



Q3 2025 Outlook

# In the Middle of the 3% Reckoning, Focus on What We Can See

**Jan van Eck**  
Chief Executive Officer



# 2025 Historical Events and Portfolio Impacts

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- U.S. Fiscal Deficit --> Biggest Winners
  
- Artificial Technology Integration Into Our Lives
  
- International
  - India Digitization
  - Mideast -- AI
  - Emerging Market Debt

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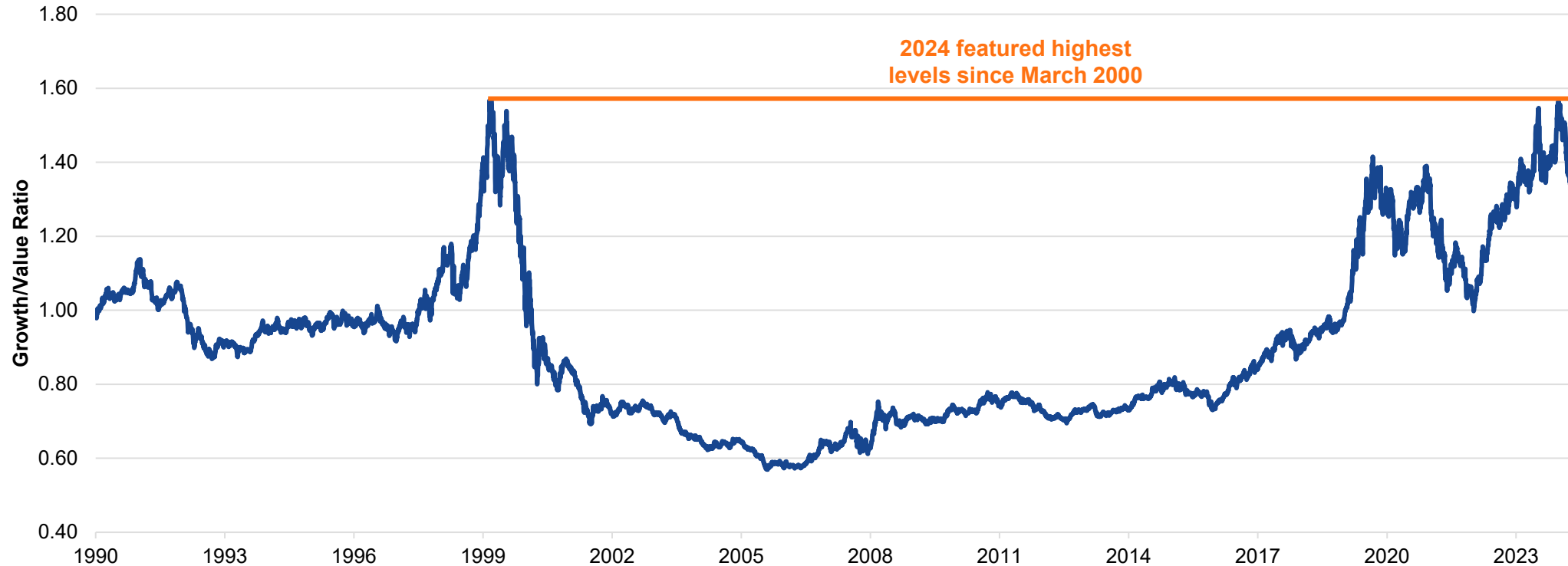
# The Future From the Perspective of a Macro Structuralist

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- **“Macro”**
  - Medium-term: the financial markets reflect the real world (economics, politics, technology)
  - Shorter-term: the markets are affected by the cyclical forces of money, government and the economy
  - “Structuralist”—the number of players, their incentives, their liquidity, etc., matter
  
- **History can provide scenarios for asset allocation**
  - Don’t assume any asset allocation; no basis for 60/40
  - Recency bias is pervasive, even encouraged, but we know change can be big and rapid
  - 80%+ of information is misleading, even prices are manipulated
  - Manage your radar screen—being early is rewarded, but beware of fads
  
- **High-conviction trends**
  - You don’t have to swing at every pitch—many relationships in the markets are unknowable (low conviction)
  - Often, if you can, look beyond one year...

# We Called “Peak Growth” In July 2024

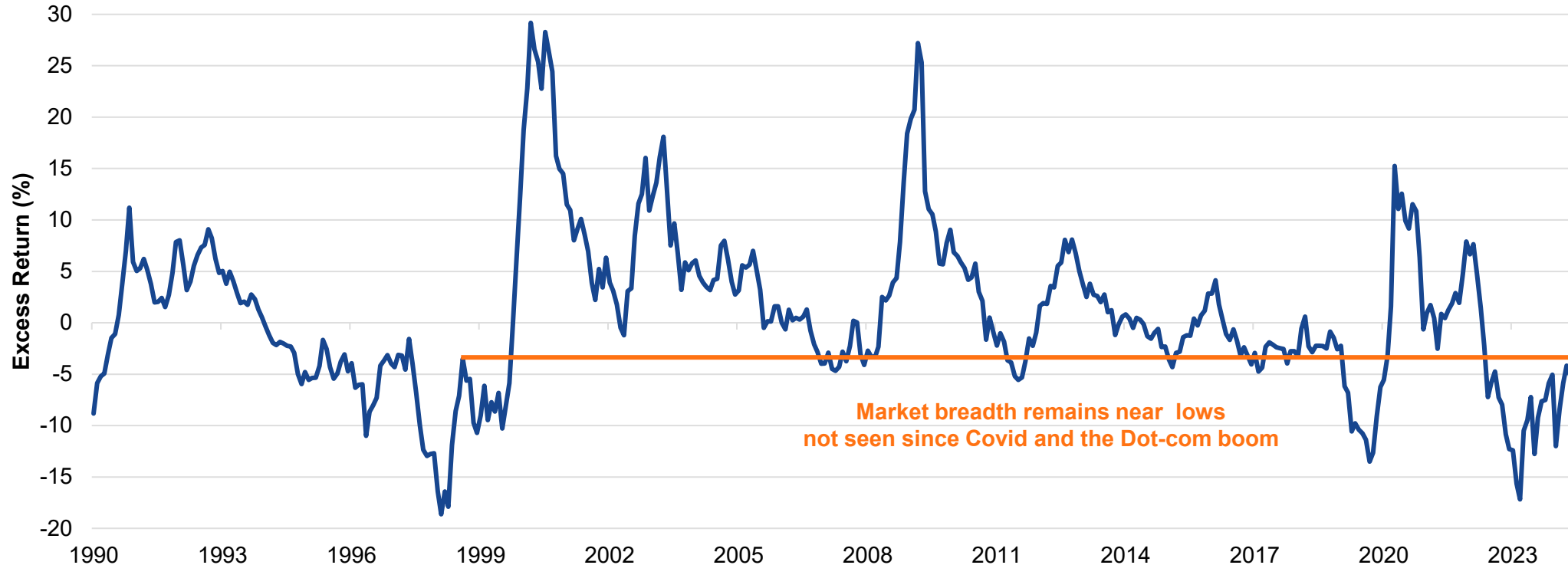
The Ratio Between Large Cap Growth and Value Was at Dot-Com High; Fed Action and Tech “Bubble” Helped Value



**Source: Morningstar. Data as of June 30, 2025.** Past performance is not a guarantee of future results. Index performance is not illustrative of strategy performance. It is not possible to invest in an index. Russell 1000 Value Index consists of value-oriented US companies selected from the large-cap focused Russell 1000 Index. Russell 1000 Growth Index consists of growth-oriented US companies selected from the large-cap focused Russell 1000 Index. Past performance is no guarantee of future results. Any projections, forecasts and other forward-looking statements are not indicative of actual results, are for illustrative purposes only, are valid as of the date of this communication, and are subject to change without notice. Please important definitions at the end of the presentation.

# Support for a Broader Market – Equal Weight Rallying

**Narrow Leadership:** S&P 500 Equal Weighted Index Rolling 1 Year Excess Returns vs. S&P 500 Index / 1/1990 – 6/2025



**Source: Morningstar. Data as of June 30, 2025.** Past performance is not a guarantee of future results. Index performance is not illustrative of strategy performance. It is not possible to invest in an index. The S&P 500 Index consists of 500 widely held large cap United States common stocks covering a variety of sectors. The S&P 500 Equal Weighted Index is an equally weighted version of the market-cap weighted S&P 500 Index. Past performance is no guarantee of future results. Any projections, forecasts and other forward-looking statements are not indicative of actual results, are for illustrative purposes only, are valid as of the date of this communication, and are subject to change without notice. Please important definitions at the end of the presentation.

# Hard to Read U.S. Macro Indicators During "the Reckoning"

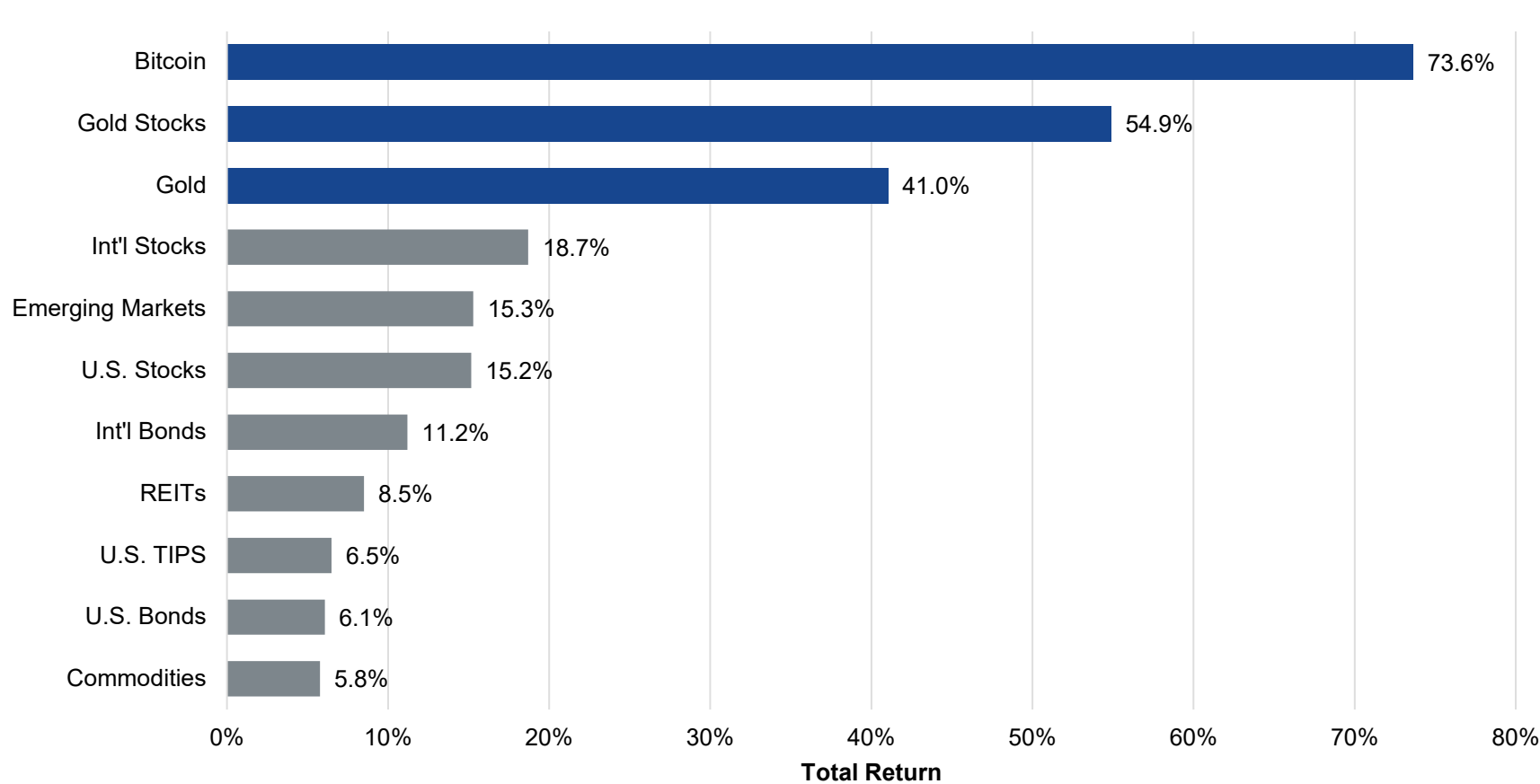
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- Fiscal: Some deficit reduction but how much? Whose estimates?
- Employment: AI downward pressures v. Illegal Immigration Cut-off.
- Inflation: Tariffs v. Downward Trend; Goods Down, Services Sticky
- Growth is Slowing v. Profits Surprising

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# Dedollarization -- Bitcoin and Gold Shine as Top Performers

## 1-Year Return of Various Asset Classes (as June 30, 2025)



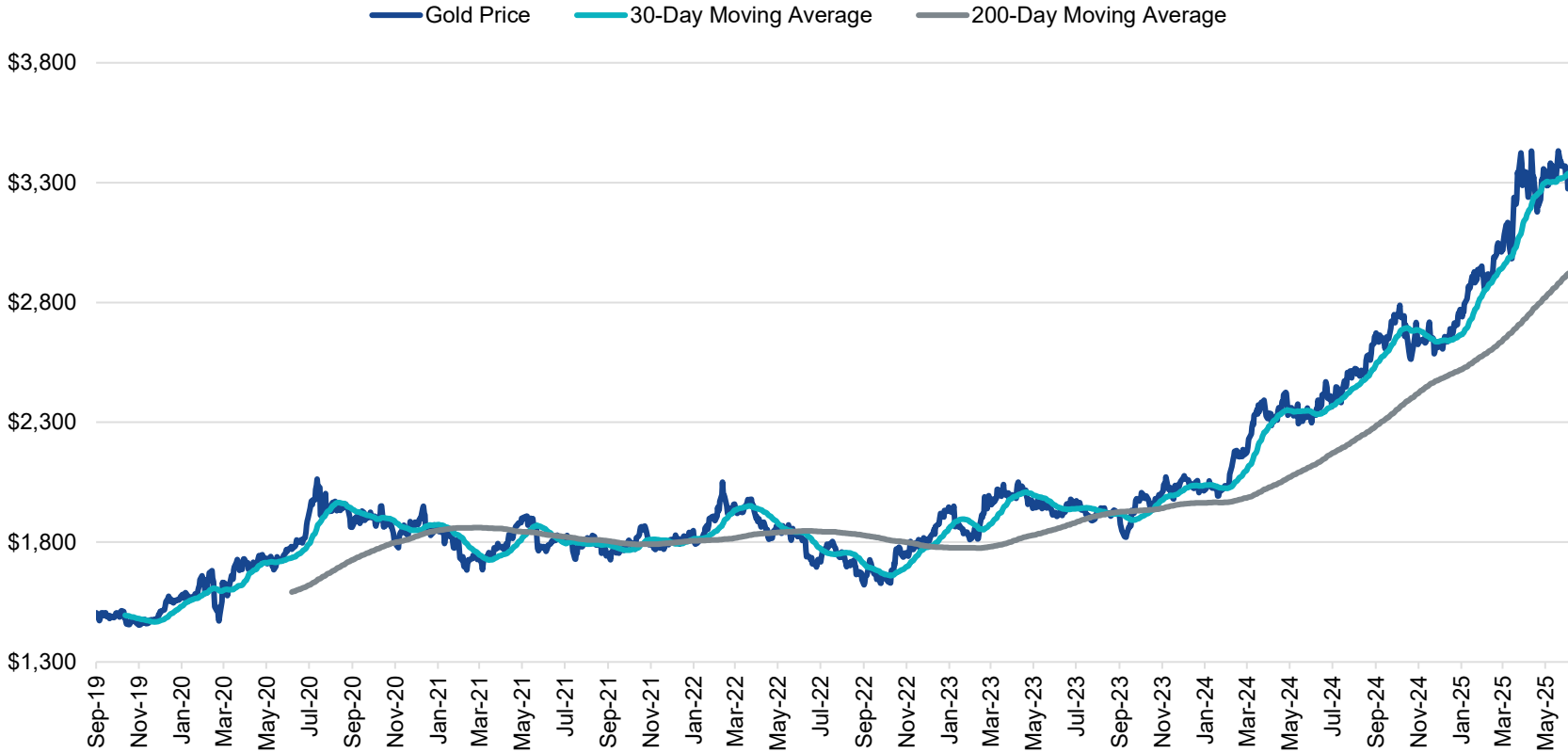
- Over the past year, bitcoin, gold and gold stocks have been among the top-performing asset classes.

Source: VanEck, FactSet. Data as of June 30, 2025. "Gold Stocks" represented by NYSE Arca Gold Miners Index. "U.S. Stocks" represented by the S&P 500 Index. "REITs" represented by FTSE NAREIT All REITs Index. "EM Stocks" represented by MSCI Emerging Markets Index. "International Stocks" represented by MSCI AC World ex USA Index. "U.S. TIPS" represented by Bloomberg U.S. TIPS (1-3 Year) Index. "U.S. Bonds" represented by Bloomberg U.S. Aggregate Bond Index. "International Bonds" represented by Bloomberg Global Aggregate ex US Index. "Commodities" represented by Bloomberg Commodity Index. Past performance is not indicative of future results. It is not possible to directly invest in an index. Index descriptions included at the end of this presentation. **Digital assets are subject to significant risk and are not suitable for all investors. It is possible to lose your entire principal investment.** Not intended as an offer or recommendation to buy or sell any assets referenced herein.

# Gold Price with Moving Averages (30 day and 200 day)

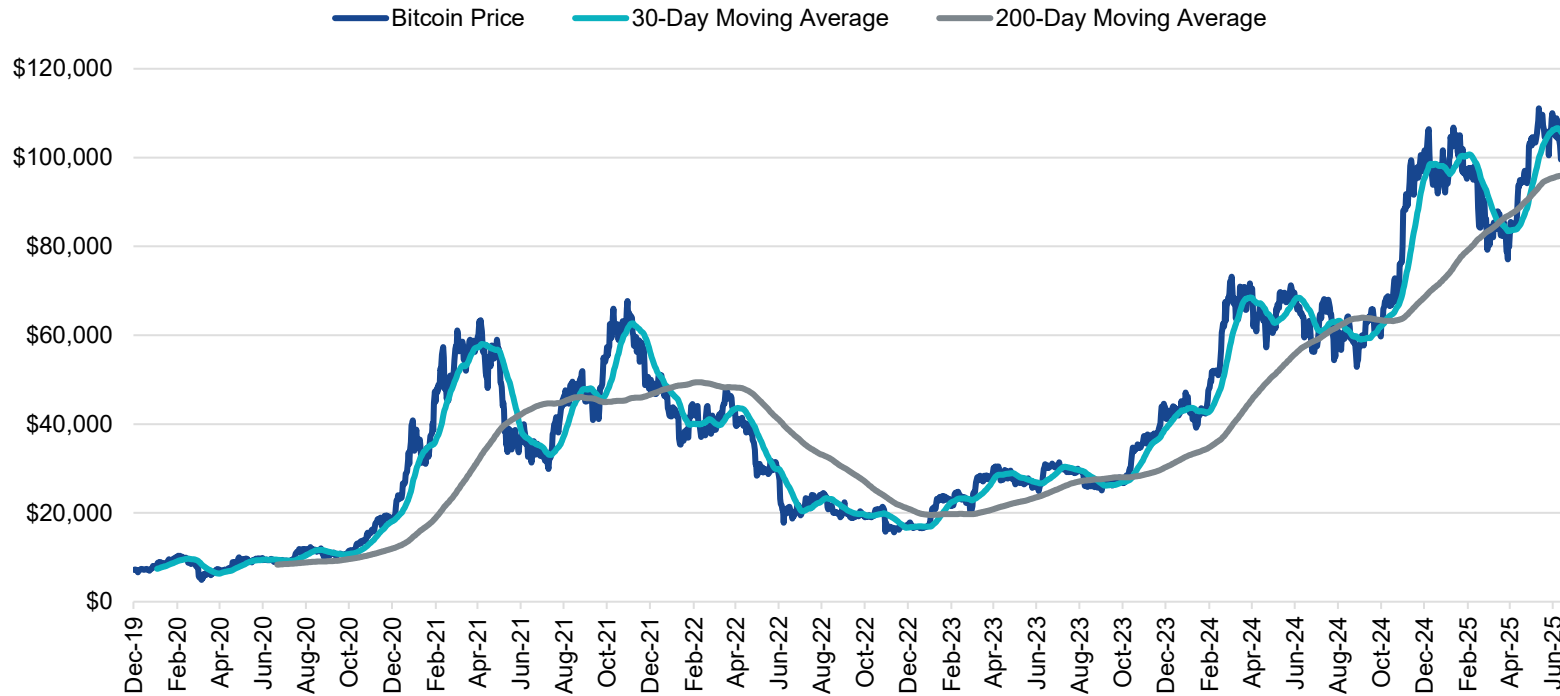


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Source: Bloomberg. As of June 30, 2025. Past performance is no guarantee of future results. Any projections, forecasts and other forward-looking statements are not indicative of actual results, are for illustrative purposes only, are valid as of the date of this communication, and are subject to change without notice. Please important definitions at the end of the presentation.

