

The Big Money is Made in the Big Trends



David Schassler
Head of Multi-Asset Solutions,
Portfolio Manager

VanEck's Multi-Asset Solutions team employs macro research, fundamental security selection, and quantitative strategies, to build dynamic model portfolios based on client-specific risk profiles. Headed by David Schassler, the team offers a comprehensive perspective on market trends, asset allocation, and strategic analysis.

~\$700B

AI capex is accelerating as hyperscalers are on track to spend \$700B on infrastructure in 2026.

51 months

U.S. manufacturing capacity has grown for 51 straight months. The industrial rebuild is real.

3.8%

CPI climbed back to 3.8% YoY. Inflation is back, driven by energy shocks and supply disruptions.

Past performance is no guarantee of future results. Other assets held by the strategies may have performed differently during the period.

Overview

Paul Tudor Jones was recently on the [Invest Like the Best Podcast](#). It is well worth your time.

The interview reinforced three timeless investment truths:

1. Most of your money will be made by riding a trend for a very long time
2. Harness the power of compounding
3. Every successful investor is a great risk manager

Markets change. Great investment principles do not.

Ride the Big Trends

We are living through a technology super cycle. Technology has never moved this quickly and it will never move this slowly again. We have been positioned for this shift for years and expect it to persist for a very long time.

But technology is not the only wave we are riding.

Real assets are the bottleneck required for technology to scale. AI needs data centers. Data centers need power. Power needs grids, copper, steel, pipelines, and fuel. Robots still need metals. Semiconductors still require industrial supply chains.

The AI boom is ultimately an industrial story.

Add in reshoring and strategic industrial rebuilding and you have the hallmarks of a powerful multi-decade real asset cycle.

We believe this real asset cycle evolves over the long term as real-world constraints collide with massive technological ambitions.

Harness the Power of Compounding

The power of compounding is well illustrated by the S&P 500 Index and its long-term double digit return profile.

The wealthiest investors in history did not find hundreds of great ideas. They found a few and stayed with them for a long time.

The views expressed are for illustrative purposes only, subject to change without notice, do not constitute investment advice or recommendations, and are those of the author(s) and not necessarily those of VanEck or its other employees. Past performance is no guarantee of future results.

We seek to identify the assets with the strongest long duration compounding characteristics and structurally overweight them.

This sounds simple because it is simple.

The hard part is behavioral. Most investors interrupt compounding by chasing headlines, panicking during volatility, or constantly repositioning portfolios.

Compounding requires patience. Patience is rare.

Great Investors are Great Risk Managers

There is no one size fits all approach here.

We target a consistent aggregate level of portfolio risk and seek to derive that risk from multiple differentiated exposures while reducing unnecessary concentrations.

Our objective is straightforward. Target an appropriate level of risk while ensuring that no single exposure dominates the portfolio.

The future is uncertain. Risk concentrations are easy to spot.

Earnings and Capex are Surging

Disruptive technology, insatiable capex, and tremendous earnings growth remain the fuel that keeps bull markets running.

LPL Research recently highlighted that the largest hyperscalers are on track for roughly \$700 billion in combined capex aimed largely at AI infrastructure.

Larry Page reportedly said he would rather go bankrupt than lose the AI race. That perfectly captures the wartime spending mentality we have been discussing for some time now.

This no longer resembles a normal investment cycle.

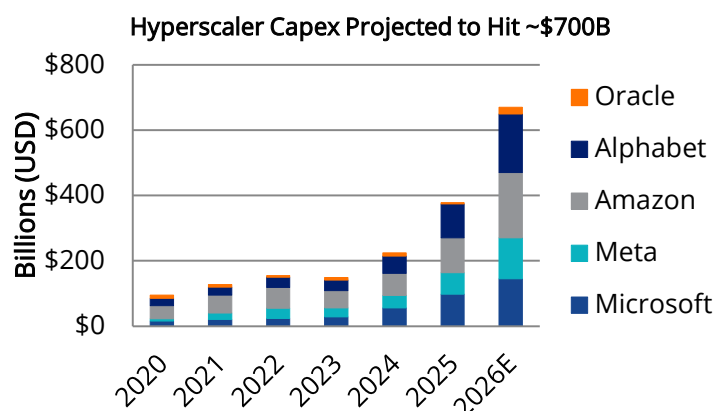
It increasingly resembles a technological arms race.

