



October 2026

Q4 Outlook: The Bond Squeeze

Jan van Eck, Chief Executive Officer



VanEck's “Ten-Year Macro” Investing Philosophy

- Government Spending (Fiscal)
- Monetary Policy – Affects Inflation and Interest Rates
- Technology
- Regulatory
- What's Different From Other Macro Approaches? Historical Perspective:
 - Change can be rapid and dramatic, broad range of outcome scenarios
 - Longer-term – Focus on big trends, higher conviction if multi-decade extremes

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Today's Review of the 10-Year Mega Trends

- AI – Accept Tech Dominance or Overweight Tech
 - AI 1.0 beating 2.0
 - Open Source/Frontier Shift
 - Private Market Perspective
- Higher Rates – Structural Underweight
 - When Will Rates Stop Going Up?
- Real Assets – Structural Overweight
 - Major Trends for Resource Companies
- India

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Expected Q3 Earnings

- TECH+: 46.3%
- Financials: 6.4%
- Non-Cyclicals: 3.5%
- Cyclicals ex-Energy: 14.5%
- Energy: 127.7%

Source: UBS Research. Published October 16, 2026. One-time gains excluded. Any projections and forward-looking statements herein are for illustrative purposes only, reflect current views as of this date, are subject to change without notice, and are not necessarily those of VanEck or its other employees. Nothing herein should be construed as investment advice, a recommendation, or a call to action. Digital assets involve significant risk and may not be suitable for all investors. Investing involves risk, including possible loss of principal. There is no guarantee any strategy will achieve its objectives, and diversification does not ensure a profit or protect against loss. Past performance is not indicative of future results.

Big Tech+ Q3 Earnings Expectations

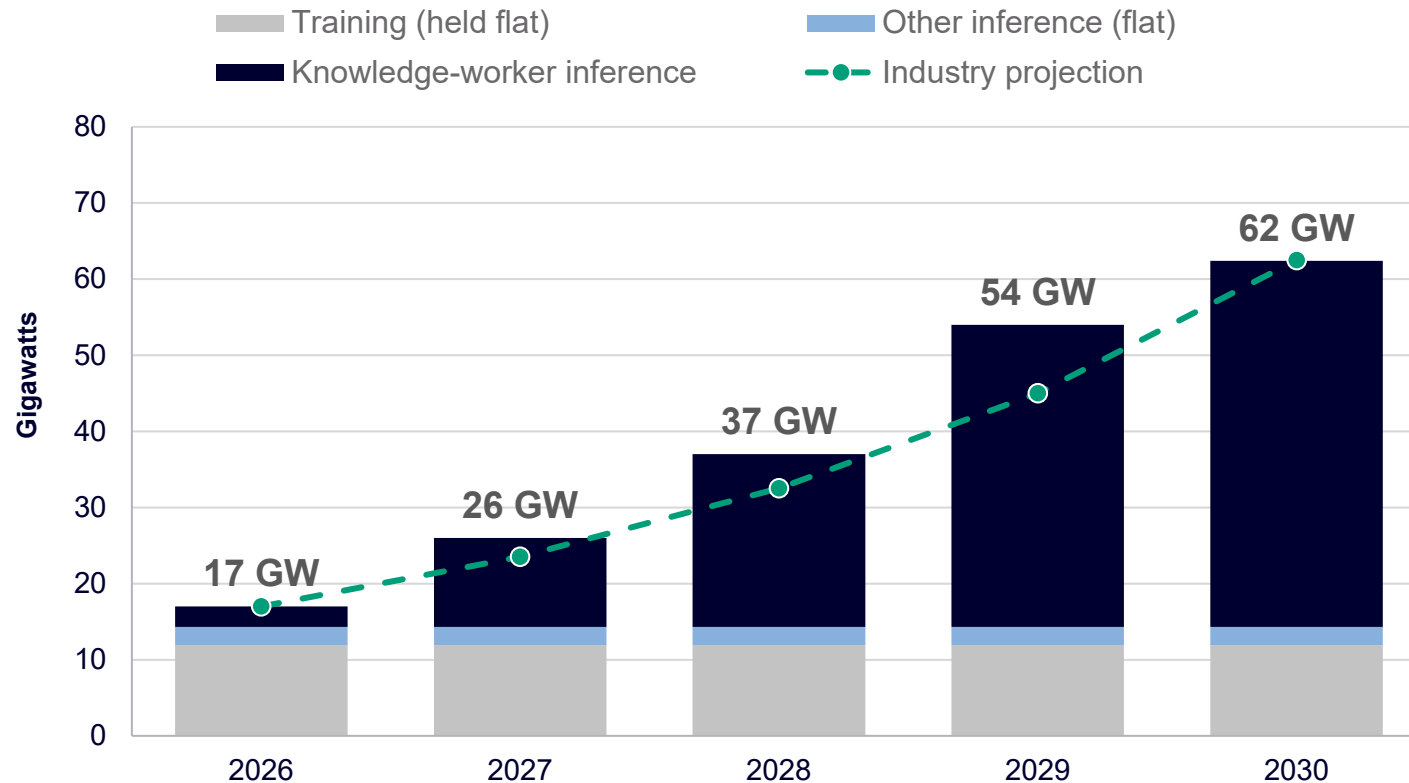
Year over Year, One-Time Gains Excluded

Ticker	2Q26A	2Q26 Result	3Q26E
AMZN	15.9%	Beat	1.7%
META	-12.5%	Miss	-14.8%
MSFT	22.4%	Beat	14.3%
GOOGL	24.3%	Slight Miss	6.1%
AAPL	19.6%	Beat	5.5%
NVDA	110.0%	Beat	89.0%

Source: UBS Research. Published October 16, 2026. One-time gains excluded. Any projections and forward-looking statements herein are for illustrative purposes only, reflect current views as of this date, are subject to change without notice, and are not necessarily those of VanEck or its other employees. Nothing herein should be construed as investment advice, a recommendation, or a call to action. Digital assets involve significant risk and may not be suitable for all investors. Investing involves risk, including possible loss of principal. There is no guarantee any strategy will achieve its objectives, and diversification does not ensure a profit or protect against loss. Past performance is not indicative of future results.

Understanding AI: From Supply Constraint to Modeling Demand

AI compute with training held flat, GW of facility power

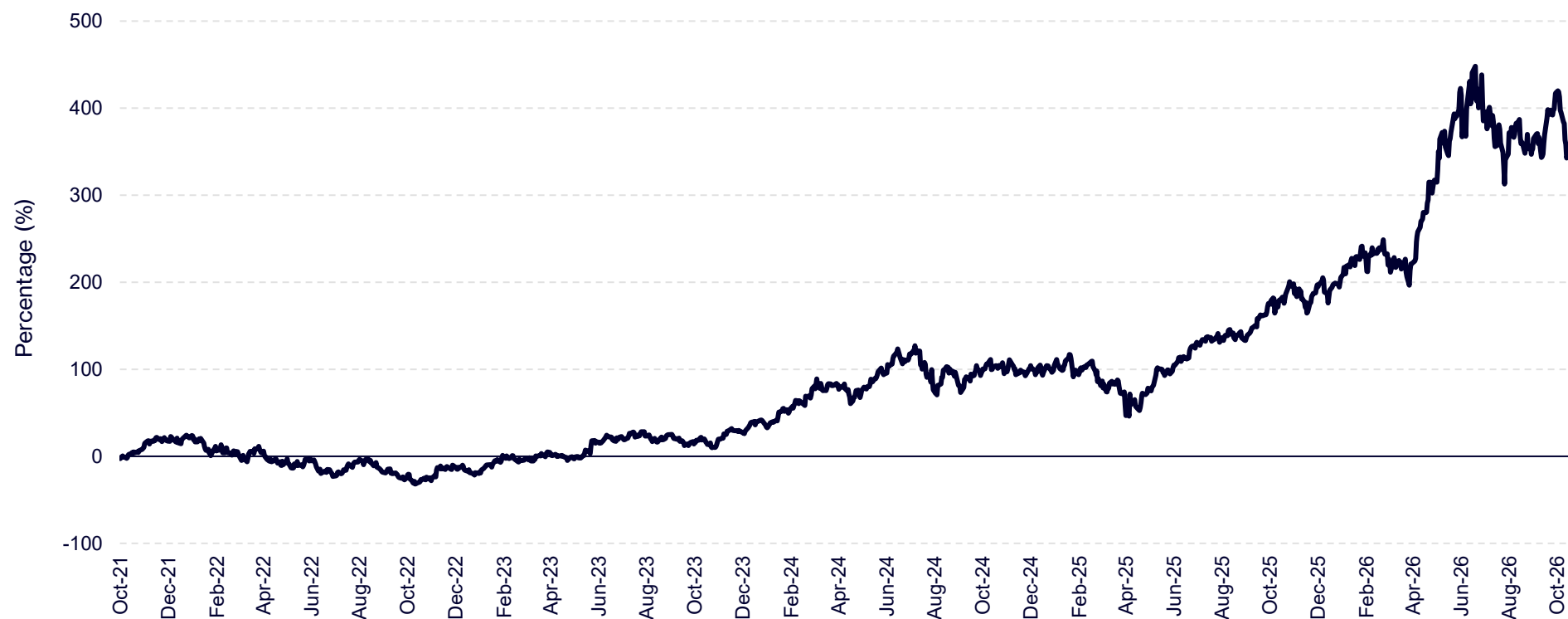


Training flat, inference only:

- **~62 GW:** AI compute by 2030, 5x today's fleet
- **30% to 81%:** inference share of compute, 2026 to 2030
- **~\$2.0T:** Demand runs ahead of the 2027–29 build; expect continued tightness - fab capacity, electricity, politics and debt markets

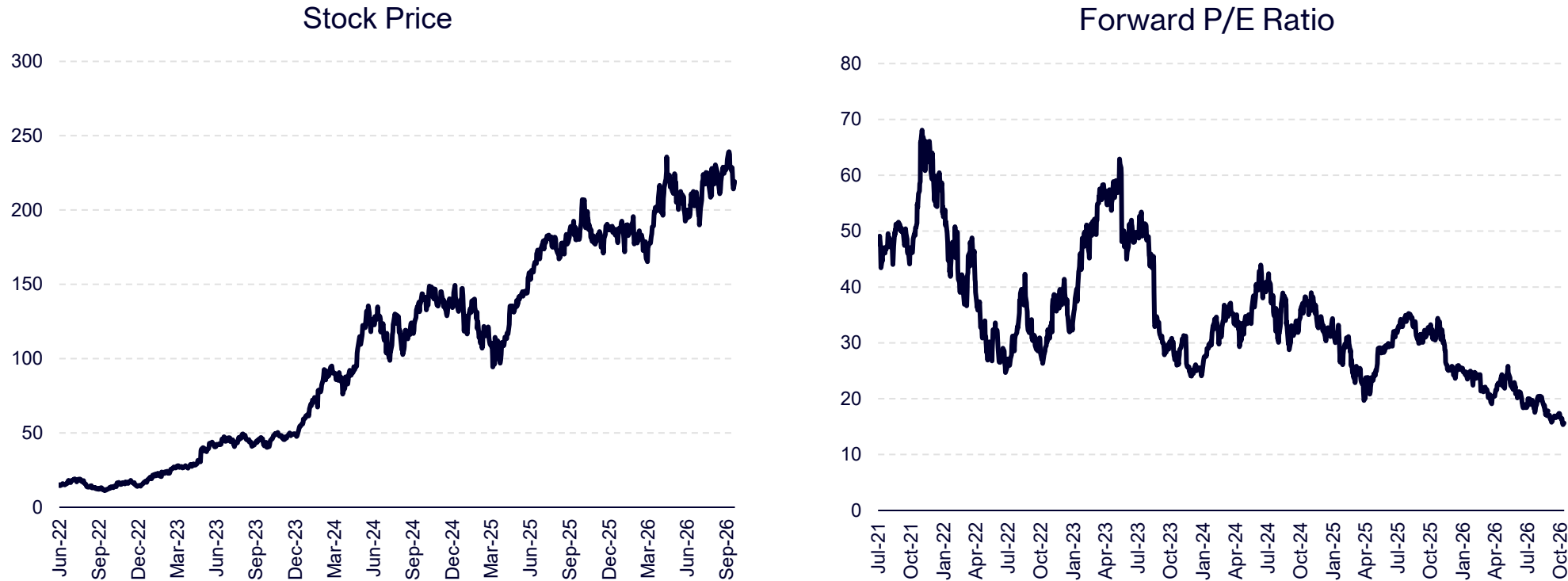
Source: VanEck analysis; DC Market Insights (12.4 GW AI capacity 2025, 62.4 GW 2030 base case, interpolated); Yield Theory (big-four capex). Today's ~17 GW split 30% inference / 70% training; training and other inference held flat. Knowledge-worker inference = seats plus agents on the indicative path. Capex at \$45bn per GW new build, \$30bn re-chipped, spent a year ahead. Indicative only. Any projections and forward-looking statements herein are for illustrative purposes only, reflect current views as of this date, are subject to change without notice, and are not necessarily those of VanEck or its other employees. Nothing herein should be construed as investment advice, a recommendation, or a call to action. Digital assets involve significant risk and may not be suitable for all investors. Investing involves risk, including possible loss of principal. There is no guarantee any strategy will achieve its objectives, and diversification does not ensure a profit or protect against loss. Past performance is not indicative of future results.

“AI 1.0” – Chips Continue to Lead the AI Mega-Trend



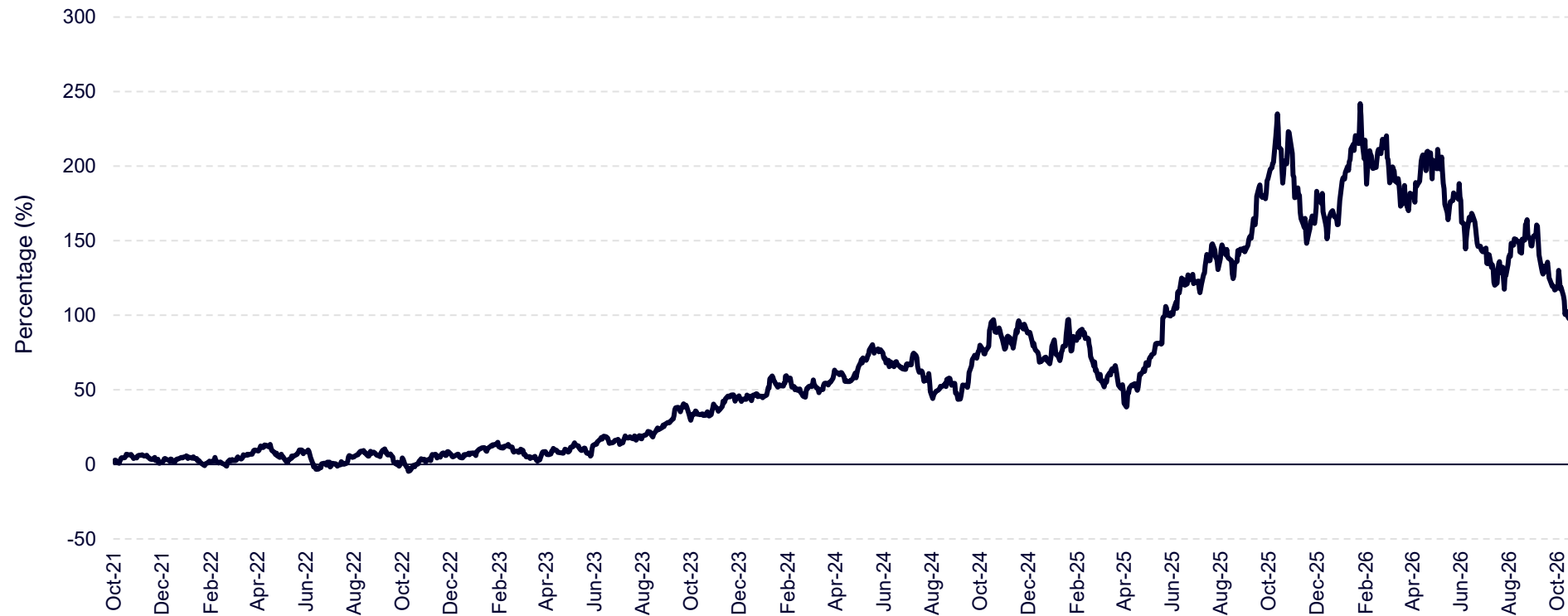
Source: Bloomberg. Data as of October 19, 2026. The MVIS® US Listed Semiconductor 25 Index (MVSMHTR), which is intended to track the overall performance of companies involved in semiconductor production and equipment. Any projections and forward-looking statements herein are for illustrative purposes only, reflect current views as of this date, are subject to change without notice, and are not necessarily those of VanEck or its other employees. Nothing herein should be construed as investment advice, a recommendation, or a call to action. Digital assets involve significant risk and may not be suitable for all investors. Investing involves risk, including possible loss of principal. There is no guarantee any strategy will achieve its objectives, and diversification does not ensure a profit or protect against loss. Historical data only. Past performance is no guarantee of future results.