# BTC Price with Moving Averages (30 day and 200 day)



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# Historically, Bitcoin Outperforms Over (Almost) All Time Periods

## Performance (as of June 30, 2025)

	<u>NASDAQ</u>	<u>BTC</u>	<u>BTC Excess Return</u>
<b>One Week</b>	3.8%	4.4%	0.6%
<b>One Month</b>	6.6%	2.8%	-3.8%
<b>YTD</b>	5.9%	15.2%	9.3%
<b>One Year</b>	15.7%	74.0%	63.3%
<b>Two Year</b>	50.0%	254.0%	204.0%
<b>Three Year</b>	89.3%	469.7%	380.4%
<b>Five Year</b>	110.7%	1076.0%	965.3%
<b>Ten Year</b>	350.8%	41143.9%	40793.1%

**Source: Bloomberg. Data as of June 30, 2025.** Past performance is no guarantee of future results. Any projections, forecasts and other forward-looking statements are not indicative of actual results, are for illustrative purposes only, are valid as of the date of this communication, and are subject to change without notice. **Digital assets are subject to significant risk and are not suitable for all investors. It is possible to lose your entire principal investment.** Not intended as an offer or recommendation to buy or sell any assets referenced herein. Please important definitions at the end of the presentation.

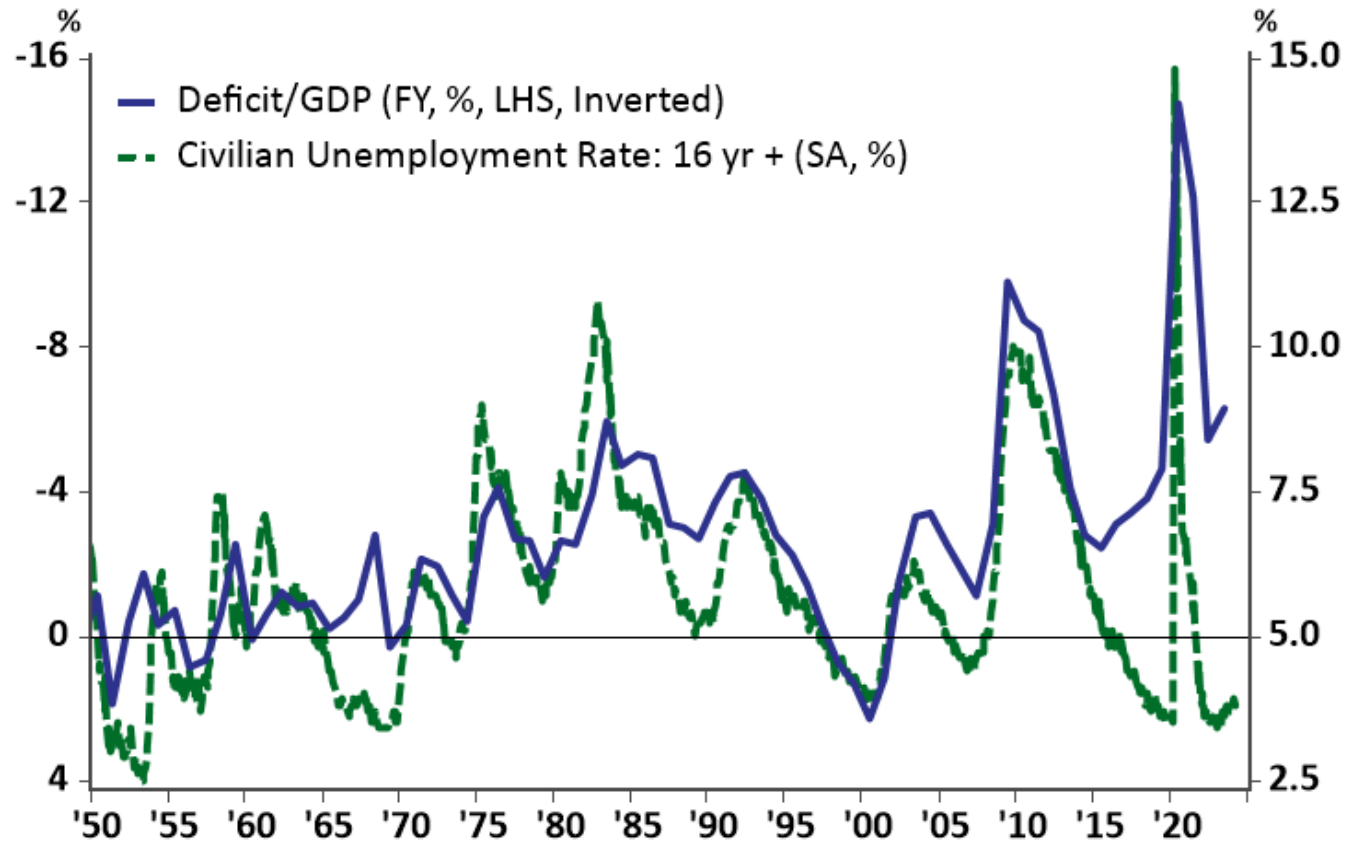
# Bitcoin Correlation Shift After COVID?



Source: Bloomberg. Data as of June 30, 2025. Past performance is no guarantee of future results. Any projections, forecasts and other forward-looking statements are not indicative of actual results, are for illustrative purposes only, are valid as of the date of this communication, and are subject to change without notice. Please important definitions at the end of the presentation. **Digital assets are subject to significant risk and are not suitable for all investors. It is possible to lose your entire principal investment.**

# Two Feet on the Gas is Over (Surprise from Election)

## Correlation of Deficits and Unemployment



### Record Fiscal Deficit:

#### Consequences:

- Strong Economy
- Persistent Inflation
- No Fed easing

#### Indicators:

- Gold and BTC at All Time Highs
- US Credit Default Swaps

Source: MacroPolicy Perspectives/OMB, BLS/Haver. Past performance is no guarantee of future results. Any projections, forecasts and other forward-looking statements are not indicative of actual results, are for illustrative purposes only, are valid as of the date of this communication, and are subject to change without notice. **Digital assets are subject to significant risk and are not suitable for all investors. It is possible to lose your entire principal investment.** Please important definitions at the end of the presentation.

# Base Case: \$1 trillion dollar cut in the deficit = 3% of GDP

Fiscal 2024, Ended in September 30, 2024

<b><i>Outlays</i></b>	<b>\$6.75</b>
<b><i>Revenue</i></b>	<b>\$4.92</b>
<b><i>Deficit</i></b>	<b>\$1.83 (6.4% of GDP)</b>

\*GDP is 28.59 trillion

**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 show. Not intended as an offer to buy or sell any securities mentioned herein or as any call to action. Past performance is no guarantee of future results. Any projections, forecasts and other forward-looking statements are not indicative of actual results, are for illustrative purposes only, are valid as of the date of this communication, and are subject to change without notice. Please important definitions at the end of the presentation.

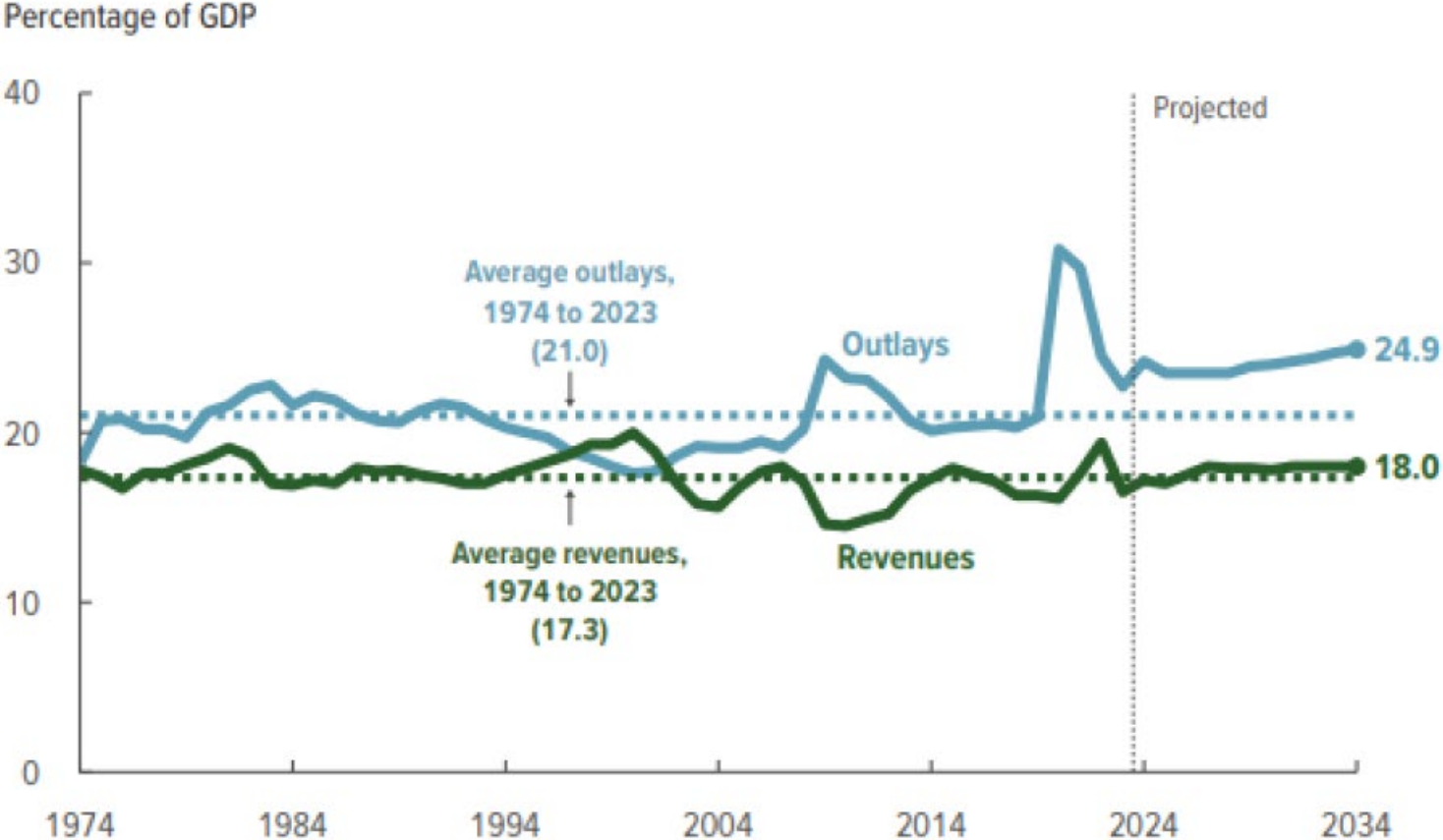
## Best Guess – Deficit Goes to 6.4%+ (to 4.5% (best case))

<i>Employees/Contractors (half of max)</i>	\$125 billion	half
<i>Waste and Fraud</i>	\$100 billion	check
<i>Tariffs</i>	\$250 billion	check
<i>IRA</i>	\$65 billion	check
<i>Higher Misc Taxes</i>	\$55 billion	check
<i>Pentagon</i>	\$80 billion	no
<i>Medicaid/SNAP</i>	\$200 billion	half
<i>Trump Goodies</i>	(-\$60 billion)	
<b><u>Total</u></b>	<b><u>\$875 billion</u></b>	<b><u>\$560 (4.5%)</u></b>

Taxes could be: excise tax on corporate stock buybacks \$24b, business SALT \$31b, IRA is \$65 billion/year.

Trump Goodies include no tax on tips, SALT increase, military and border

# 3% of GDP Would Not Even Get to Normal (3.9% Needed)



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# Tracking US Debt Risk

## US CDS EUR SR 5Y (Jan. 2008 – June 2025)



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# AI Still Astounds -- Phase 2 Continues

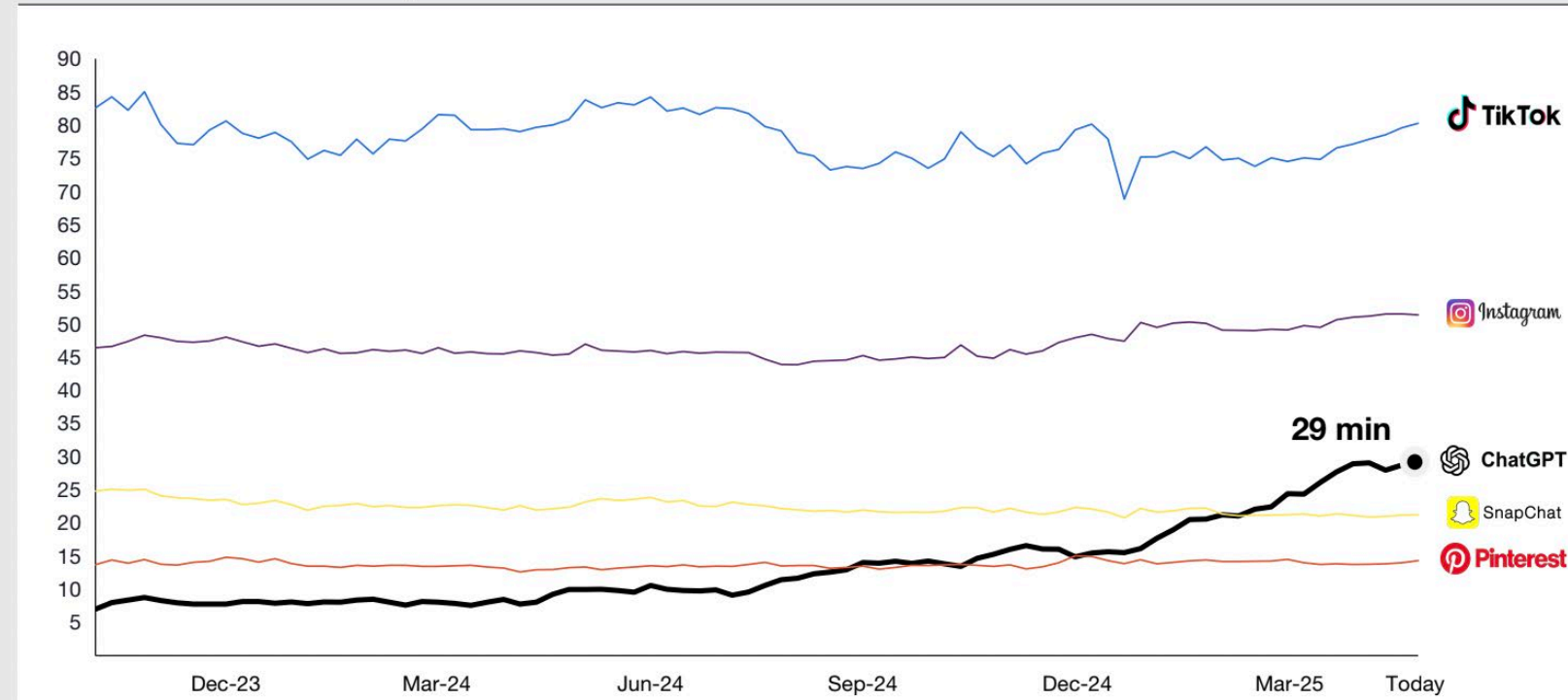
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- Benefits of AI Flow to Companies Other Than Mega Cap Tech
- NVDA Begins to Have Competitors
- Increase in Energy Demand
  - Nuclear Energy: Cost and Availability of Energy is a National Priority
  - Natural Gas – Bridge to Nuclear
  - Infrastructure and Grid Build-Out
  - Copper – Related to Natural Gas

# Engagement with AI is Eclipsing Some Social Media Companies

AI has eyeballs...

→ Mobile minutes / DAU / day



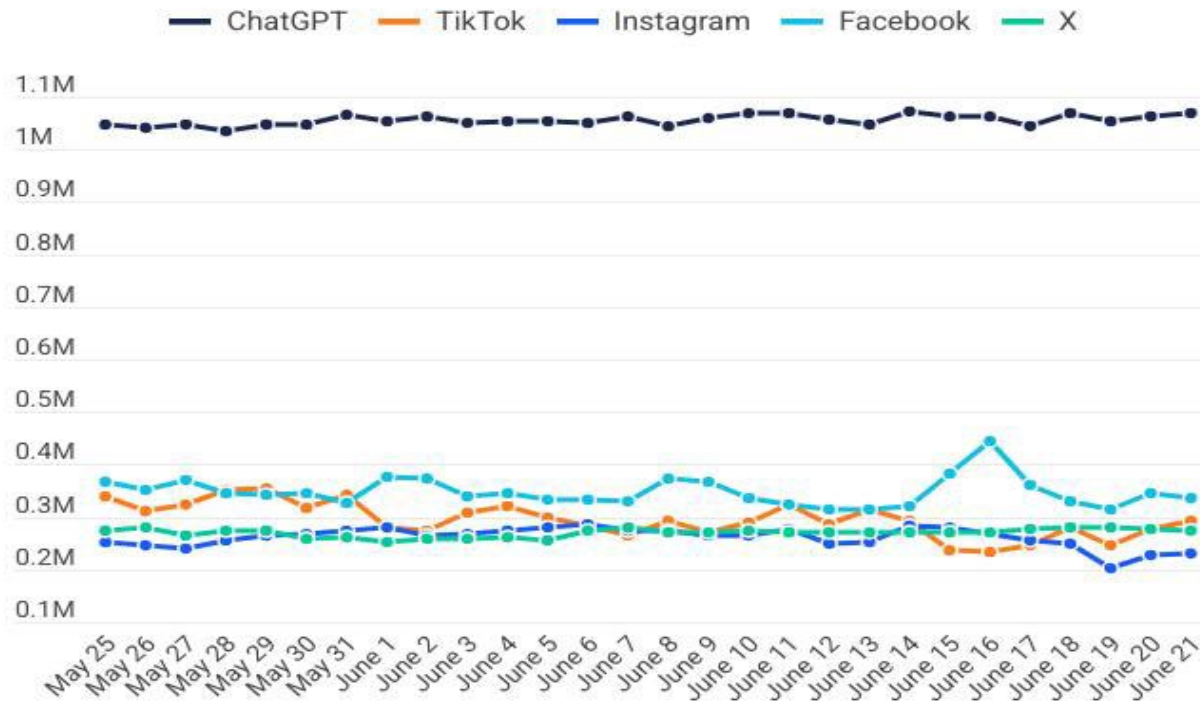
COATUE

Source: SensorTower. Includes U.S., mobile data of Coatue selected examples of internet companies. For illustrative purposes only. Not intended to be a full comp set, and not intended to be an exhaustive list. Companies listed above to highlight of the applicable statements or trends; not necessarily representative of Coatue investments. There is no guarantee that Coatue's views and projections regarding the future potential of AI are accurate or that any particular Coatue investment or fund will benefit from the AI trend. Company metrics, including financial metrics are not a proxy for any fund investment performance, and should not be understood as such. See Appendix - Disclosures for important additional information.