That matters because wartime economies do not care much about efficiency. They care about winning.

That is bullish for infrastructure, energy, industrial production, semiconductors, utilities, and real assets broadly.

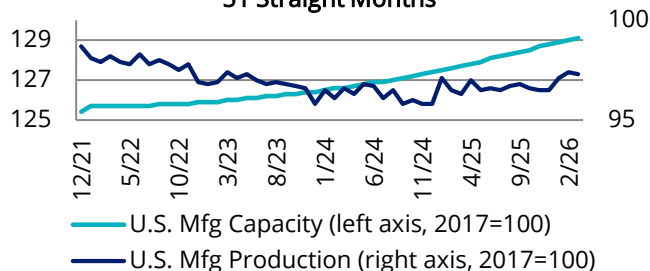
The U.S. is rebuilding industrial capacity at an impressive scale. The chart below demonstrates that manufacturing capacity in the U.S. has expanded for 51 months straight. We believe that this process lasts much longer and is more capital intensive than most investors expect.

The technology sector still has the potential to deliver significant earnings growth from here.



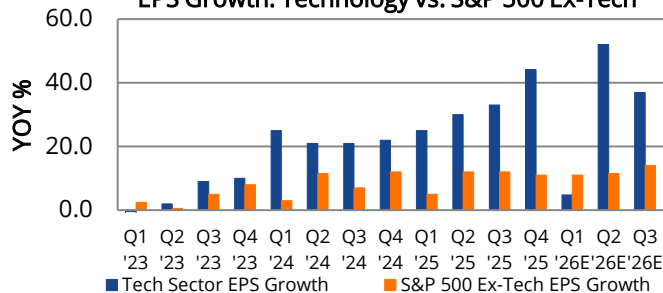
Source: LPL Research, Bloomberg. Past performance is not a guarantee of future results. Estimates may not materialize as predicted and are subject to change.

U.S. Manufacturing Capacity Has Expanded for 51 Straight Months



Source: LPL Research, Bloomberg, U.S. Federal Reserve 04/21/26. Past performance is not a guarantee of future results.

EPS Growth: Technology vs. S&P 500 Ex-Tech



Source: LPL Research, Bloomberg, 04/30/26. Past performance is not a guarantee of future results. Estimates may not materialize as predicted and are subject to change.

The views expressed are for illustrative purposes only, subject to change without notice, do not constitute investment advice or recommendations, and are those of the author(s) and not necessarily those of VanEck or its other employees. Past performance is no guarantee of future results.

If AI truly is a disruptive general-purpose technology, as is our view, then eventually productivity gains spread across the economy and market breadth will materially broaden.

That is a trend we look forward to riding for a very long time.

Inflation is Rising Again

Physical constraints and supply chain vulnerabilities are driving inflation higher. Since this conflict started, we have warned that wars always begin with confidence and rarely end on schedule. Unfortunately, that observation is proving correct once again.

Risk will increase non-linearly over the next two months if the Strait of Hormuz remains closed as supply shortages become increasingly visible.

Inflation is rising again.

The latest CPI report came in at 3.8% on a year-over-year basis. Cost increases were most notable in gas prices, grocery prices, and airfares. Expect this to get worse before it gets better.

According to the IEA, this is one of the largest supply disruptions in history. ConocoPhillips recently warned that the grace period from tankers departing before the conflict began is over. Countries dependent on imports for energy and other raw materials are facing shortages.

Quick response buffers to the oil shock have thus far helped stabilize prices near the \$100 per barrel range.

The most powerful tool has been Strategic Petroleum Reserve releases globally.

The United States alone has committed massive reserve releases to cushion price spikes ahead of the summer driving season.

But reserve releases are not production growth.

Meanwhile, U.S. rig counts remain subdued as producers prioritize profitability and shareholder returns over aggressive expansion.

That may be good for energy company shareholders.

It may not be great for inflation.

Time is not on our side.

We remain long oil and other commodities.

The Physical Economy Matters Again

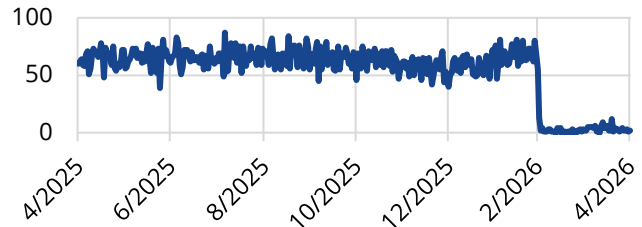
The world is changing quickly.