NVIDIA: Valuations Now Reasonable



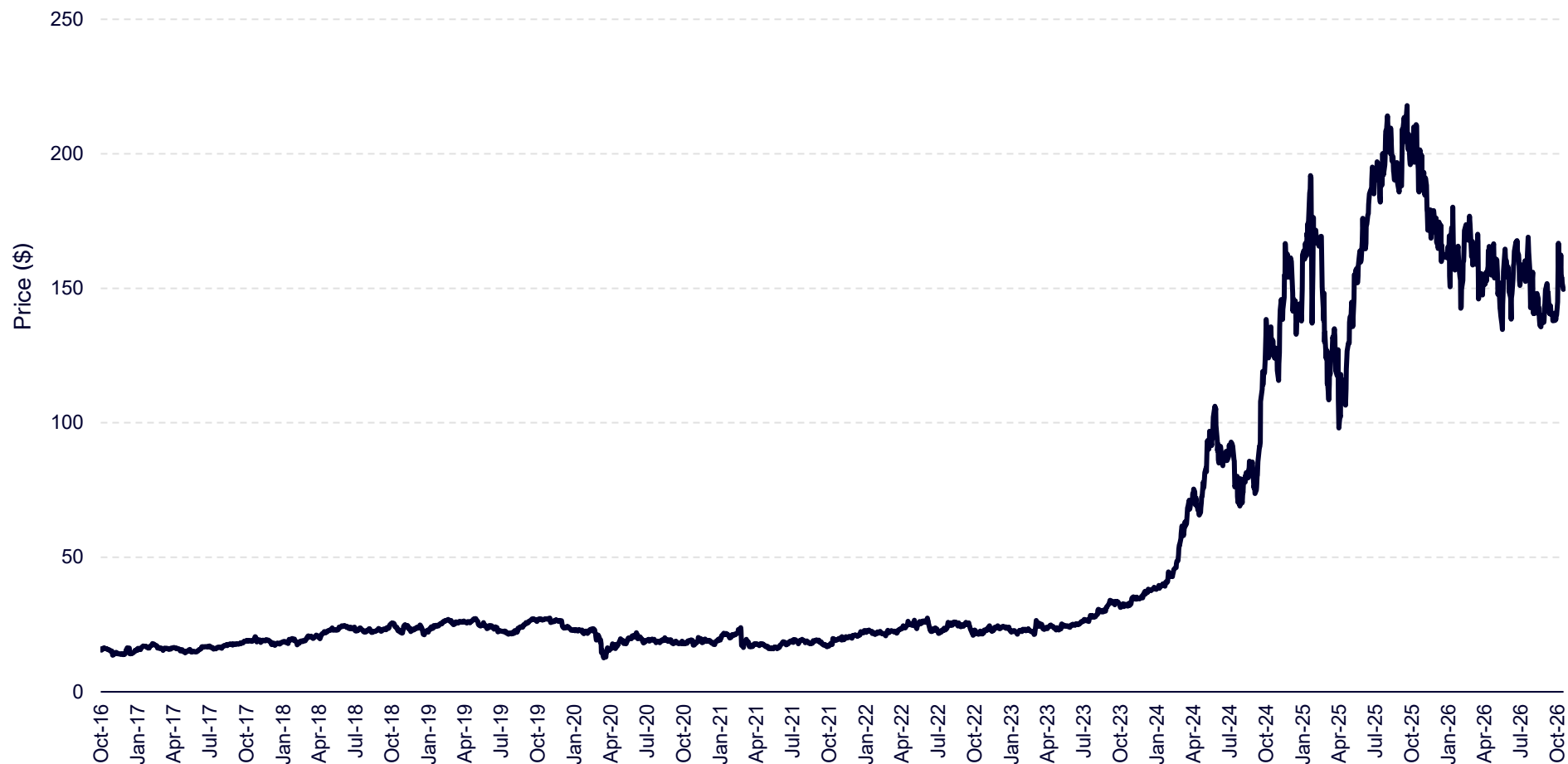
Source: Bloomberg. Data as of October 16, 2026. The price-to-earnings ratio compares a company's share price with its earnings per share and is used to determine the relative value of a company's shares in side-by-side comparisons. Any projections and forward-looking statements herein are for illustrative purposes only, reflect current views as of this date, are subject to change without notice, and are not necessarily those of VanEck or its other employees. Nothing herein should be construed as investment advice, a recommendation, or a call to action. Digital assets involve significant risk and may not be suitable for all investors. Investing involves risk, including possible loss of principal. There is no guarantee any strategy will achieve its objectives, and diversification does not ensure a profit or protect against loss. Historical data only. Past performance is no guarantee of future results.

“AI 2.0” Correction – Nuclear



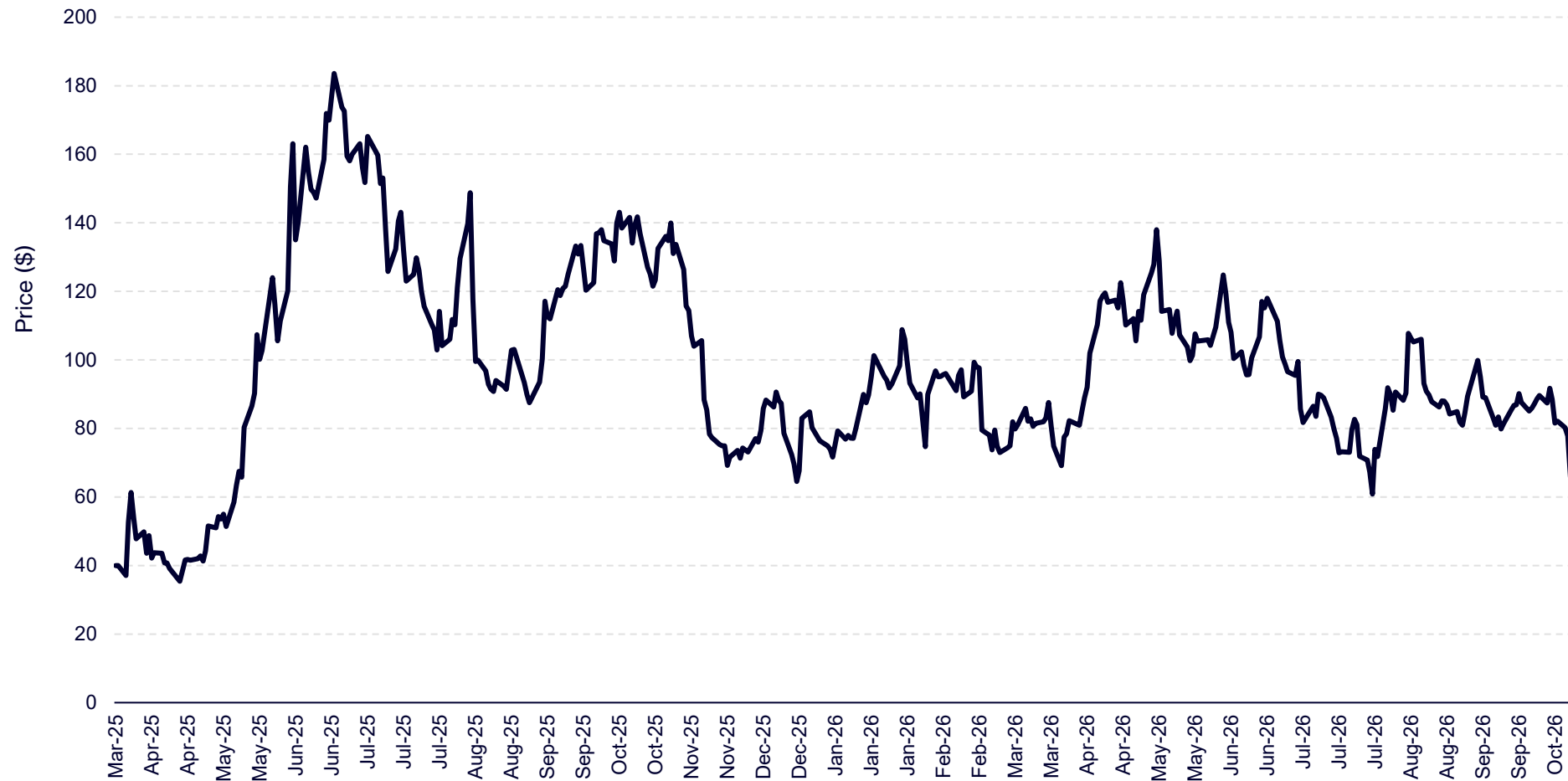
Source: Bloomberg. Data as of October 19, 2026. The MVIS® Global Uranium & Nuclear Energy Index (MVNLRT), which is intended to track the overall performance of companies involved in: (i) uranium mining; (ii) the construction, engineering and maintenance of nuclear power facilities and nuclear reactors; (iii) the production of electricity from nuclear sources; or (iv) providing equipment, technology and/or services to the nuclear power industry. Any projections and forward-looking statements herein are for illustrative purposes only, reflect current views as of this date, are subject to change without notice, and are not necessarily those of VanEck or its other employees. Nothing herein should be construed as investment advice, a recommendation, or a call to action. Digital assets involve significant risk and may not be suitable for all investors. Investing involves risk, including possible loss of principal. There is no guarantee any strategy will achieve its objectives, and diversification does not ensure a profit or protect against loss. Historical data only. Past performance is no guarantee of future results.

“AI 2.0” Correction – Power Producers (Vistra)



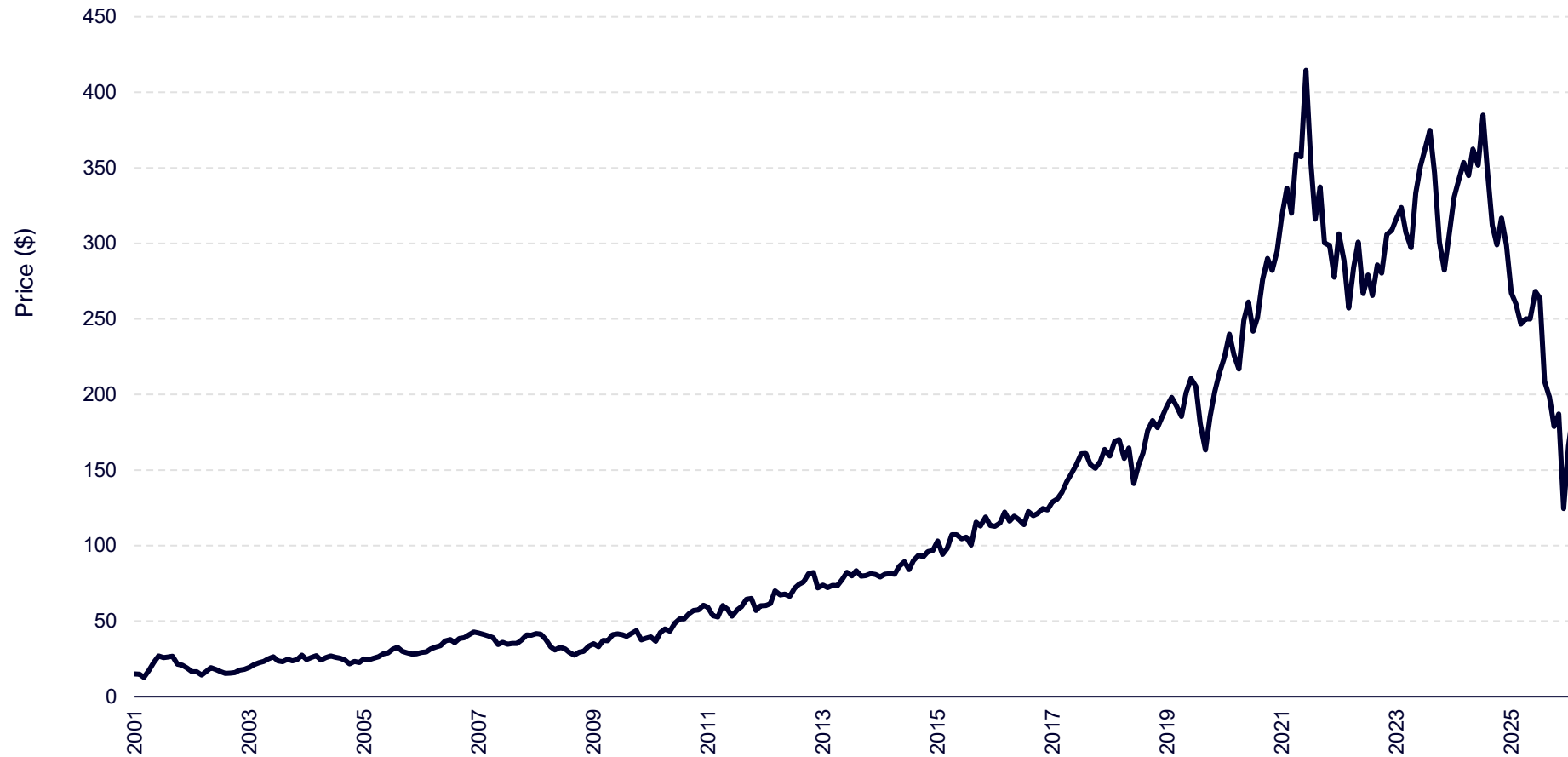
Source: Bloomberg. Data as of October 19, 2026. Vistra is a Texas-based integrated power company that generates electricity from natural gas, nuclear, coal, and solar and battery storage, and sells it to homes and businesses. Any projections and forward-looking statements herein are for illustrative purposes only, reflect current views as of this date, are subject to change without notice, and are not necessarily those of VanEck or its other employees. Nothing herein should be construed as investment advice, a recommendation, or a call to action. Digital assets involve significant risk and may not be suitable for all investors. Investing involves risk, including possible loss of principal. There is no guarantee any strategy will achieve its objectives, and diversification does not ensure a profit or protect against loss. Past performance is not indicative of future results.

CoreWeave – Compute Provider with High Leverage



Source: Bloomberg. Data as of October 19, 2026. CoreWeave is an AI-focused cloud provider that rents GPU-powered computing capacity to AI labs, big tech companies, and enterprises for training and running AI models. Any projections and forward-looking statements herein are for illustrative purposes only, reflect current views as of this date, are subject to change without notice, and are not necessarily those of VanEck or its other employees. Nothing herein should be construed as investment advice, a recommendation, or a call to action. Digital assets involve significant risk and may not be suitable for all investors. Investing involves risk, including possible loss of principal. There is no guarantee any strategy will achieve its objectives, and diversification does not ensure a profit or protect against loss. Past performance is not indicative of future results.

Accenture – Being Disrupted by AI

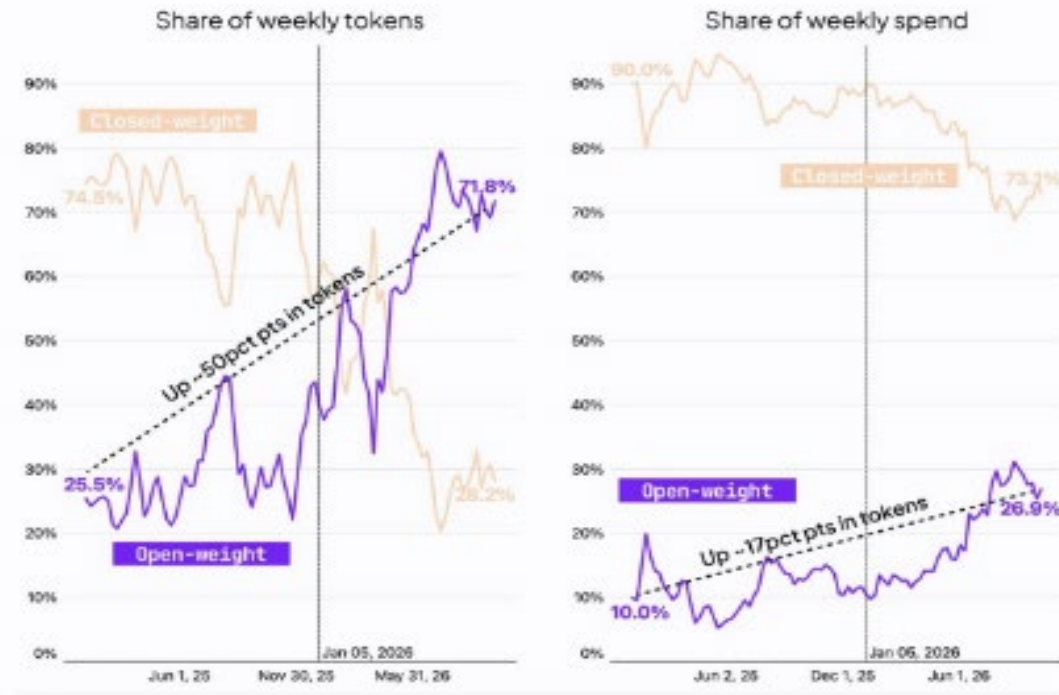


Source: Bloomberg. Data as of October 19, 2026. Accenture is a global professional services firm, incorporated in Ireland, that provides consulting, technology, and outsourcing services, including cloud and AI implementation, to large companies and governments. Any projections and forward-looking statements herein are for illustrative purposes only, reflect current views as of this date, are subject to change without notice, and are not necessarily those of VanEck or its other employees. Nothing herein should be construed as investment advice, a recommendation, or a call to action. Digital assets involve significant risk and may not be suitable for all investors. Investing involves risk, including possible loss of principal. There is no guarantee any strategy will achieve its objectives, and diversification does not ensure a profit or protect against loss. Past performance is not indicative of future results.

Anthropic and OpenAI Still Dominate Revenue

Open-weight models took 72% of tokens and 27% of spend last week

Weekly share by model type across OpenRouter | Jan 5, 2025 - Oct 12, 2026

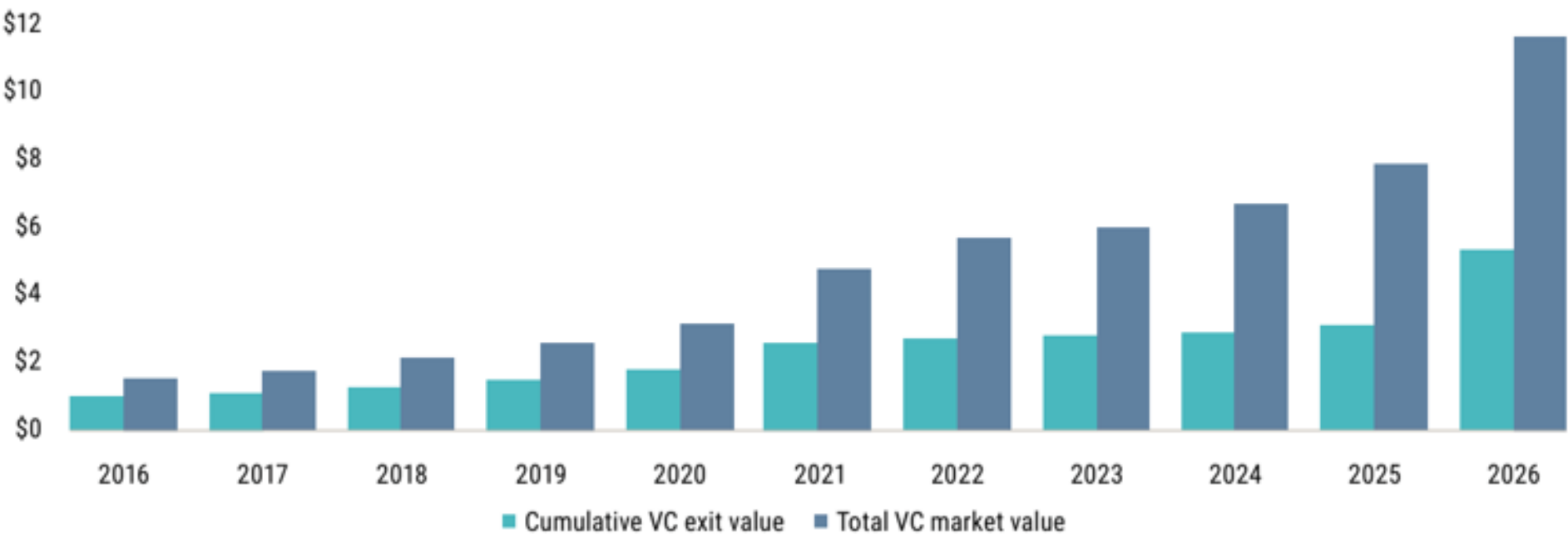


Source: OpenRouter usage data, Inferred data newsletter (openrouter.ai/data); weekly share of tokens and spend by model type, Jan 5, 2025 – Oct 12, 2026. Any projections and forward-looking statements herein are for illustrative purposes only, reflect current views as of this date, are subject to change without notice, and are not necessarily those of VanEck or its other employees. Nothing herein should be construed as investment advice, a recommendation, or a call to action. Digital assets involve significant risk and may not be suitable for all investors. Investing involves risk, including possible loss of principal. There is no guarantee any strategy will achieve its objectives, and diversification does not ensure a profit or protect against loss. Past performance is not indicative of future results.

