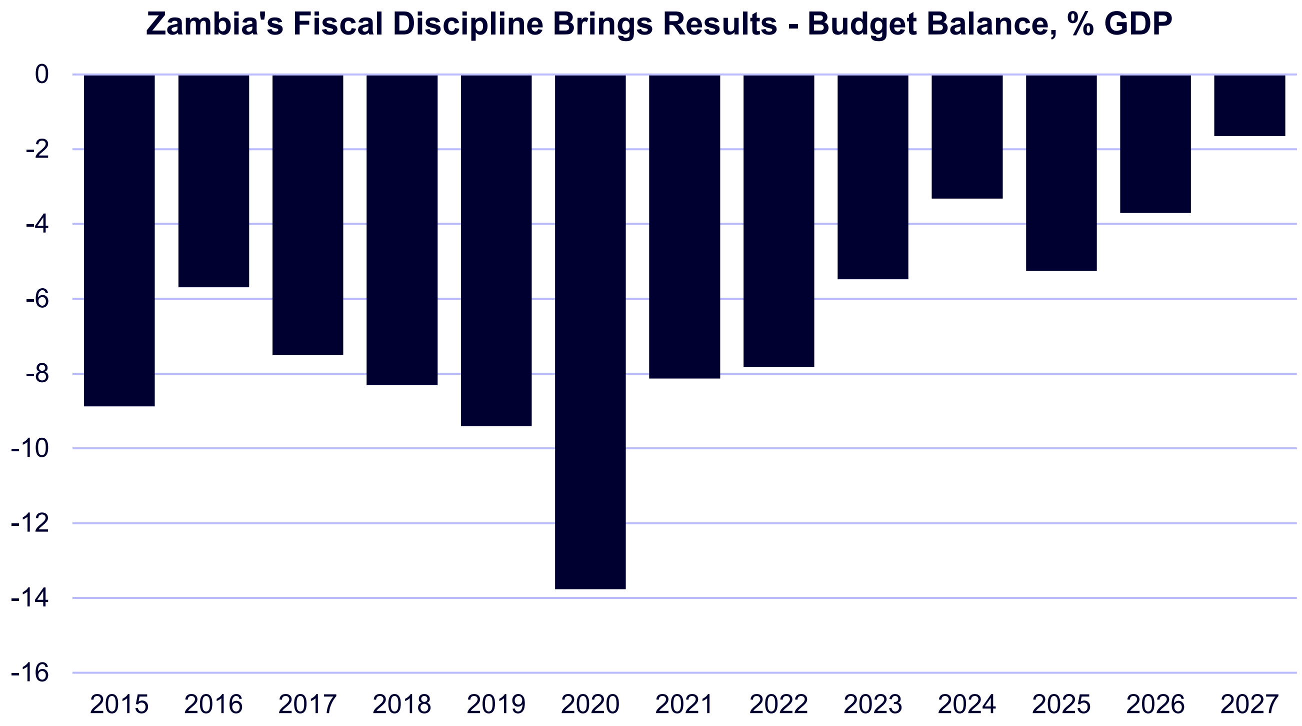
Policy Rate	%	27
CPI	%yoy	15.1
5Y Local Yield	%	16.46
Sovereign Spread	bps	337



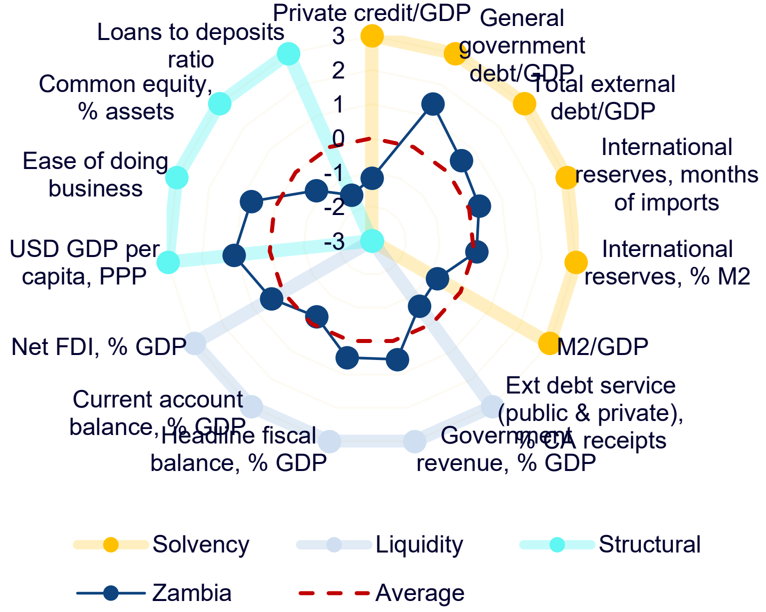
Source: Bloomberg LP. Data as of February 2026. Past performance does not guarantee future results.

Zambia – Reforms are paying off but implementation remains key

- Authorities continue to maintain fiscal discipline in the current electoral cycle, which is reflected in lower yields and the stronger currency
- Recovering mining and agricultural sectors boosted the growth prospects and FX supply.



Policy Rate	%	13.5
CPI	%yoy	9.4
5Y Local Yield	%	15.7
Sovereign Spread	bps	287



Source: Bloomberg LP. Data as of February 2026. Past performance does not guarantee future results.