Technology is accelerating. Industrial capacity is being rebuilt. Governments are spending aggressively. Inflation is coming back.

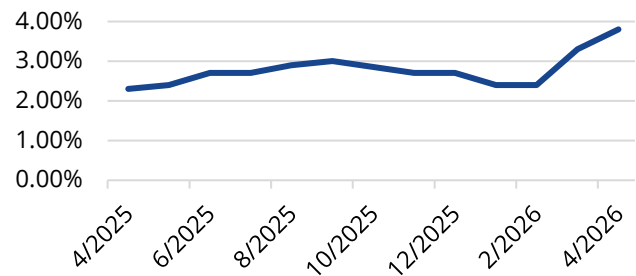
Ride the big trends. Harness compounding. Manage risk carefully.

The future may be digital, but the infrastructure behind it remains stubbornly physical.

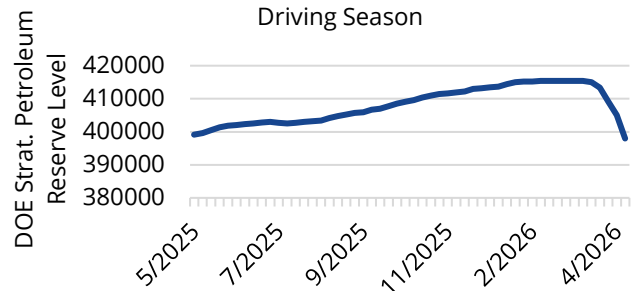
Number of Ships Passing Through the Strait of Hormuz Grinds to a Halt



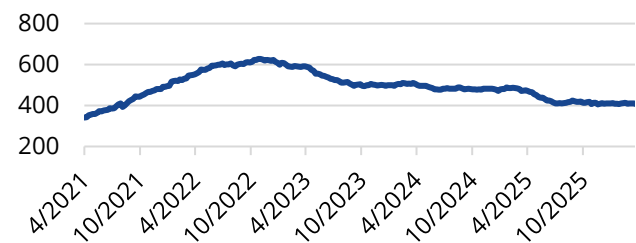
Latest CPI Report Came in Hot at 3.8%



U.S. Taps Strategic Reserves Ahead of Summer Driving Season



Subdued U.S. Rig Counts Reflect Producer Discipline Over Expansion



Source: Bloomberg. Past performance is not a guarantee of future results.

The views expressed are for illustrative purposes only, subject to change without notice, do not constitute investment advice or recommendations, and are those of the author(s) and not necessarily those of VanEck or its other employees. Past performance is no guarantee of future results.

Standardized Performance

	Inception Date	1M	3M	YTD	1Y	3Y	5Y	Since Inception
Wealth Builder Plus Conservative Strategy 7/1/2024								
Net		3.03	1.25	2.58	11.13	--	--	8.85
Gross		3.03	1.25	2.58	11.13	--	--	8.85
20% ACWI/80% ICE US Broad Market Index		2.07	0.63	1.42	8.79	--	--	7.59
Wealth Builder Plus Moderate Strategy 7/1/2024								
Net		7.02	3.15	5.82	22.44	--	--	14.66
Gross		7.02	3.15	5.82	22.44	--	--	14.66
60% ACWI/40% ICE US Broad Market Index		5.99	1.92	3.80	18.68	--	--	12.58
Wealth Builder Plus Aggressive Strategy 7/1/2024								
Net		8.96	4.11	7.46	28.44	--	--	17.74
Gross		8.96	4.11	7.46	28.44	--	--	17.74
80% ACWI/20% ICE US Broad Market Index		7.99	2.54	4.98	23.87	--	--	15.04
Thematic Disruption Strategy 12/24/2021								
Net		18.07	9.08	12.49	50.63	24.47	--	8.54
Gross		18.08	9.10	12.52	50.79	24.71	--	8.85
MSCI ACWI IMI Growth Index		12.74	3.77	5.09	33.64	21.88	--	9.59
Real Assets Strategy 8/16/2017								
Net		4.11	10.59	21.53	46.18	22.50	15.92	10.17
Gross		4.11	10.59	21.53	46.18	22.64	16.23	10.58
Bloomberg Commodity Index		4.21	17.47	29.65	44.82	15.75	13.17	9.11
Real Assets Plus Strategy 4/16/2024								
Net		4.34	9.82	19.98	42.61	--	--	27.44
Gross		4.34	9.82	19.98	42.61	--	--	27.44
Bloomberg Commodity Index		4.21	17.47	29.65	44.82	--	--	21.73
Select Opportunities Strategy 12/20/2024								
Net		14.21	6.50	11.02	46.11	--	--	28.01
Gross		14.21	6.50	11.02	46.11	--	--	28.01
MSCI ACWI Index		10.17	3.58	6.65	31.00	--	--	21.80
Income Builder Strategy 12/1/2025								
Net		0.87	0.57	1.70	--	--	--	1.56
Gross		0.87	0.57	1.70	--	--	--	1.56
ICE BofA US Broad Market Index		0.16	-0.03	0.22	--	--	--	-0.07