Private Market is Huge

Private market value keeps pushing up as liquidity cannot compound quickly enough

Cumulative VC exit value versus total VC market value (\$T)



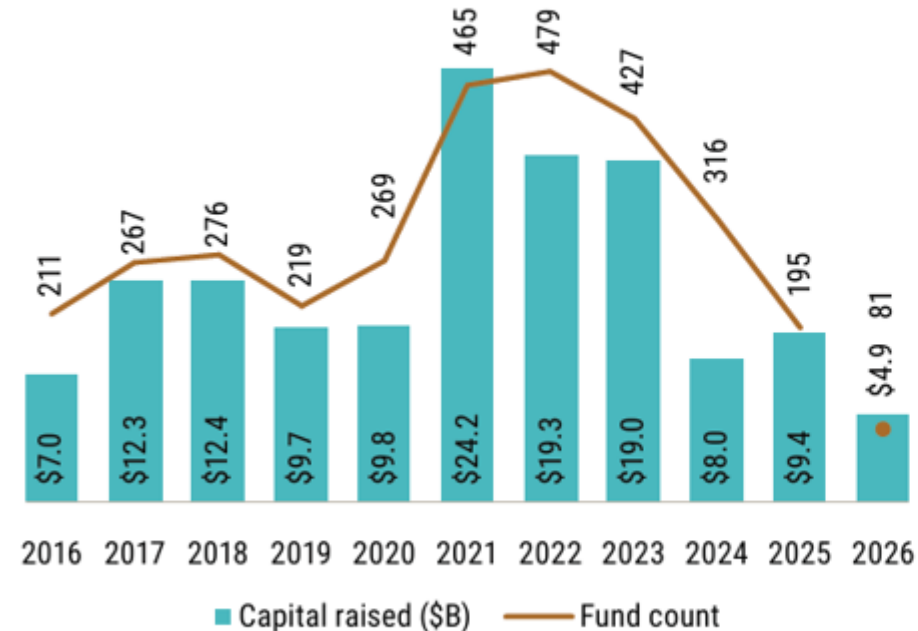
PitchBook-NVCA Venture Monitor • As of September 30, 2026

Source: PitchBook-NVCA Venture Monitor, Q3 2026 cumulative VC exit value versus total VC market value, 2016-2026. Data as of September 30, 2026. Any projections and forward-looking statements herein are for illustrative purposes only, reflect current views as of this date, are subject to change without notice, and are not necessarily those of VanEck or its other employees. Nothing herein should be construed as investment advice, a recommendation, or a call to action. Digital assets involve significant risk and may not be suitable for all investors. Investing involves risk, including possible loss of principal. There is no guarantee any strategy will achieve its objectives, and diversification does not ensure a profit or protect against loss. Past performance is not indicative of future results.

VC is Changing from Boutique to Scale Managers

Annualized first-time fund count on track to be lowest since 2016

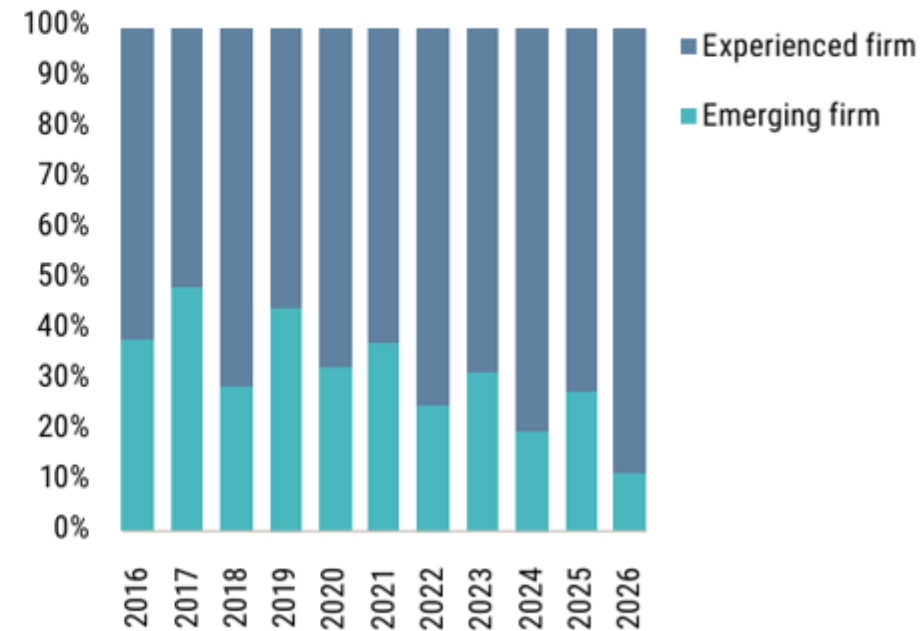
VC first-time fundraising activity



PitchBook-NVCA Venture Monitor • As of September 30, 2026

Capital concentration in established managers reaches record high

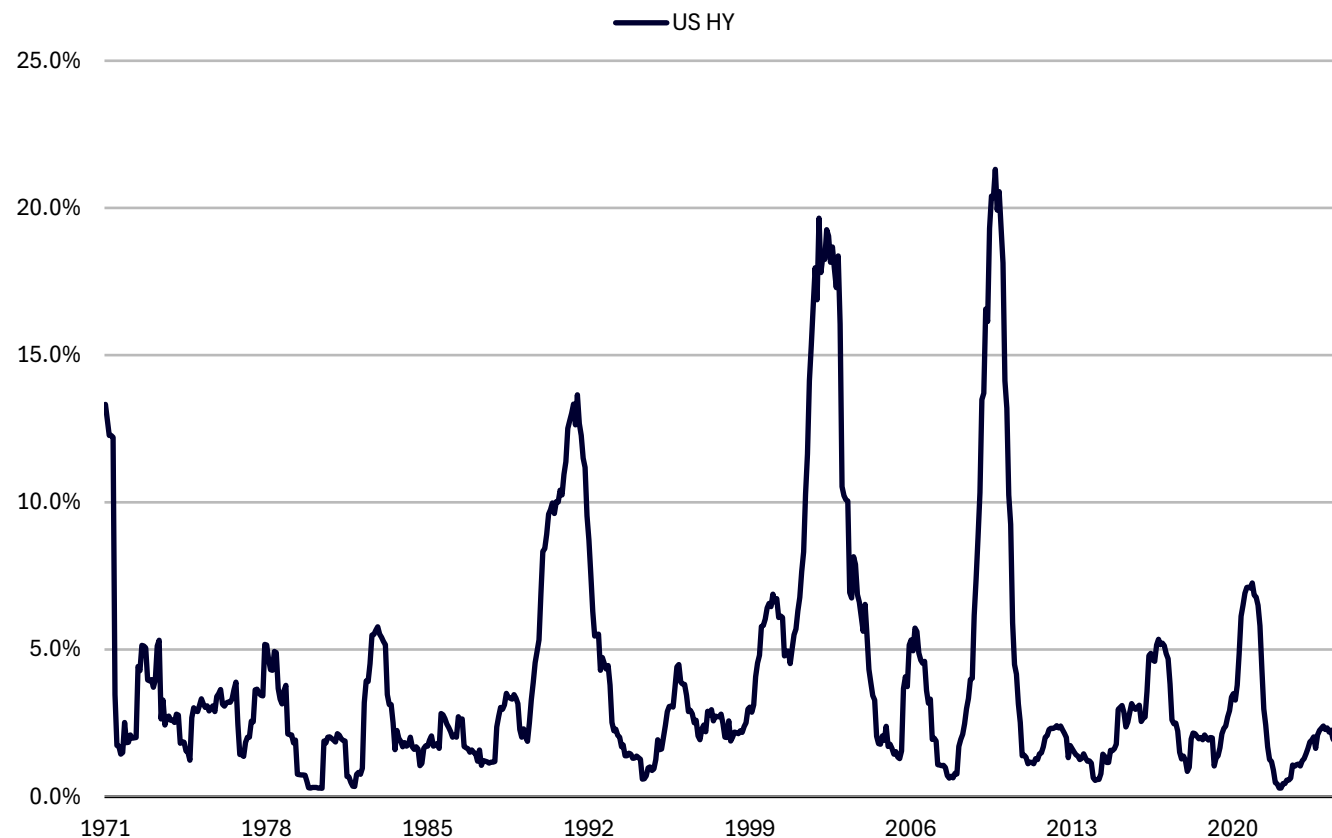
Share of venture capital raised by manager experience



PitchBook-NVCA Venture Monitor • As of September 30, 2026

Source: PitchBook-NVCA Venture Monitor, Q3 2026 cumulative VC exit value versus total VC market value, 2016-2026. Data as of September 30, 2026. Any projections and forward-looking statements herein are for illustrative purposes only, reflect current views as of this date, are subject to change without notice, and are not necessarily those of VanEck or its other employees. Nothing herein should be construed as investment advice, a recommendation, or a call to action. Digital assets involve significant risk and may not be suitable for all investors. Investing involves risk, including possible loss of principal. There is no guarantee any strategy will achieve its objectives, and diversification does not ensure a profit or protect against loss. Past performance is not indicative of future results.

History of High Yield Bond Default Rates



Par-Weighted Default Rate

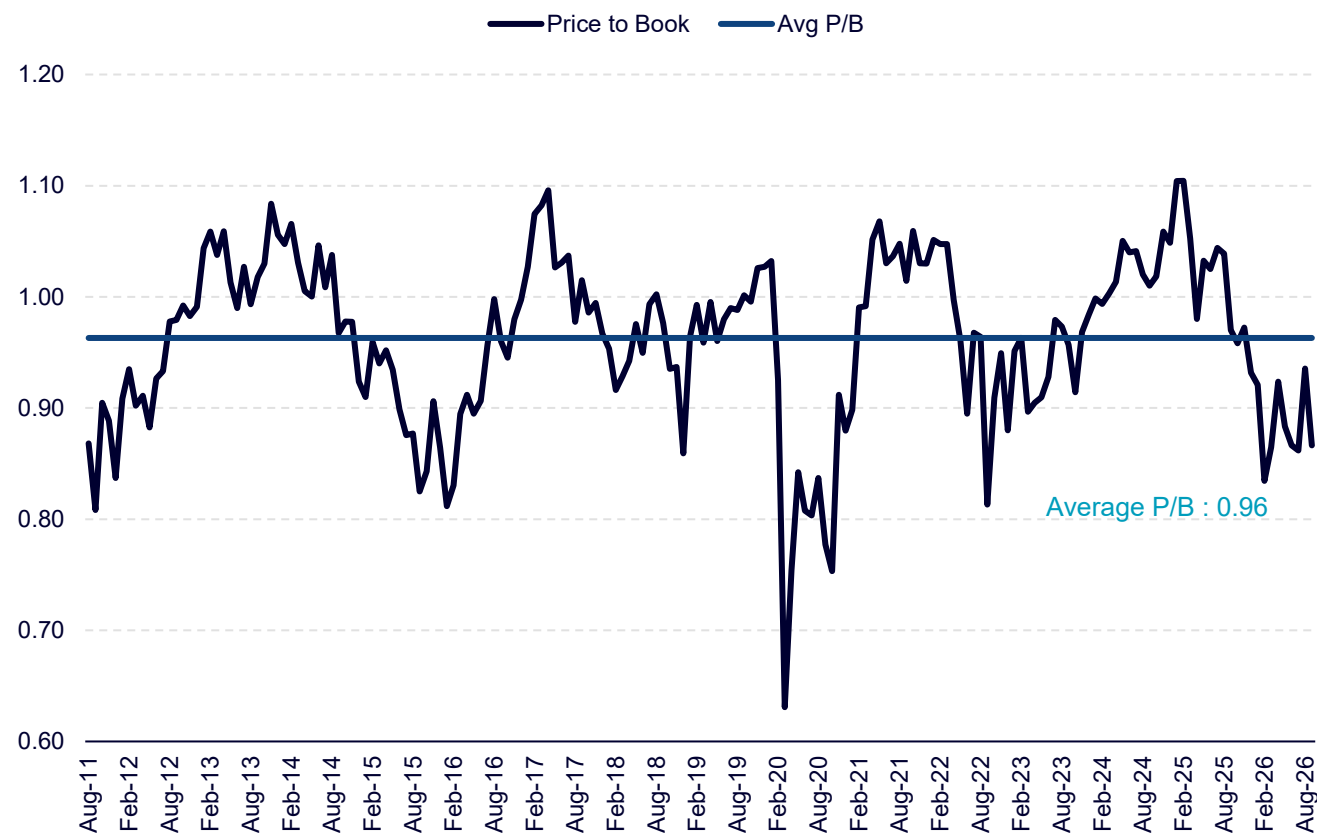
Historical peaks: 2001 tech bust ~11%, 2009 GFC ~12%, 2020 COVID brief spike.

Current rate well below historical averages — may be constructive for high yield credit.

You can think of BDCs as approximately 2X leveraged HY fund — a 5% default rate could lead to a 10% loss in NAV.

Source: BofA Global Research, ICE Data Indices LLC, LCD/Pitchbook. Data as of September 30, 2026. High Yield (HY) measured by the ICE BofA US High Yield Index, the benchmark for corporate bonds rated below investment grade. Par/Issuer DR: par-weighted and issuer-weighted default rates, trailing-12m, including bankruptcies, missed payments, and liability-management exercises (LMEs). Index performance is not illustrative of fund or strategy performance. It is not possible to invest directly in an index. Any projections and forward-looking statements herein are for illustrative purposes only, reflect current views as of this date, are subject to change without notice, and are not necessarily those of VanEck or its other employees. Nothing herein should be construed as investment advice, a recommendation, or a call to action. Digital assets involve significant risk and may not be suitable for all investors. Investing involves risk, including possible loss of principal. There is no guarantee any strategy will achieve its objectives, and diversification does not ensure a profit or protect against loss. Past performance is not indicative of future results.

BDCs Appear Attractive



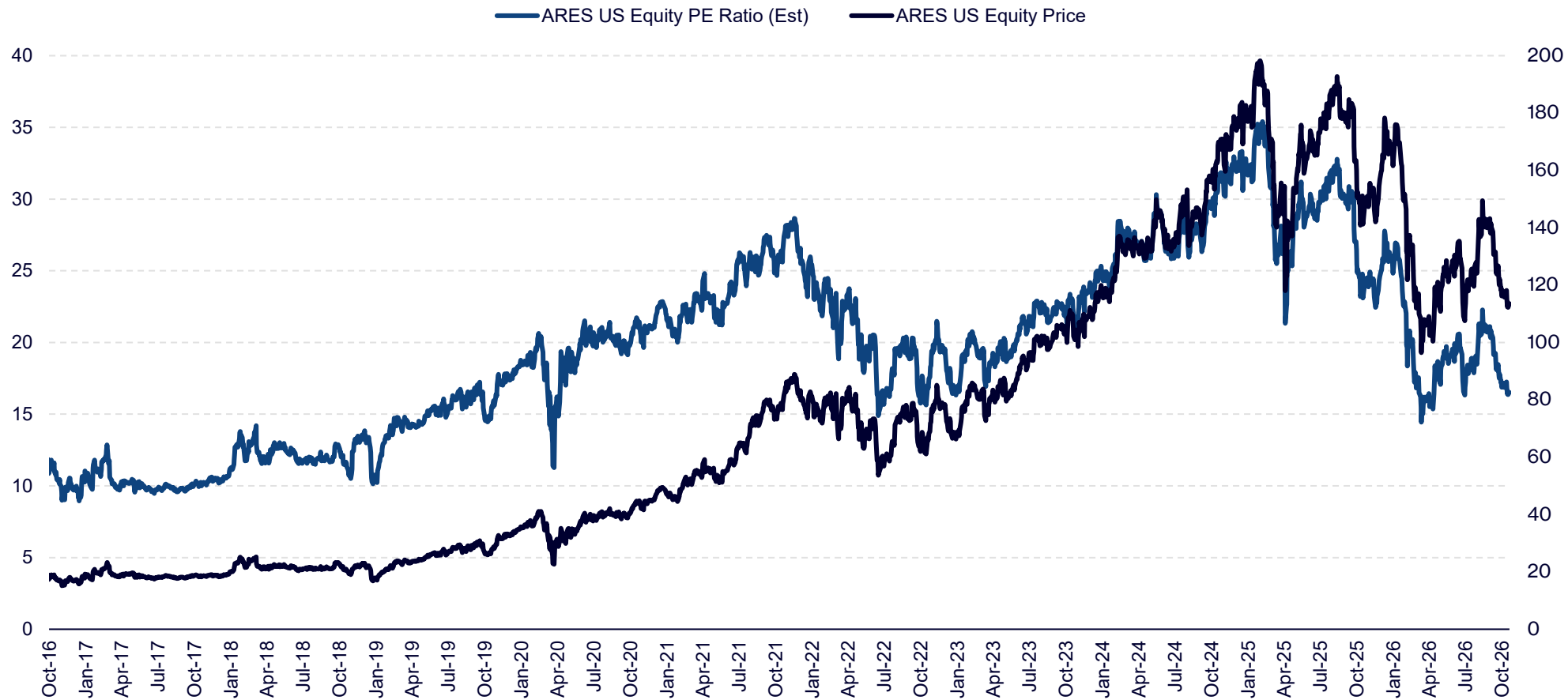
“If there is a crisis in the private credit world, prices could fall to a 20% discount.”

Fears were priced in, but now they are really priced in.

NAVs are only quarterly, but daily BDC prices are on [vaneck.com](https://www.vaneck.com).

