



VanEck Announces Portfolio Management Transition Plan for Active Emerging Markets Equity Strategy

New York, NY (January 10, 2024) – [VanEck](#) has announced plans for a change in the portfolio management of its long-standing actively managed emerging markets equity investment strategy, which includes the [VanEck Emerging Markets Fund \(Class A: GBFAX\)](#).

Current Portfolio Manager David Semple, who has served as portfolio manager since 2002, will be stepping back from this role. Ola El-Shawarby, current Deputy Portfolio Manager and a member of the Investment Team since 2017, will take over Portfolio Manager responsibilities. Angus Shillington, who joined the Investment Team in 2009 and has acted as Deputy Portfolio Manager since 2014, will continue to serve in his current role. Mr. Semple will remain at VanEck as Strategic Adviser to the strategy. These changes will be effective as of May 1, 2024.

"Our emerging markets strategy, partially due to the emergence of China, has been an instrumental piece of VanEck's expansion over the years. I cannot thank David enough for his contributions during his 25-year tenure at the Firm. David initiated the investment philosophy of the strategy, which has proven to be very successful over the long term. David has been a senior leader in his roles as Portfolio Manager and Investment Committee member, and I look forward to his contributions in his new role," said Jan van Eck, CEO. "Ola is extremely well-suited for this additional responsibility of Portfolio Manager. Her firsthand life and work experience in emerging markets provide valuable insights on the companies that are capitalizing on the opportunities there. With Ola and the Team, we continue to reinforce the importance of continuity and collaboration in our long-term planning."

Active Investment Team members at VanEck average 23 years of industry experience and have been with the firm for an average of 11 years. Given this stability as well as both Ms. El-Shawarby's and the Team's experience, there are no planned changes to the strategy's established investment philosophy. The existing investment process, which focuses on structural growth companies across market capitalizations, regions and sectors, is anticipated to remain in place.

"I am so proud of what the strategy has become and thankful for the relationships and friendships with colleagues, clients and peers that developed over my many years at VanEck. However, after a 33-year career in emerging markets investment, it is time to step back and pass the portfolio management on to a new manager. I have worked with Ola and the Team for many years, and I am confident that the strategy will be in very capable hands," said Mr. Semple. "Emerging markets are such an important part of the global economy and a critical area of an investor's portfolio. In my opinion, it is crucial that the managers that are entrusted to manage investments in this area have a deep understanding of the asset class."

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Ola El-Shawarby has a nearly 20-year history in the industry and was named Co-Deputy Portfolio Manager in May 2023. Prior to this role, she served as Senior Analyst with a specialized focus in the EEMEA (Eastern Europe, Middle East and Africa) regions. Before joining VanEck, Ms. El-Shawarby was Director and Investment Analyst at Caravel Management, LLC, where she was responsible for Middle East, North Africa and Emerging Europe equities. She also previously held roles at leading Middle East and North Africa (MENA) financial institutions on the ground in Cairo and Dubai, including Vice President and Portfolio Manager at EFG-Hermes. Ms. El-Shawarby is a CFA Charterholder and a member of the CFA Society New York and CFA Society Egypt. She received an MBA from Harvard Business School and a BA in Business Administration (Summa Cum Laude) with a concentration in Finance from The American University in Cairo and a BS in Political Science with a minor in Economics from Cairo University.

“I am honored and excited to take on the Portfolio Manager role. I am grateful for and energized by this opportunity and would like to thank David and Jan for their support,” said Ms. El-Shawarby. “In 2017 when I came onboard, I really saw eye to eye with the investment philosophy, the forward-looking perspective and emphasizing the structural growth trend as well as what that means for companies and people within these countries,” said Ms. El-Shawarby. “Because I grew up in an emerging market, I’ve built a cultural understanding that helps me connect with companies and helps to shape our portfolio decisions.”

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About VanEck

VanEck has a history of looking beyond the financial markets to identify trends that are likely to create impactful investment opportunities. We were one of the first U.S. asset managers to offer investors access to international markets. This set the tone for the firm’s drive to identify asset classes and trends – including gold investing in 1968, emerging markets in 1993, and exchange traded funds in 2006 – that subsequently shaped the investment management industry.

Today, VanEck offers active and passive strategies with compelling exposures supported by well-designed investment processes. As of November 30, 2023, VanEck managed approximately \$84.8 billion in assets, including mutual funds, ETFs and institutional accounts. The firm’s capabilities range from core investment opportunities to more specialized exposures to enhance portfolio diversification. Our actively managed strategies are fueled by in-depth, bottom-up research and security selection from portfolio managers with direct experience in the sectors and regions in which they invest. Investability, liquidity, diversity, and transparency are key to the experienced decision-making around market and index selection underlying VanEck’s passive strategies.

Since our founding in 1955, putting our clients’ interests first, in all market environments, has been at the heart of the firm’s mission.

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Important Disclosures

You can lose money by investing in the Emerging Markets Fund. Any investment in the Fund should be part of an overall investment program, not a complete program. The Fund is subject to risks which may include, but are not limited to, risks associated with active management, consumer discretionary sector, direct investments, emerging market issuers, ESG investing strategy, financials sector, foreign currency, foreign securities, industrials sector, information technology sector, market, operational, restricted securities, investing in other funds, small- and medium-capitalization companies, special purpose acquisition companies, special risk considerations of investing in Chinese, Indian, and Latin American issuers, and Stock Connect risks, all of which may adversely affect the Fund. Emerging market issuers and foreign securities may be subject to securities markets,

political and economic, investment and repatriation restrictions, different rules and regulations, less publicly available financial information, foreign currency and exchange rates, operational and settlement, and corporate and securities laws risks. Small- and medium-capitalization companies may be subject to elevated risks. Investments in Chinese issuers may entail additional risks that include, among others, lack of liquidity and price volatility, currency devaluations and exchange rate fluctuations, intervention by the Chinese government, nationalization or expropriation, limitations on the use of brokers, and trade limitations.

Investing involves substantial risk and high volatility, including possible loss of principal. An investor should consider the investment objective, risks, charges and expenses of a Fund carefully before investing. To obtain a prospectus and summary prospectus, which contain this and other information, call 800.826.2333 or visit vaneck.com. Please read the prospectus and summary prospectus carefully before investing.

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