83

Source: Coatue. Data as of June 24, 2025. Any projections, forecasts and other forward-looking statements are not indicative of actual results, are for illustrative purposes only, are valid as of the date of this communication, and are subject to change without notice. Please see important disclosures and definitions at the end of the presentation.

## App Store downloads: ChatGPT vs. leading social apps



Last 28 Days | Worldwide | iPhone



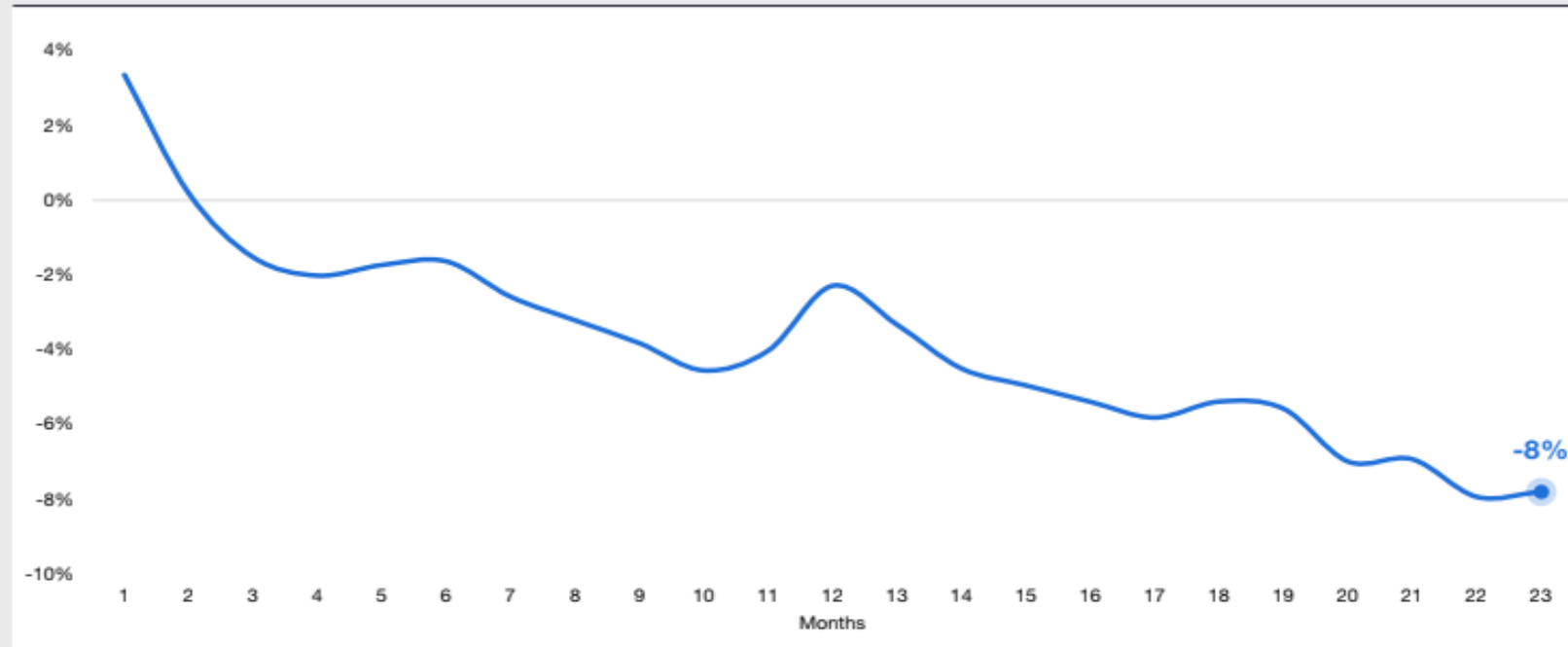
Source: Similarweb. Data as of June 24, 2025. Any projections, forecasts and other forward-looking statements are not indicative of actual results, are for illustrative purposes only, are valid as of the date of this communication, and are subject to change without notice. Please see important disclosures and definitions at the end of the presentation.

# Changes in How We Search Digitally (Due to AI)

## Google is disrupting its own search model

### But some incumbents are starting to see headwinds

→ Google page views (% growth) months after user starts ChatGPT



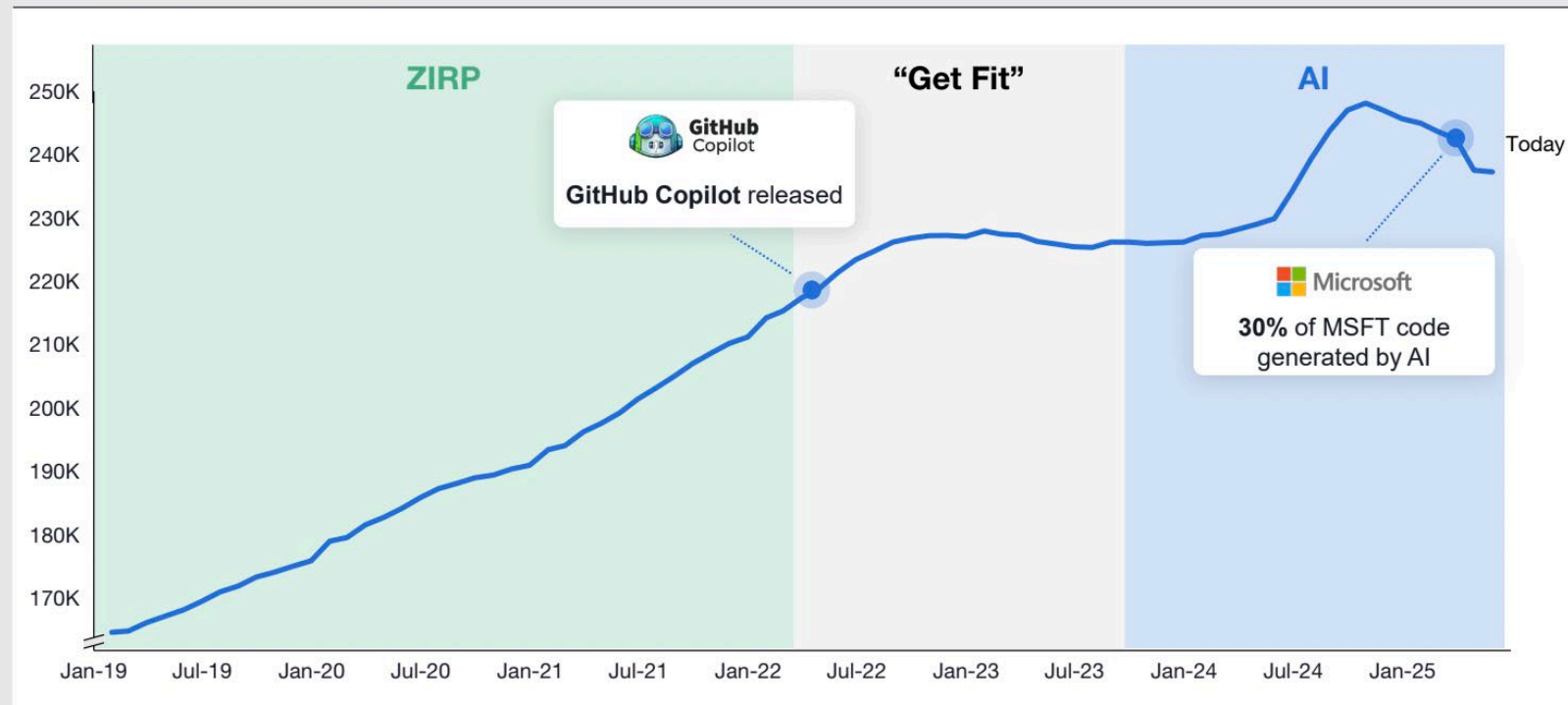
COATUE

Source: Similarweb; June 13, 2025. Headings and commentary represent Coatue's opinion and analysis. There is no guarantee that Coatue's views and projections regarding the future potential of AI are accurate or that any particular Coatue investment or fund will benefit from the AI trend. Company listed above to highlight of the applicable statements or trends; not necessarily representative of a Coatue investment. Company metrics, including financial metrics are not a proxy for any fund investment performance, and should not be understood as such. Past performance is not a guarantee of future performance. © 2025 Coatue. All rights reserved.

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## Has Microsoft reached peak employees?

→ Microsoft employee count



### CEOs Say It Loudly: AI Will Wipe Out Many Jobs

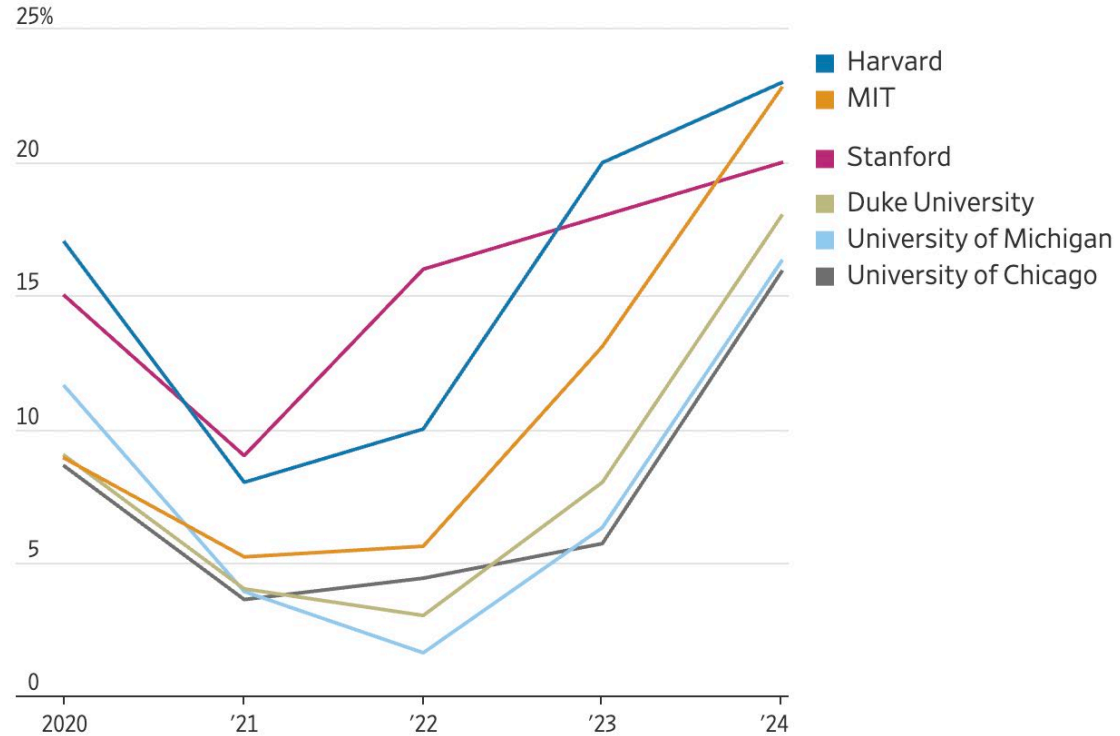
Wall Street Journal, July 3, 2025

- AI will take "half of all white collar jobs"  
-Jim Farley, Ford CEO
- JPM could lose 10% of operational jobs
- AI could cause 10-20% unemployment says Dario Amodei, Anthropic CEO

COATUE Source: LinkedIn data, CNBC as of June 2025. Headings and commentary represent Coatue opinion and analysis. There is no guarantee that Coatue's views and projections regarding the future potential of AI are accurate or that any particular Coatue investment or fund will benefit from the AI trend. Company listed above to highlight of the applicable statements or trends; not necessarily representative of a Coatue investment. Company metrics, including financial metrics are not a proxy for any fund investment performance, and should not be understood as such. Past performance is not a guarantee of future results. See Appendix - Disclosures for important additional information.

# Effects of AI on Knowledge Workers?

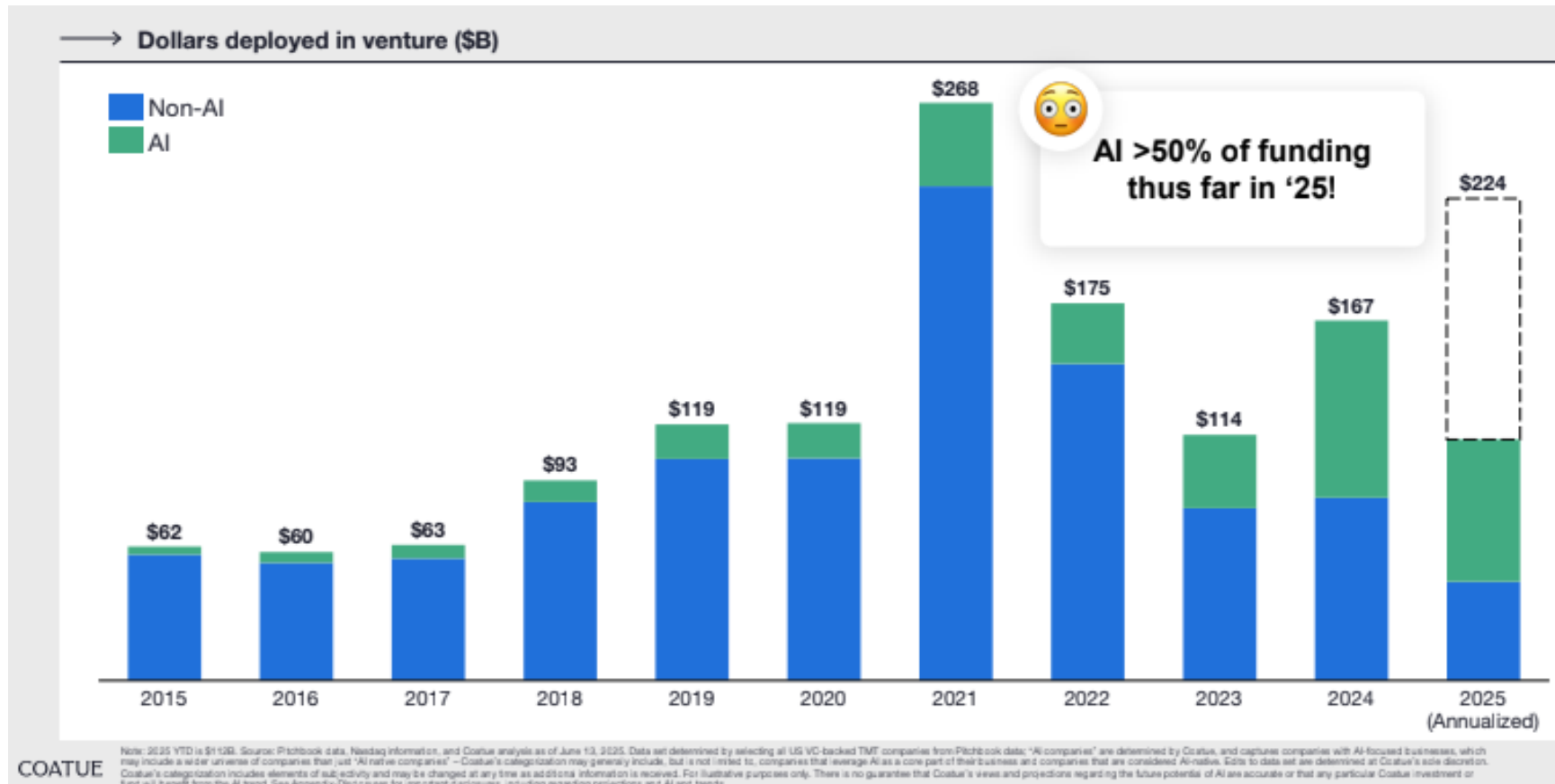
Share of job-seeking M.B.A. graduates without jobs three months after graduation



Note: Data is for the universities' business or management colleges. Data includes grads who received job offers but didn't accept them.