Appendix

Investment Management Team

Eric Fine

Portfolio Manager

- 37 years of industry experience | 17 years at VanEck
- Portfolio Manager for the active Emerging Markets Fixed Income Strategy
- Oversees the Emerging Markets Fixed Income Team including asset allocation, fixed income research and security selection
- Joined VanEck in 2009, previously, held senior leadership positions and ran Morgan Stanley's Emerging Markets Fixed Income and Economics Research Team and EM Debt Proprietary Trading
- Advised numerous governments on economic policies and debt profiles; rescheduled sovereign debts in Russia, Turkey and the Dominican Republic
- MPA, International Trade/Finance, Harvard University
- BA, Public Policy, Duke University

David Austerweil

Deputy Portfolio Manager

- 24 years of EM experience | 14 years at VanEck
- Deputy Portfolio Manager for the active Emerging Markets Fixed Income Strategy
- Joined VanEck in 2012
- Prior to VanEck, Vice President at ING Financial Services on the Emerging Markets Credit Trading & Structuring desk
- Previously, member of the portfolio management team at The Rohatyn Group and Director in the Quantitative Financial Research group at Fitch Ratings
- MS, Financial Engineering, Columbia University
- BA, Computer Science, Columbia University

Investment Management Team

Natalia Gurushina

Chief Economist

- 31 years of industry experience | 13 years at VanEck
- Chief Economist for the active Emerging Markets Fixed Income Strategy
- Joined VanEck in 2013
- Prior to VanEck, worked at Roubini Global Economics in emerging markets currency/fixed income and G10 currency strategies
- Previously, Analyst at Pantera Capital Management and as EMEA Economist at Deutsche Bank and Russia/CIS Economist at Bankers Trust
- PhD, Economic History, University of Oxford
- BA, Economics, Moscow State University

Robert Schmieder

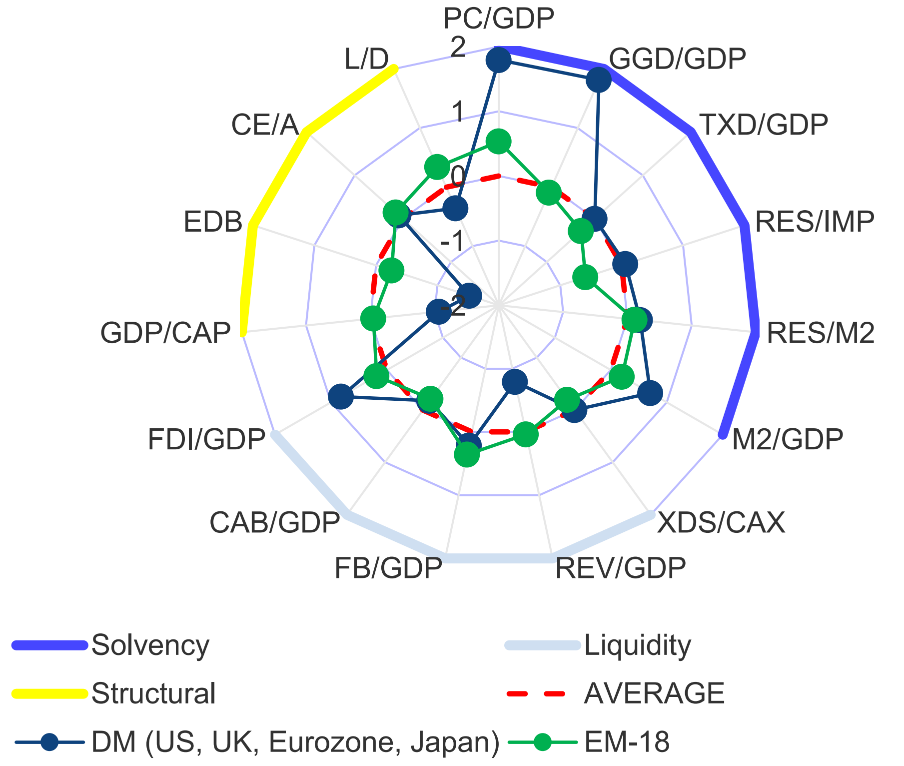
Senior Corporate Analyst

- 39 years of industry experience | 11 years at VanEck
- Senior Corporate Analyst for the active Emerging Markets Fixed Income Strategy
- Joined VanEck in 2015
- Prior to VanEck, Executive Director/Head of Latin America Credit Research at BBVA Securities
- Previously, Managing Director/Head of Latin America Corporate Credit Research at HSBC Securities (USA) Inc.
- MBA, International Finance, New York University
- MA, Spanish Literature, New York University
- BA, Spanish Language and Literature, New York University

Economic Landscape – EM Fundamentals Strong Overall

- DM continues to have high government and private debt, low “reserves”, and leveraged banking systems
- EM fundamentals across a range of metrics look better/similar now compared to the pre-COVID time periods
- EM post-pandemic fundamentals continue to look much better than DM post-pandemic fundamentals across a range of metrics

Fundamentals - EM-18 vs. DM (in st devs vs world average)



Source: VanEck Research, IMF, Moody’s, World Bank; Bloomberg LP. Data as of October 2025. Past performance is not indicative of future results.

The Past Implies Much Higher Weight to EM Bonds

- Efficient frontier shows that EMBIG HY and CEMBI HY can provide an equal or even more attractive risk-return opportunity than US HY
- USHY is typically the “substitute” asset class that global fixed income allocators use, instead of allocations to EMD
- Even as US HY appears no longer supported by the Fed
- For desired volatility of, let’s say 7.5 the optimal weight among the various fixed income options is – 32% in EMBIG HY, with the rest being US HY and US treasuries
- Outcomes are consistent for EUR- and AUD-based P&Ls

USD-based global fixed income portfolio's efficient frontier and implied weights (CEMBI details, EMBIG details)