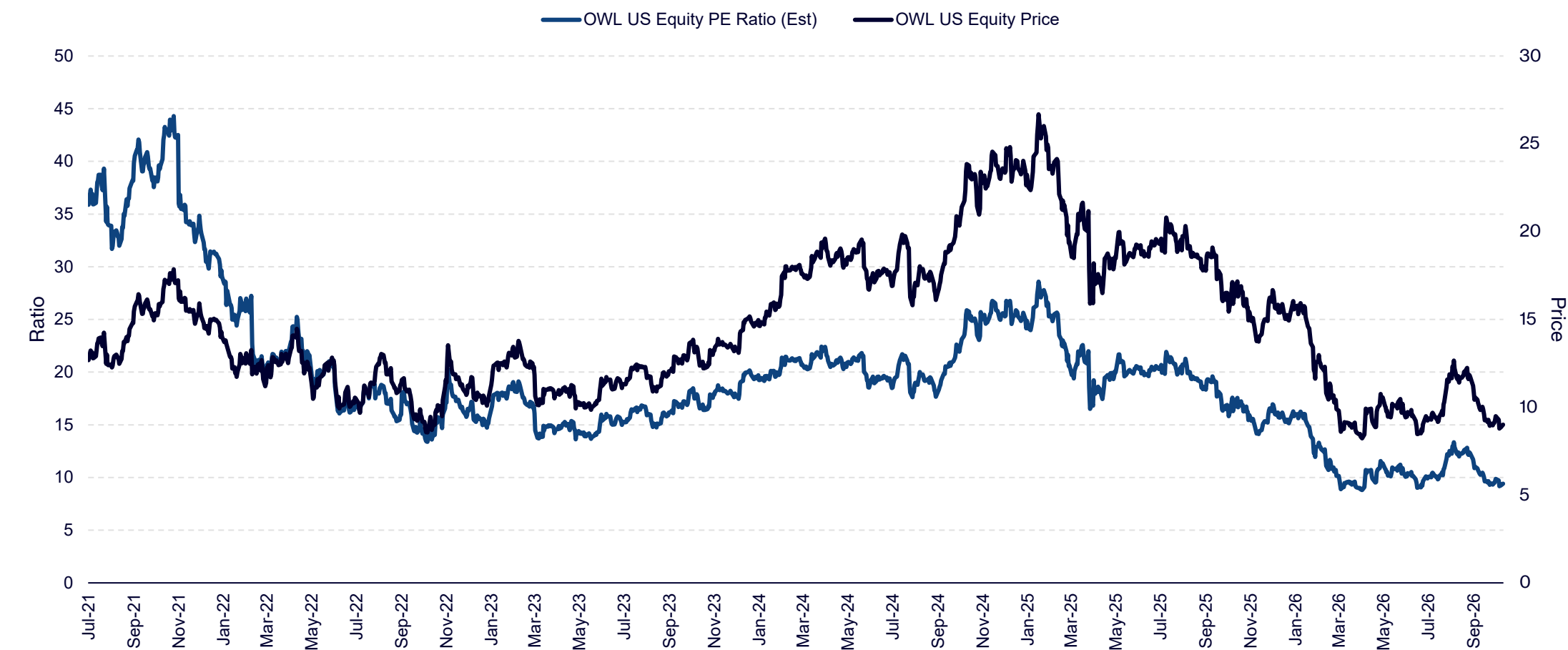
Source: Bloomberg. Data as of September 30, 2026. BDCs measured using indices: Index data prior to June 19, 2023 reflects that of the MVIS® US Business Development Companies Index (MVBIZDTG). From June 19, 2023 forward, the index data reflects that of the Fund’s underlying index, the MVIS® US Business Development Companies Index (MVBDCTRG). Index history which includes periods prior to June 19, 2023 links the performance of MVBIZDTG and MVBDCTRG and is not intended for third party use. Index performance is not illustrative of fund or strategy performance. It is not possible to invest directly in an index. Any projections and forward-looking statements herein are for illustrative purposes only, reflect current views as of this date, are subject to change without notice, and are not necessarily those of VanEck or its other employees. Nothing herein should be construed as investment advice, a recommendation, or a call to action. Digital assets involve significant risk and may not be suitable for all investors. Investing involves risk, including possible loss of principal. There is no guarantee any strategy will achieve its objectives, and diversification does not ensure a profit or protect against loss. Past performance is not indicative of future results.

Ares and Others Are Back to Reasonable Valuations



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Blue Owl Stock: Worked Well and Then Corrected Again



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Why Did 10-Year Interest Rates Rise to Over 5.25%?

A. U.S. Credit/Solvency Concerns

B. Inflation

C. Economic Growth

The "Answer": Primarily Economic Growth

Inflation

- Yes, bonds have been trading with oil, but bonds didn't fall in the initial months of the Iran conflict.
- Inflation expectations are not high.
- PCE is above target but not rising.

Credit Concerns

- Yes, budget concerns are big – one of my 10-year macro risks – but spreads aren't that bad.
- The risk is that other bad DM countries like France and Japan are weak
- The U.S. Dollar is stable; that wouldn't be the case if people were selling the U.S.

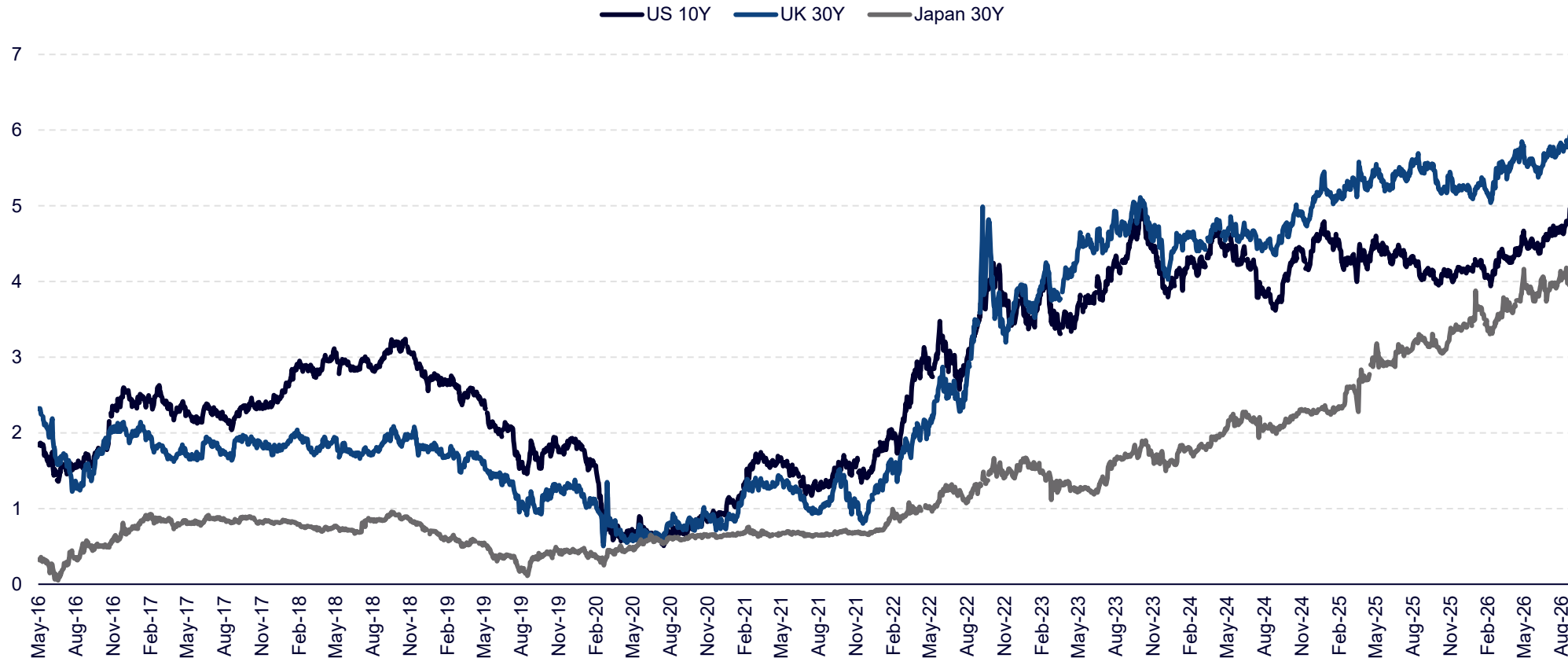
Economic Growth

- Growth is really strong.
- “Real yields are rising” which is a sign that it's economic growth

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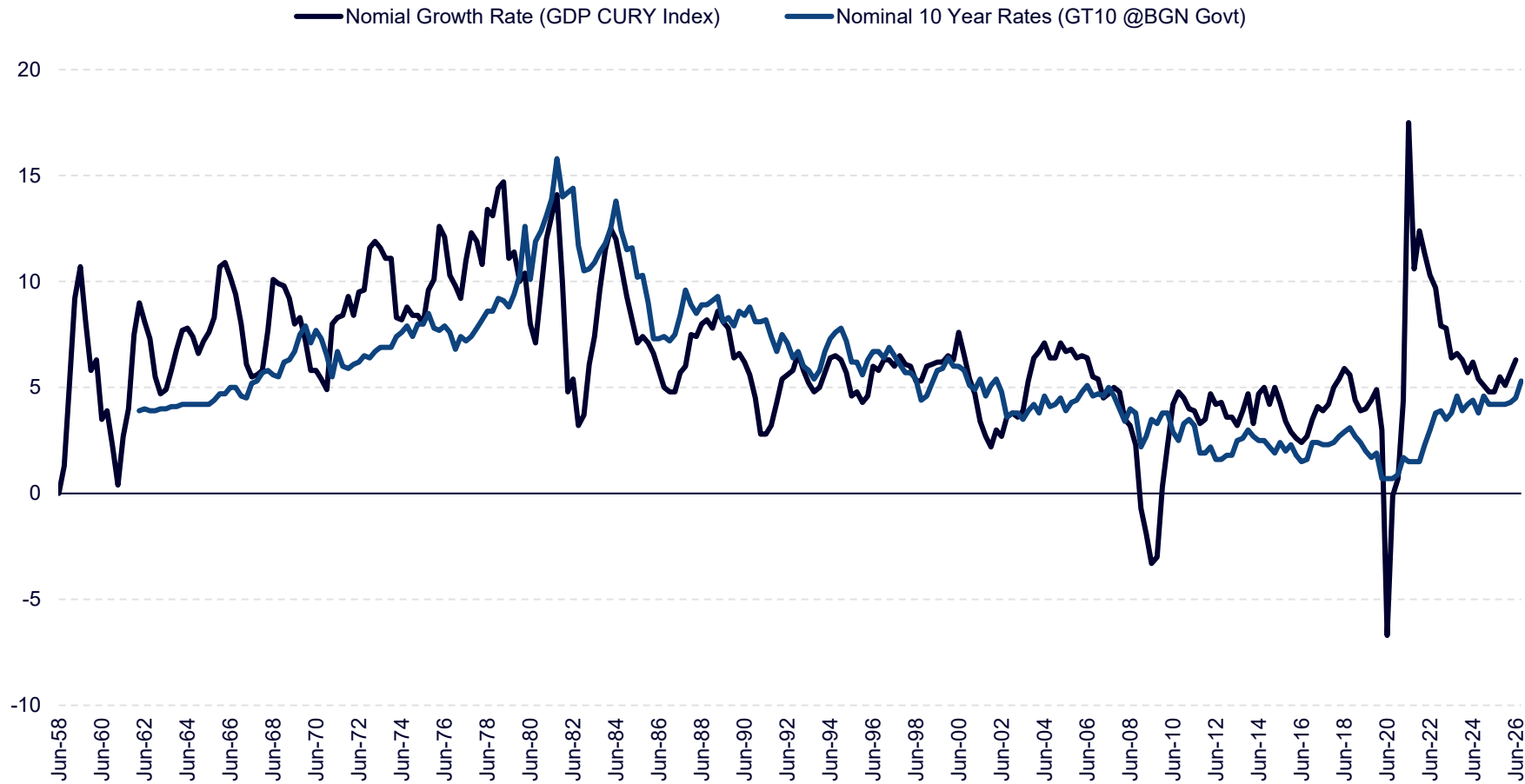
Suddenly, 10-Year Interest Rates Rip Higher

U.S. 10-Year Yields in Context



Source: Bloomberg. Data as of September 29, 2026. Daily U.S., U.K., and Japan government bond yields. Not intended as an offer to buy or sell any securities mentioned herein or as any call to action. Any projections and forward-looking statements herein are for illustrative purposes only, reflect current views as of this date, are subject to change without notice, and are not necessarily those of VanEck or its other employees. Nothing herein should be construed as investment advice, a recommendation, or a call to action. Digital assets involve significant risk and may not be suitable for all investors. Investing involves risk, including possible loss of principal. There is no guarantee any strategy will achieve its objectives, and diversification does not ensure a profit or protect against loss. Past performance is not indicative of future results.

With Nominal Growth Rising, Higher Rates are to be Expected



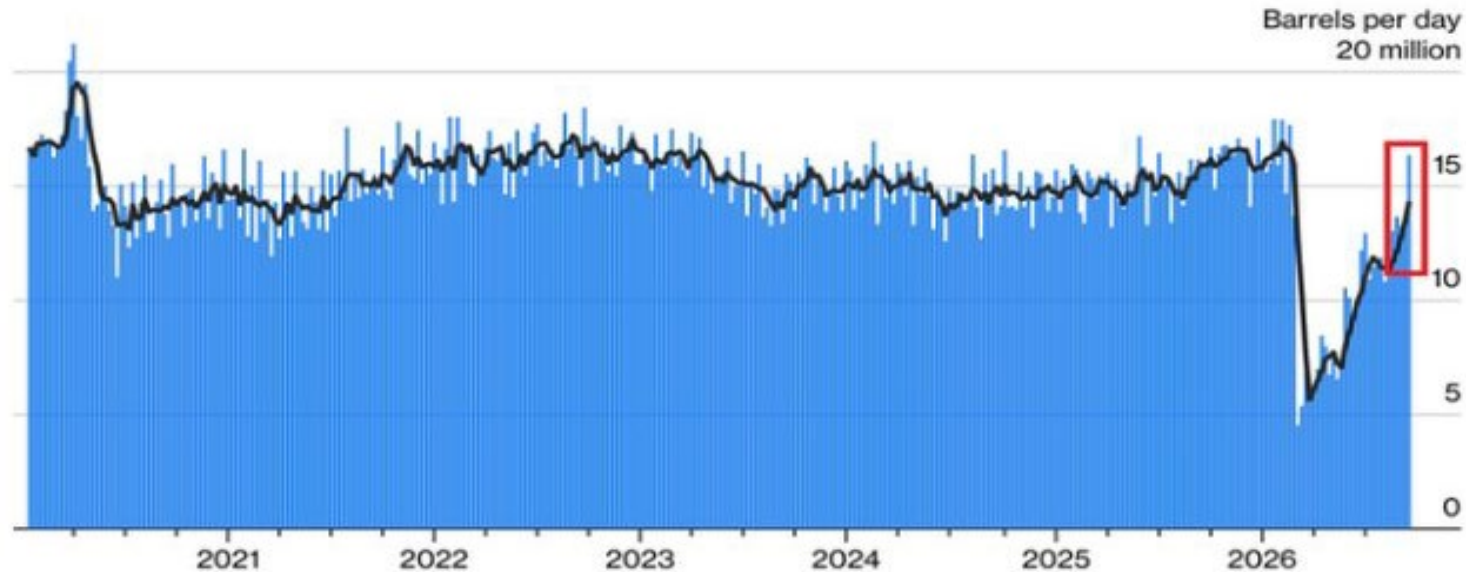
Source: Bloomberg, U.S. Bureau of Economic Analysis (BEA). Data as of September 30, 2026. The GDP CURY Index is the Bloomberg ticker for U.S. nominal GDP growth in current dollars (not adjusted for inflation). GT10 represents generic ticker for the current benchmark 10-year government bond using Bloomberg's composite of quotes from contributing dealers and other sources. Not intended as an offer to buy or sell any securities mentioned herein or as any call to action. Any projections and forward-looking statements herein are for illustrative purposes only, reflect current views as of this date, are subject to change without notice, and are not necessarily those of VanEck or its other employees. Nothing herein should be construed as investment advice, a recommendation, or a call to action. Investing involves risk, including possible loss of principal. There is no guarantee any strategy will achieve its objectives, and diversification does not ensure a profit or protect against loss. Past performance is not indicative of future results.