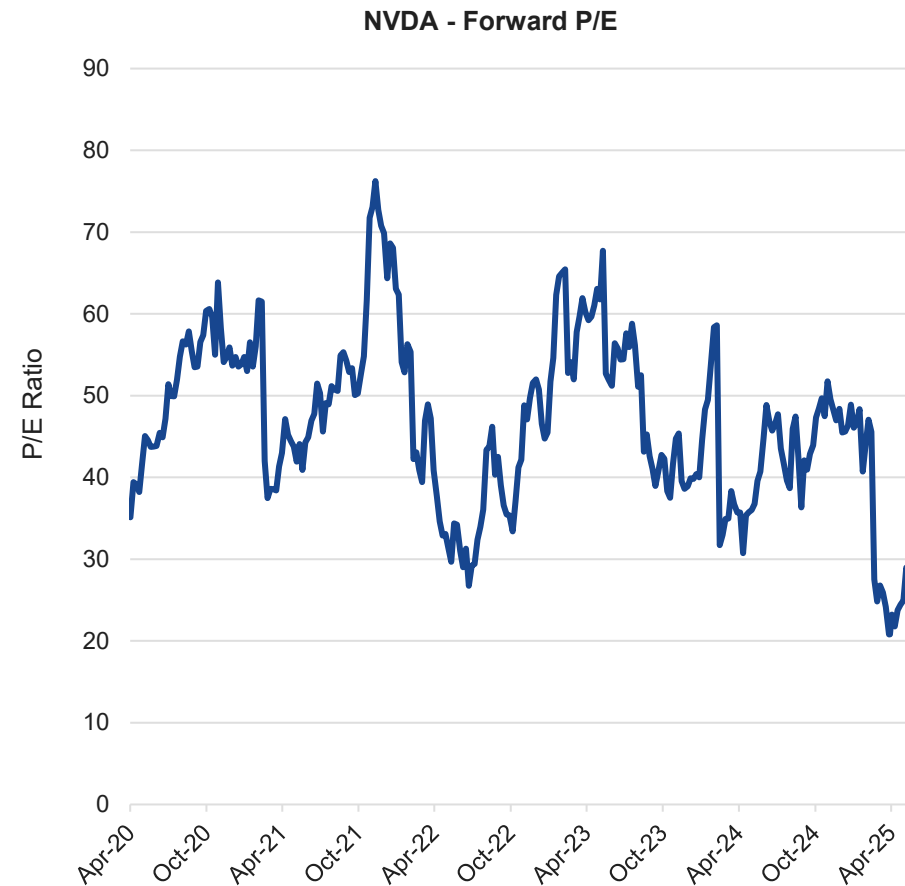
Source: the schools

# Venture Capital is Shrinking (ex AI)



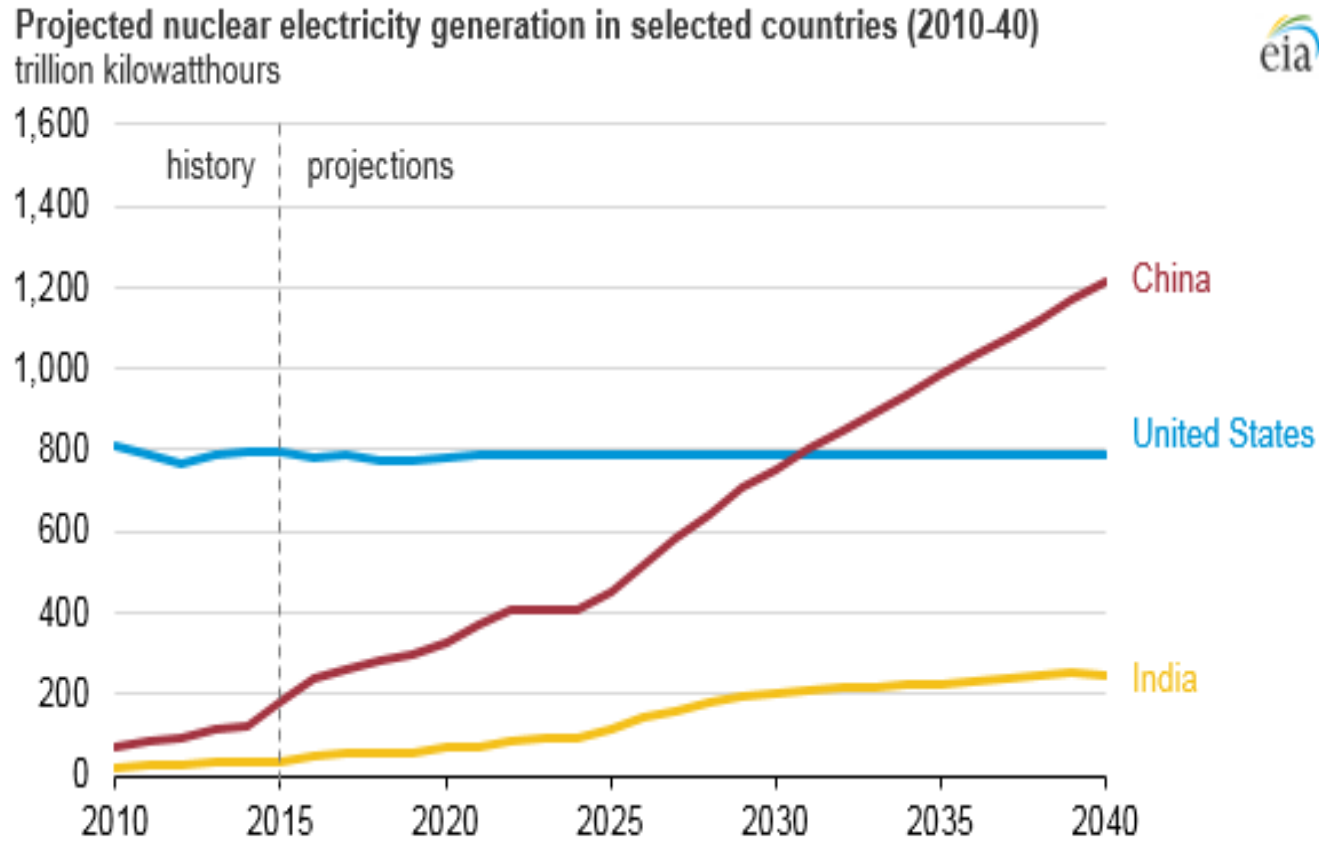
Source: Coatus. Data as of June 24, 2025. Any projections, forecasts and other forward-looking statements are not indicative of actual results, are for illustrative purposes only, are valid as of the date of this communication, and are subject to change without notice. Please see important disclosures and definitions at the end of the presentation.

# NVIDIA: Valuations Are Now Reasonable



**Source: Bloomberg.** Data as of June 30 2025. 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, forecasts and other forward-looking statements are not indicative of actual results, are for illustrative purposes only, are valid as of the date of this communication, and are subject to change without notice. Please see important disclosures and definitions at the end of the presentation.

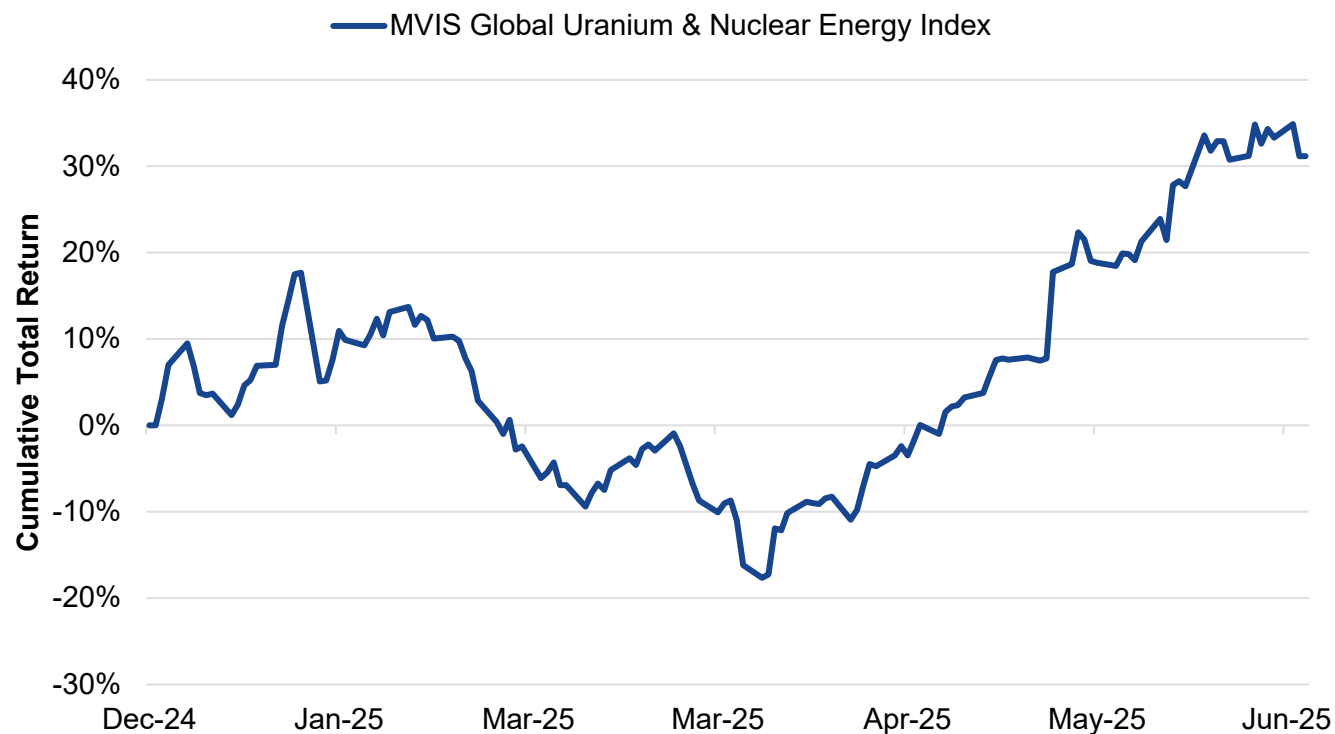
# Projected Nuclear Power Generation



**Source:** U.S. Energy Information Administration, *Annual Energy Outlook 2016* and *Monthly Energy Review (United States)*, and *International Energy Outlook 2016* (all other countries)

Side-by-side comparisons. Any projections, forecasts and other forward-looking statements are not indicative of actual results, are for illustrative purposes only, are valid as of the date of this communication, and are subject to change without notice. Please see important disclosures and definitions at the end of the presentation.

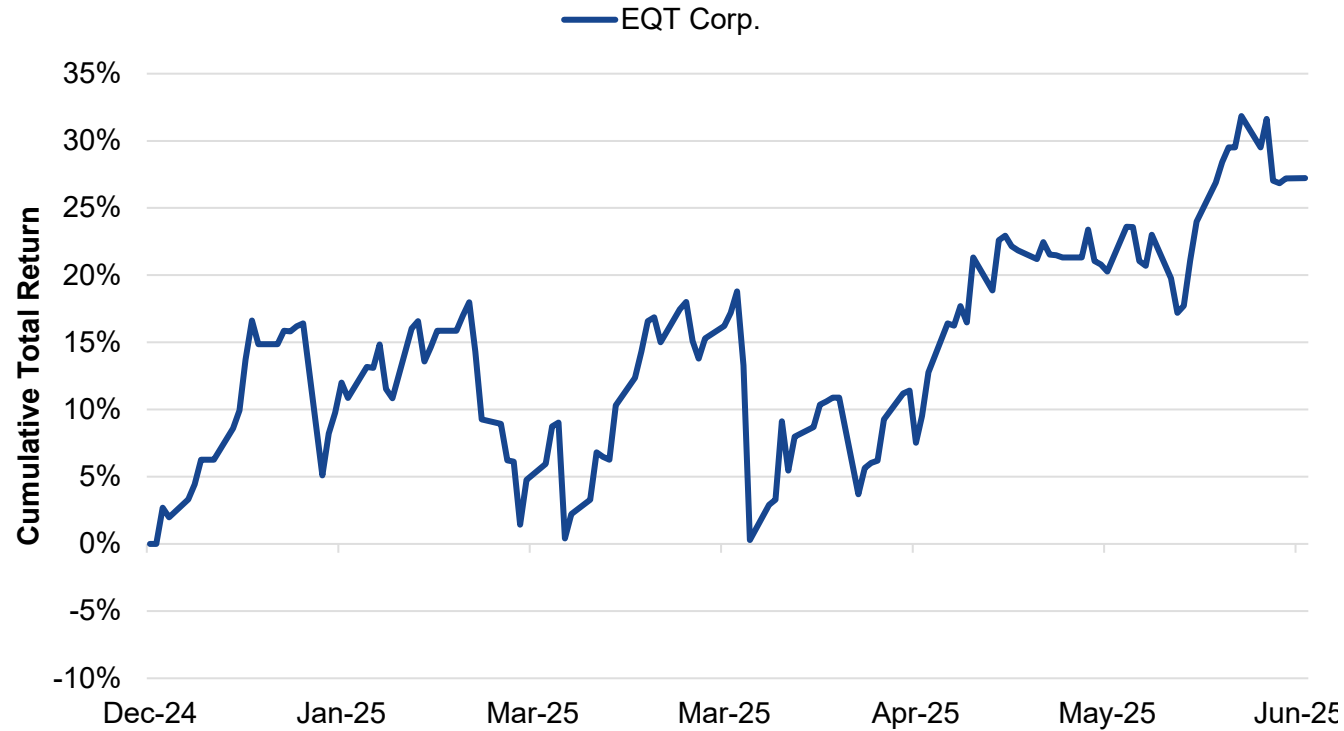
# Nuclear Stocks +34.5% YTD



- Bipartisan – IRA
- Trump Executive Orders on May 23, 2025
  - NRC must decide
  - Federal land availability
- NY State to Build a new nuclear plant (June '25)

**Source: Bloomberg.** Data as of June 24, 2025. The **MVIS® Global Uranium & Nuclear Energy Index (MVNLRTR)**, 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, forecasts and other forward-looking statements are not indicative of actual results, are for illustrative purposes only, are valid as of the date of this communication, and are subject to change without notice. Please see important disclosures and definitions at the end of the presentation.

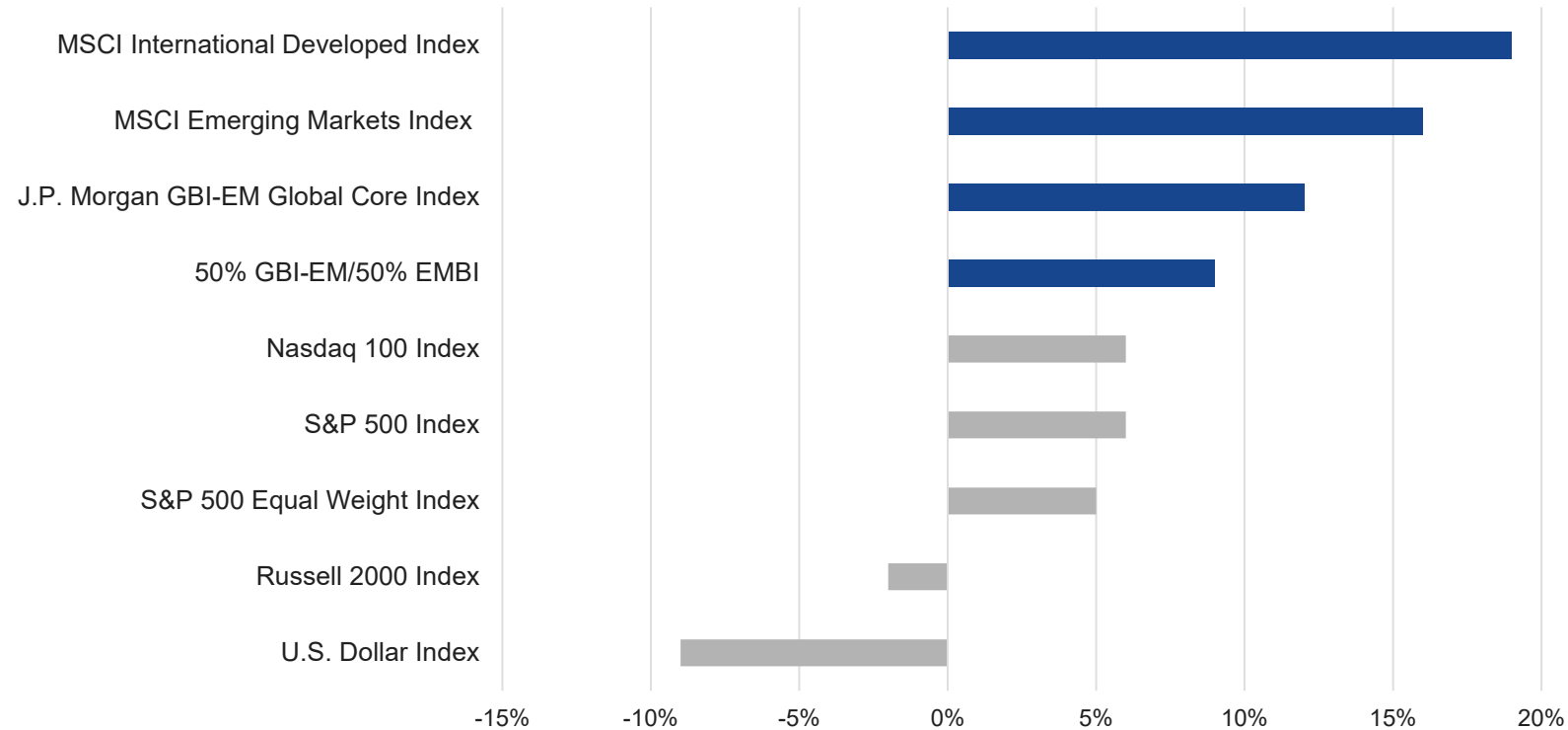
# EQT +26% YTD



**Source: Bloomberg.** Data as of June 24, 2025. EQT Corporation is an American energy company engaged in hydrocarbon exploration and pipeline transport. Any projections, forecasts and other forward-looking statements are not indicative of actual results, are for illustrative purposes only, are valid as of the date of this communication, and are subject to change without notice. Please see important disclosures and definitions at the end of the presentation.

# 2025 YTD Performance – Diversification Pays

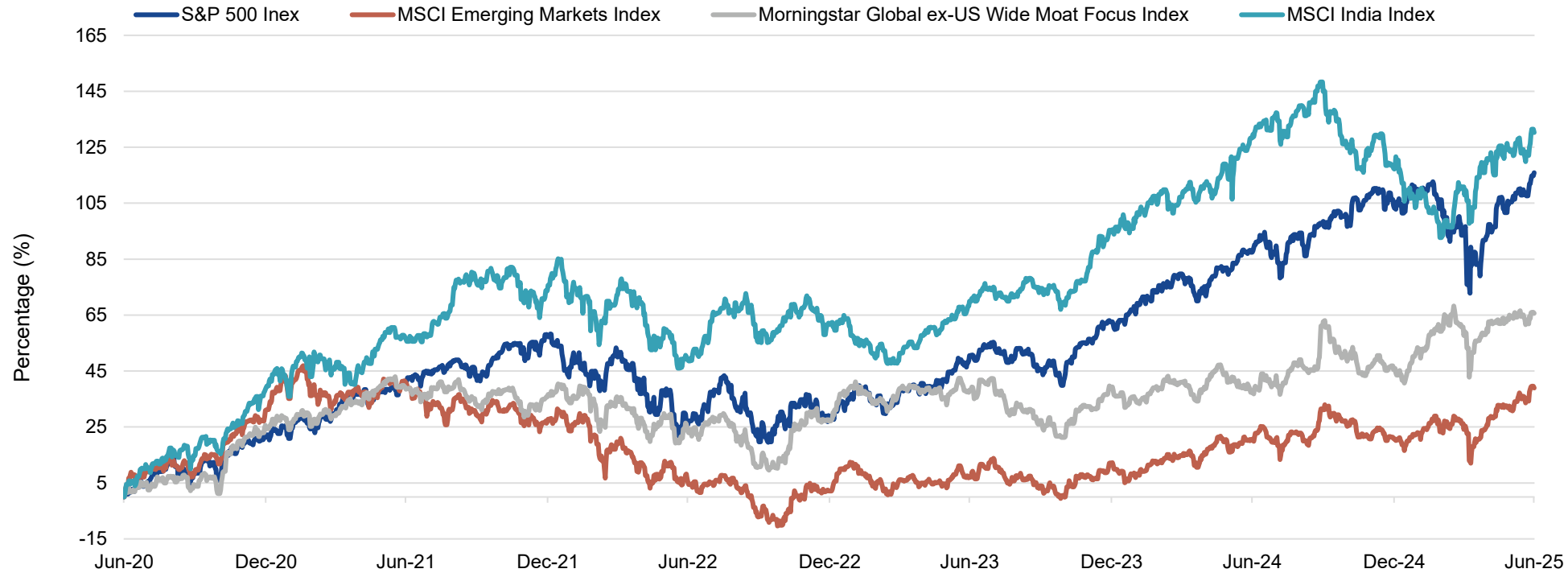
## International Stands Out in 2025



**Source: Bloomberg.** Data as of June 30, 2025. Any projections, forecasts and other forward-looking statements are not indicative of actual results, are for illustrative purposes only, are valid as of the date of this communication, and are subject to change without notice. Please see important disclosures and definitions at the end of the presentation.