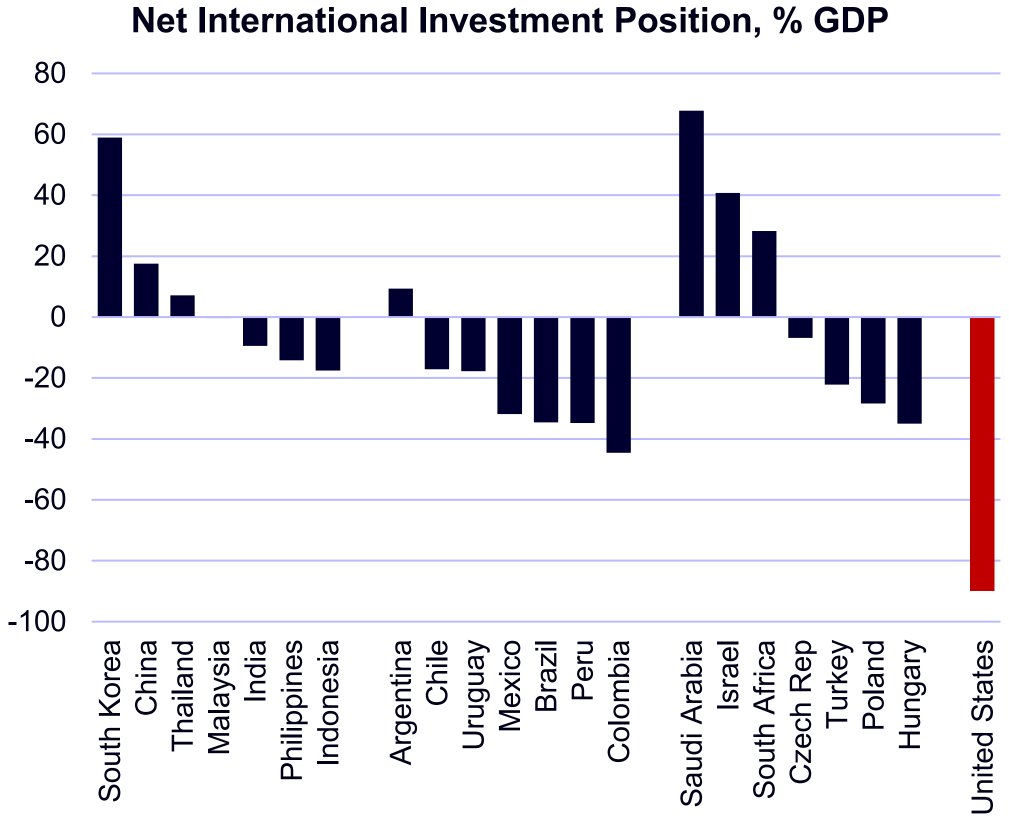
Data set - monthly, 2003-2025

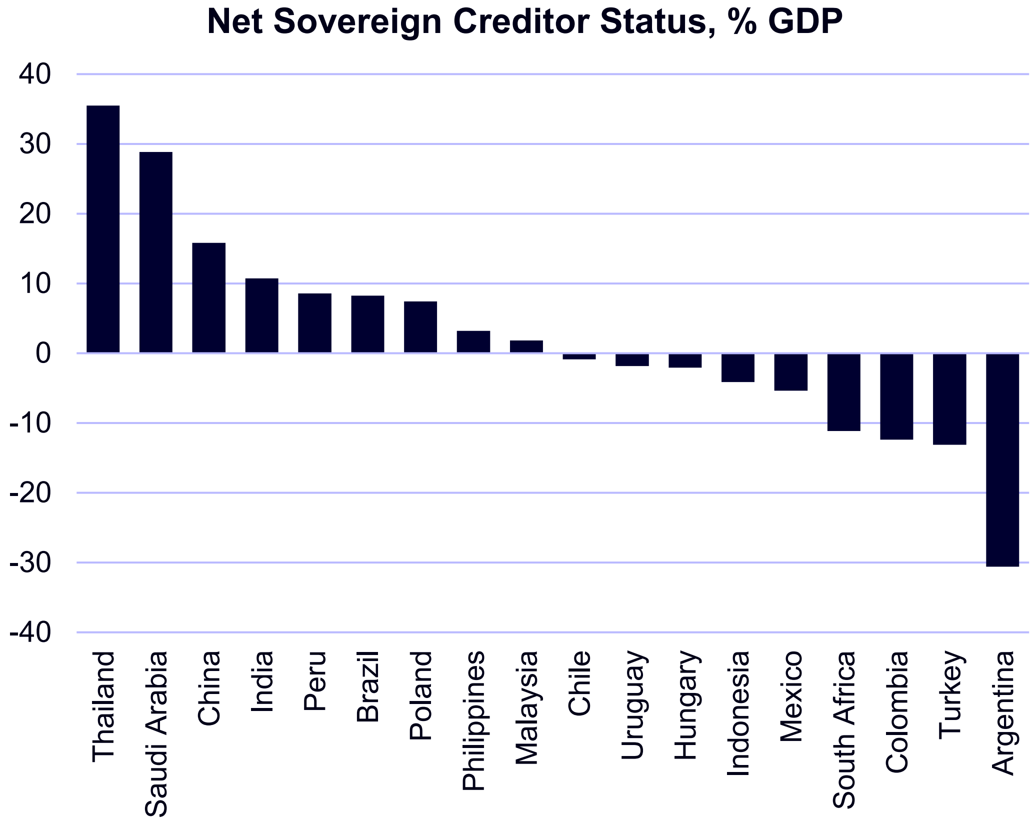
	LOW RISK ←													→ HIGH RISK
Portfolio st dev	4.54	5.00	5.50	6.00	6.50	7.07	7.50	8.00	8.50	9.00	9.50	10.00	11.00	11.23
GBI-EM	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
EMBIG HY	0%	0%	7%	14%	20%	27%	32%	37%	43%	48%	53%	58%	87%	100%
CEMBI HY+	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Global Aggregate	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Global Treasury	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Global government related	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Global corporates	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Global securitized	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
US Aggregate	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
US HY	26%	37%	38%	37%	37%	36%	36%	36%	36%	36%	35%	35%	13%	0%
Euro Agg	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
US Treasury	74%	63%	55%	49%	43%	36%	32%	27%	21%	16%	11%	7%	0%	0%
CEMBI IG+	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
EMBIG IG	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
EM FI (GBI-EM, EMBIG, CEMBI)	0%	0%	7%	14%	20%	27%	32%	37%	43%	48%	53%	58%	87%	100%