Oil Out of Hormuz is Not Affecting Interest Rates; Not Inflation

The Strait of Hormuz Isn't Closed for Oil

Persian Gulf crude oil exports have surged, reaching 80% of pre-war levels as the US military manages to partially re-open the Strait of Hormuz

4-week rolling average Weekly

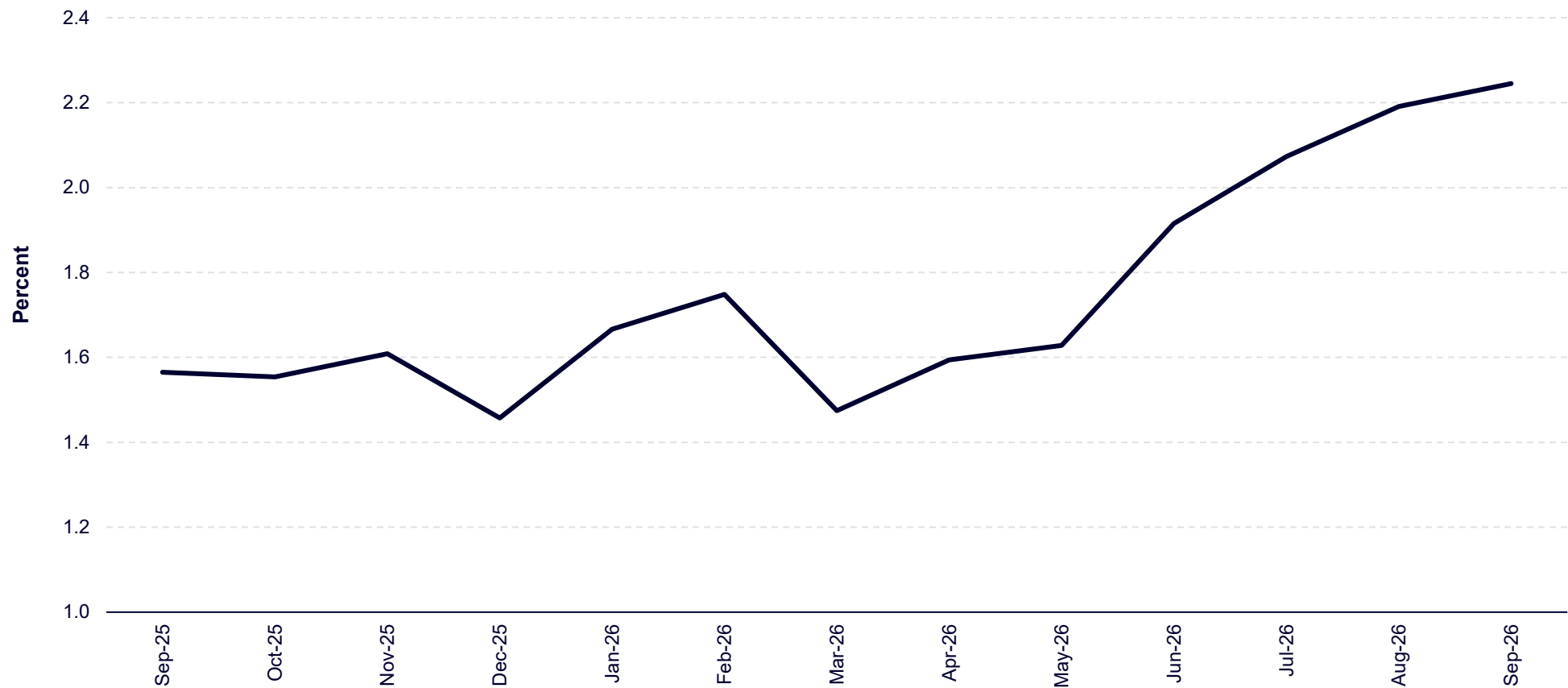


Note: Total crude oil and condensate exports from Saudi Arabia, Iraq, Kuwait, United Arab Emirates, Qatar and Bahrain, including via Strait of Hormuz and other bypass routes

Source: Vortexa

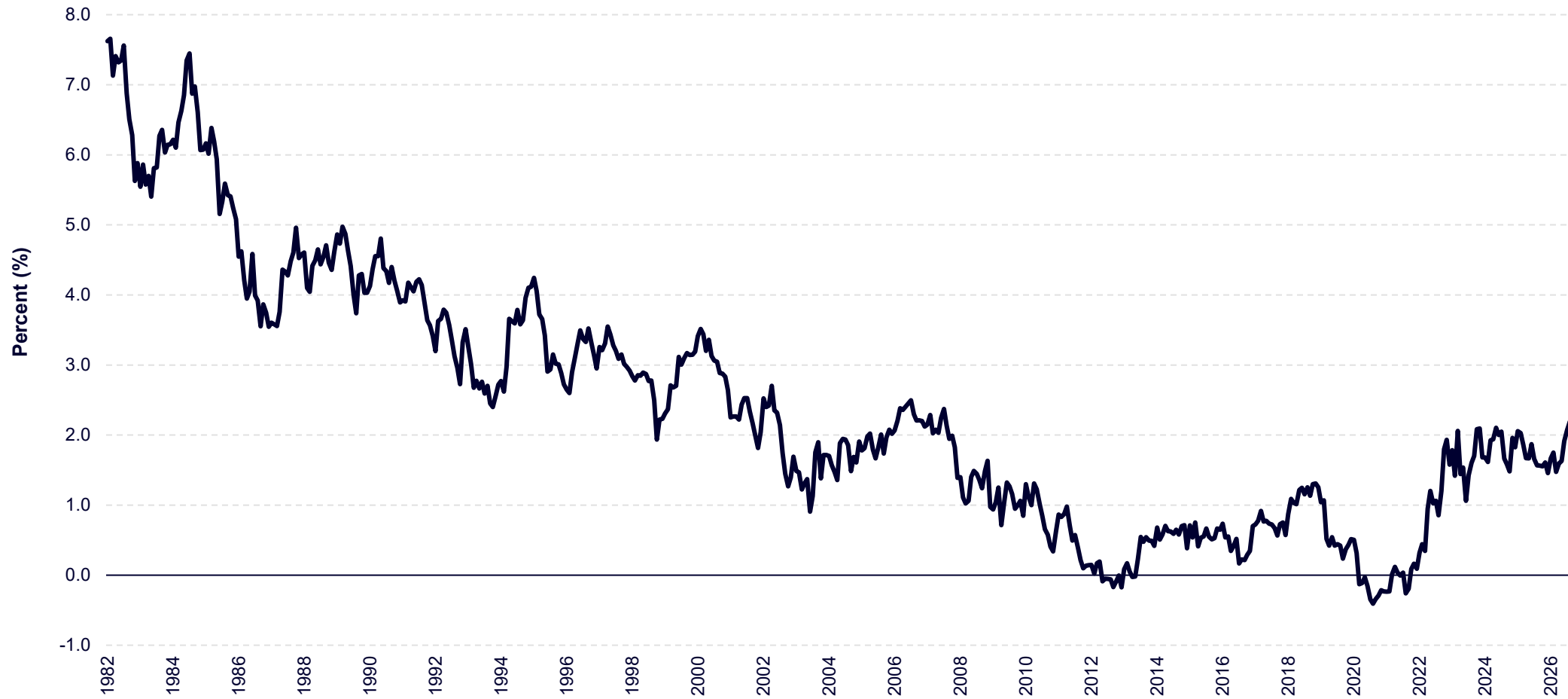
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Rise in Real Yields Suggests Growth/Credit Demand



Source: FRED, Federal Reserve Bank of Cleveland. Data as of September 2026. Not intended as an offer to buy or sell any securities mentioned herein or as any call to action. Any projections and forward-looking statements herein are for illustrative purposes only, reflect current views as of this date, are subject to change without notice, and are not necessarily those of VanEck or its other employees. Nothing herein should be construed as investment advice, a recommendation, or a call to action. Investing involves risk, including possible loss of principal. There is no guarantee any strategy will achieve its objectives, and diversification does not ensure a profit or protect against loss. Past performance is not indicative of future results.

Real Yields Have Risen (in longer-term context)



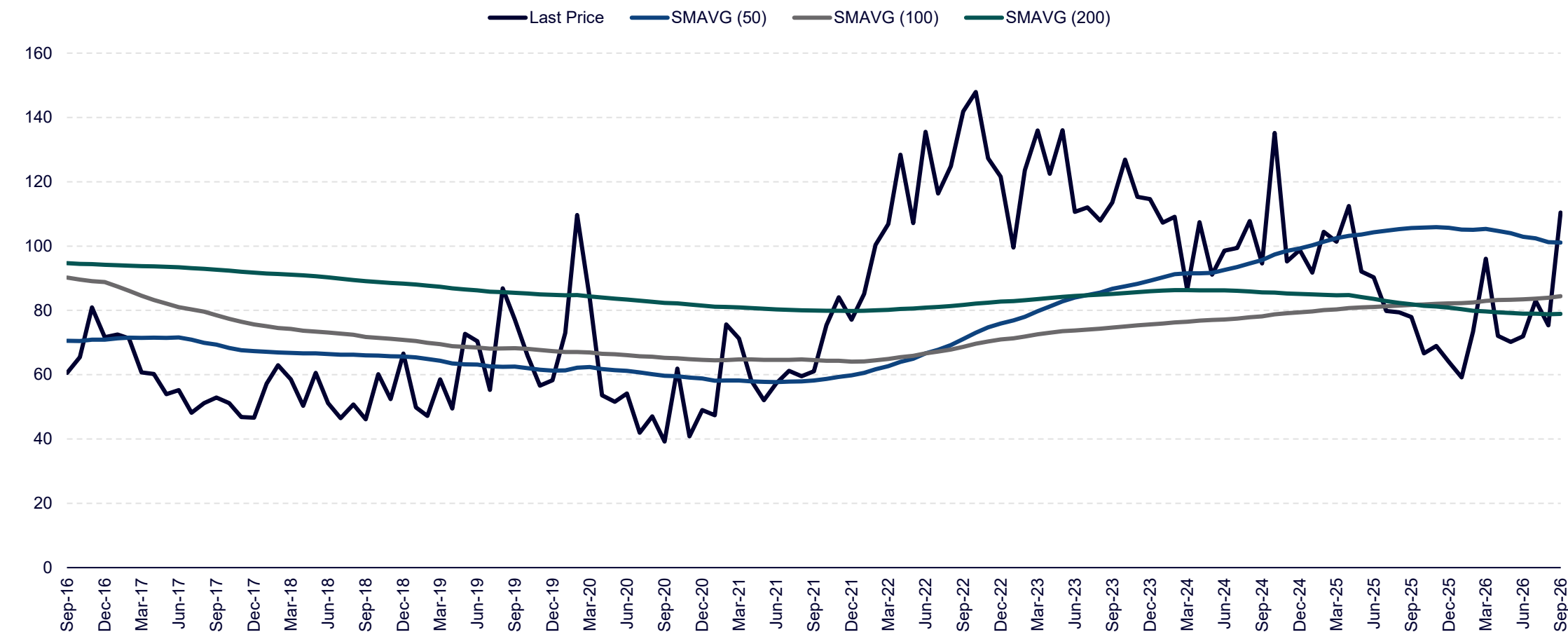
Source: FRED, Federal Reserve Bank of St. Louis. Data as of September 2026. Not intended as an offer to buy or sell any securities mentioned herein or as any call to action. Any projections and forward-looking statements herein are for illustrative purposes only, reflect current views as of this date, are subject to change without notice, and are not necessarily those of VanEck or its other employees. Nothing herein should be construed as investment advice, a recommendation, or a call to action. Investing involves risk, including possible loss of principal. There is no guarantee any strategy will achieve its objectives, and diversification does not ensure a profit or protect against loss. Past performance is not indicative of future results.

U.S. Dollar Has Maintained Strength (Against DXY)



Source: FactSet, ICE. Data as of October 2026. Not intended as an offer to buy or sell any securities mentioned herein or as any call to action. Any projections and forward-looking statements herein are for illustrative purposes only, reflect current views as of this date, are subject to change without notice, and are not necessarily those of VanEck or its other employees. Nothing herein should be construed as investment advice, a recommendation, or a call to action. Investing involves risk, including possible loss of principal. There is no guarantee any strategy will achieve its objectives, and diversification does not ensure a profit or protect against loss. Past performance is not indicative of future results.

Debt Volatility in Perspective, 10-Year Weekly

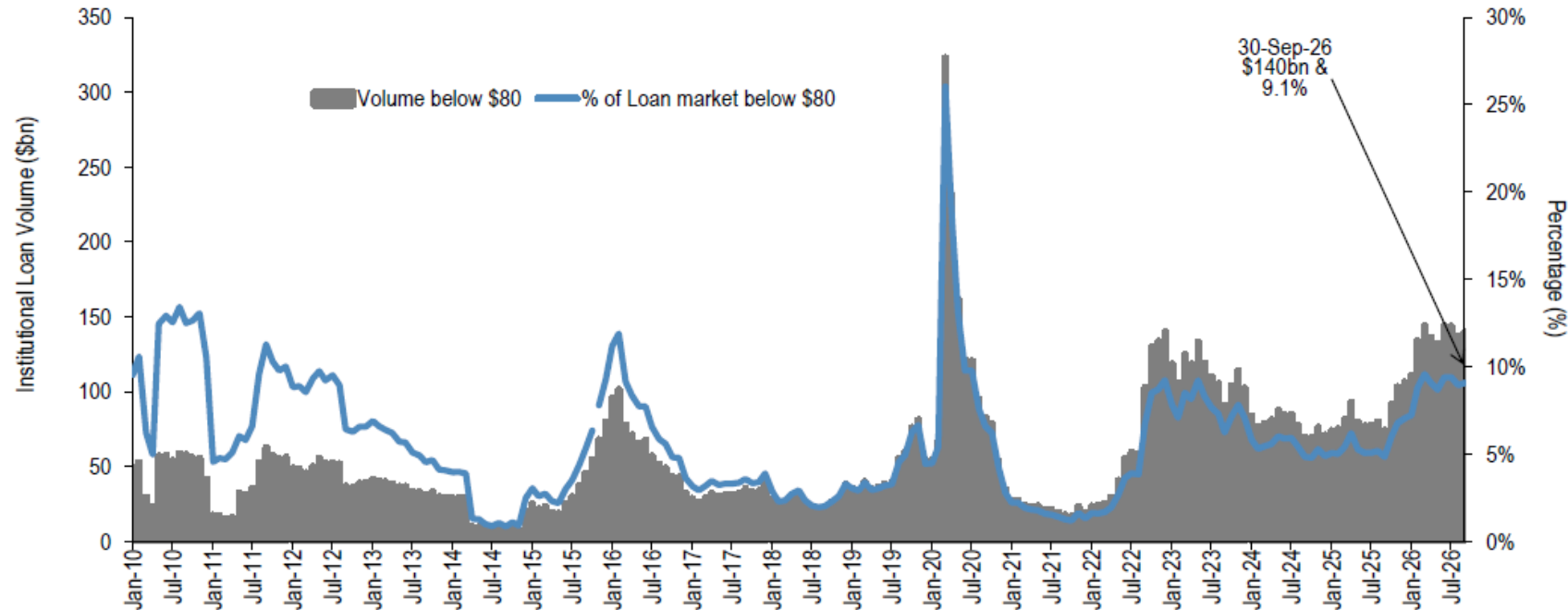


Source: Bloomberg. Data as of September 30, 2026. The MOVE Index is the ICE BofA Merrill Lynch Option Volatility Estimate Index which measures expected volatility in U.S. Treasury yields. Not intended as an offer to buy or sell any securities mentioned herein or as any call to action. Any projections and forward-looking statements herein are for illustrative purposes only, reflect current views as of this date, are subject to change without notice, and are not necessarily those of VanEck or its other employees. Nothing herein should be construed as investment advice, a recommendation, or a call to action. Digital assets involve significant risk and may not be suitable for all investors. Investing involves risk, including possible loss of principal. There is no guarantee any strategy will achieve its objectives, and diversification does not ensure a profit or protect against loss. Past performance is not indicative of future results.

Putting Aside Defaults, Prices Show Stress

Distressed Loan Universe

In September the distressed universe of leveraged loans increased for the first time in 3 months



Source: J.P. Morgan, S&P/IHS Markit. *Credit Strategy Weekly Update*, October 9, 2026. Not intended as an offer to buy or sell any securities mentioned herein or as any call to action. Any projections and forward-looking statements herein are for illustrative purposes only, reflect current views as of this date, are subject to change without notice, and are not necessarily those of VanEck or its other employees. Nothing herein should be construed as investment advice, a recommendation, or a call to action. Investing involves risk, including possible loss of principal. There is no guarantee any strategy will achieve its objectives, and diversification does not ensure a profit or protect against loss. Past performance is not indicative of future results.

Fiscal 2026 Deficit is Bad

	Fiscal 2024	Fiscal 2025	Fiscal 2026E	Fiscal 2026 Preliminary
Outlays	\$6.75	\$7.0	\$7.6	\$7.4
Revenue	\$4.92	\$5.2	\$5.87	\$5.4
Deficit	\$1.83	\$1.8	\$1.7	\$2.0
GDP	\$28.6 trillion	\$30.5 trillion	\$31.9 trillion	\$31.9 trillion
Percent GDP	6.4%	5.9%	5.3%	6.2%
Interest Expense	0.9%	\$1.0	N/A	\$1.1
Interest Expense as % GDP	--	--	--	3.4%

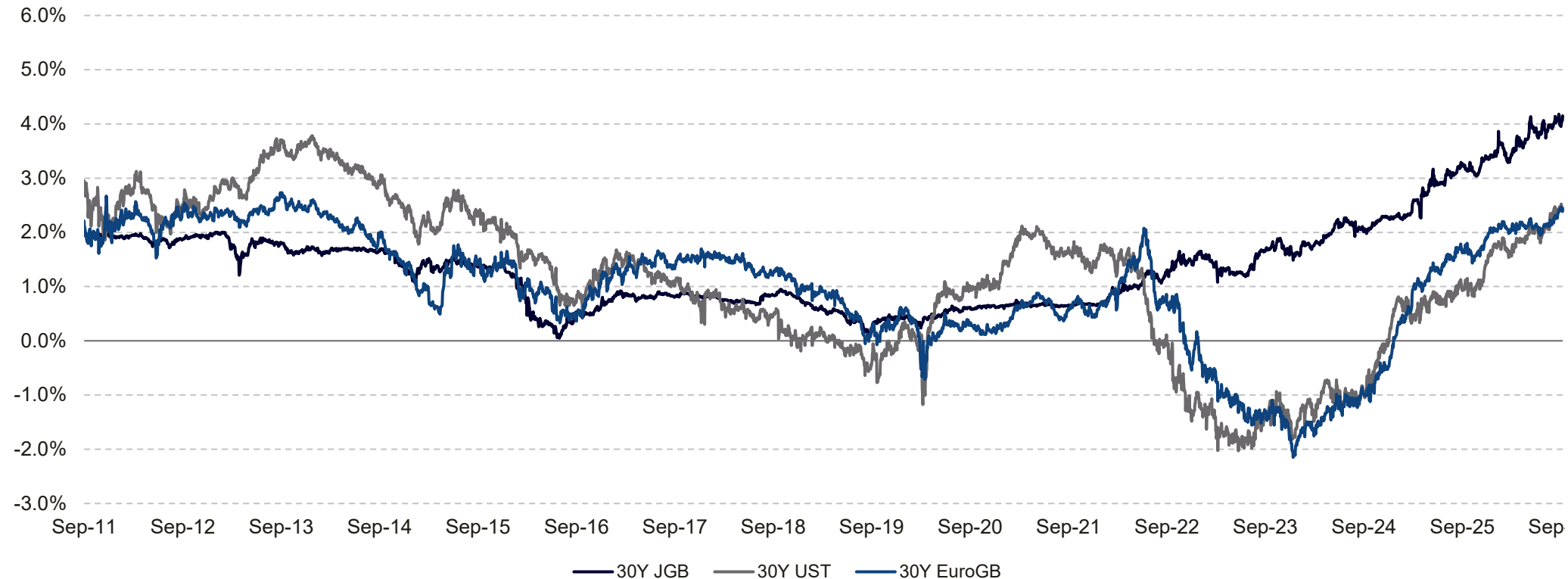
Source: U.S. Treasury, Monthly Treasury Statement (MTS). The Monthly Treasury Statement (MTS) datasets provide all spending values on this page. Adjustments for inflation are calculated using Consumer Price Index values from the Bureau of Labor Statistics. Fiscal year Gross Domestic Product values from the Bureau of Economic Analysis are calculated by averaging four relevant quarterly values from calendar year quarter 4 of the prior year through calendar year quarter 3 of the fiscal year shown. CBO, Bipartisan Policy Center, and Committee for a Responsible Federal Budget.

