

# History Rewards the Prepared



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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.

**\$120**

Crude oil prices pushed \$120 per barrel, reviving inflation risks globally.

**5,000+**

The U.S. and Isreal launched over 5,000 air attacks in 1 week; this is industrial-scale engagement.

**20%**

One fifth of global oil flows through Hormuz; even a brief disruption could trigger market volatility.

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

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## Wars Rarely End on Schedule

We have seen this movie before.

Russia expected to sweep Ukraine in days. Years later, the war continues.

Every war begins with confidence. Few end on schedule.

In 1914, European leaders believed World War I would end by Christmas. It lasted more than four years.

The Soviet Union entered Afghanistan in 1979 expecting a short campaign. The conflict dragged on for nearly a decade.

The United States toppled Saddam Hussein’s regime in weeks in 2003. The war that followed lasted years.

It would be unwise for markets to ignore that history.

Technology wins battles. Production wins wars.

**The duration of the conflict is unknowable. Extrapolating early military success into a near-term victory while discounting the risk of prolonged economic disruption would be a mistake.**

In a single week, the U.S. and Israel launched more than 5,000 air attacks. That is industrial-scale engagement.

Wars are not fought only on battlefields. They are fought in factories and energy markets.

And factories and energy markets eventually show up in CPI.

Modern conflicts are hallmarked by long-duration economic contests, not short military campaigns.

All investing involves risk, including possible loss of principal. Digital assets are highly volatile and involve significant risk, and are not suitable for all investors; you could lose your entire investment. There is no guarantee that any investment objective will be achieved, and diversification does not ensure a profit or protect against losses. The views expressed are illustrative only, subject to change, not investment advice or recommendations, and are those of the author(s), not necessarily VanEck or its employees. Past performance is no guarantee of future results.

# Wars Move Faster Than Factories

During World War II, America converted automobile plants into tank factories and retrained millions of workers.

It worked because the United States was already an industrial economy.

Today, the U.S. is primarily a service-driven economy.

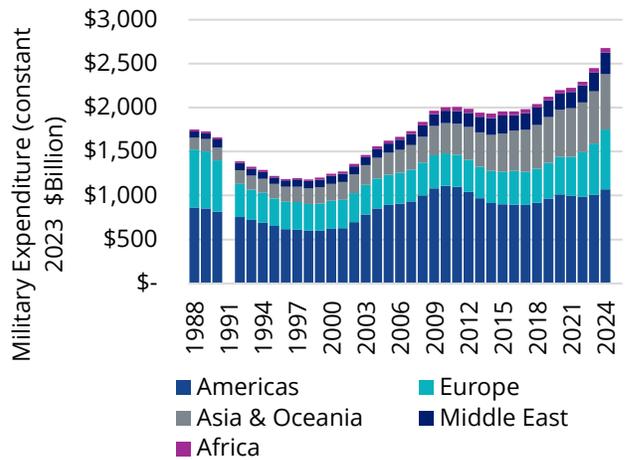
Good luck turning an accountant into a welder overnight.

Industrial capacity takes time. Supply chains take time. Skilled labor takes time.

Wars move faster than factories.

The chart to the right shows total global military expenditure. As rapidly advancing technology meets geopolitical instability, military spending is likely to move structurally higher in the years ahead.

## Unprecedented Rise in Global Military Expenditure



Source: SIPRI. As of 2025.

# The Inventory Problem

The Wall Street Journal recently reported that the U.S. is racing to complete its Iran mission before munitions inventories run low. Reuters reported that defense executives were called to the White House to accelerate production.

That is inventory stress.

\$20,000 Iranian drones are attacking billion-dollar infrastructure and being defended against with multi-million-dollar munitions.

This is how superpowers bleed: through sustained imbalance.

Iran cannot defeat the U.S. militarily, but it can exploit structural vulnerabilities. The immediate pressure point is energy. With roughly 20% of global oil flowing through the Strait of Hormuz, even brief disruption can send prices sharply higher and trigger cascading volatility across global markets. This is the modern battlefield.

# Inflation Risks Are Back

Two weeks ago, we avoided the “I” word.

Not anymore.

Historically, major conflicts have coincided with rising inflation.

## YoY CPI Over Time



Source: Bloomberg. As of 1/31/2026.