Source: VanEck Research; Bloomberg LP. Data as of December 2025. GBI-EM is represented by the J.P. Morgan Global Diversified Index; EMBIG HY is represented by the J.P. Morgan EMBI Global Diversified Investment Grade Index; CEMBI HY+ is represented by the J.P. Morgan CEMBI High Yield Index; Global Aggregate is represented by the Bloomberg Global Aggregate Bond Index; Global Treasury is represented by Bloomberg Global Treasury Index; Global government related is represented by Bloomberg Global Aggregate Government Related Index; Global corporates represented by Bloomberg Global Aggregate Corporate Index; Global securitized represented by Bloomberg Global Aggregate - Securitized Index; US Aggregate represented by Bloomberg US Aggregate Bond Index; US HY represented by Bloomberg US Corporate High Yield Bond Index; Euro Agg represented by Bloomberg Euro-Aggregate Index; US Treasury represented by Bloomberg US Treasury Index; CEMBI IG+ represented by J.P. Morgan CEMBI Investment Grade Index; EMBIG IG represented by J.P. Morgan EMBI Global Diversified Investment Grade Index; EM FI represented by an equally weighted blend of the J.P. Morgan GBI-EM Global Diversified Index, the J.P. Morgan EMBI Global Diversified Index and J.P. Morgan CEMBI Broad Diversified Index; EM HCD is represented by 50% J.P. Morgan EMBI Global Diversified Index and 50% CEMBI Broad Diversified Index. Index performance is not representative of fund performance. It is not possible to invest directly in an index. Past performance is not a guarantee of future results. Please see important index descriptions at the end of this presentation. Efficient frontier comprises investment portfolios that offer the highest expected return for a specific level of risk. Standard deviation measures how much the investment returns deviate from the mean of the probability distribution of investments

NIIP and Net Sovereign Creditors

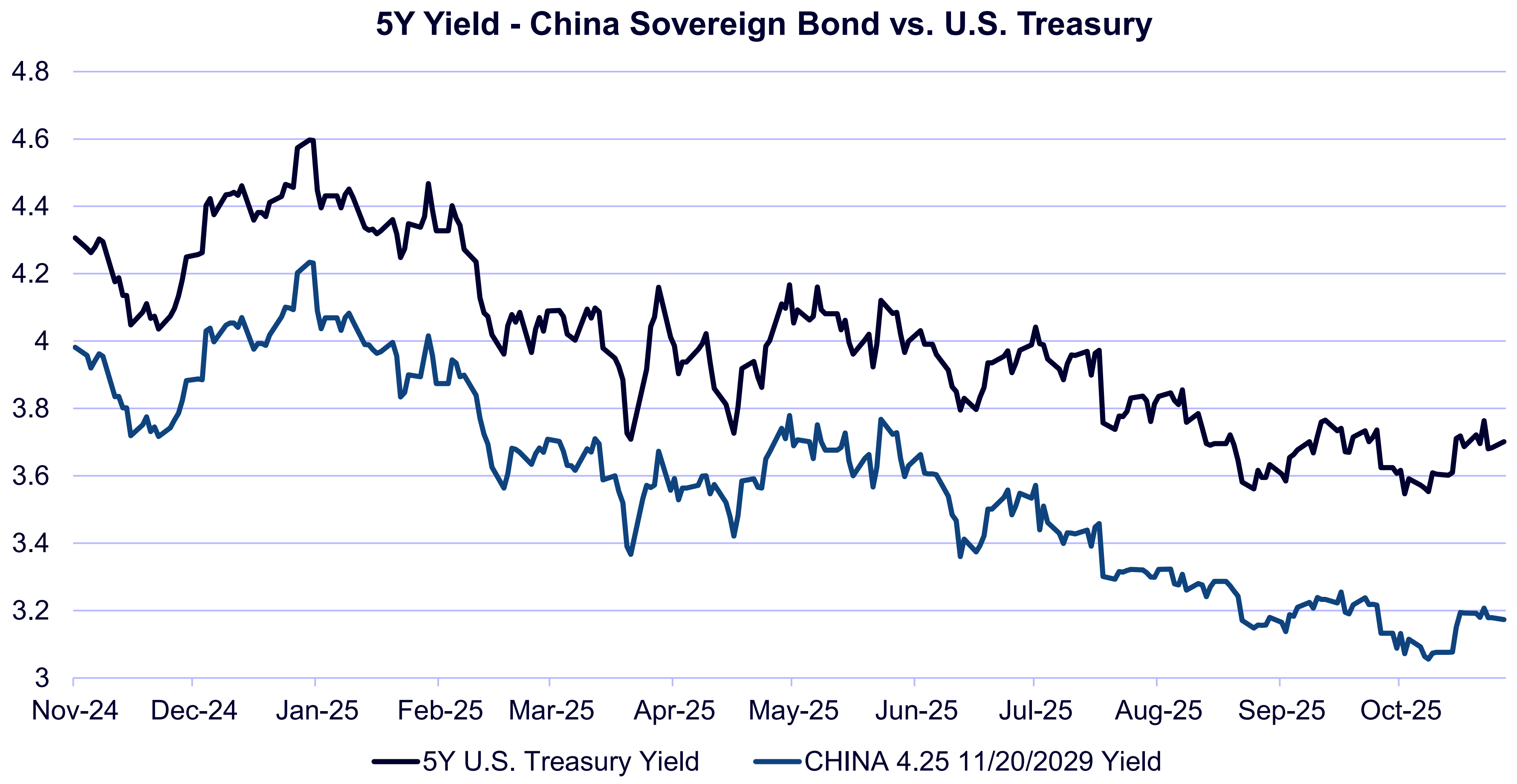
- Accumulated surpluses of EMs are significant and enhance fundamental quality
- Many accumulated surpluses may be re-shored to home or other non-US shores