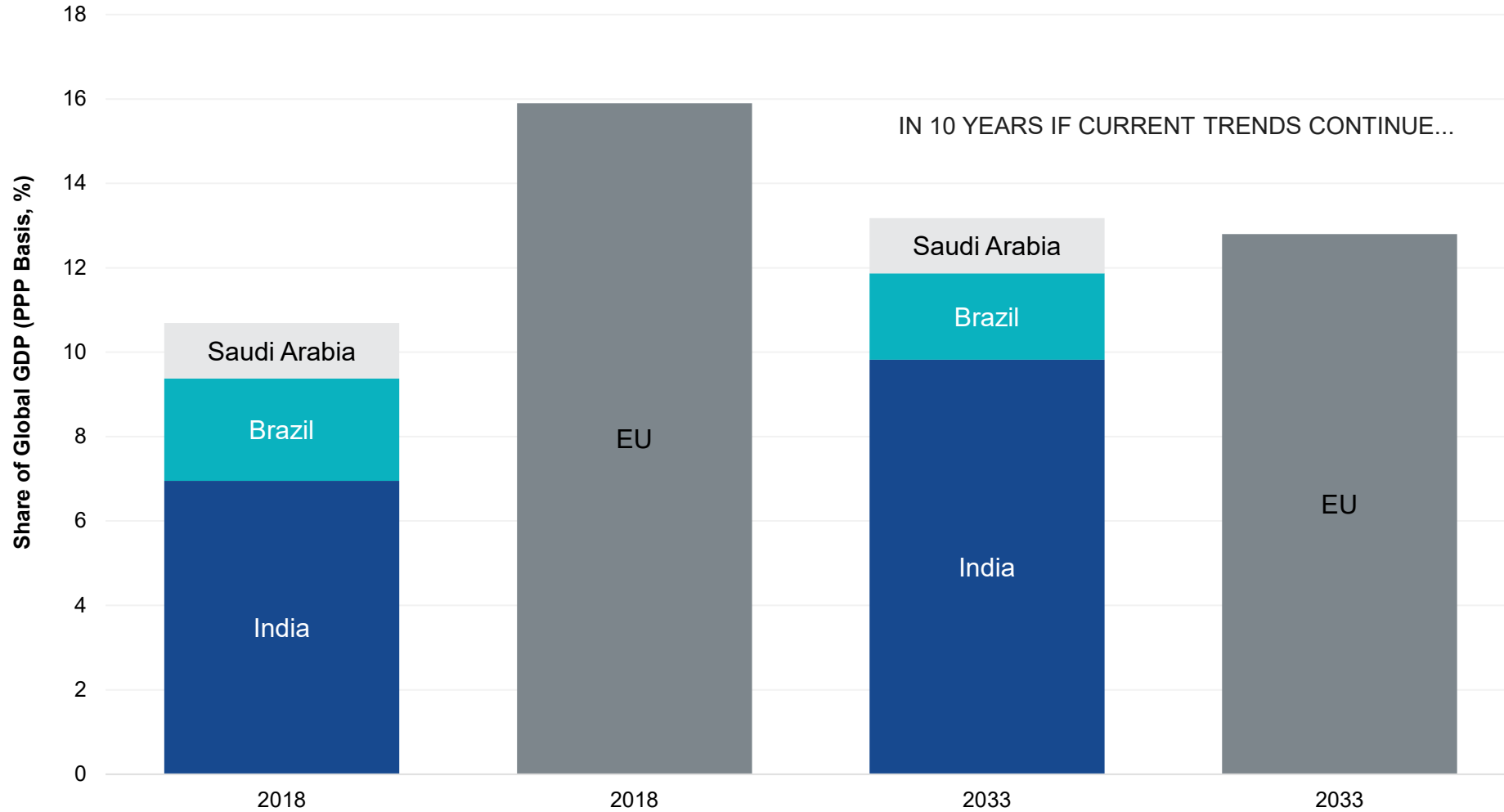
# Background: International Exposure Seems a Mistake

## Government Spending Has Overheated Financial Assets and the U.S. Dollar



Source: Bloomberg. Data as of June 30, 2025. Past performance is no guarantee of future results. Any projections, forecasts and other forward-looking statements are not indicative of actual results, are for illustrative purposes only, are valid as of the date of this communication, and are subject to change without notice. Please important definitions at the end of the presentation.

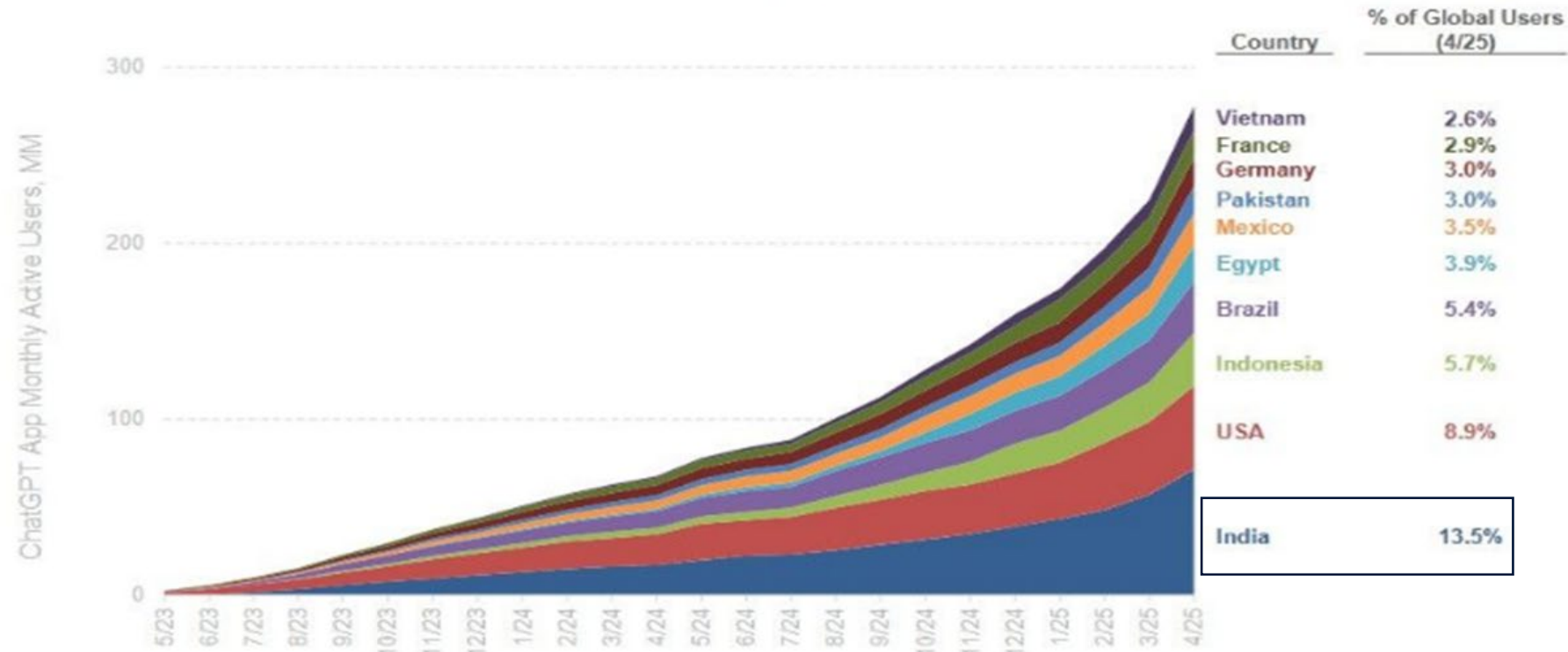
# India++ Will Pass the EU in 10 Years



Source: VanEck Research; IMF; Bloomberg as of 6/30/2023. Past performance is no guarantee of future results. Any projections, forecasts and other forward-looking statements are not indicative of actual results, are for illustrative purposes only, are valid as of the date of this communication, and are subject to change without notice. Please important definitions at the end of the presentation.

# India is Home to Largest Chat GPT Usage

Mobile App Monthly Active Users (MM) – May 2023 to April 2025



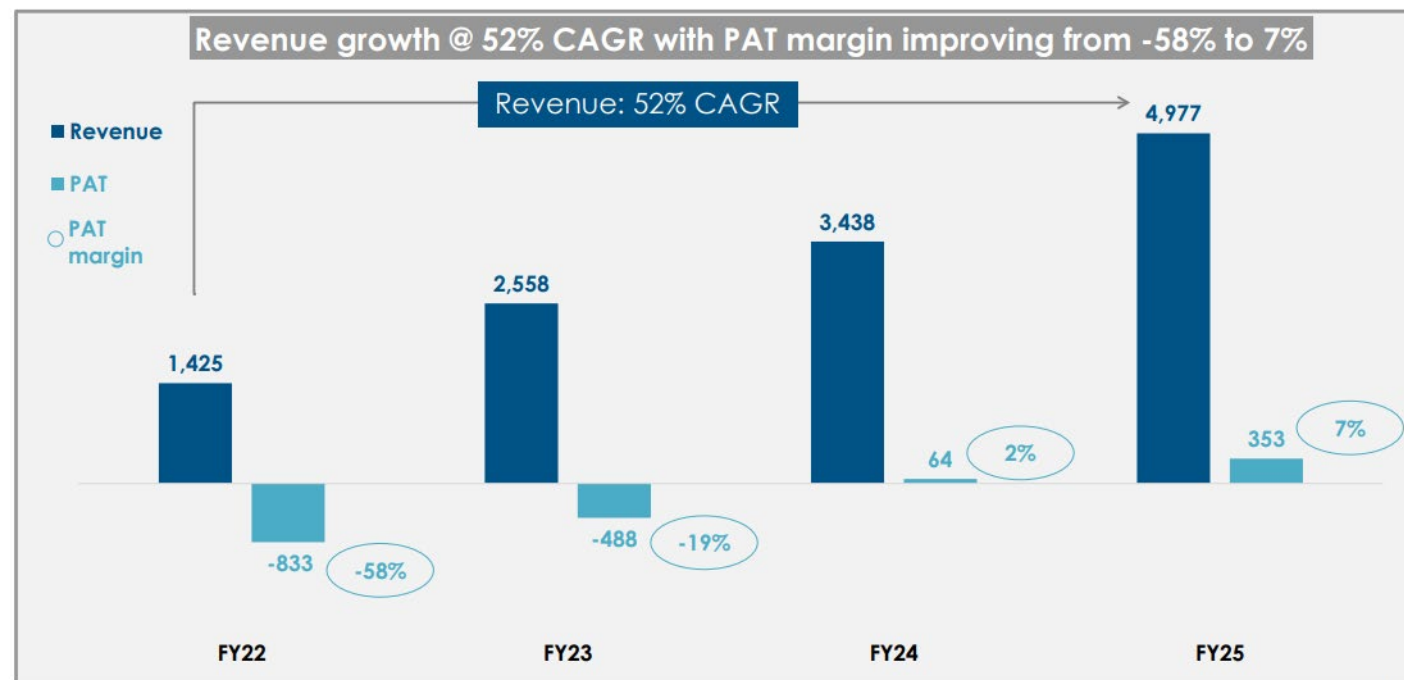
Source: Sensor Tower. Data as of April 2025. Past performance is no guarantee of future results. Any projections, forecasts and other forward-looking statements are not indicative of actual results, are for illustrative purposes only, are valid as of the date of this communication, and are subject to change without notice. Please important definitions at the end of the presentation.

# Digital Businesses Scale Fast in India (PB Fintech Ltd.)



## Overall business FY25 Performance since Public Listing

policybazaar.com paisabazaar.com



**India's Growing Tech Landscape**

VanEck

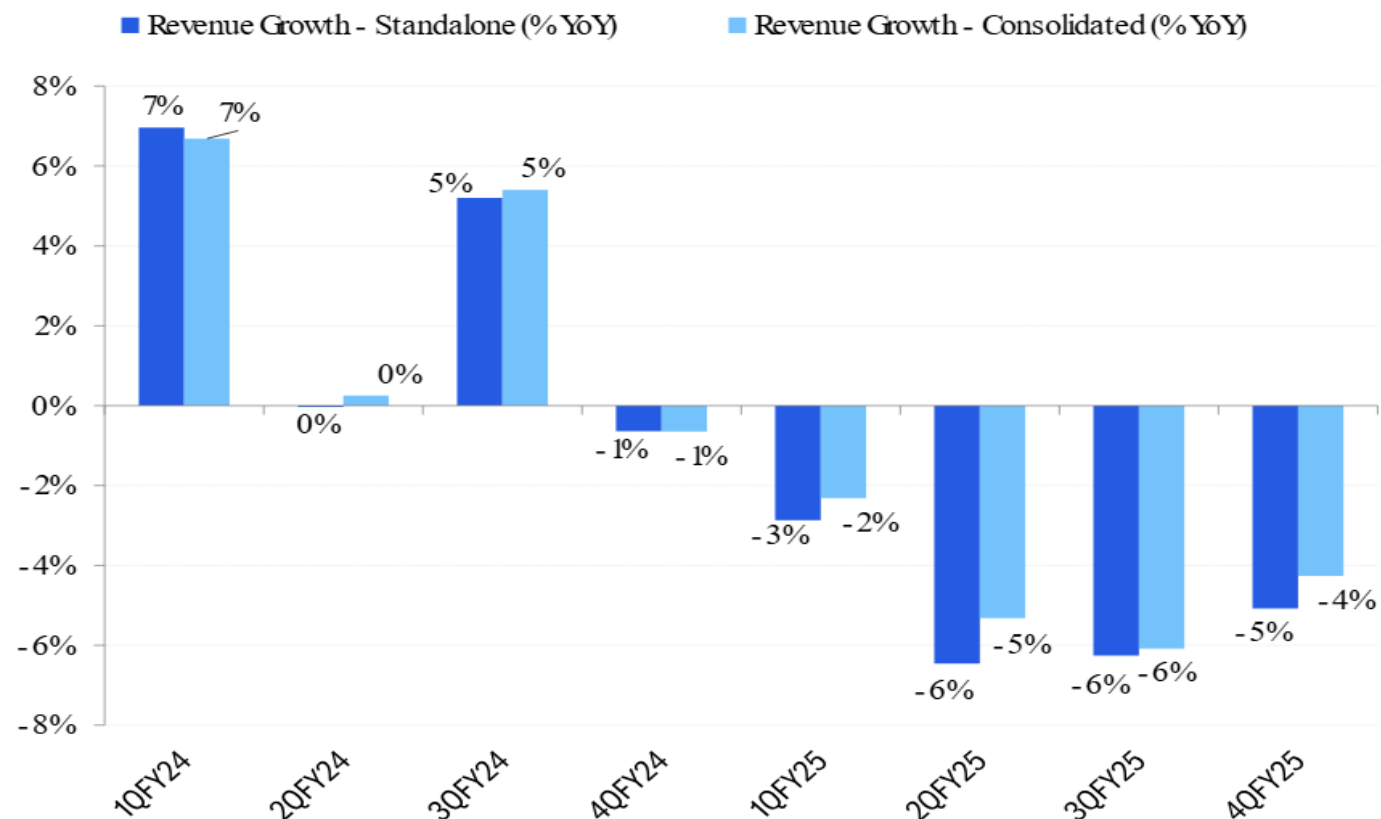
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Yashish Dahiya, founder and CEO of PB Fintech, an online insurance company, discusses India's growing economy and tech ecosystem. (July 2024)

Source: Morgan Stanley Research. Data as of April 2025. Past performance is no guarantee of future results. This is not an offer to buy or sell, or a recommendation to buy or sell any of the securities, financial instruments or digital assets mentioned herein. Past performance is no guarantee of future results. Any projections, forecasts and other forward-looking statements are not indicative of actual results, are for illustrative purposes only, are valid as of the date of this communication, and are subject to change without notice. Please important definitions at the end of the presentation.

# Tech Also Hurting Inflexible Incumbents (Asian Paints)

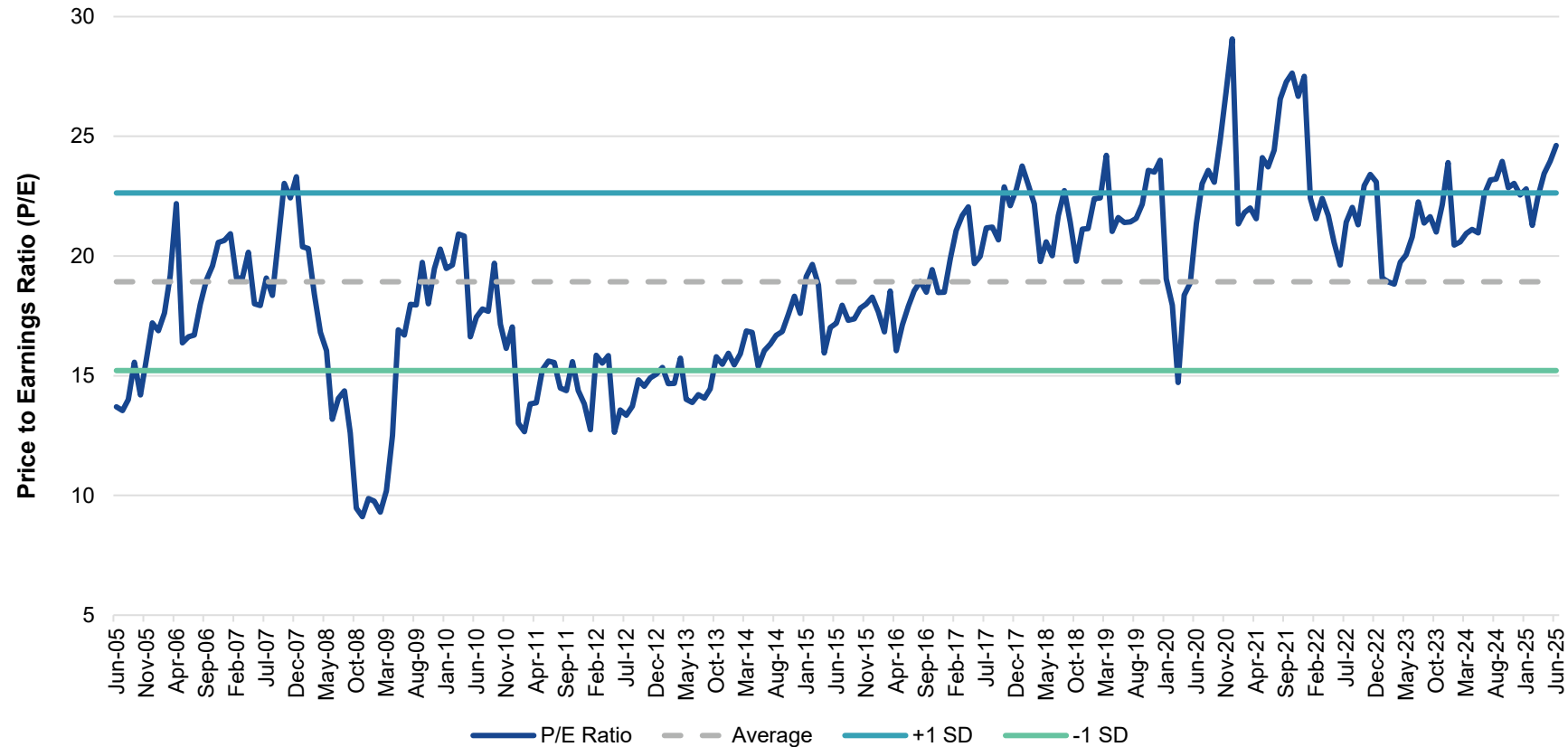
Asian Paints – Revenue Growth Trends YoY



Source: Morgan Stanley. Data as of April 2025. Past performance is no guarantee of future results. This is not an offer to buy or sell, or a recommendation to buy or sell any of the securities, financial instruments or digital assets mentioned herein. Past performance is no guarantee of future results. Any projections, forecasts and other forward-looking statements are not indicative of actual results, are for illustrative purposes only, are valid as of the date of this communication, and are subject to change without notice. Please important definitions at the end of the presentation.