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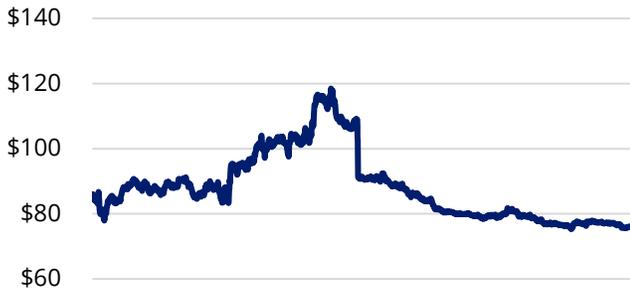
Inflation rarely arrives in a straight line. The 1940s experienced multiple waves. The 1970s had more than one spike. You only know it is over years after the fact.

Oil has already briefly moved near \$120 per barrel and could move significantly higher.

Oil is in your airline ticket, your grocery bill, and the plastic wrapped around both.

**When oil spikes, nearly everyone feels it.**

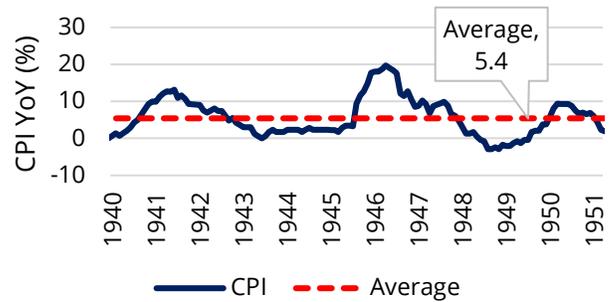
### Oil Neared \$120 / Barrel in Early March



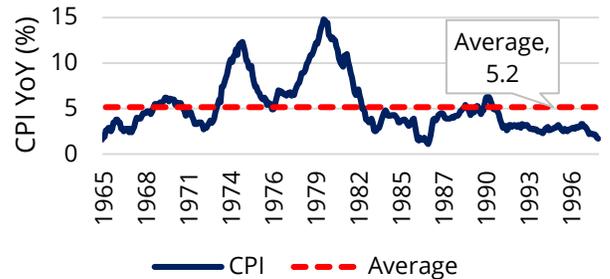
Source: Bloomberg. Data from 3/4/2026-3/10/2026.

### Inflation Comes in Waves

#### 1940s Inflation



#### 1970s Inflation



Source: Bloomberg. As of 12/31/1997.

## Portfolio Implications

The global economy is already operating in a new structural regime.

The post-COVID world is defined by a collision between technological acceleration and real-world constraints: energy, labor, supply chains, and geopolitics. At the same time, de-globalization is shifting the focus toward national resilience and strategic independence.

The result is a system that increasingly favors independence, accountability, and the compounding advantages of technological leadership.

These forces are structural and likely to unfold over many years.

The portfolio implications are profound.

For decades, investors relied on a simple framework: a 60/40 portfolio of stocks and bonds. That framework worked in a world shaped by globalization and declining interest rates.

#### That world has changed.

Diversification beyond the traditional 60/40 portfolio is becoming increasingly important.

Real assets are already responding.

**Portfolios built for the last regime may struggle in the next one. This is the diversification era.**

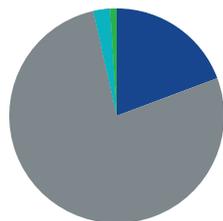
INDEX	YTD Price Change
Bloomberg Gold Subindex Index	+16.70%
Bloomberg Commodity Index	+21.77%
S&P Global Natural Resources Index	+16.45%

Source: Bloomberg. As of 3/9/2026. Index performance is not illustrative of strategy performance. It is not possible to invest directly in an index.

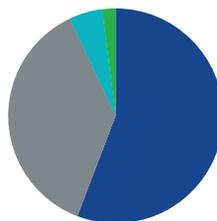
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# Wealth Builder Plus Portfolios

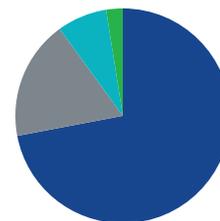
Our Wealth Builder Plus Portfolios provide core exposure to equities and fixed income with a strategic allocation to real and digital assets. Security selection which marries the elements of both active and passive strategies allows the portfolio to adapt to changing markets. Its systematic investment approach including an opportunistic rebalancing framework focuses on maximizing diversification and monitoring risk at both the fund and the macro level to allow investors to optimize performance over the long-term.