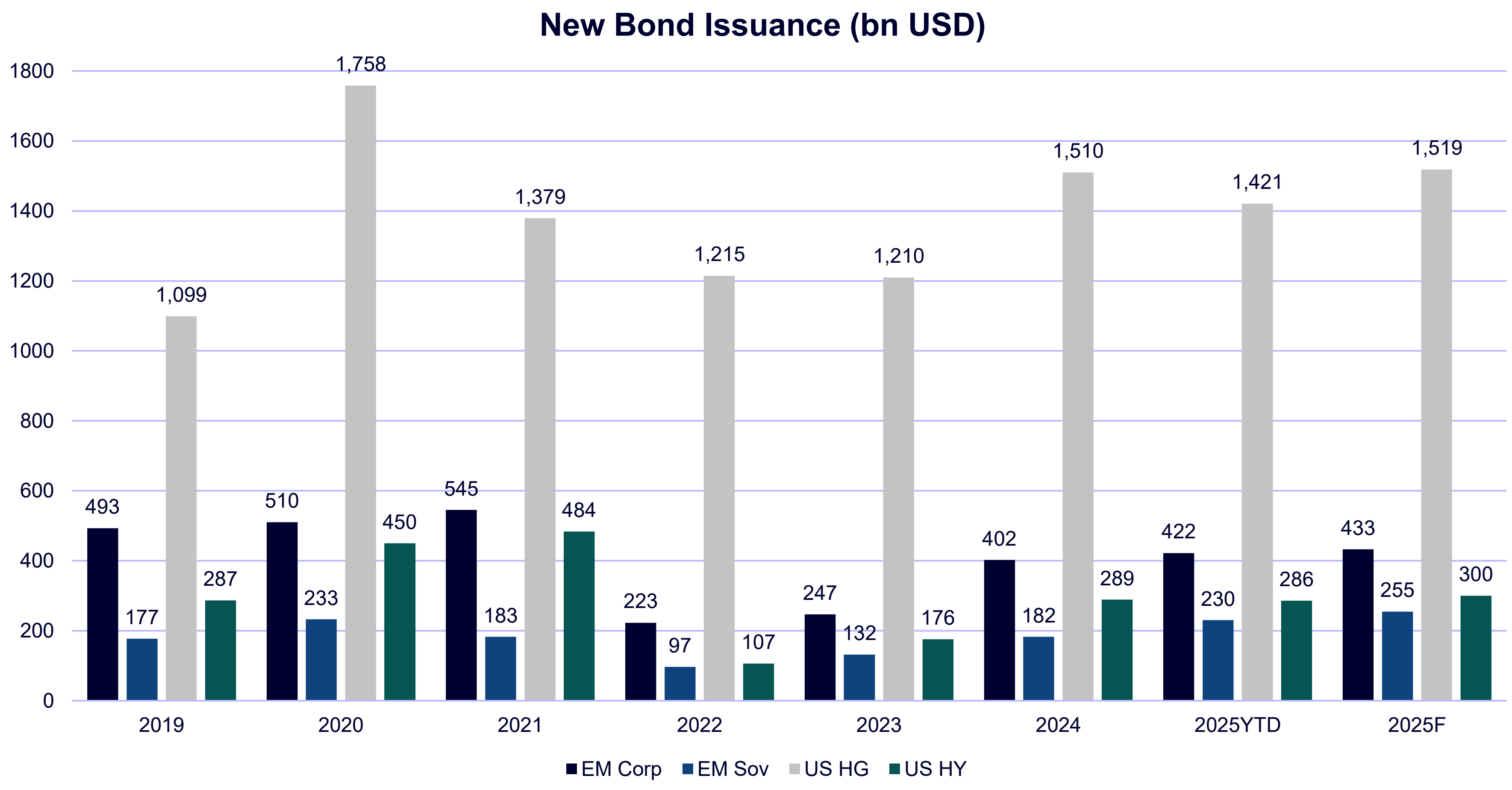
Source: VanEck Research; Bloomberg LP. Data as of June 2025. Past performance is no guarantee of future results. Please see important disclosures and definitions at the end of the presentation.

Chinese Government Bond Yields are Higher Than US Treasuries



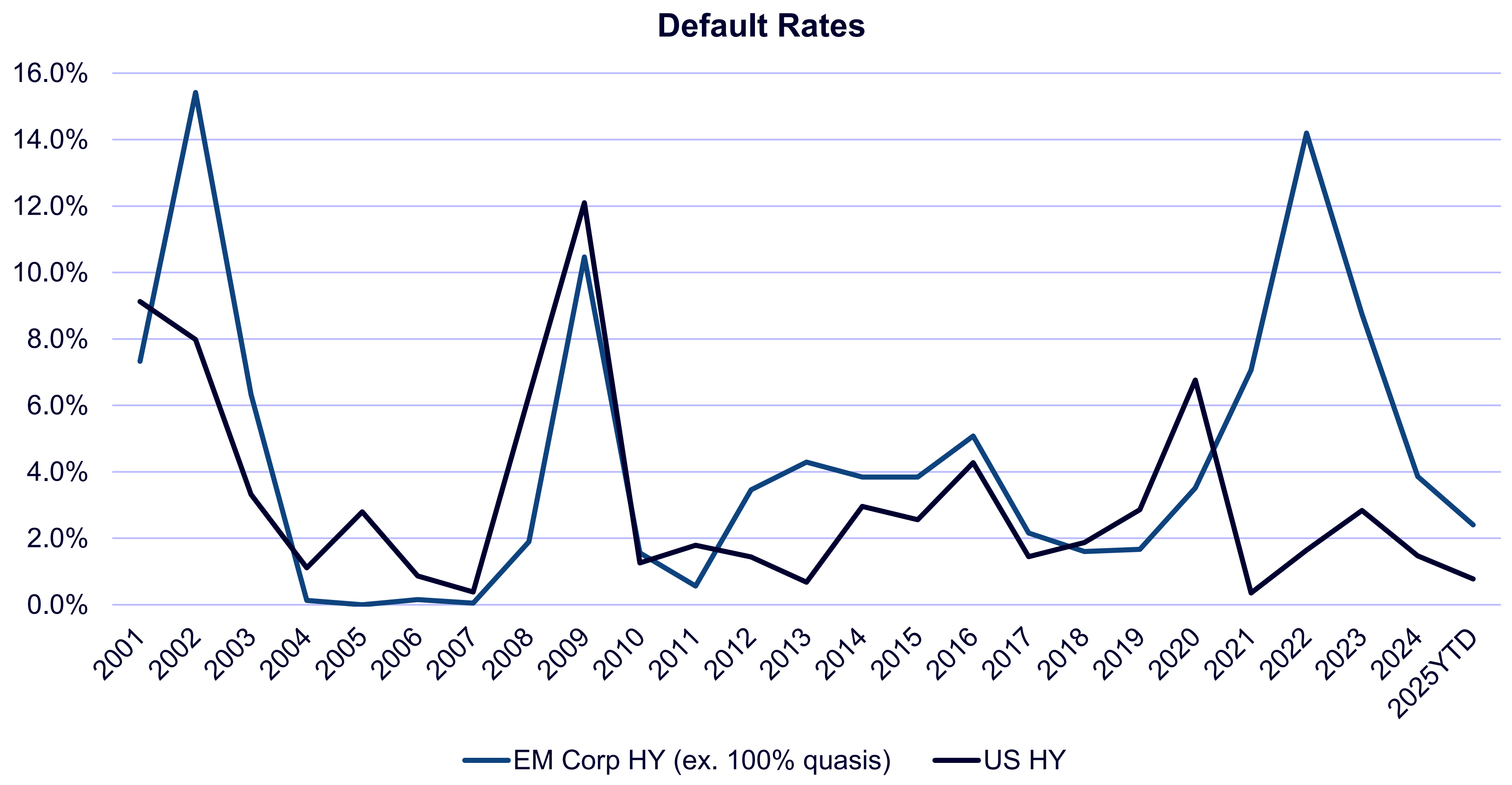
Source: VanEck Research, Bloomberg LP. Data as of October 2025. Past performance is not indicative of future results.