The performance data quoted represents past performance. Past performance is not a guarantee of future results. Performance may be lower or higher than performance data quoted. Performance figures presented herein are preliminary and may differ slightly from final performance figures. Net and gross performance may be substantially similar when VanEck does not overlay a fee. Please contact us at info@vaneck.com for additional information.

Source: VanEck. As of 4/30/2026. Returns greater than 1 year are annualized.

The views expressed are for illustrative purposes only, subject to change without notice, do not constitute investment advice or recommendations, and are those of the author(s) and not necessarily those of VanEck or its other employees. Past performance is no guarantee of future results.

Disclosures

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. The information presented does not involve the rendering of personalized investment, financial, legal, tax advice, or any call to action. Certain statements contained herein may constitute projections, forecasts and other forward-looking statements, which do not reflect actual results, are for illustrative purposes only, are valid as of the date of this communication, and are subject to change without notice. Actual future performance of any assets or industries mentioned are unknown. Information provided by third party sources are believed to be reliable and have not been independently verified for accuracy or completeness and cannot be guaranteed. VanEck does not guarantee the accuracy of third party data. The information herein represents the opinion of the author(s), but not necessarily those of VanEck or its other employees.

Any projections, market outlooks or estimates in this material are forward-looking statements and are based upon certain assumptions that are solely the opinion of VanEck. Any projections, outlooks or assumptions should not be construed to be indicative of the actual events which will occur. Further, any information regarding portfolio composition, portfolio composition methodology, investment process or limits, or valuation methods of evaluating companies and markets are intended as guidelines which may be modified or changed by VanEck at any time in its sole discretion without notice.

The models are not mutual funds or other types of securities and will not be registered with the Securities and Exchange Commission as investment companies under the Investment Company Act of 1940, as amended, and no units or shares of the models will be registered under the Securities Act of 1933, as amended, nor will they be registered with any state securities regulator. Accordingly, the models are not subject to compliance with the requirements of such acts.

The portfolio holdings presented represent securities held as of the period indicated and may not be representative of current or future investments. Such data may vary for each client in the strategy due to, but not limited to, asset size, market conditions, client guidelines and the diversity of portfolio holdings. Portfolio holdings are subject to change without notice and are being provided for illustrative purposes only. Nothing contained herein should be construed as (i) an offer to buy any security or (ii) a recommendation as to the advisability of investing in, purchasing or selling any security. This material is being provided for illustrative purposes only. Past performance is no guarantee of future results.

An investment in the strategies may be subject to risks which include, among others, equity securities, market, volatility, futures contract, investments related to bitcoin and bitcoin futures, derivatives, social media analytics, information technology, communication services, consumer discretionary, software and internet software, financials and semiconductor industries, emerging market securities, counterparty, foreign securities, foreign currency, non-U.S. issuers, investment capacity, target exposure and rebalancing, small- and medium-capitalization companies, borrowing and leverage, indirect investment, credit, interest rate, illiquidity, investing in other investment companies, management, non-diversified, operational, portfolio turnover, regulatory, repurchase agreements, tax, cash transactions, authorized participant concentration, no guarantee of active trading market, trading issues, fund shares trading, premium/discount and liquidity of fund shares, U.S. government securities, debt securities, municipal securities, securitized/asset-backed securities, and sovereign bond risks, all of which could significantly and adversely affect the strategies.

Digital asset investments are subject to significant risk and may not be suitable for all investors. Digital asset prices are highly volatile, and the value of digital assets, 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.