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Japanese Bonds Yield More Than Hedged U.S. Bonds

JPY-hedged yields mean Japanese institutions incentivized to buy JGBs, sell treasuries and Eurogovvies

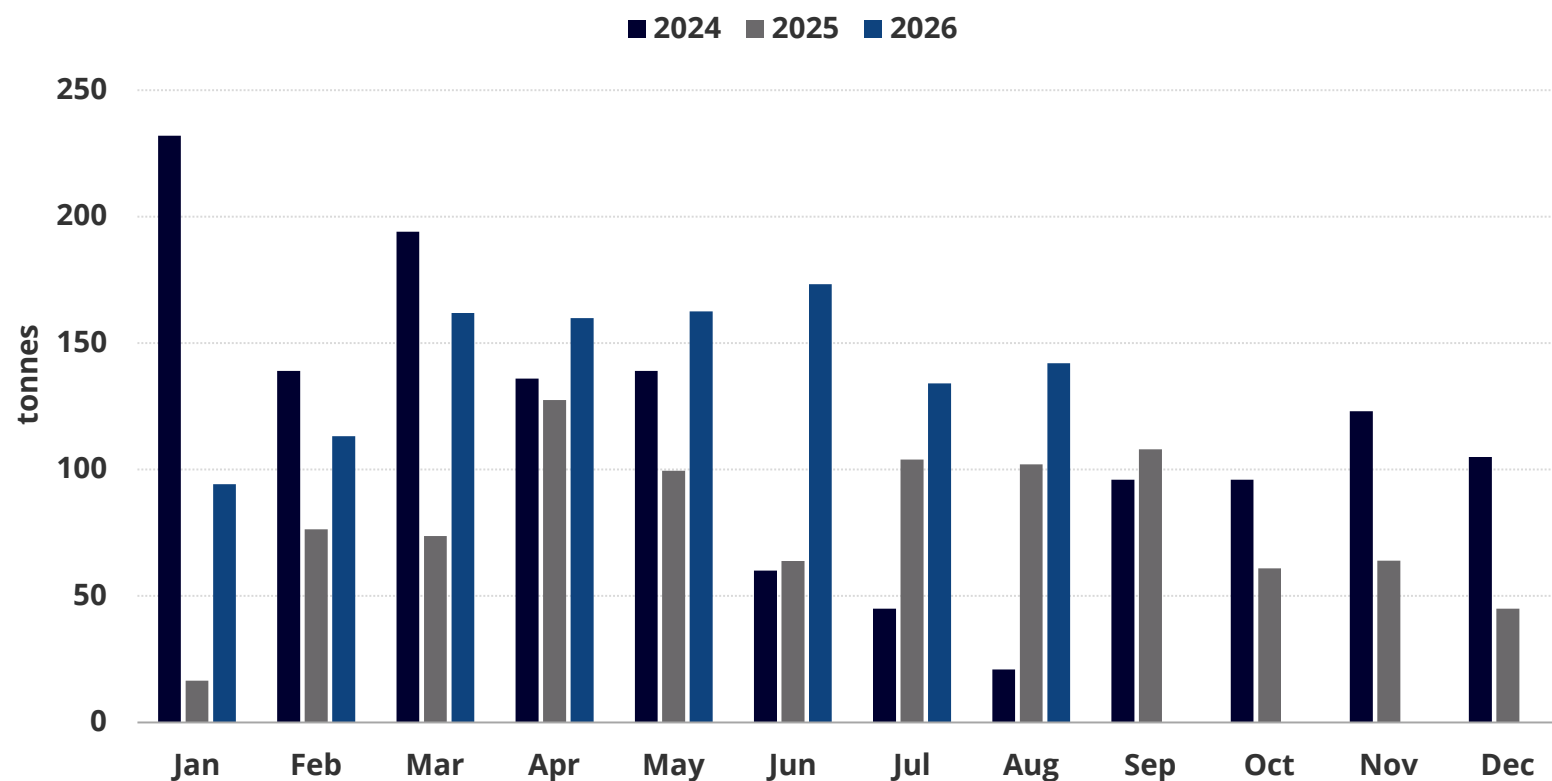
30-Year Government Bonds Hedged Back into JPY



Source: VanEck Research; Bloomberg LP. Data as of September 2026. Any projections and forward-looking statements herein are for illustrative purposes only, reflect current views as of this date, are subject to change without notice, and are not necessarily those of VanEck or its other employees. Nothing herein should be construed as investment advice, a recommendation, or a call to action. Investing involves risk, including possible loss of principal. There is no guarantee any strategy will achieve its objectives, and diversification does not ensure a profit or protect against loss. Past performance is not indicative of future results.

China Buys Gold, Not Treasuries

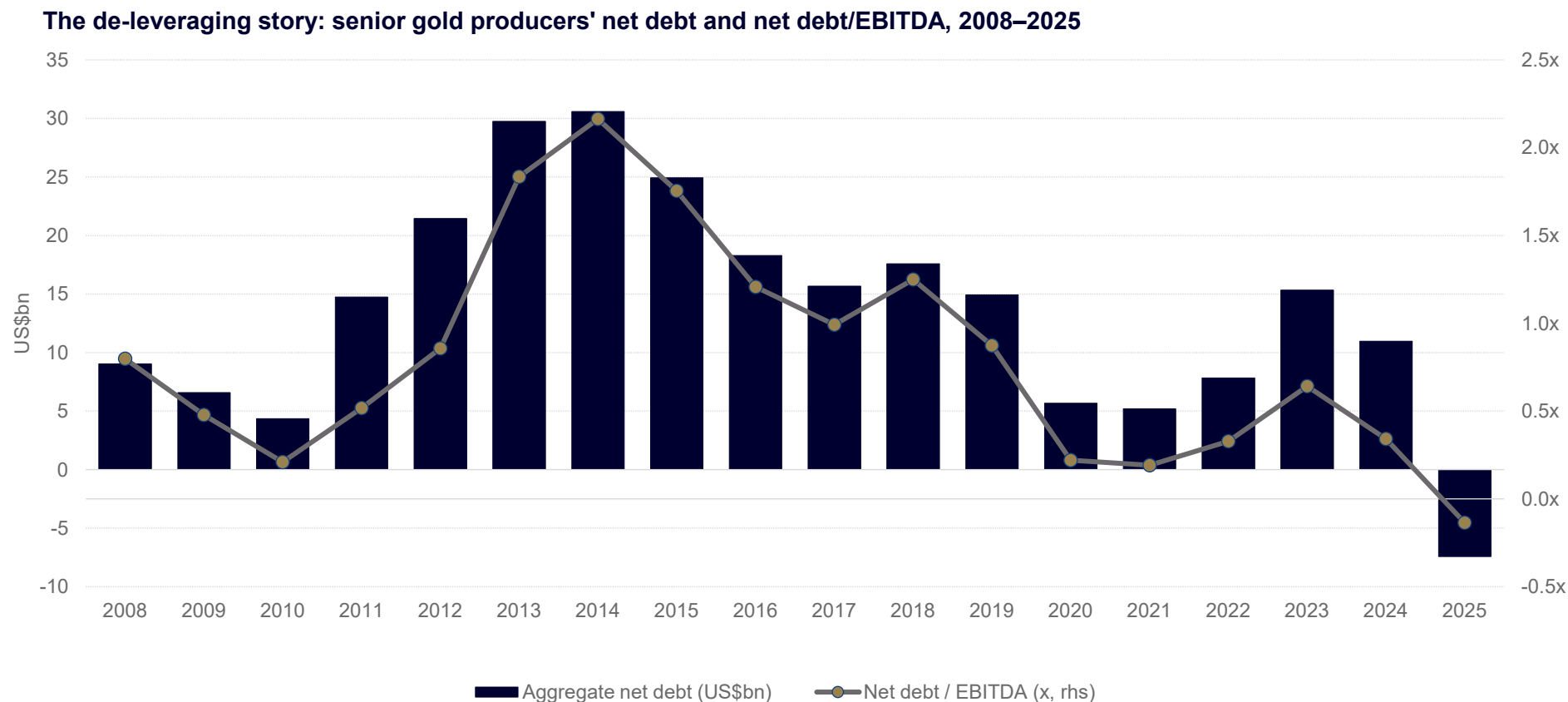
China non-monetary gold imports



- China is one of biggest buyers of gold – 46% of global production
- Double the pace of 2025.
- A contrarian buyer – less as gold hit all time highs in 2025 and more as gold corrected in 2026.
- China's U.S. Treasury holdings fell to \$618 billion - the lowest level since August 2008 and less than half the level (\$1.32 trillion) at the peak in November 2013.

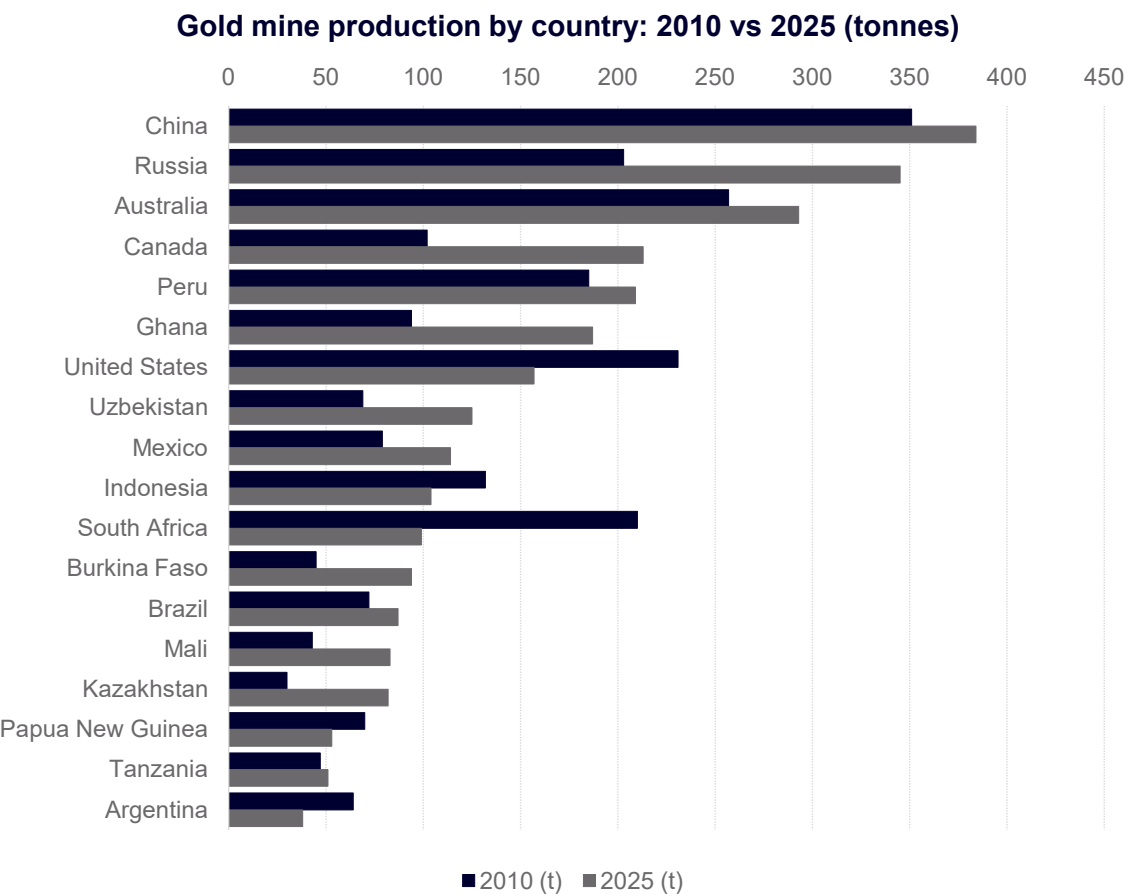
Source: Fred Hickey "High Tech Strategist", SFA (Oxford), Bloomberg Finance LP (original chart). Underlying data: China General Administration of Customs. Oct 2026. China on pace to buy 1,700 tons of 3,700 global annual production. Not intended as an offer to buy or sell any securities mentioned herein or as any call to action. Any projections and forward-looking statements herein are for illustrative purposes only, reflect current views as of this date, are subject to change without notice, and are not necessarily those of VanEck or its other employees. Nothing herein should be construed as investment advice, a recommendation, or a call to action. Investing involves risk, including possible loss of principal. There is no guarantee any strategy will achieve its objectives, and diversification does not ensure a profit or protect against loss. Past performance is not indicative of future results.

Gold Miners in Stronger Financial Position



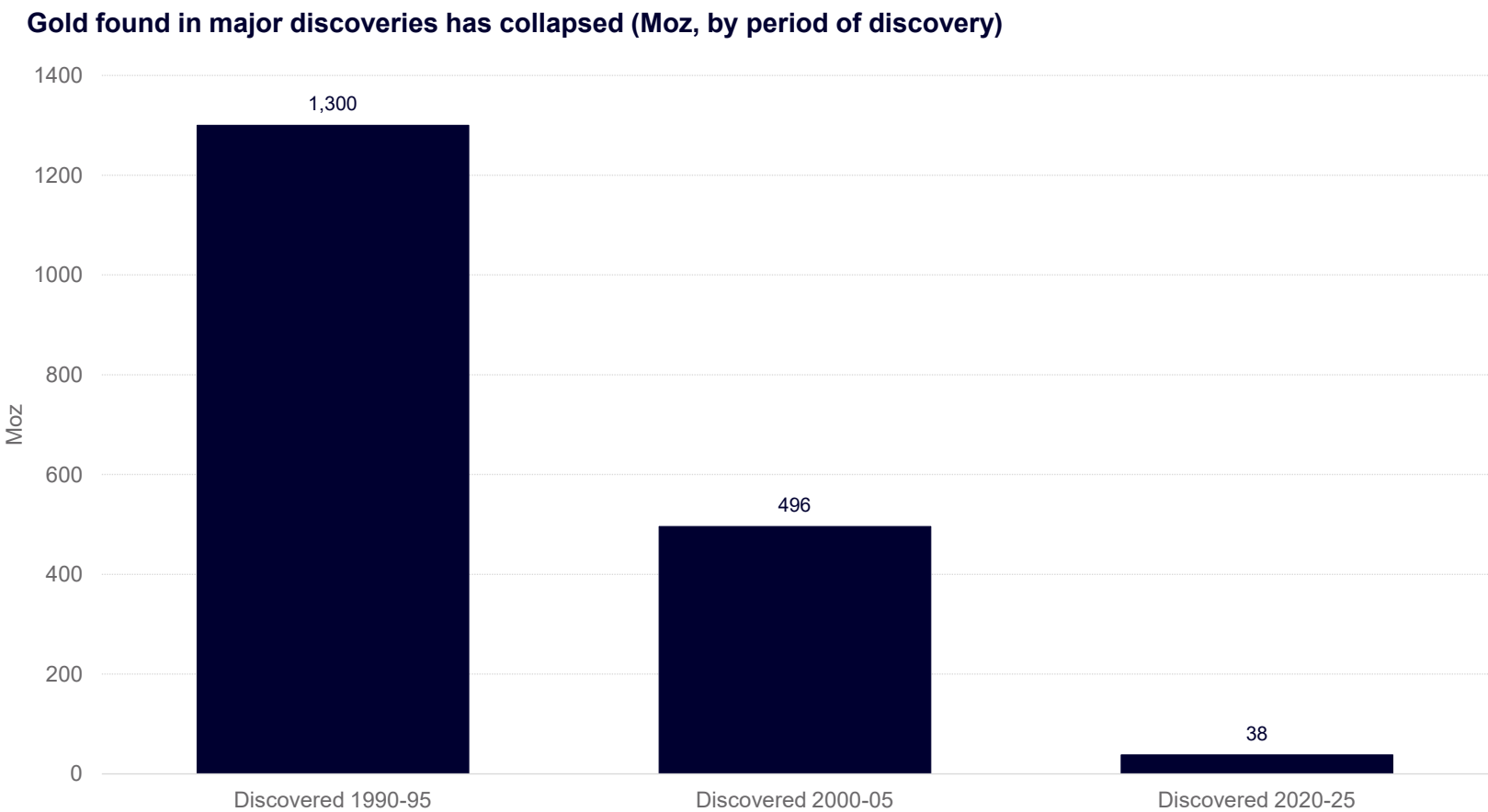
Source: S&P Global Market Intelligence / Commodity Insights: 'Mining M&A in 2025' (Mar-2026), 'Mining M&A in 2023/2024', lead-time studies (Apr-2025, Jul-2026), 'Major gold discoveries remain scarce despite record prices' (Sep-2026), head-grade & stripping-ratio research. World Gold Council / Metals Focus: Gold mine production by country (Jun-2026 update, 2010-2025), Gold Demand Trends FY2025 (LBMA price), Metals Focus Gold Mine Cost Service (AISC). Not intended as an offer to buy or sell any securities mentioned herein or as any call to action. Any projections and forward-looking statements herein are for illustrative purposes only, reflect current views as of this date, are subject to change without notice, and are not necessarily those of VanEck or its other employees. Nothing herein should be construed as investment advice, a recommendation, or a call to action. Digital assets involve significant risk and may not be suitable for all investors. Investing involves risk, including possible loss of principal. There is no guarantee any strategy will achieve its objectives, and diversification does not ensure a profit or protect against loss. Past performance is not indicative of future results.

Largest Gold Miners



Source: 1990 & 2000: USGS Minerals Yearbook, Chamber of Mines of South Africa. 2010 & 2025: World Gold Council / Metals Focus (Global mine production by country, Jun-2026). Not intended as an offer to buy or sell any securities mentioned herein or as any call to action. Any projections and forward-looking statements herein are for illustrative purposes only, reflect current views as of this date, are subject to change without notice, and are not necessarily those of VanEck or its other employees. Nothing herein should be construed as investment advice, a recommendation, or a call to action. Digital assets involve significant risk and may not be suitable for all investors. Investing involves risk, including possible loss of principal. There is no guarantee any strategy will achieve its objectives, and diversification does not ensure a profit or protect against loss. Past performance is not indicative of future results.