EM New Bond Issuance vs. US Investment Grade, US High Yield



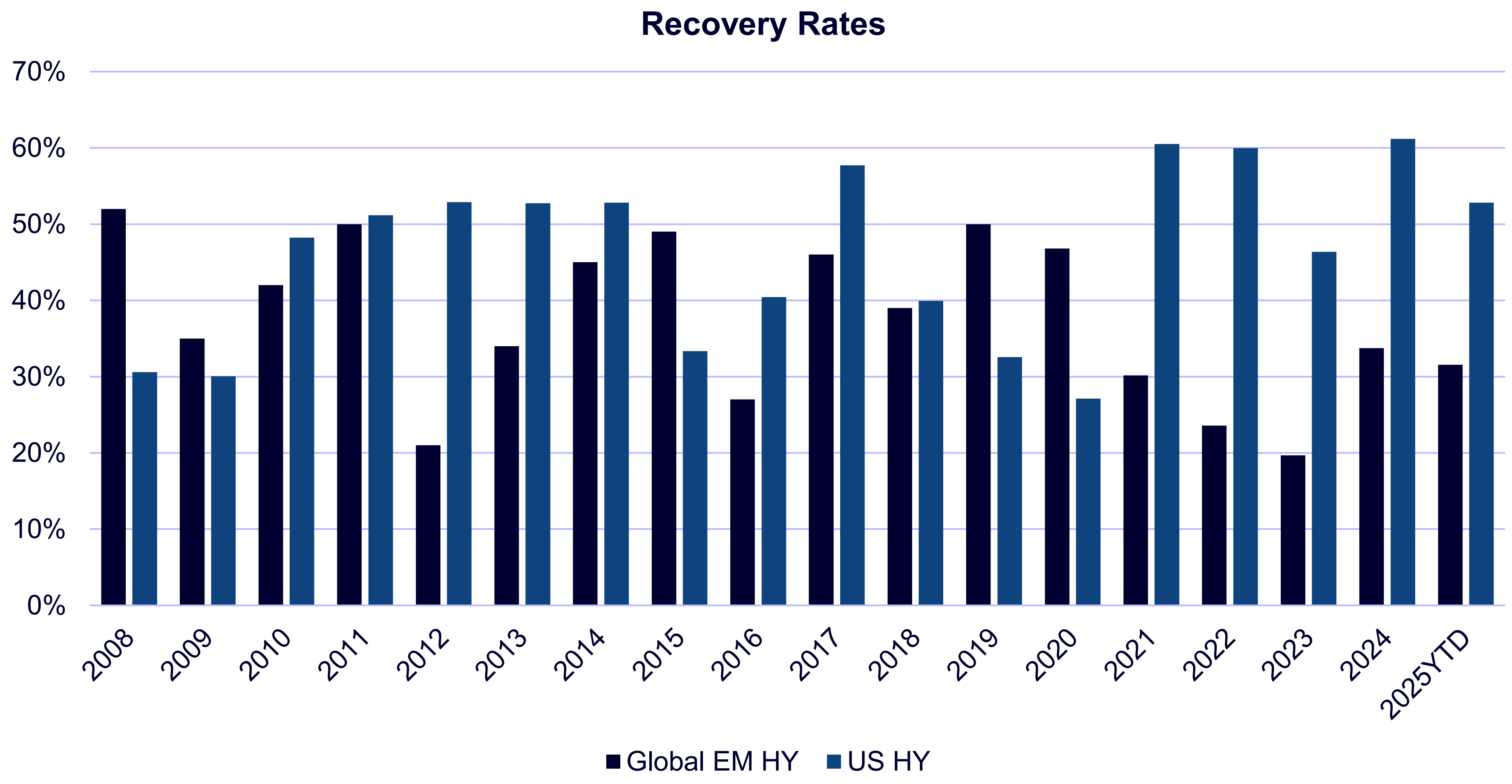
Source: VanEck Research, Bloomberg LP. Data as of October 2025. Past performance is not indicative of future results.