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

Model Portfolio information is designed to be used by financial advisors solely as an educational resource, along with other potential resources advisors may consider, in providing services to their end clients. VanEck's Model Portfolios and related content are for information only and are not intended to provide, and should not be relied on for, tax, legal, accounting, investment or financial planning advice by VanEck, nor should any VanEck Model Portfolio information be considered or relied upon as investment advice or as a recommendation from VanEck, including regarding the use or suitability of any VanEck Model Portfolio, any particular security or any particular strategy. In providing VanEck Model Portfolio information, VanEck is not acting and has not agreed to act in an investment advisory, fiduciary or quasi-fiduciary capacity to any advisor or end client, and has no responsibility in connection therewith, and is not providing individualized investment advice to any advisor or end client, including based on or tailored to the circumstance of any advisor or end client. The Model Portfolio information is provided "as is," without warranty of any kind, express or implied. VanEck is not responsible for determining the securities to be purchased, held and/or sold for any advisor or end client accounts, nor is VanEck responsible for determining the suitability or appropriateness of a Model Portfolio or any securities included therein for any third party, including end clients. Advisors are solely responsible for making investment recommendations and/or decisions with respect to an end client, and should consider the end client's individual financial circumstances, investment time frame, risk tolerance level and investment goals in determining the appropriateness of a particular investment or strategy, without input from VanEck. VanEck does not have investment discretion and does not place trade orders for any end client accounts. Information and other marketing materials provided to you by VanEck concerning a Model Portfolio—including allocations, performance and other characteristics—may not be indicative of an end client's actual experience from investing in one or more of the funds included in a Model Portfolio. Using an asset allocation strategy does not ensure a profit or protect against loss, and diversification does not eliminate the risk of experiencing investment losses. There is no assurance that investing in accordance with a Model Portfolio's allocations will provide positive performance over any period. Any content or information included in or related to a VanEck Model Portfolio, including descriptions, allocations, data, fund details and disclosures are subject to change and may not be altered by an advisor or other third party in any way.

The S&P 500 Index is a product of S&P Dow Jones Indices LLC and/or its affiliates and has been licensed for use by Van Eck Associates Corporation. Copyright © 2024 S&P Dow Jones Indices LLC, a division of S&P Global, Inc., and/or its affiliates. All rights reserved. Redistribution or reproduction in whole or in part are prohibited without written permission of S&P Dow Jones Indices LLC. For more information on any of S&P Dow Jones Indices LLC's indices please visit <https://www.spglobal.com/spdji/en/>. S&P® is a registered trademark of S&P Global and Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC. Neither S&P Dow Jones Indices LLC, Dow Jones Trademark Holdings LLC, their affiliates nor their third party licensors make any representation or warranty, express or implied, as to the ability of any index to accurately represent the asset class or market sector that it purports to represent and neither S&P Dow Jones Indices LLC, Dow Jones Trademark Holdings LLC, their affiliates nor their third party licensors shall have any liability for any errors, omissions, or interruptions of any index or the data included therein.

The S&P 500® Index consists of 500 widely held common stocks covering industrial, utility, financial and transportation sector; as an Index, it is unmanaged and is not a security in which investments can be made.

GIPS Disclosures

Van Eck Associates Corporation ("VanEck") is an independent investment adviser registered under the Investment Advisers Act of 1940. VanEck, which commenced operations 1985 (predecessor company in 1955), provides investment advisory services to registered investment companies, other pooled investment vehicles, separate institutional clients, and private investment accounts.

VanEck claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. VanEck has been independently verified for the periods January 1, 2006 through December 31, 2025. The verification reports are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report. The Wealth Builder Models (Proprietary) composite's inception date is July 1, 2024 and the creation date is July 1, 2024. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

Wealth Builder Plus Moderate (Proprietary) is a diversified, risk-balanced portfolio of U.S. listed ETFs that gains exposure to key asset classes. These include, U.S., developed international and emerging market equities, U.S. investment grade, high yield and emerging market debt, and commodity futures, gold bullion and natural resource equities. Additionally, the strategy may gain exposure, through U.S. listed ETFs, to more differentiated assets, such as digital assets and high yield alternatives. The strategy will re-balance periodically to maintain diversification and its overall risk profile. The Wealth Builder Plus Moderate (Proprietary) risk level is moderate. 100% of composite assets are proprietary.