# Valuations Are Often a Question in India

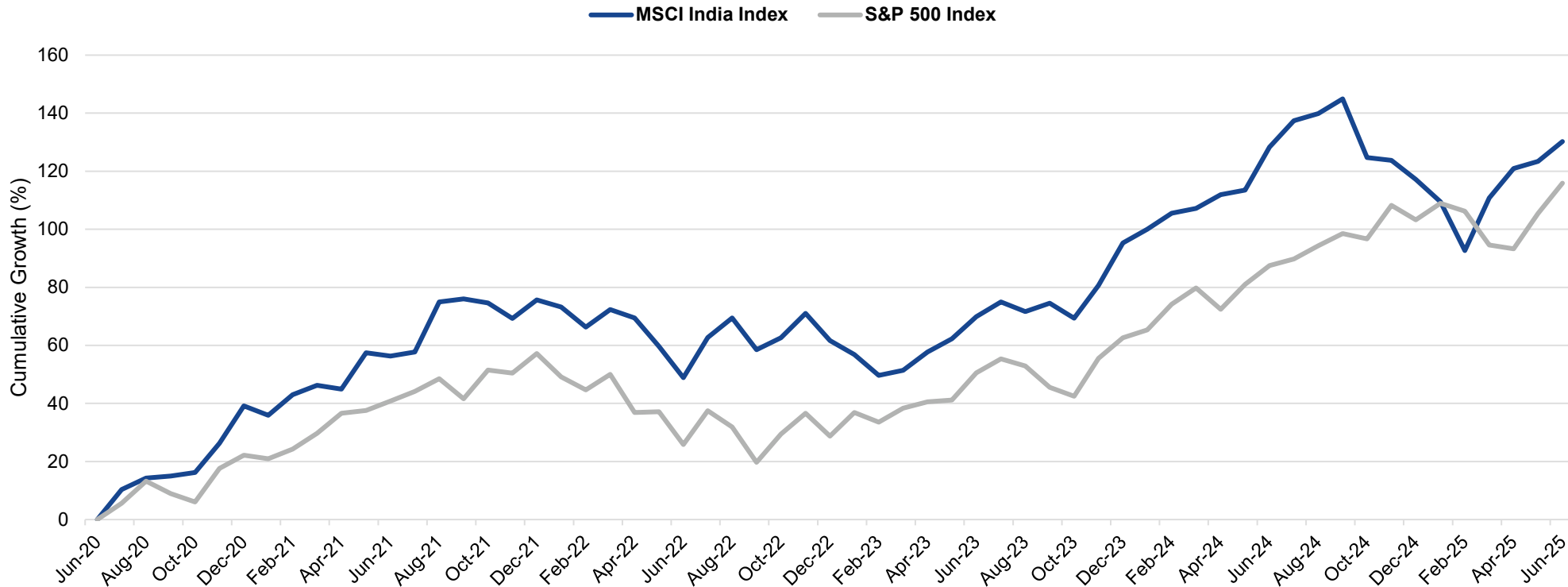
## Valuations Have Returned to Recent Highs



**Source: Bloomberg as of June 30, 2025.** The BSE SENSEX (also known as the S&P Bombay Stock Exchange Sensitive Index or simply SENSEX) is a free-float market-weighted stock market index of 30 well-established and financially sound companies listed on the Bombay Stock Exchange. The 30 constituent companies which are some of the largest and most actively traded stocks, are representative of various industrial sectors of the Indian economy. Past performance is no guarantee of future results. Any projections, forecasts and other forward-looking statements are not indicative of actual results, are for illustrative purposes only, are valid as of the date of this communication, and are subject to change without notice. Please important definitions at the end of the presentation.

# Recent India Correction a Buying Opportunity

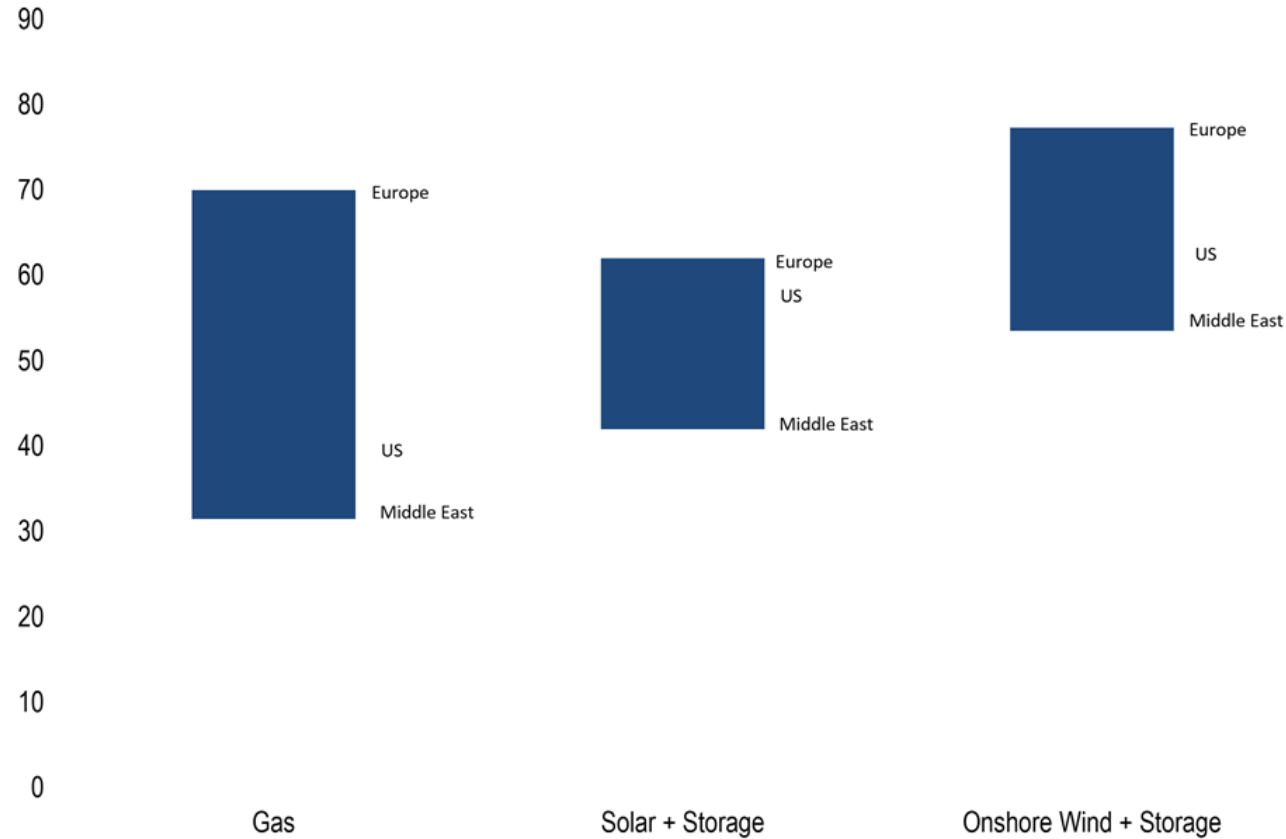
## U.S. and India Market Performance Mostly In Sync Over Last 5 Years



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# Mideast's Energy Cost Advantage

Full-Cycle Cost of Supply By Source (\$/MWh)

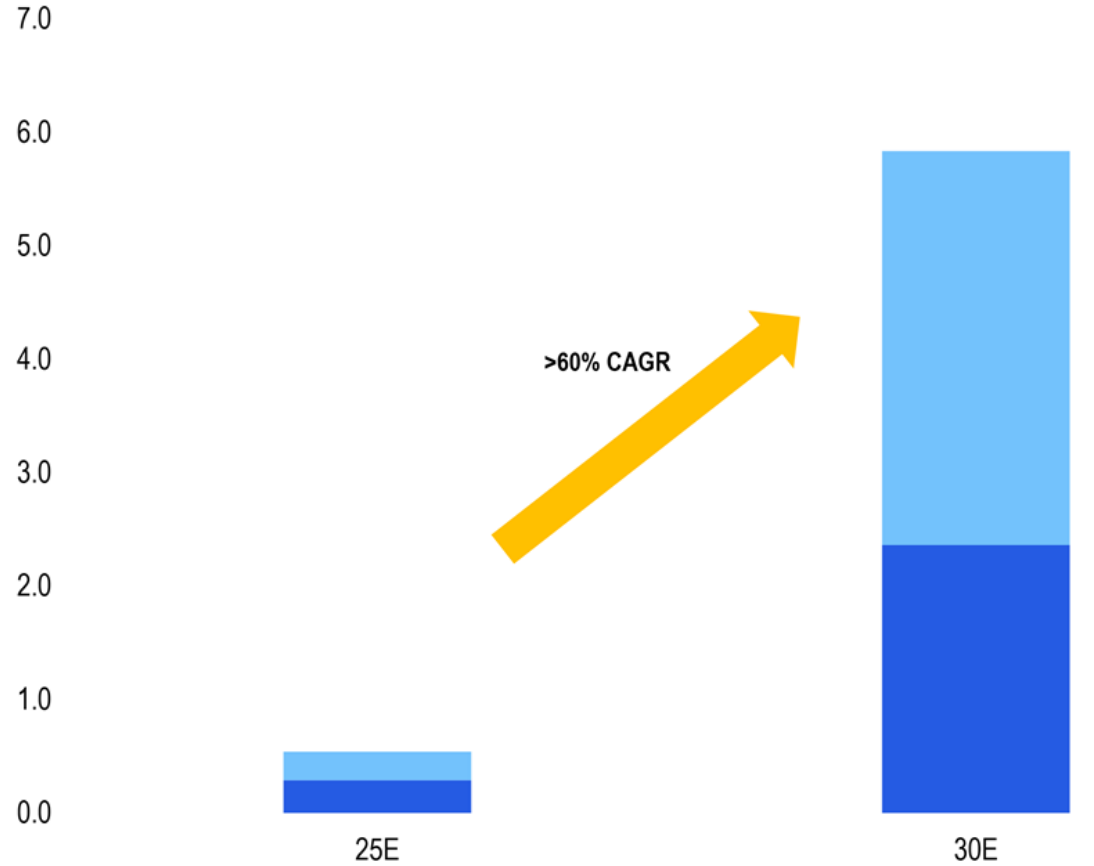


- Israeli Military:
  - Gaza Strip
  - Lebanon
  - Syria
  - Iran
- Consequences:
  - Russia
  - China

Source: Citibank Research. Past performance is no guarantee of future results. Any projections, forecasts and other forward-looking statements are not indicative of actual results, are for illustrative purposes only, are valid as of the date of this communication, and are subject to change without notice. Please important definitions at the end of the presentation.

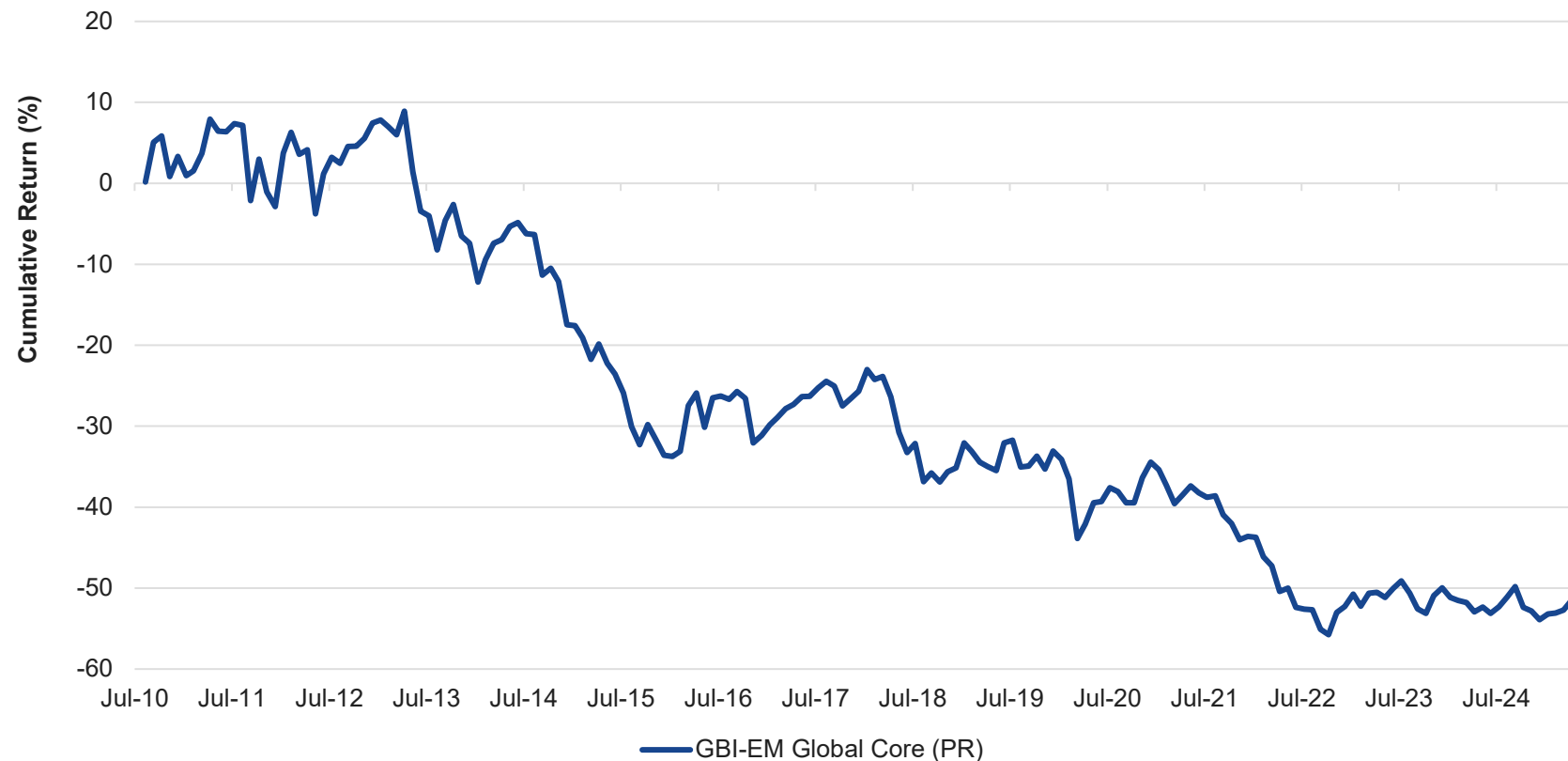
# Mideast Data Center Growth

## U.S. and India Market Performance Mostly In Sync Over Last 5 Years



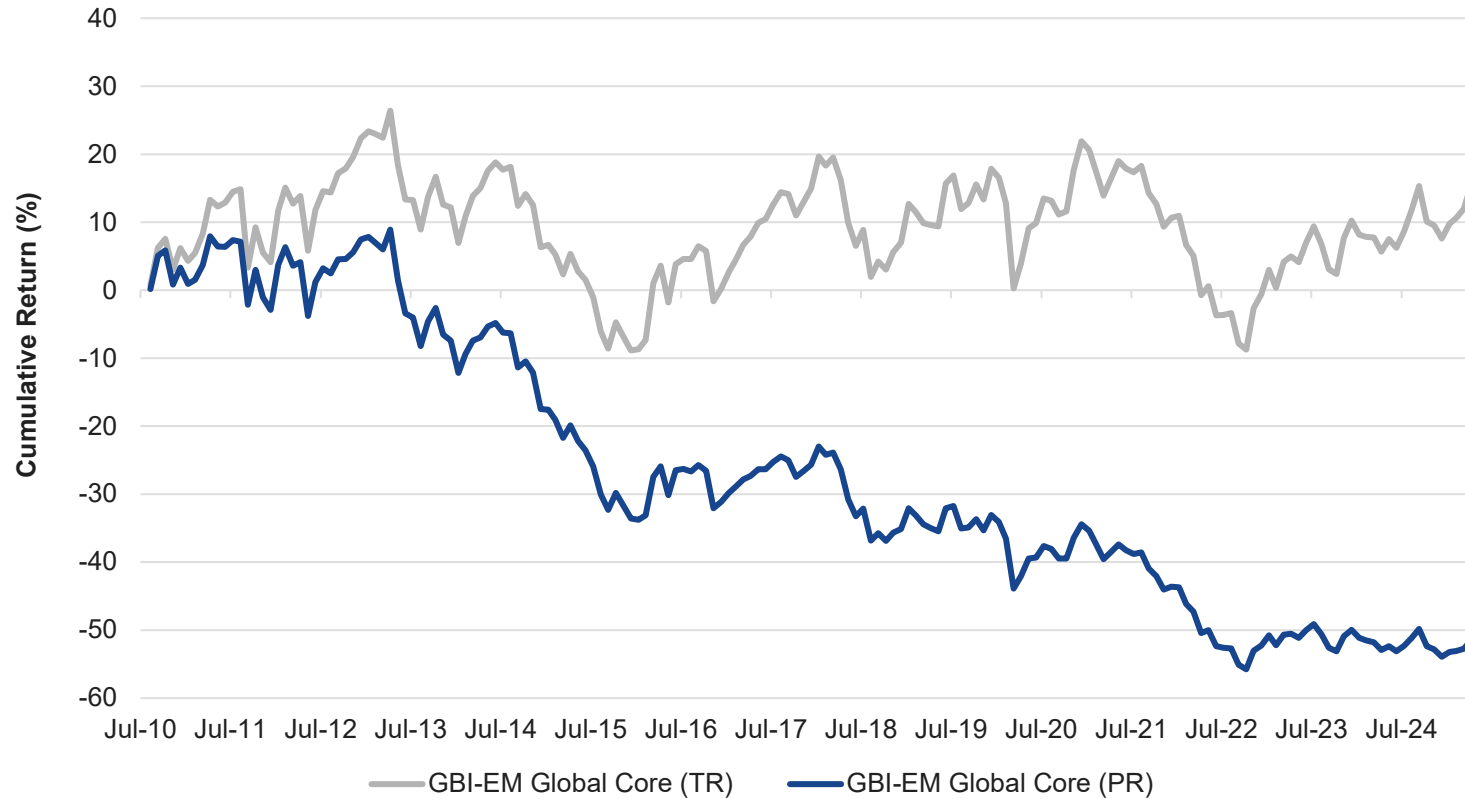
Source: Citibank Research. Past performance is no guarantee of future results. Any projections, forecasts and other forward-looking statements are not indicative of actual results, are for illustrative purposes only, are valid as of the date of this communication, and are subject to change without notice. Please important definitions at the end of the presentation.