Default Rates vs. US High Yield



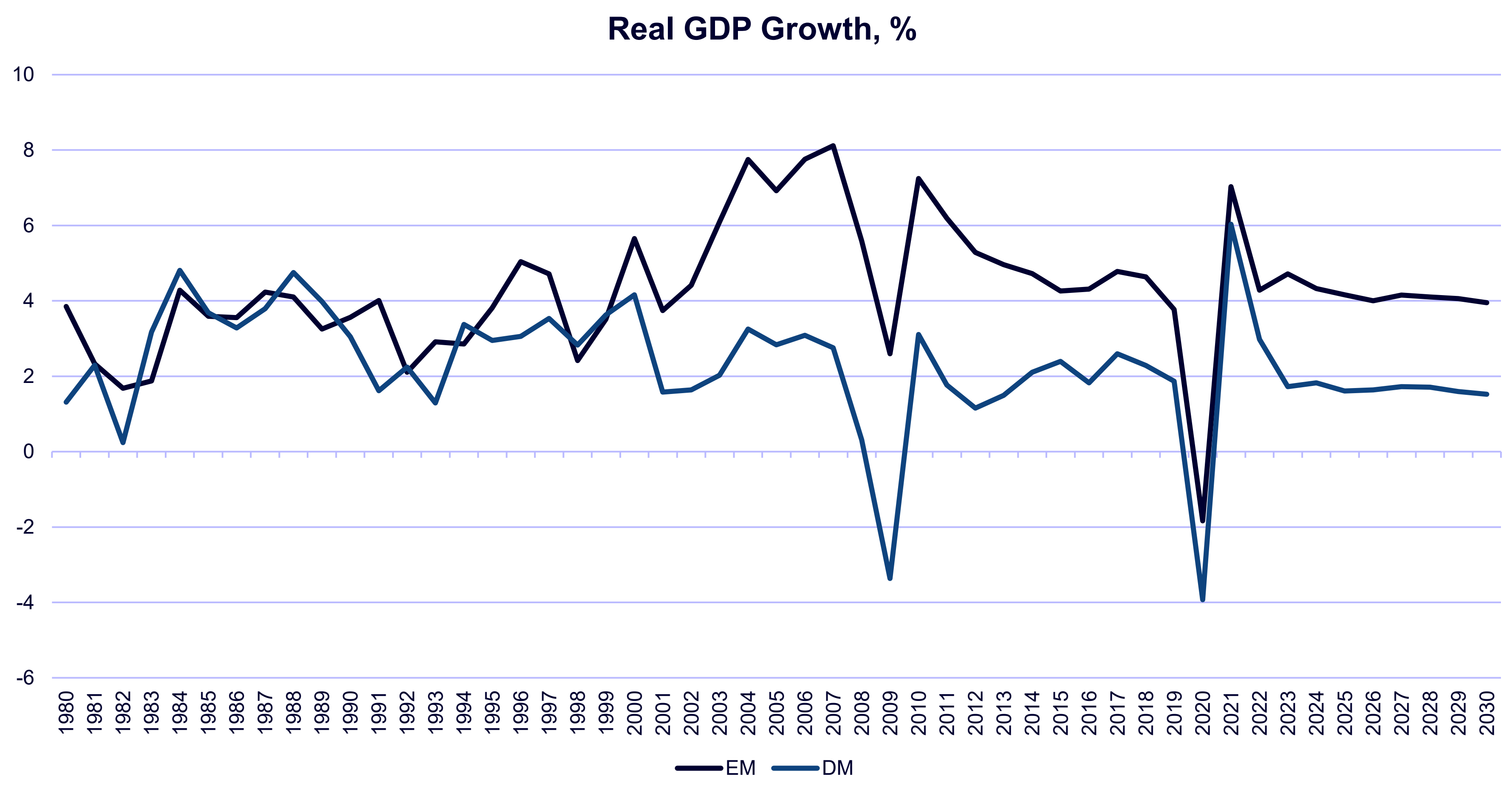
Source: VanEck Research, Bloomberg LP. Data as of October 2025. Past performance is not indicative of future results.

Recovery Rates vs. US High Yield



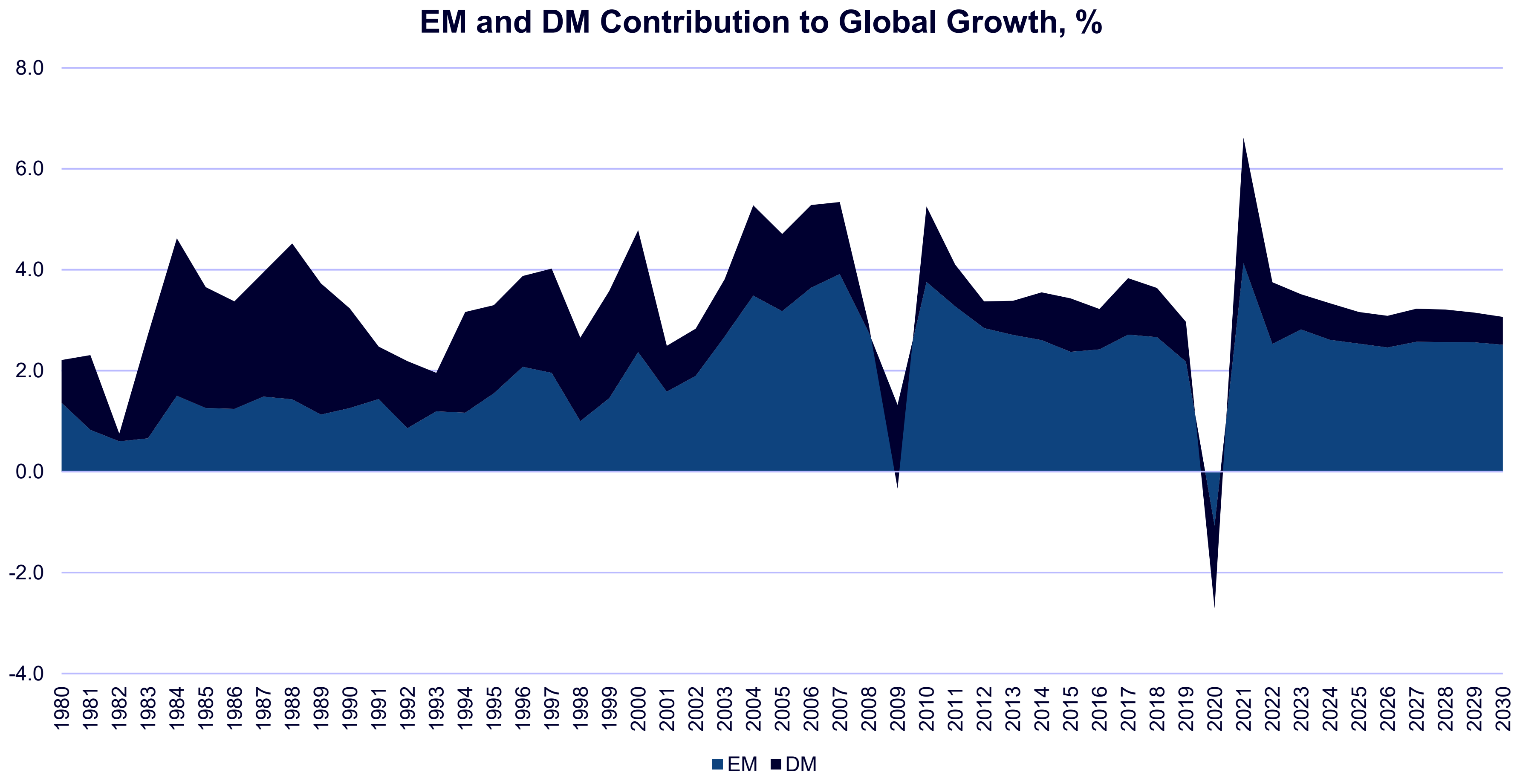
Source: VanEck Research, Bloomberg LP. Data as of October 2025. Past performance is not indicative of future results.