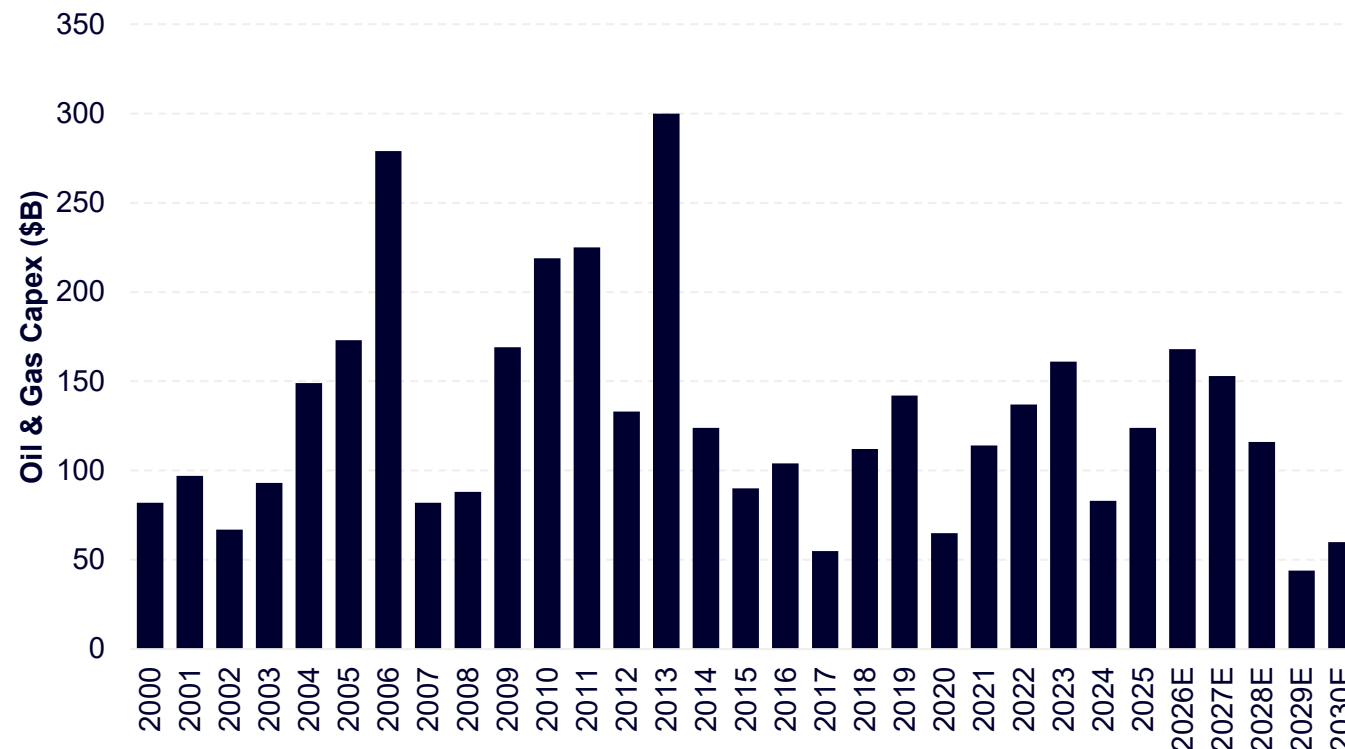
Gold Discoveries Falling Hard



Source: S&P Global Energy, 'Major gold discoveries remain scarce despite record prices' (25-Sep-2026): 371 deposits / 3.2 Boz found 1990-2025. Not intended as an offer to buy or sell any securities mentioned herein or as any call to action. Any projections and forward-looking statements herein are for illustrative purposes only, reflect current views as of this date, are subject to change without notice, and are not necessarily those of VanEck or its other employees. Nothing herein should be construed as investment advice, a recommendation, or a call to action. Digital assets involve significant risk and may not be suitable for all investors. Investing involves risk, including possible loss of principal. There is no guarantee any strategy will achieve its objectives, and diversification does not ensure a profit or protect against loss. Past performance is not indicative of future results.

Oil Industry Capex is Also Disciplined

Capex (\$bn) of Global Oil & Gas

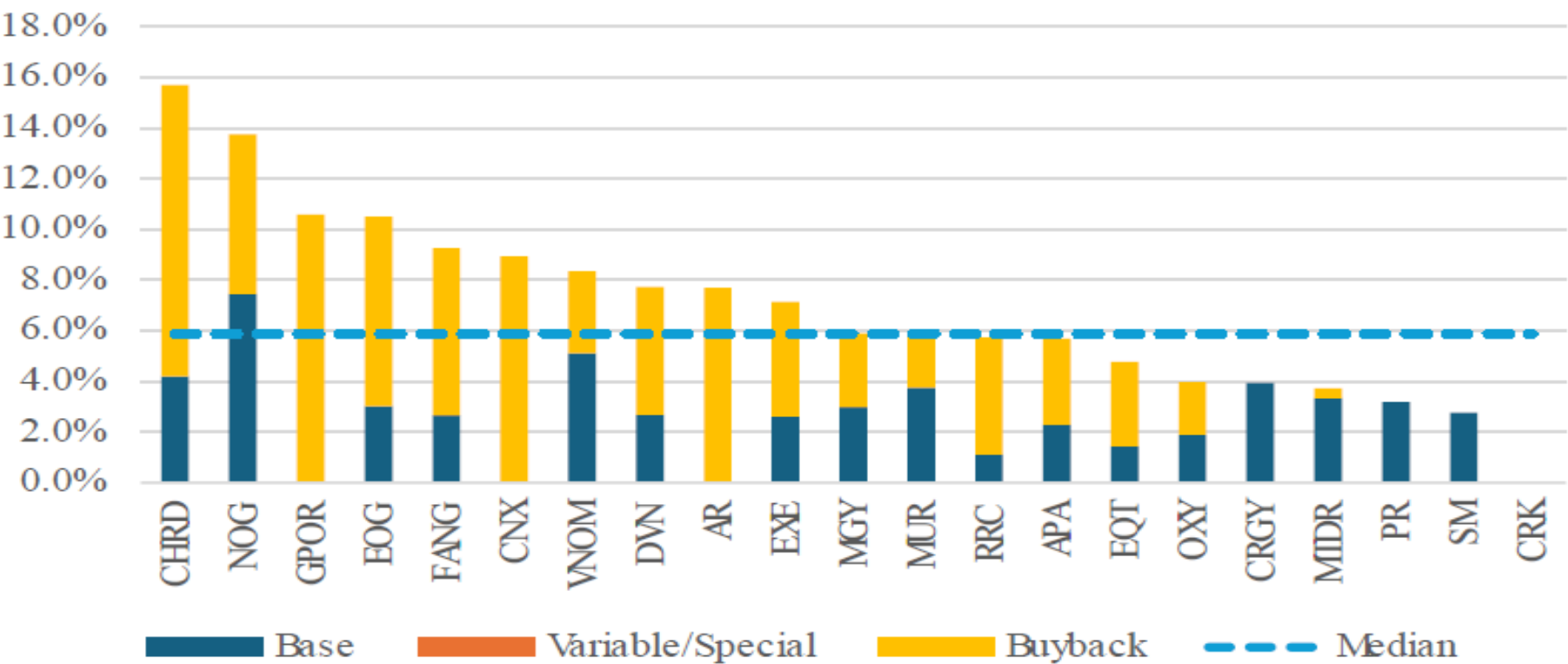


- Oil & gas capex sits well below its 2014 peak and is projected to keep falling
- Producers are prioritizing balance sheets and shareholder returns over growth
- Persistent underinvestment could deepen supply shortfalls if demand surprises higher

Source: Goldman Sachs. Data as of December 2025. For illustrative purposes only. Not intended as an offer to buy or sell any securities mentioned herein or as any call to action. Any projections and forward-looking statements herein are for illustrative purposes only, reflect current views as of this date, are subject to change without notice, and are not necessarily those of VanEck or its other employees. Nothing herein should be construed as investment advice, a recommendation, or a call to action. Digital assets involve significant risk and may not be suitable for all investors. Investing involves risk, including possible loss of principal. There is no guarantee any strategy will achieve its objectives, and diversification does not ensure a profit or protect against loss. Past performance is not indicative of future results.

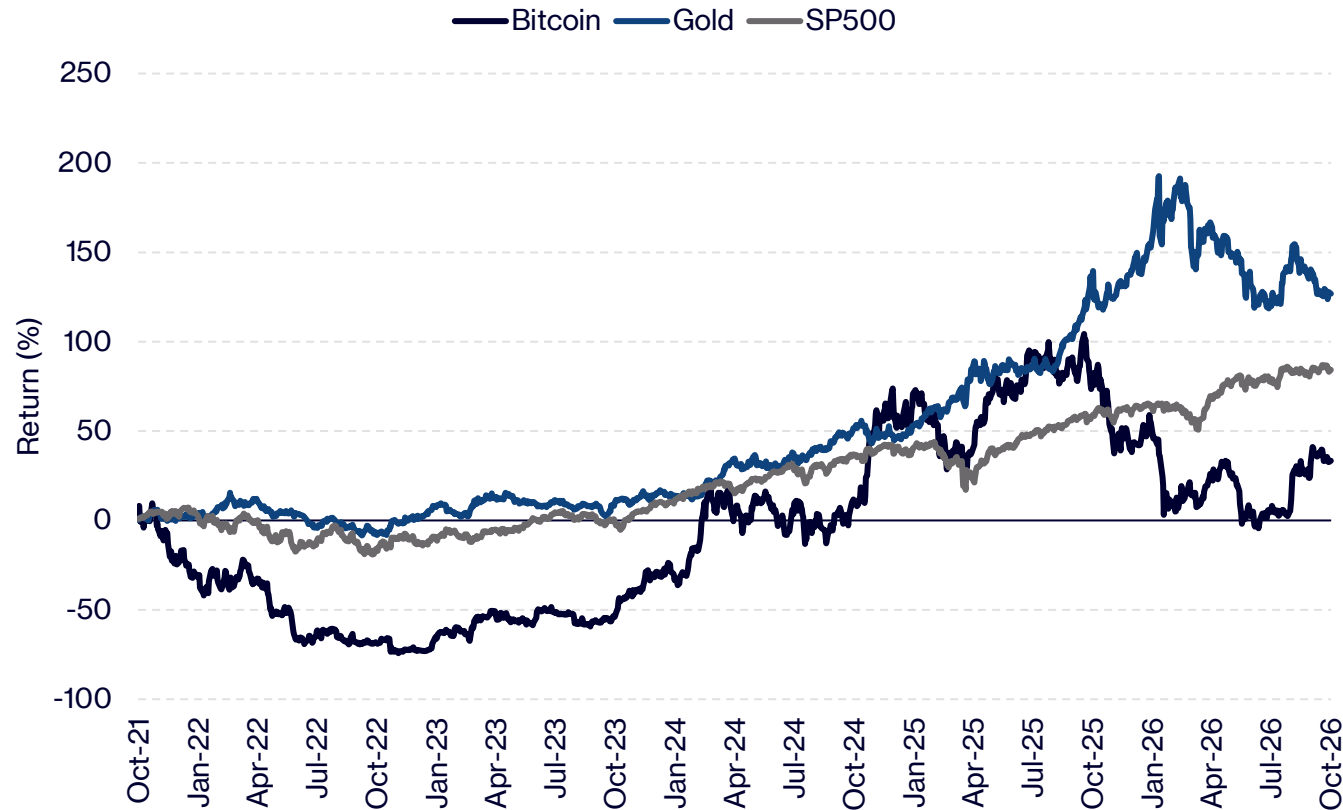
E&P Shareholder Yield is High

FY2027E – E&P Companies Total Shareholder Return (incl. Base Divs and Buybacks)



Source: FactSet, Scotiabank. Data as of October 2026. For illustrative purposes only. Not intended as an offer to buy or sell any securities mentioned herein or as any call to action. Any projections and forward-looking statements herein are for illustrative purposes only, reflect current views as of this date, are subject to change without notice, and are not necessarily those of VanEck or its other employees. Nothing herein should be construed as investment advice, a recommendation, or a call to action. Digital assets involve significant risk and may not be suitable for all investors. Investing involves risk, including possible loss of principal. There is no guarantee any strategy will achieve its objectives, and diversification does not ensure a profit or protect against loss. Past performance is not indicative of future results.

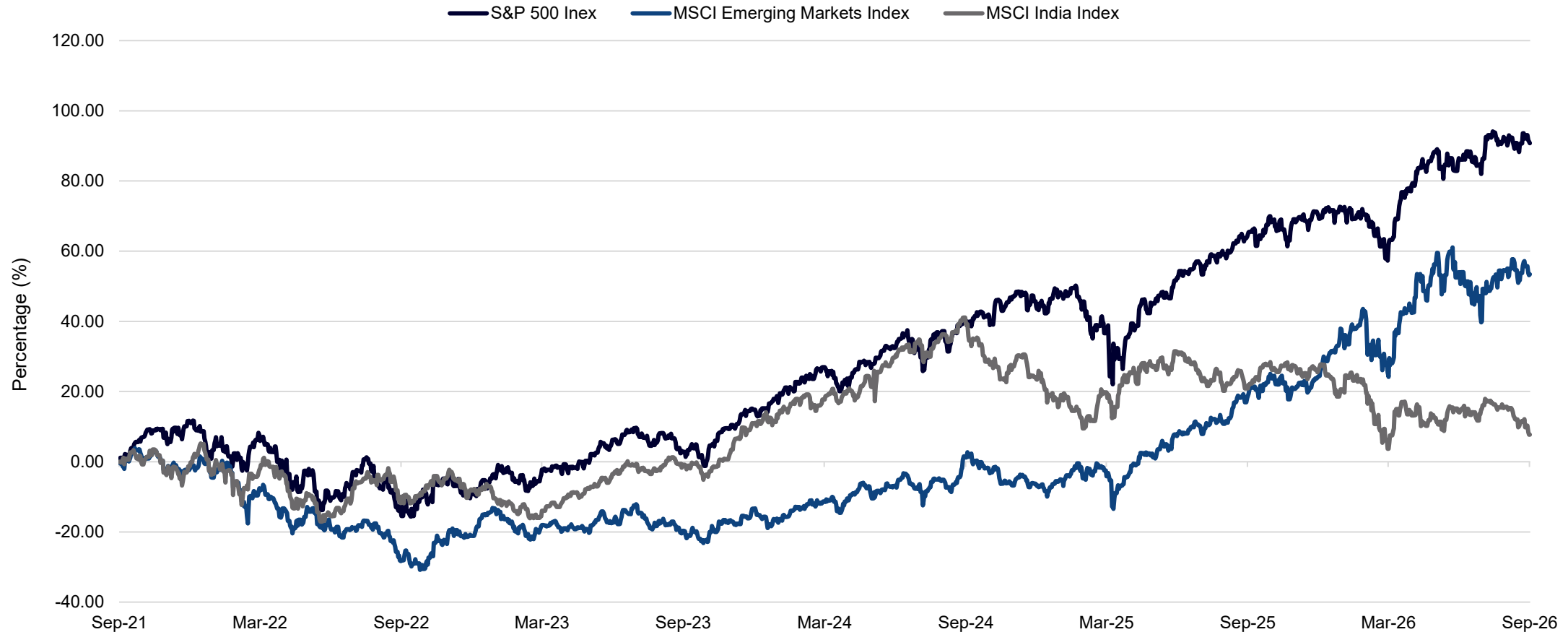
Scarce Assets Are Pulling Back After a Powerful Run



- Gold and Bitcoin have both delivered positive returns over the past five years, reflecting demand for scarce assets.
- Recent corrections are a reminder that scarcity does not eliminate volatility.
- The long-term case remains compelling, but sizing and risk management matter.

Source: Bloomberg. Data as of October 19, 2026. Bitcoin is measured by the Bloomberg Bitcoin Index, which is designed to measure the performance of a single bitcoin traded in USD. The Bloomberg Gold Subindex Total Return (BCOMGCTR) is a benchmark index that tracks the total return performance of gold commodity futures. Any projections and forward-looking statements herein are for illustrative purposes only, reflect current views as of this date, are subject to change without notice, and are not necessarily those of VanEck or its other employees. Nothing herein should be construed as investment advice, a recommendation, or a call to action. Digital assets involve significant risk and may not be suitable for all investors. Investing involves risk, including possible loss of principal. There is no guarantee any strategy will achieve its objectives, and diversification does not ensure a profit or protect against loss. Past performance is not indicative of future results.

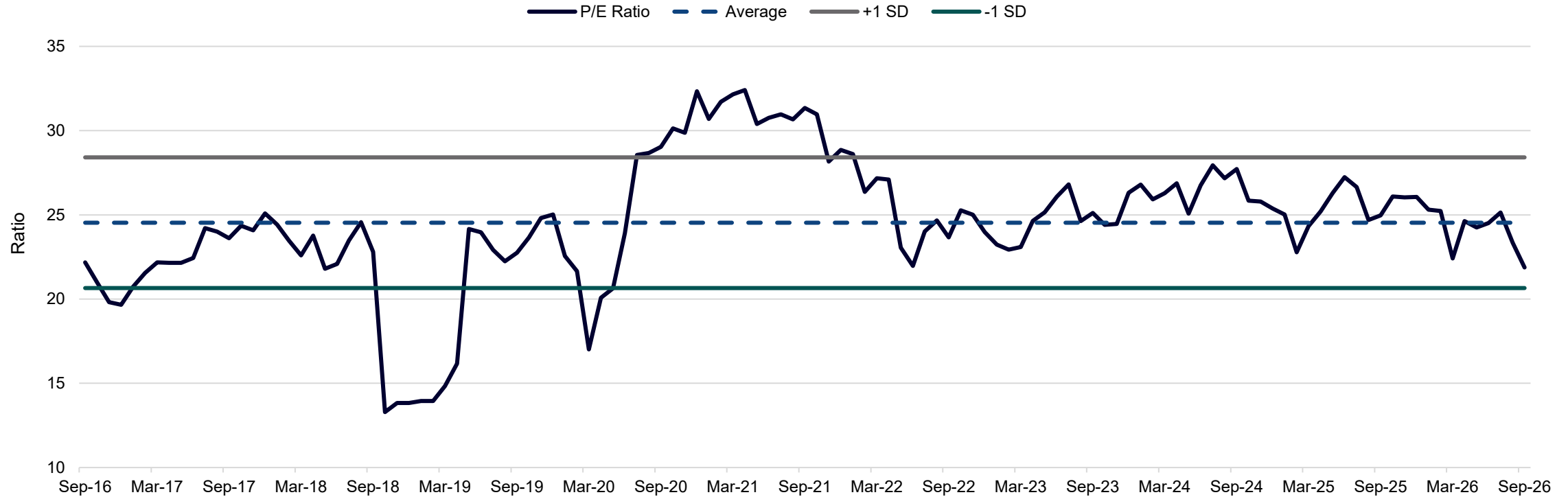
India Performance is Difficult, Now Also Trailing EM



Source: Bloomberg. Data as of September 30, 2026. Index performance is not illustrative of fund or strategy performance. It is not possible to invest directly in an index. Any projections and forward-looking statements herein are for illustrative purposes only, reflect current views as of this date, are subject to change without notice, and are not necessarily those of VanEck or its other employees. Nothing herein should be construed as investment advice, a recommendation, or a call to action. Digital assets involve significant risk and may not be suitable for all investors. Investing involves risk, including possible loss of principal. There is no guarantee any strategy will achieve its objectives, and diversification does not ensure a profit or protect against loss. Past performance is not indicative of future results.