# Emerging Markets Debt (Local Currency) Seems to Disappoint...



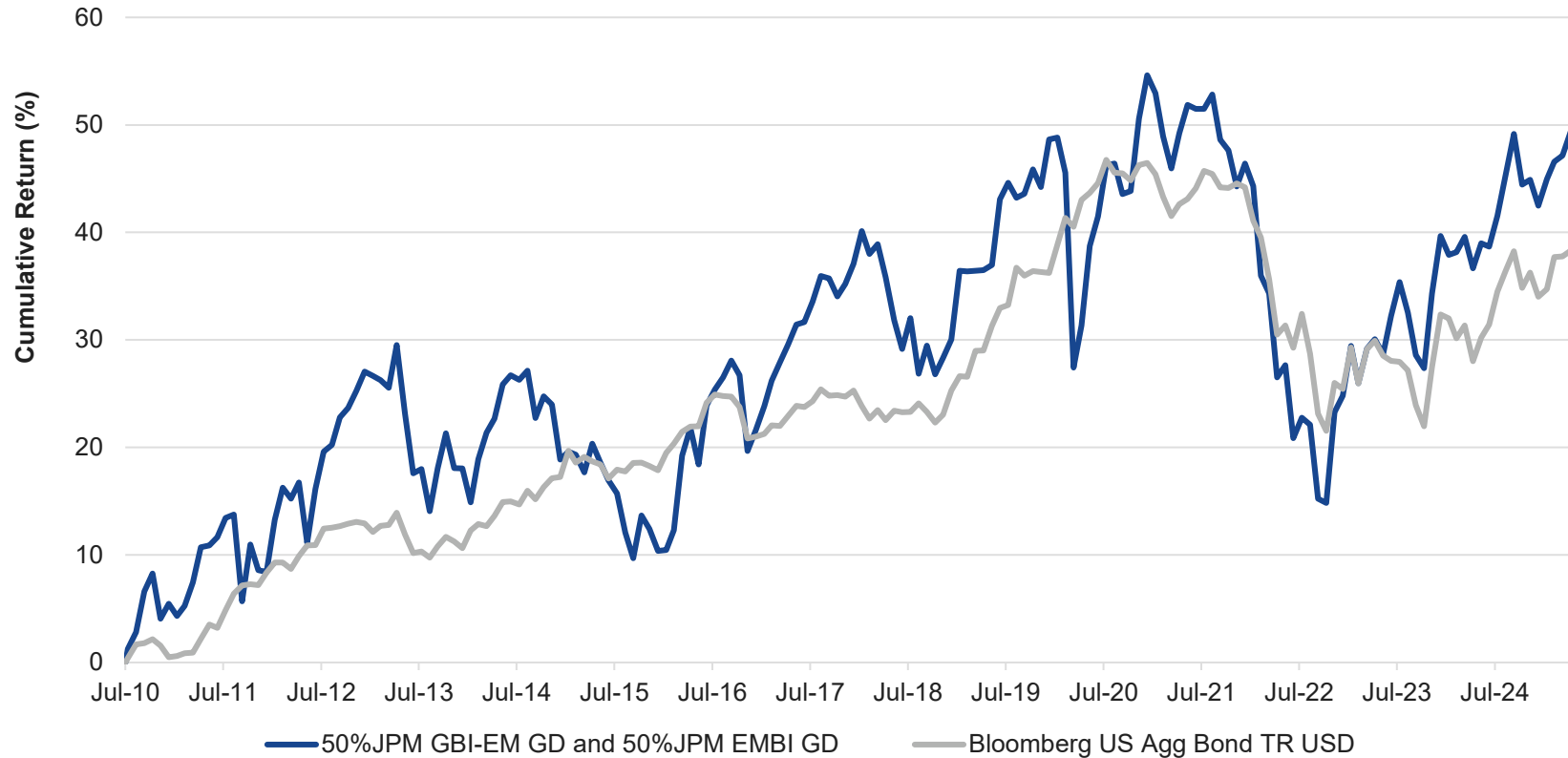
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# ...But Total Return Tells Different Story



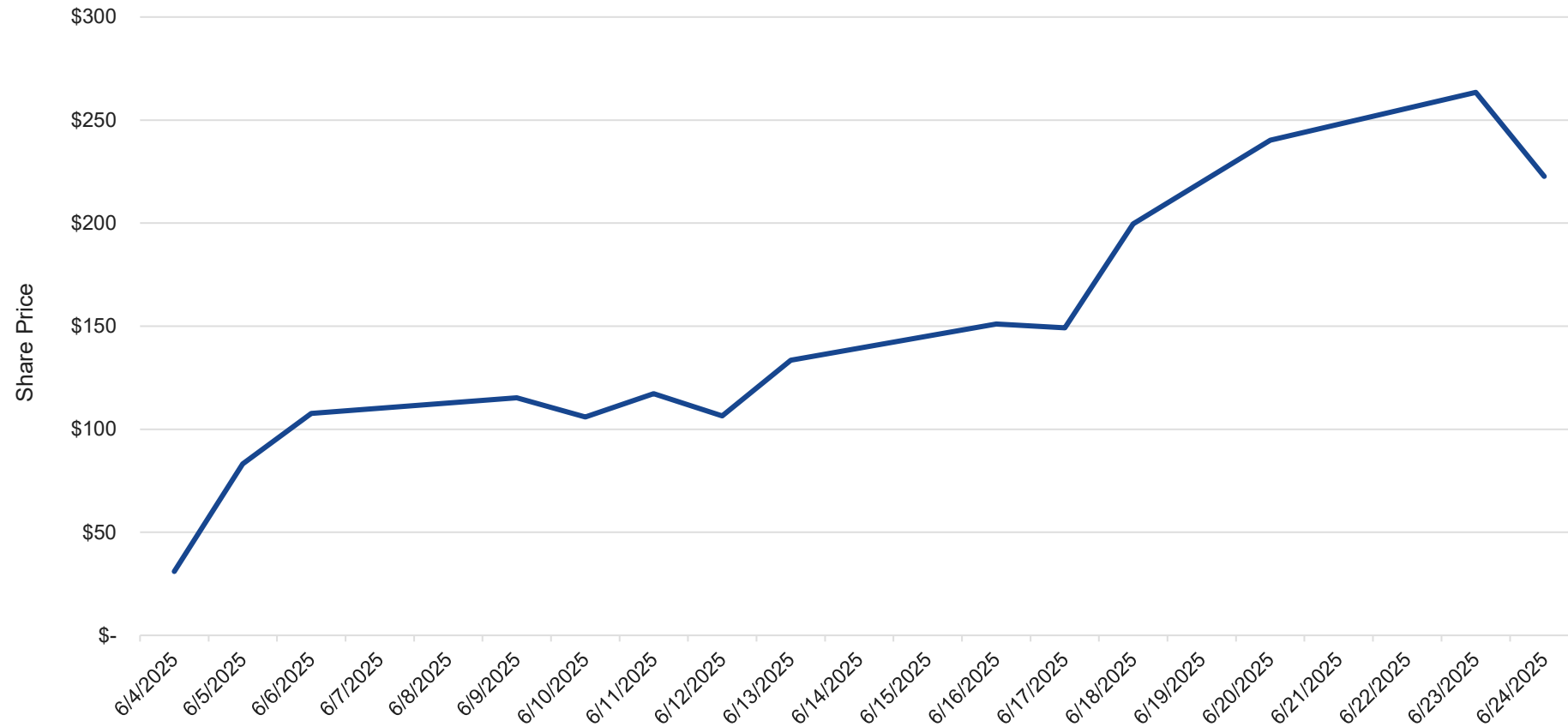
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# Emerging Markets Bonds Outperform U.S.



**Source: Bloomberg.** Data as of May 31, 2025. Any projections, forecasts and other forward-looking statements are not indicative of actual results, are for illustrative purposes only, are valid as of the date of this communication, and are subject to change without notice. Please see important disclosures and definitions at the end of the presentation.

# Circle IPO



**Source: Bloomberg.** Data as of June 24, 2025. 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, forecasts and other forward-looking statements are not indicative of actual results, are for illustrative purposes only, are valid as of the date of this communication, and are subject to change without notice. Please see important disclosures and definitions at the end of the presentation.

# Robinhood Joins S&P500

Price Since IPO (July 28, 2021)



Source: Bloomberg. Data as of June 30, 2025. Not intended as an offer to buy or sell any securities mentioned herein or as any call to action. Past performance is no guarantee of future results. Any projections, forecasts and other forward-looking statements are not indicative of actual results, are for illustrative purposes only, are valid as of the date of this communication, and are subject to change without notice. Please see important definitions at the end of the presentation.

# 2025 Historical Events and Portfolio Impacts

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- U.S. Fiscal Deficit --> Biggest Winners
  
- Artificial Technology Integration Into Our Lives
  
- International
  - India Digitization
  - Mideast -- AI
  - Emerging Market Debt

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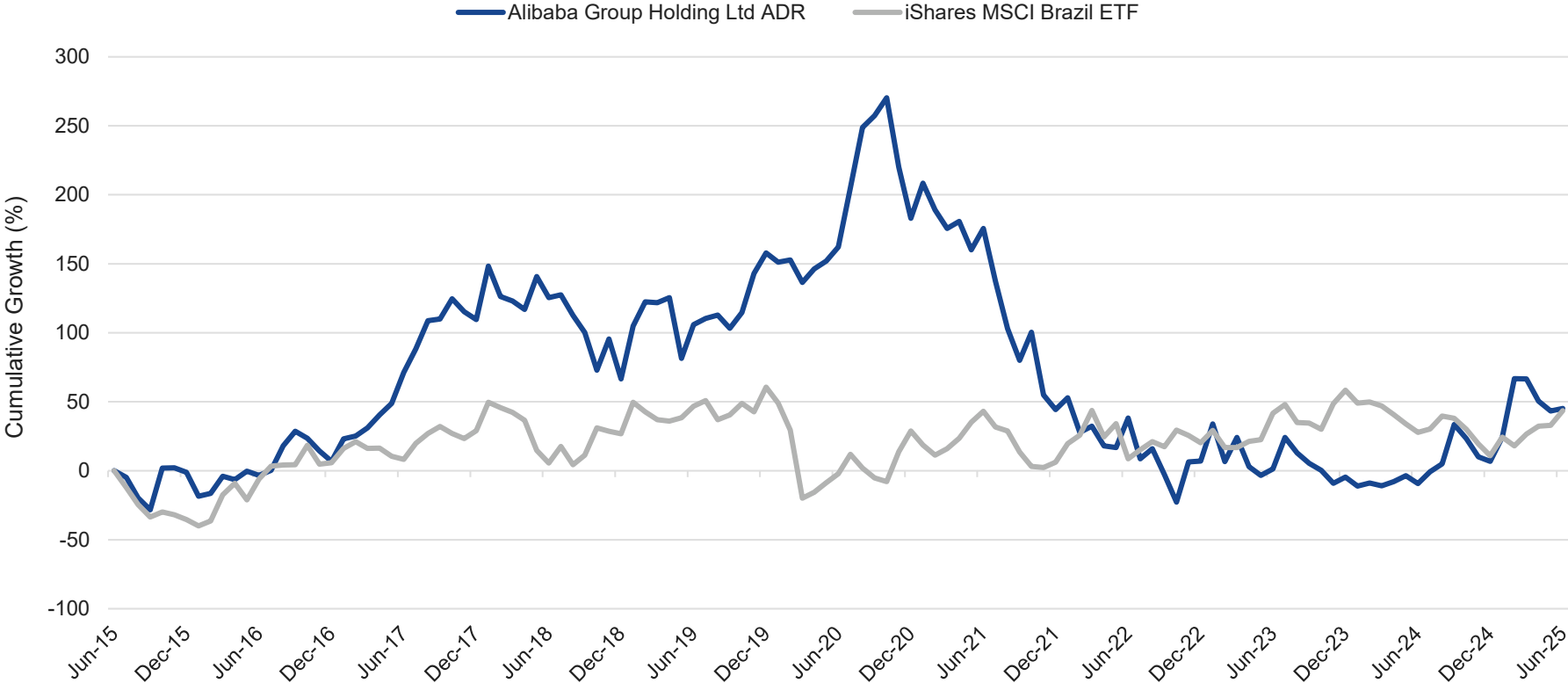
# Important Disclosures

# China and Brazil Equities



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## BABA vs. EWZ



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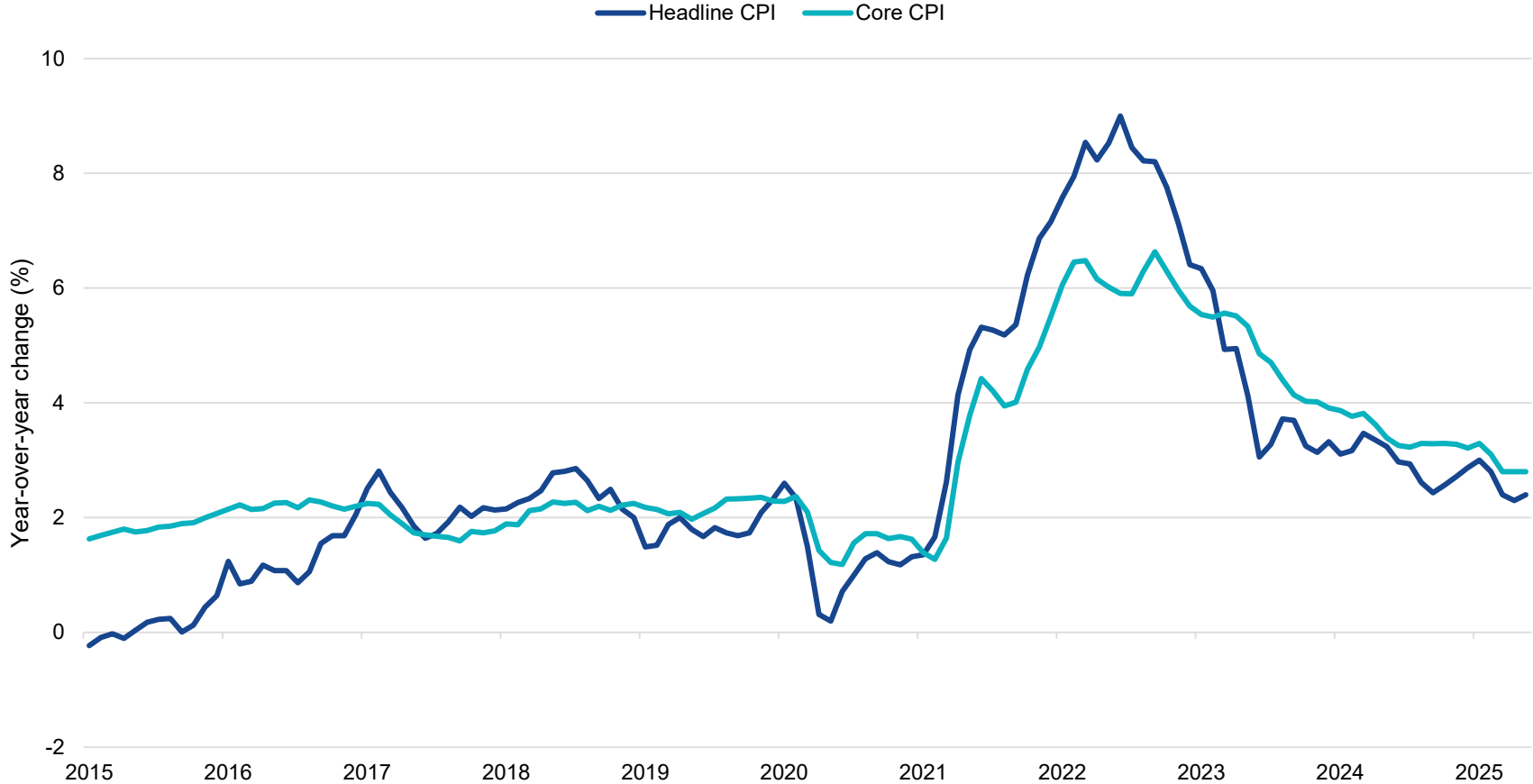
# Time to Revisit International Exposure

## Price Performance in Different Regimes

	<u>2014-Current</u>	<u>2000 - 2007</u>	<u>1996-2000</u>
<b>S&amp;P 500 Index</b>	116%	1%	148%
<b>S&amp;P 500 Equal Weight Index</b>	74%	78%	77%
<b>Nasdaq 100 Index</b>	226%	-52%	714%
<b>Russell 2000 Index</b>	34%	44%	81%
<b>MSCI International Developed Index</b>	20%	36%	55%
<b>MSCI Emerging Markets Index</b>	3%	160%	12%

Source: Bloomberg, New Edge Wealth. Data as of April 8, 2025. Any projections, forecasts and other forward-looking statements are not indicative of actual results, are for illustrative purposes only, are valid as of the date of this communication, and are subject to change without notice. Please see important disclosures and definitions at the end of the presentation.

# Inflation Risk Still A Concern



**Source: U.S. Bureau of Labor Statistics via FRED® as of May 2025.** The "Consumer Price Index for All Urban Consumers: All Items Less Food & Energy" is an aggregate of prices paid by urban consumers for a typical basket of goods, excluding food and energy. This measurement, known as "Core CPI," is widely used by economists because food and energy have very volatile prices. Any projections shown are for illustrative purposes only and are not intended as predictions of future results or events. Past performance is no guarantee of future results. Please important definitions at the end of the presentation.

# Jan's Favorite Alternative Media



## The Compound and Friends The Compound

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Join Downtown Josh Brown, Michael Batnick, and a rotal friends every Friday for expert insight and hot takes on t business and investing....

▶ Latest Episode

Jan's favorites:

- **The All In:** public markets, private markets, technology and politics
- **The Compound:** best macro thinkers and lots of charts

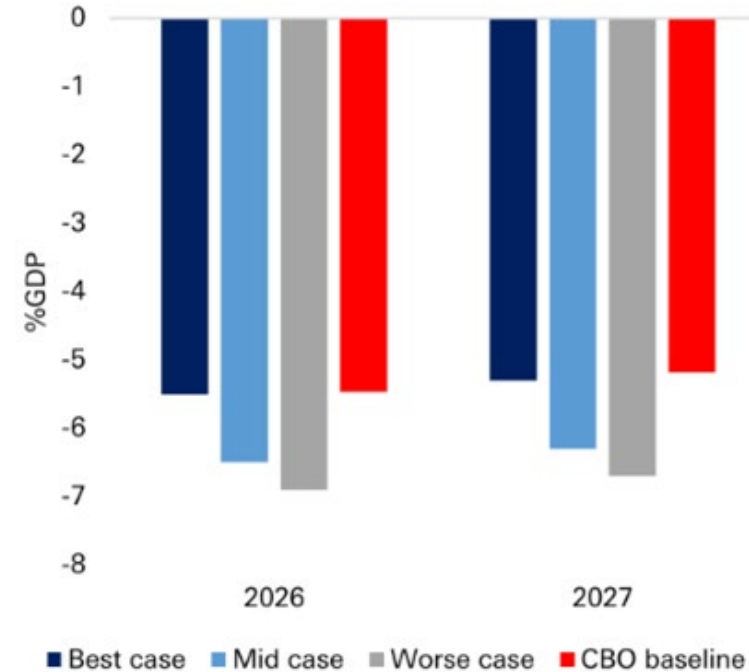
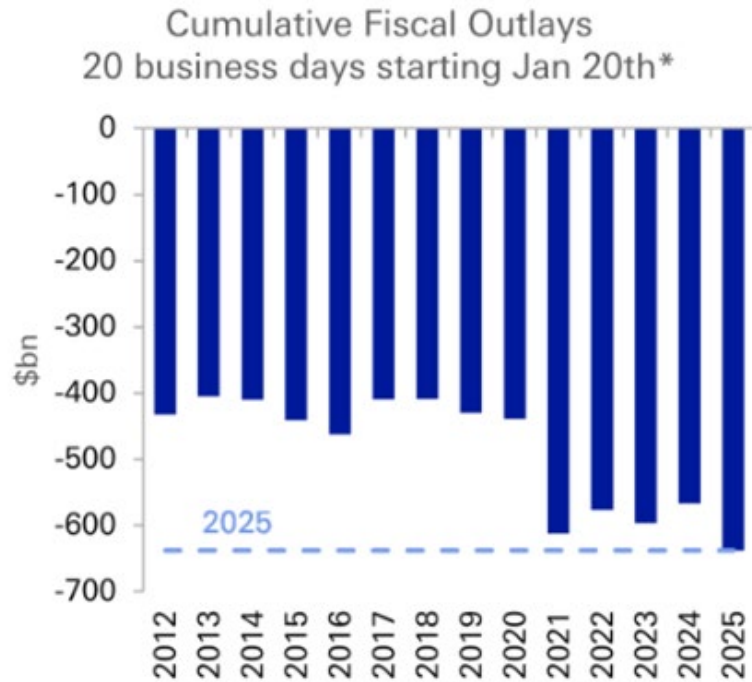
Other Recommendations:

- Hedge Fund Tips, Facts v. Feeling (Ryan Dietrich), Charlie Bilello, Thoughtful Money
- Calcium CT Test

# Wall Street Expects 5.5% Best Case

## Federal Govt Spending Since Inauguration Higher Than Recent Years

## Best Case Scenario Near CBO's; wider deficits under more likely scenarios



Source: US Treasury Dept, Deutsche Bank (left); CBO, Deutsche (right). Not intended as an offer to buy or sell any securities mentioned herein or as any call to action. Past performance is no guarantee of future results. Any projections, forecasts and other forward-looking statements are not indicative of actual results, are for illustrative purposes only, are valid as of the date of this communication, and are subject to change without notice. Please important definitions at the end of the presentation.