60% ACWI 40% US Broad Market Index (6040MOD) is a blended index of 60 % MSCI ACWI and 40% ICE BofA US Broad Market Index. MSCI All Country World Index (MXWD) is a free float-adjusted market capitalization index designed to measure the combined equity market performance of developed and emerging markets countries. ICE BofA US Broad Market Index (US00) tracks the performance of US dollar denominated investment grade debt publicly issued and settled in the US domestic market, including US Treasury, quasi-government, corporate, securitized and collateralized securities.

Wealth Builder Plus Conservative (Proprietary) is a diversified, risk-balanced portfolio of U.S. listed ETFs that gains exposure to key asset classes. These include, U.S., developed international and emerging market equities, U.S. investment grade, high yield and emerging market debt, and commodity futures, gold bullion and natural resource equities. Additionally, the strategy may gain exposure, through U.S. listed ETFs, to more differentiated assets, such as digital assets and high yield alternatives. The strategy will re-balance periodically to maintain diversification and its overall risk profile. The Wealth Builder Plus Conservative (Proprietary) risk level is conservative. 100% of composite assets are proprietary.

20% ACWI 80% US Broad Market Index (2080CON) is a blended index of 20 % MSCI ACWI and 80% ICE BofA US Broad Market Index. MSCI All Country World Index (MXWD) is a free float-adjusted market capitalization index designed to measure the combined equity market performance of developed and emerging markets countries. ICE BofA US Broad Market Index (US00) tracks the performance of US dollar denominated investment grade debt publicly issued and settled in the US domestic market, including US Treasury, quasi-government, corporate, securitized and collateralized securities.

Wealth Builder Plus Aggressive (Proprietary) is a diversified, risk-balanced portfolio of U.S. listed ETFs that gains exposure to key asset classes. These include, U.S., developed international and emerging market equities, U.S. investment grade, high yield and emerging market debt, and commodity futures, gold bullion and natural resource equities. Additionally, the strategy may gain exposure, through U.S. listed ETFs, to more differentiated assets, such as digital assets and high yield alternatives. The strategy will re-balance periodically to maintain diversification and its overall risk profile. The Wealth Builder Plus Aggressive (Proprietary) risk level is aggressive. 100% of composite assets are proprietary.

80% ACWI 20% US Broad Market Index (8020AGG) is a blended index of 80 % MSCI ACWI and 20% ICE BofA US Broad Market Index. MSCI All Country World Index (MXWD) is a free float-adjusted market capitalization index designed to measure the combined equity market performance of developed and emerging markets countries. ICE BofA US Broad Market Index (US00) tracks the performance of US dollar denominated investment grade debt publicly issued and settled in the US domestic market, including US Treasury, quasi-government, corporate, securitized and collateralized securities.

The Thematic Disruption Strategy (Proprietary) composite is focused on disruptive, innovative and forward thinking themes across a wide array of industries, including technology, finance, healthcare, energy and retail. This strategy is adaptive and take advantage of economic opportunities as a result of novel and transformative discoveries. The portfolio construction process will simultaneously allow for overweighting the most financially lucrative innovations and managing risk vis a vis the correlations and volatilities of the ETFs in the investible universe. The Strategy utilizes the Russell 1000 Growth Total Return Index as a performance benchmark. 100% of composite assets are proprietary.

The MSCI ACWI IMI Growth Index is designed to capture large, mid, and small-cap securities exhibiting overall growth style characteristics across both Developed Markets (DM) and Emerging Markets (EM) countries. The growth investment style characteristics for index construction are defined using five variables: long-term forward earnings per share (EPS) growth rate, short-term forward EPS growth rate, current internal growth rate, long-term historical EPS growth trend, and long-term historical sales per share growth trend.

Real Assets (Proprietary) seeks long-term total return. In pursuing long-term total return, the composite seeks to maximize real returns while seeking to reduce downside risk during sustained market declines by allocating primarily to exchange-traded products that provides exposure to real assets, which include commodities, real estate, natural resources, and infrastructure. The composite seeks to reduce downside risk by using a rules based approach to determine when to allocate a portion or all of the composite's assets to cash and cash equivalents. 100% of composite assets are proprietary.

Bloomberg Commodity Index (BCOMTR) (the "index") and comprises exchange-traded future contracts on more than 20 commodities which are weighted to account for economic significance and market liquidity.