Real GDP Growth is Higher in EM vs. DM



Source: VanEck Research, Bloomberg LP. Data as of October 2025. Past performance is not indicative of future results.

EM Contributes to Global Growth More Than DM



Source: VanEck Research, Bloomberg LP. Data as of October 2025. Past performance is not indicative of future results.

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Performance data for the Irish funds is displayed on a Net Asset Value basis, in Base Currency terms, with net income reinvested, net of fees. Brokerage or transaction fees will apply.

All performance information is historical and is no guarantee of future results. Investing is subject to risk, including the possible loss of principal. You must read the Prospectus and KIID/KID before investing in a fund.

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Morgan Government Bond Index-Emerging Markets Global Diversified (GBI-EM). **J.P. Morgan GBI-EM Global Diversified Europe Index** tracks local currency bonds issued by European Emerging Markets governments. **J.P. Morgan GBI-EM Global Diversified Asia Index** tracks local currency bonds issued by Asian Emerging Markets governments. **J.P. Morgan GBI-EM Global Diversified Latin America Index** tracks local currency bonds issued by Latin American Emerging Markets governments. **J.P. Morgan GBI-EM Global Diversified Asia ex-China Index** tracks local currency bonds issued by Asian Emerging Markets governments excluding China. **CEMBI HY+**: The J.P. Morgan Corporate Emerging Markets High Yield Bond index tracks U.S. dollar high yield bonds issued by emerging markets corporates. **CEMBI IG+**: The J.P. Morgan Corporate Emerging Markets High Yield Bond index tracks U.S. dollar investment grade bonds issued by emerging markets corporates. **EMBIG HY**: The J.P. Morgan EMBI Global Diversified High Yield index tracks returns for actively traded external high yield debt instruments in emerging markets, and is also J.P. Morgan's most liquid U.S dollar emerging markets high yield debt benchmark. **EMBIG IG**: The J.P. Morgan EMBI Global Diversified Investment Grade index tracks returns for actively traded external investment grade debt instruments in emerging markets, and is also J.P. Morgan's most liquid U.S dollar emerging markets investment grade debt benchmark. **Global Aggregate**: Bloomberg Global-Aggregate Total Return Index Value Unhedged USD is a sub-index of the Bloomberg Global Aggregate Index, which is a flagship measure of global investment grade debt from twenty-four local-currency markets. **Global Treasury**: The Bloomberg Global Treasury Index tracks fixed-rate, local currency government debt of investment grade countries, including both developed and emerging markets. **Global Government Related**: Bloomberg Global Aggregate Government Related Total Return Index Value Unhedged USD tracks global government debt issues. **Global Corporates**: The Bloomberg Global Aggregate Corporate Index is a flagship measure of global investment grade, fixed-rate corporate debt. **Global Securitized**: The Bloomberg Global Aggregate - Securitized Index tracks Securitized (Class 1= Securitized) bonds from the flagship Global Aggregate Index. **US Aggregate**: The Bloomberg US Aggregate Bond Index is a broad-based flagship benchmark that measures the investment grade, US dollar-denominated, fixed-rate taxable bond market. **US HY**: The Bloomberg US Corporate High Yield Bond Index measures the USD-denominated, high yield, fixed-rate corporate bond market. **Euro Aggregate**: The Bloomberg Euro-Aggregate Index is a benchmark that measures the investment grade, euro-denominated, fixed-rate bond market, including treasuries, government-related, corporate and securitized issues. Inclusion is based on currency denomination of a bond and not country of risk of the issuer. **US Treasury**: The Bloomberg US Treasury Index measures US dollar-denominated, fixed-rate, nominal debt issued by the US Treasury. **US IG**: The Bloomberg US Corporate Bond Index measures the investment grade, fixed-rate, taxable corporate bond market. It includes USD denominated securities publicly issues by US and non-US industrial, utility and financial issuers. Information has been obtained from sources believed to be reliable but J.P. Morgan does not warrant its completeness or accuracy. The Index is used with permission. The index may not be copied, used or distributed without J.P. Morgan's written approval. Copyright 2014, J.P. Morgan Chase & Co. All rights reserved. The **Barclays Capital U.S Corporate High-Yield Bond Index** is composed of fixed-rate, publicly issued, non-investment grade debt. 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The **S&P 500 Index® (SPX)** includes 500 leading companies in the United States and captures approximately 80% coverage of available market capitalization. **GS Commodity Price Index** measures the price return of a broad-based and production weighted index that represents the global commodity market beta. **ICE BofA Japan Government Index** tracks JPY denominated sovereign debt publicly issued by the Japanese government in its domestic market. **ICE BofA UK Gilt Index** tracks GBP denominated sovereign debt publicly issued by the United Kingdom government in its domestic market. **ICE BofA US Treasury Index** tracks the performance of US dollar denominated sovereign debt publicly issued by the US government in its domestic market.

Past performance is not an indication, or guarantee, of future results. Hypothetical or model performance results have certain inherent limitations. Unlike an actual performance record, simulated results do not represent actual trading, and accordingly, may have undercompensated or overcompensated for the impact, if any, of certain market factors such as market disruptions and lack of liquidity. In addition, hypothetical trading does not involve financial risk and no hypothetical trading record can completely account for the impact of financial risk in actual trading (for example, the ability to adhere to a particular trading program in spite of trading losses). Hypothetical or model performance is designed with benefit of hindsight.

All investing is subject to risk, including the possible loss of the money you invest. As with any investment strategy, there is no guarantee that investment objectives will be met and investors may lose money. Diversification does not ensure a profit or protect against a loss in a declining market. Past performance is no guarantee of future results.


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