Valuations Reaching the Bottom of the Range

Valuations Have Fallen to Near-Term Lows



Source: Bloomberg. Data as of September 30, 2026. The MSCI India Index tracks the large- and mid-cap segments of the Indian equity market, covering approximately 85% of the local equity universe across roughly 165 constituents. It is heavily weighted in financials, consumer discretionary, and industrials, and is widely tracked by international investors. Any projections and forward-looking statements herein are for illustrative purposes only, reflect current views as of this date, are subject to change without notice, and are not necessarily those of VanEck or its other employees. Nothing herein should be construed as investment advice, a recommendation, or a call to action. Digital assets involve significant risk and may not be suitable for all investors. Investing involves risk, including possible loss of principal. There is no guarantee any strategy will achieve its objectives, and diversification does not ensure a profit or protect against loss. Past performance is not indicative of future results.

Q4 2026 Outlook

Idea		From Q3 Outlook
Semiconductors	SMH	Bullish (w/ Selectivity)
	NVDA	
BDCs	BIZD	Bullish (Intermediate)
	GPZ	Bullish (Intermediate)
	OWL	Bullish (Short-Term)
India	INDZ	Bullish (Long-Term)
Gold & Bitcoin	Gold	Bullish (Long-Term)
	BTC	Bullish (Short-Term and Long-Term)
10-Year		Bearish (Long-Term)

The views shown reflect the presenter's directional opinions expressed in prior quarterly outlooks and are not recommendations, offers, or solicitations to buy, sell, or hold any security or to adopt any investment strategy. They are provided solely to illustrate previously stated views and their subsequent market context. Other VanEck products, strategies, and investments — including those not shown — may have performed materially differently over the same period. Past performance is not indicative of future results.

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In Sum

- AI – Accept Tech Dominance or Overweight Tech
 - AI 1.0 beating 2.0
 - Open Source/Frontier Shift
 - Private Market Perspective
- Higher Rates – Structural Underweight
 - When Will Rates Stop Going Up?
- Real Assets – Structural Overweight
 - Major Trends for Resource Companies
- India

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Index Descriptions

S&P 500 Index is widely regarded as the best single gauge of large-cap U.S. equities. The index is a float-adjusted, market-cap-weighted index of 500 leading U.S. companies from across all market sectors including information technology, telecommunications services, utilities, energy, materials, industrials, real estate, financials, health care, consumer discretionary and consumer staples.

Morningstar® US Small-Mid Cap Moat Focus Index is intended to track the overall performance of small- and mid-cap companies with sustainable competitive advantages and attractive valuations according to Morningstar's equity research team.

Russell 1000 Growth/Value Index is designed to track the relative performance large cap growth vs large cap value segment of the U.S. equity market.

Nasdaq 100 Index comprises equity securities issued by 100 of the largest non-financial companies listed on the Nasdaq stock exchange.

Russell 2000 Index tracks the small-cap U.S. stock market.

MSCI International Developed Markets Index measures the performance of equity markets across developed countries.

MSCI Emerging Markets Index tracks large and mid cap representation across emerging markets countries. The MSCI Emerging Markets Investable Market Index (IMI) captures large, mid and small cap representation across Emerging Markets countries. The index covers approximately 99% of the free float-adjusted market capitalization in each country.

MSCI India Index is designed to measure the performance of the large and mid cap segments of the Indian market. The index covers approximately 85% of the Indian equity universe.

Bloomberg Commodity Index is a broadly diversified index that tracks the commodity markets through commodity futures contracts and is made up of exchange-traded futures on physical commodities, which are weighted to account for economic significance and market liquidity.

The S&P GSCI serves as a benchmark for investment in the commodity markets and as a measure of commodity performance over time. It is a tradable index that is readily available to market participants of the Chicago Mercantile Exchange. The index was originally developed in 1991, by Goldman Sachs.

The BSE 500 index is designed to be a broad representation of the Indian market. Consisting of the top 500 companies listed at BSE Ltd., the index covers all major industries in the Indian economy. It was launched on 9th August 1999

Bloomberg Global Aggregate ex USD Index measures the performance of global investment grade fixed-rate debt markets that excludes U.S. dollar-denominated securities. Bloomberg U.S. Aggregate Bond Index is a broad-based benchmark that measures the investment grade, U.S. dollar-denominated, fixed-rate taxable bond market.

Bloomberg U.S. TIPS (1-3 Year) Index measures the performance of the U.S. treasury inflation-linked bond market of obligations with maturities of 1-3 years.

FTSE NAREIT All Equity REITs Index is a free-float adjusted, market capitalization-weighted index of U.S. Equity REITs. Constituents of the Index include all tax-qualified REITs with more than 50 percent of total assets in qualifying real estate assets other than mortgages secured by real property.

MSCI AC World ex USA Index covers a large portion of the global equity opportunity set outside of the United States. It includes large and mid-cap stocks from 22 developed market countries and 24 emerging market countries.

The S&P 500® Equal Weight Index (EWI) is the equal-weight version of the widely-used S&P 500. The index includes the same constituents as the capitalization weighted S&P 500, but each company in the S&P 500 EWI is allocated a fixed weight - or 0.2% of the index total at each quarterly rebalance.

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Index Descriptions

All indices are unmanaged and include the reinvestment of all dividends but do not reflect the payment of transactions costs, advisory fees or expenses that are typically associated with managed accounts or investment funds. Indices were selected for illustrative purposes only and are not securities in which investments can be made. The returns of actual accounts investing in natural resource equities, energy equities, diversified mining equities, gold equities, commodities, oil, industrial metals, gold, U.S. equities and U.S. bonds strategies are likely to differ from the performance of each corresponding index. In addition, the returns of accounts will vary from the performance of the indices for a variety of reasons, including timing and individual account objectives and restrictions. Accordingly, there can be no assurance that the benefits and risk/return profile of the indices shown would be similar to those of actual accounts managed. Performance is shown for the stated time period only.

The Bloomberg Barclays U.S. Aggregate Bond TR Index: is a broad-based benchmark that measures the investment grade, U.S. dollar-denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM pass-throughs), ABS and CMBS (agency and non-agency). The Bloomberg Barclays EM Local Currency Government TR Index: is a flagship index that measures the performance of local currency Emerging Markets (EM) debt. Classification as an EM is rules-based and reviewed annually using World Bank income group, International Monetary Fund (IMF) country classification and additional considerations such as market size and investability. The MSCI US REIT Index: is a free float-adjusted market capitalization index that is comprised of equity REITs and represents about 99% of the US REIT universe and securities are classified in the Equity REITs Industry (under the Real Estate sector) according to the Global Industry Classification Standard (GICS®). It however excludes Mortgage REIT and selected Specialized REITs. The Fidelity Emerging Markets Index is a diversified international equity strategy that seeks to closely track the returns and characteristics of the MSCI Emerging Markets index, a market-cap-weighted index that includes large and mid-cap companies in 27 emerging-markets countries. The NASDAQ Global Real Estate Index is a float adjusted market capitalization-weighted index which includes securities in the Nasdaq Global Market Index that are classified in the Real Estate Supersector according to Industry Classification Benchmark (ICB). The Bloomberg Aggregate Bond Treasury Index measures the performance of investment grade, U.S. dollar-denominated, fixed-rate taxable bond market, including Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM pass-throughs), ABS, and CMBS. The Bloomberg Commodity Index is made up of 23 exchange-traded futures on physical commodities, representing 21 commodities which are weighted to account for economic significance and market liquidity. The Brent Crude Oil Spot Price Index represents the average price of trading in the prevailing North Sea 'cash' or forward market in the relevant delivery month as reported and confirmed by industry media. The S&P GSCI Gold Index: Is a sub-index of the S&P GSCI, provides investors with reliable and publicly available benchmark tracking the COMEX gold future. The index is designed to be tradable, readily accessible to market participants, and cost efficient to implement. The MSCI ACWI Index measures the performance of the large and mid cap segments of all country markets. It is free float-adjusted market-capitalization weighted. The MVIS CryptoCompare Bitcoin Index measures the performance of a digital assets portfolio which invests in Bitcoin. The MVIS CryptoCompare Digital Asset 10 Index is a modified market cap-weighted index which tracks the performance of the 10 largest and most liquid digital assets. The MVIS CryptoCompare Digital Asset 100 Small-Cap Index is a market cap-weighted index which tracks the performance of the 50 smallest digital assets in the MVIS CryptoCompare Digital Assets 100 Index. The benchmark index (50% GBI-EM/50% EMBI) is a blended index consisting of 50% J.P. Morgan Government Bond Index-Emerging Markets (GBI-EM) Global Diversified and 50% J.P. Morgan Emerging Markets Bond Index (EMBI). The J.P. Morgan GBI-EM Global Diversified tracks local currency bonds issued by Emerging Markets governments. The J.P. Morgan EMBI Global Diversified tracks returns for actively traded external debt instruments in emerging markets, and is also J.P. Morgan's most liquid U.S.-dollar emerging markets debt benchmark. 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.

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Important Definitions

Hyperliquid is a high-performance, decentralized exchange (DEX) built on its own native Layer 1 blockchain, designed for fast on-chain perpetual and spot trading. It offers up to 50x leverage, handling up to 200,000 transactions per second with sub-second finality, bridging centralized exchange speed with decentralized custody.

Agentic workflows are advanced AI systems where autonomous agents plan, iterate, and use tools to complete complex, multi-step tasks rather than just generating a single prompt response. They act as “coworkers,” combining AI reasoning with structured automation to improve productivity, reduce errors, and handle tasks like customer service or data analysis.

Software as a Service (SaaS) is a cloud-based model where users access software applications over the internet, usually via a web browser, instead of installing them locally. It offers benefits like lower upfront costs, easy accessibility, and automatic updates, but presents challenges like reliance on internet connectivity, vendor dependency, and security concerns.

Commodity futures returns are driven by spot returns (price change), roll yield (cost/gain from replacing expiring contracts), and collateral yield (interest on cash). Positive roll yield occurs in backwardation, while negative occurs in contango. Together, spot and roll yield form the “excess return”.

Spot Return: The change in the price of the underlying commodity, which is the direct price movement of the asset.
Roll Yield (Roll Return): The gain or loss realized when selling an expiring, lower-priced (or higher-priced) futures contract and buying a new one, known as rolling.

Backwardation: Futures price is lower than the spot price. This results in a positive roll yield as the price converges upward.
Contango: Futures price is higher than the spot price. This results in a negative roll yield (cost of carry).

Excess Return: The total return from the spot price change and the roll yield combined, excluding interest.
Collateral Yield (Cash Yield): Interest earned on the cash collateral posted to support the futures positions.
Total Return: The combination of all three: Spot Return + Roll Yield + Collateral Yield.

A Business Development Company (BDC) is a type of closed-end investment fund that invests in small- and mid-sized private companies, or distressed businesses. Created by Congress, they allow retail investors to access private credit markets, typically aiming for high income through dividends. BDCs usually provide debt or equity financing to help these companies grow.

Quantitative easing (QE) is an unconventional monetary policy where central banks (like the Fed or Bank of England) purchase long-term securities, such as government bonds, to inject liquidity into the financial system. QE increases the money supply, lowers long-term interest rates, and encourages lending and investment when traditional interest rate cuts are no longer effective.

The SALT deduction is a federal tax deduction for certain state and local taxes you paid during the year (SALT is short for “state and local taxes”). The total deduction is subject to an annual limit – known as the SALT cap – that’s set by law. The 2/10 Treasury Yield Spread is the difference between the 10-year treasury yield and the 2-year treasury yield. This spread is commonly used in the market as the main indicator of the steepness of the yield curve.

Purchasing Managers' Index (PMI) is a measure of the prevailing direction of economic trends in manufacturing based on a monthly survey of supply chain managers across 19 industries, covering both upstream and downstream activity. The value and movements in the PMI and its components can provide useful insight to business decision makers, market analysts, and investors, and is a leading indicator of overall economic activity in the U.S.

Important Disclosures

IMPORTANT DISCLOSURES

Fund holdings will vary and are subject to change. For a complete list of fund holdings, please visit vaneck.com.

An investment in the VanEck Semiconductor ETF (SMH) may be subject to risks which include, among others, risks related to investing in the semiconductor industry, equity securities, special risk considerations of investing in Taiwanese issuers, foreign securities, emerging market issuers, foreign currency, depository receipts, medium-capitalization companies, issuer-specific changes, market, operational, index tracking, authorized participant concentration, no guarantee of active trading market, trading issues, passive management, fund shares trading, premium/discount risk and liquidity of fund shares, non-diversified, and index-related concentration 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. Medium-capitalization companies may be subject to elevated risks.

VanEck BDC Income ETF (BIZD). Business Development Companies (BDCs) generally invest in less mature U.S. private companies or thinly traded U.S. public companies which involve greater risk than well-established publicly-traded companies. While the BDCs that comprise the Index are expected to generate income in the form of dividends, certain BDCs during certain periods of time may not generate such income. The Fund will indirectly bear its proportionate share of any management fees and other operating expenses incurred by the BDCs and of any performance-based or incentive fees payable by the BDCs in which it invests, in addition to the expenses paid by the Fund. A BDC's incentive fee may be very high, vary from year to year and be payable even if the value of the BDC's portfolio declines in a given time period. Incentive fees may create an incentive for a BDC's manager to make investments that are risky or more speculative than would be the case in the absence of such compensation arrangements, and may also encourage the BDC's manager to use leverage to increase the return on the BDC's investments. The use of leverage by BDCs magnifies gains and losses on amounts invested and increases the risks associated with investing in BDCs. A BDC may make investments with a larger amount of risk of volatility and loss of principal than other investment options and may also be highly speculative and aggressive. The Fund and its affiliates may not own in excess of 25% of a BDC's outstanding voting securities which may limit the Fund's ability to fully replicate its index. An investment in the Fund may be subject to risks which include, among others, investing in BDCs, investment restrictions, financial sector, small- and medium-capitalization companies, equity securities, derivatives, derivatives counterparty, liquidity risk related to swap agreements, floating rate risk for BDCs, return of capital, market, operational, regulatory, index tracking, authorized participant concentration, no guarantee of active trading market, trading issues, passive management, fund shares trading, premium/discount and liquidity of fund shares, issuer-specific changes, and index-related concentration risks, all of which may adversely affect the fund. Small- and medium-capitalization companies may be subject to elevated risks.

An investment in the Alternative Asset Manager ETF (GPZ) may be subject to risks which include, among others, risks related to investing in alternative asset managers, issuer-specific changes, financials sector, equity securities, small-, medium and large-capitalization companies, depository receipts, special risk considerations of investing in Canadian and European issuers, foreign securities, foreign currency, market, operational, index tracking, authorized participant concentration, new fund, no guarantee of active trading market, trading issues, passive management, fund shares trading, premium/discount, liquidity of fund shares, non-diversified and index-related concentration risks, all of which may adversely affect the Fund. Investing in listed alternative asset managers may be speculative and involve substantial risks, including leverage, liquidity, significant volatility, operational complexity, valuation, limited public information, and the risk of borrower default or bankruptcy. Small, medium and large-capitalization companies may be subject to elevated risks.

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Global resource investments are subject to risks associated with real estate, precious metals, natural resources and commodities and events related to these industries, foreign investments, illiquidity, credit, interest rate fluctuations, inflation, leverage, and non-diversification.

Gold investments are subject to the risks associated with concentrating its assets in the gold industry, which can be significantly affected by international economic, monetary and political developments. Investments in gold may decline in value due to developments specific to the gold industry. Foreign gold security investments involve risks related to adverse political and economic developments unique to a country or a region, currency fluctuations or controls, and the possibility of arbitrary action by foreign governments, or political, economic or social instability. Gold investments are subject to risks associated with investments in U.S. and non-U.S. issuers, commodities and commodity-linked derivatives, commodities and commodity-linked derivatives tax, gold-mining industry, derivatives, emerging market securities, foreign currency transactions, foreign securities, other investment companies, management, market, non-diversification, operational, regulatory, small- and medium-capitalization companies and subsidiary risks.

There are inherent risks with fixed income investing. These risks may include interest rate, call, credit, market, inflation, government policy, liquidity, or junk bond. When interest rates rise, bond prices fall. This risk is heightened with investments in longer duration fixed-income securities and during periods when prevailing interest rates are low or negative.

Investments in digital assets and Web3 companies are highly speculative and involve a high degree of risk. These risks include, but are not limited to: the technology is new and many of its uses may be untested; intense competition; slow adoption rates and the potential for product obsolescence; volatility and limited liquidity, including but not limited to, inability to liquidate a position; loss or destruction of key(s) to access accounts or the blockchain; reliance on digital wallets; reliance on unregulated markets and exchanges; reliance on the internet; cybersecurity risks; and the lack of regulation and the potential for new laws and regulation that may be difficult to predict. Moreover, the extent to which Web3 companies or digital assets utilize blockchain technology may vary, and it is possible that even widespread adoption of blockchain technology may not result in a material increase in the value of such companies or digital assets.

Digital asset prices are highly volatile, and the value of digital assets, and the companies that invest in them, can rise or fall

dramatically and quickly. If their value goes down, there's no guarantee that it will rise again. As a result, there is a significant risk of loss of your entire principal investment.

Digital assets are not generally backed or supported by any government or central bank and are not covered by FDIC or SIPC insurance. Accounts at digital asset custodians and exchanges are not protected by SIPC and are not FDIC insured. Furthermore, markets and exchanges for digital assets are not regulated with the same controls or customer protections available in traditional equity, option, futures, or foreign exchange investing.

Digital assets include, but are not limited to, cryptocurrencies, tokens, NFTs, assets stored or created using blockchain technology, and other Web3 products.

Web3 Companies include but are not limited to, companies that involve the development, innovation, and/or utilization of blockchain, digital assets, or crypto technologies.

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