VanEck Income Builder Composite seeks enhanced returns relative to traditional core fixed income, while maintaining a comparable risk profile The strategy will pursue this objective by: incorporating thematic sources of yield and total return; applying quantitatively informed portfolio construction focused on diversification and hedging; and embedding comprehensive risk management throughout the investment process.

The ICE BofA US Broad Market Index (US00) tracks the performance of US dollar denominated investment grade debt publicly issued and settled in the US domestic market, including US Treasury, quasi-government, corporate, securitized and collateralized securities.

The S&P 500 Index is a product of S&P Dow Jones Indices LLC and/or its affiliates and has been licensed for use by Van Eck Associates Corporation. Copyright © 2024 S&P Dow Jones Indices LLC, a division of S&P Global, Inc., and/or its affiliates. All rights reserved. Redistribution or reproduction in whole or in part are prohibited without written permission of S&P Dow Jones Indices LLC. For more information on any of S&P Dow Jones Indices LLC's indices please visit <https://www.spglobal.com/spdji/en/>. S&P® is a registered trademark of S&P Global and Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC. Neither S&P Dow Jones Indices LLC, Dow Jones Trademark Holdings LLC, their affiliates nor their third party licensors make any representation or warranty, express or implied, as to the ability of any index to accurately represent the asset class or market sector that it purports to represent and neither S&P Dow Jones Indices LLC, Dow Jones Trademark Holdings LLC, their affiliates nor their third party licensors shall have any liability for any errors, omissions, or interruptions of any index or the data included therein.

The S&P 500® Index consists of 500 widely held common stocks covering industrial, utility, financial and transportation sector; as an Index, it is unmanaged and is not a security in which investments can be made.

The NASDAQ-100 Index tracks the performance of the 100 largest non-financial companies listed on the NASDAQ Stock Market, emphasizing innovation and growth, particularly in tech, and is capitalization-weighted

The Bloomberg Aggregate Bond Index is a broad benchmark for the investment-grade, fixed-rate taxable bond market, including Treasuries, corporate, mortgage-backed, asset-backed, and government-related securities. It is a market capitalization-weighted index used by investors, bond traders, mutual funds, and ETFs to measure the performance of the U.S. dollar-denominated investment-grade bond market.

The composite returns represent the total returns of all fully discretionary portfolios within the strategies' mandate. The returns of the portfolio are time-weighted, based on trade date accounting. VanEck's policy is to accrue interest income and recognize dividend income and short dividend expense as reported on ex-dividend date. Interest income is recognized when received. Interest, dividends, and capital gains accrued on foreign securities are reported net of non-reclaimable foreign withholding taxes. Portfolio valuations are based on market values and expressed in US Dollars.

Composite returns are shown gross and net of management fees while including the reinvestment of all income. Brokerage and transaction expenses such as exchange, duty, and commission fees are deducted from trade amounts to determine net transaction costs/proceeds which are reflected in both gross and net returns. Net of fee performance is calculated by deducting actual management fees and in some instances, performance based fees charged to each account.

The composite returns represent past performance and are not reliable indicators of future results which may vary. The composite and comparative index returns can be found on the following page. Additional information regarding policies for valuing investments, calculating performance and preparing GIPS Reports are all available upon request.

Van Eck Associates Corporation (the "Adviser") has agreed to waive fees and/or pay Fund expenses to the extent necessary to prevent the operating expenses of the Fund (excluding acquired fund fees and expenses, trading expenses, taxes and extraordinary expenses). The expense limitation is expected to continue until the Fund's Board of Trustees acts to discontinue all or a portion of such expense limitation. A complete list of composite and limited distribution pooled fund descriptions and list of broad distribution pooled funds is available upon request.

Total Firm AUM include all discretionary and non-discretionary assets under management of VanEck, including all fee-paying accounts and accounts managed outside the Firm (e.g. by sub-advisers) where VanEck has allocation and selection authority. Firm proprietary accounts are included in the definition of firm assets. The three-year annualized standard deviation, gross of fees, found on the following page, measures the variability of the composite and the benchmark returns over the preceding 36 month period.

The significant cash flow policy has been suspended for this composite since its inception.



Van Eck Associates Corporation
666 Third Avenue | New York, NY 10017
vaneck.com | 800.826.2333

Exchange-Traded Funds
Mutual Funds
Institutional Funds
Model Delivery
Separately Managed Accounts
UCITS Funds
UCITS Exchange-Traded Funds