# Savings Through Job Losses and Contractor Reductions

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- 3.0 million Federal Employees (including 600,000 postal workers)
  - 5-“20 million contractors” (debatable)
  - 200,000 terminated so far and 75,000 accepted voluntary termination
- Low case:  $500,000 \times \$125,000 \text{ per} = \$62.5 \text{ billion}$
- High case:  $2,000,000 \times \$125,000 \text{ per} = \$250 \text{ billion}$
- Less 250,000 “double dip” that won’t be unemployment
- **I assume half of this, or \$125 billion**

# Where Job Cuts May Fall

## Job Growth by Industry (2020 to 2024)

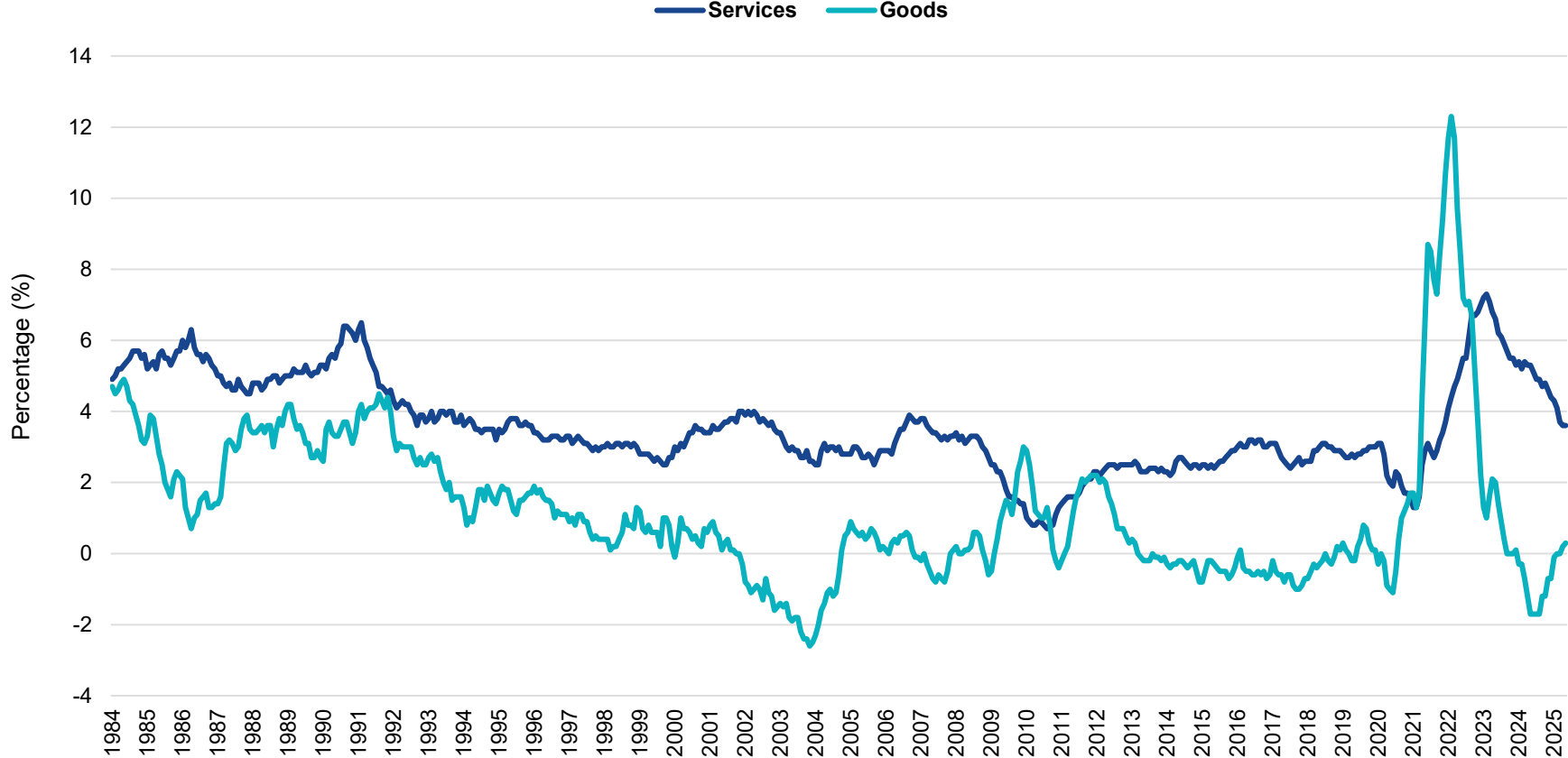
	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>Total</u> <u>(2020 – 2024)</u>
<b>Health Care &amp; Social Assistance</b>	-450,000	+1,200,000	+1,300,000	+1,010,000	+850,000	+3,910,000
<b>Professional &amp; Business Services</b>	-1,000,000	+1,400,000	+900,000	+750,000	+600,000	+2,650,000
<b>Leisure &amp; Hospitality</b>	-3,800,000	+2,500,000	+1,300,000	+800,000	+250,000	+1,050,000
<b>Construction</b>	-200,000	+400,000	+350,000	+250,000	+200,000	+1,000,000
<b>Manufacturing</b>	-500,000	+300,000	+200,000	+150,000	+100,000	+250,000

Source: Perplexity

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# Risk: Services Inflation is Still High

U.S. Core CPI – Goods and Services (1 Year % Change)



Source: Bureau of Labor Statistics. Data as of May 2025. The "Consumer Price Index for All Urban Consumers: All Items Less Food & Energy" is an aggregate of prices paid by urban consumers for a typical basket of goods, excluding food and energy. This measurement, known as "Core CPI," is widely used by economists because food and energy have very volatile prices. Past performance is no guarantee of future results. Any projections, forecasts and other forward-looking statements are not indicative of actual results, are for illustrative purposes only, are valid as of the date of this communication, and are subject to change without notice. Please important definitions at the end of the presentation.

# The “Austerity” Impact of Spending Cuts

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- 2 million in job losses and 3% of GDP spending cuts are recessionary
- Will hit equities and corporate profits, should be visible in Q2 earnings season through “guidance”
- **Enables Fed to cut rates to 2% or so – the grand bargain**

# Index Descriptions

**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.

**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.

**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.

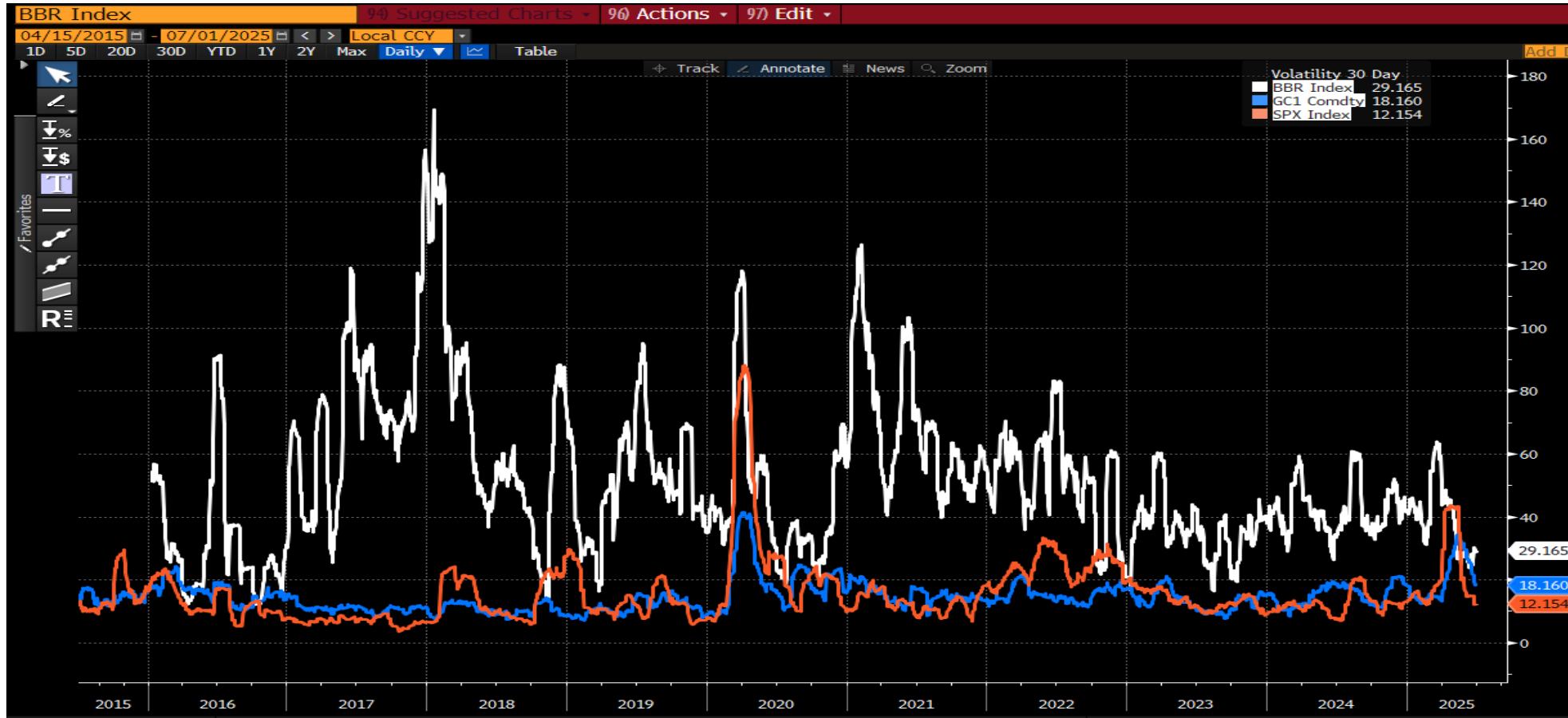
**FTSE NAREIT All Equity REITs Index** is a free-float adjusted, market capitalization-weighted index of U.S. Equity REITs. Constituents of the Index include all tax-qualified REITs with more than 50 percent of total assets in qualifying real estate assets other than mortgages secured by real property.

**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.

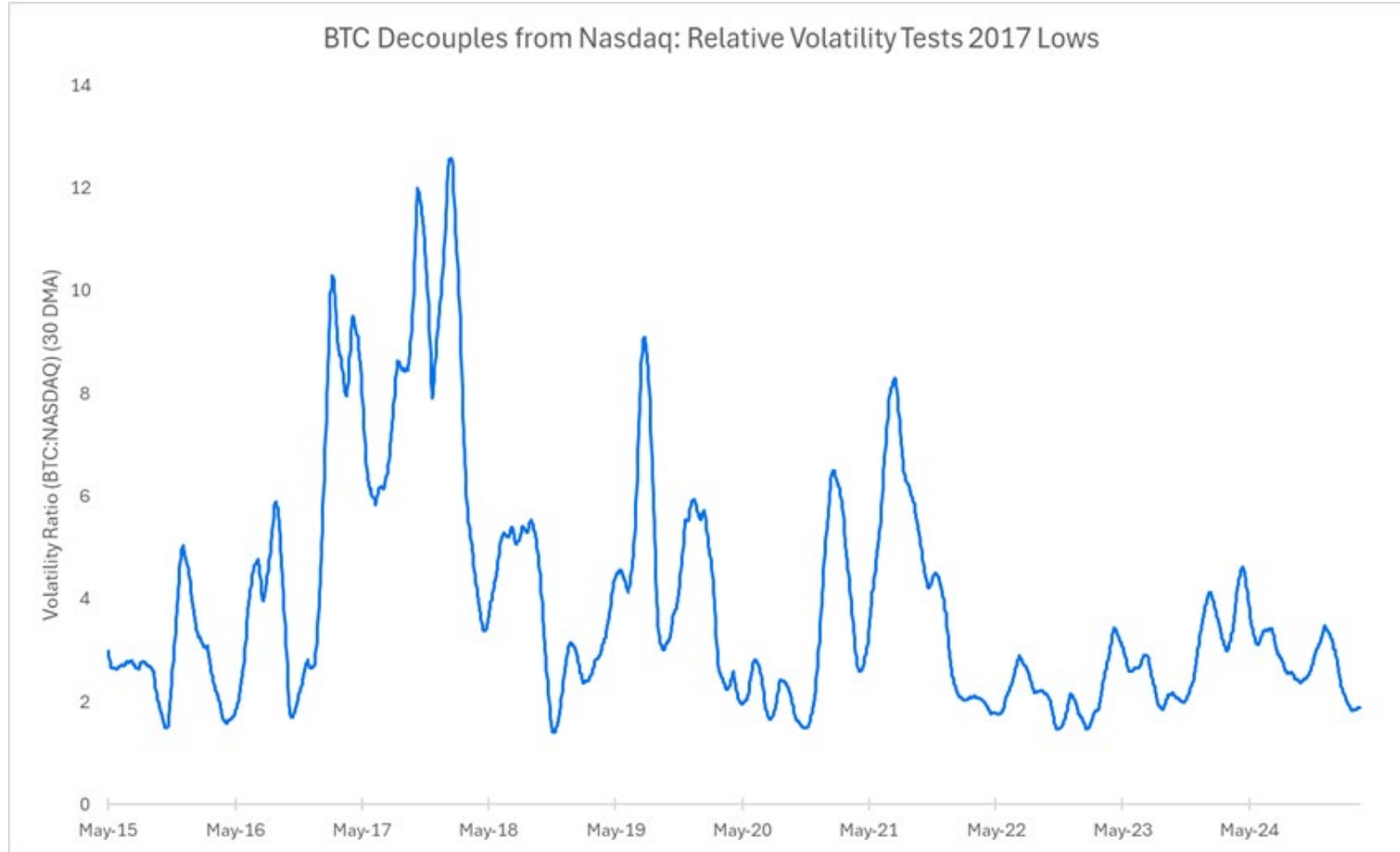
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# Bitcoin's Volatility Is Relatively High...



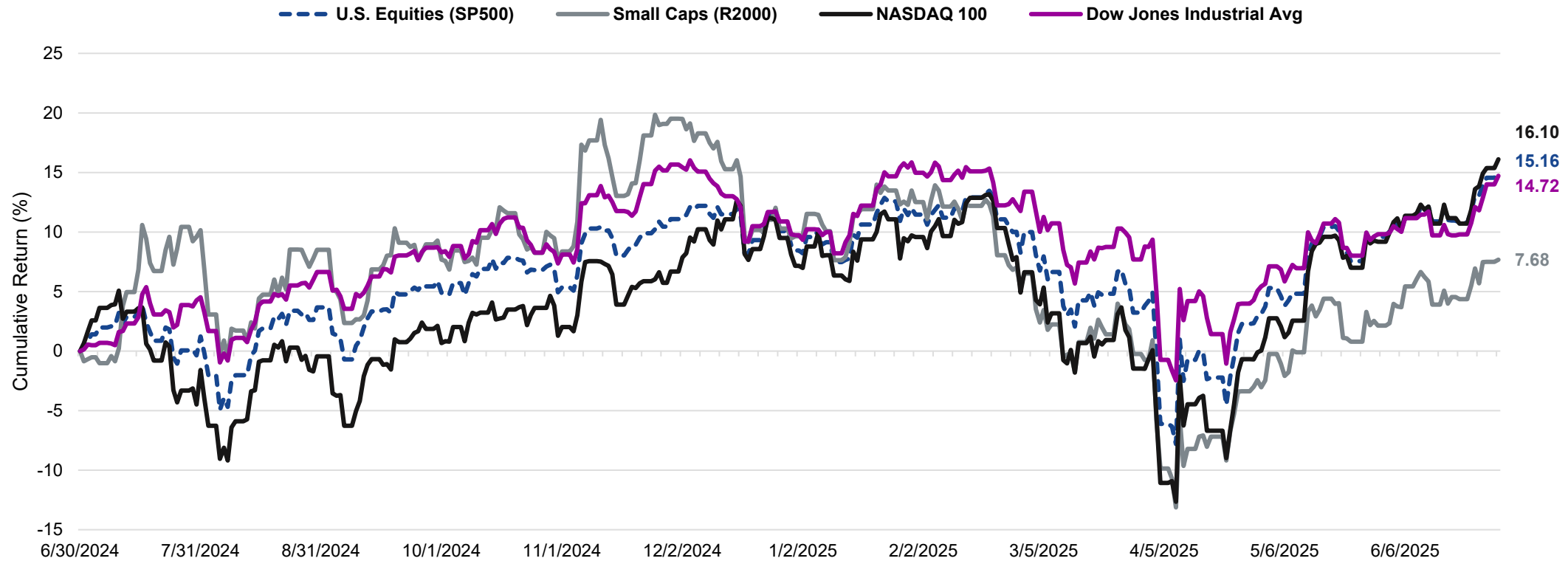
Source: Bloomberg. Data as of June 30, 2025. Past performance is no guarantee of future results. Any projections, forecasts and other forward-looking statements are not indicative of actual results, are for illustrative purposes only, are valid as of the date of this communication, and are subject to change without notice. Please important definitions at the end of the presentation. **Digital assets are subject to significant risk and are not suitable for all investors. It is possible to lose your entire principal investment.**

# ... But Bitcoin Volatility Has Shifted Down



**Source: Bloomberg. Data as of April 2025.** Past performance is no guarantee of future results. Any projections, forecasts and other forward-looking statements are not indicative of actual results, are for illustrative purposes only, are valid as of the date of this communication, and are subject to change without notice. Please important definitions at the end of the presentation. **Digital assets are subject to significant risk and are not suitable for all investors. It is possible to lose your entire principal investment.**

# Mega-Tech Rebounds



Source: Bloomberg. Data as of June 30, 2025. "U.S. Equities" represented by the S&P 500 Index. "Small/Mid Caps" represented by the Russell 2000 Index. Past performance is no guarantee of future results. Any projections, forecasts and other forward-looking statements are not indicative of actual results, are for illustrative purposes only, are valid as of the date of this communication, and are subject to change without notice. Please important definitions at the end of the presentation.

# Index Definitions

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. Copyright 2025, J.P. Morgan Chase & Co. All rights reserved.

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Investments in small and mid-cap stocks may be more volatile than those of larger ones, and they are also often less liquid than those of larger companies because there is a limited market for small and mid-cap securities.

Emerging Market securities are subject to greater risks than U.S. domestic investments. These additional risks may include exchange rate fluctuations and exchange controls; less publicly available information; more volatile or less liquid securities markets; and the possibility of arbitrary action by foreign governments, or political, economic or social instability.

Investments in emerging markets bonds may be substantially more volatile, and substantially less liquid, than the bonds of governments, government agencies, and government-owned corporations located in more developed foreign markets. Emerging markets bonds can have greater custodial and operational risks, and less developed legal and accounting systems than developed markets.

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.

# Important Disclosures (cont.)

**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 SPIC 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.

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**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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