Conservative



Moderate



Aggressive

	Conservative	Moderate	Aggressive
<b>Equities</b>	22.5%	55.5%	70.5%
U.S. Equity	13.0%	34.0%	44.0%
International Developed Equity	3.0%	7.0%	8.5%
Emerging Markets Equity	1.0%	2.5%	3.0%
Thematic Equity	5.5%	12.0%	15.0%
<b>Fixed Income</b>	69.5%	31.0%	14.0%
U.S. Treasuries	36.0%	16.0%	7.5%
Thematic Fixed Income	33.5%	15.0%	6.5%
<b>Real Assets</b>	4.5%	9.0%	10.5%
Real Assets	4.5%	9.0%	10.5%
<b>Digital Assets</b>	1.5%	2.5%	3.0%
Digital Assets	1.5%	2.5%	3.0%
<b>Cash</b>	2.0%	2.0%	2.0%

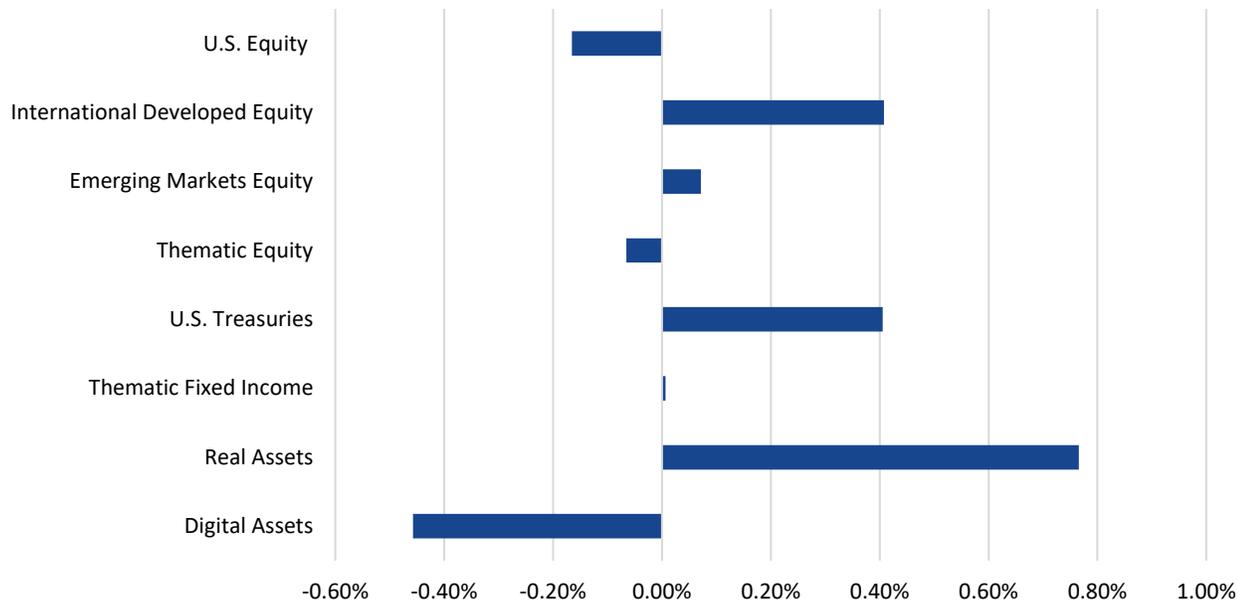
Source: VanEck, FactSet. Data is as of 2/28/2026. For illustrative purposes only. Not intended as an offer or recommendation to buy or sell any securities referenced herein. Strategy allocations will vary.

Please see complete standardized performance for all strategies discussed herein at the end of this commentary. Digital assets are subject to significant risk and are not suitable for all investors. The value of digital assets is highly volatile and you could lose your entire principal investment.

# Wealth Builder Plus Moderate Portfolio

VanEck's Wealth Builder Plus Moderate Strategy returned +0.96% in February versus +1.29% return for the blended 60% MSCI All Country World Index and 40% for the ICE U.S. Broad Market Index.

## Performance Contribution to Return by Asset Class



Source: FactSet As of 2/28/2026. Past Performance is no guarantee of future results. Please see attached for full strategy GIPS performance and relevant disclosures.

Performance reflected is net of fees. VanEck's Wealth Builder portfolios are generally charged an asset based fee (which may be on a sliding scale with breakpoints dependent upon AUM). Please contact us at [info@vaneck.com](mailto:info@vaneck.com) for additional information.

### Top Performers

### Bottom Performers

<b>Equities</b>	International Dividend Stocks +6.25%	Alternative Asset Managers -15.74%
<b>Fixed Income</b>	20+ Year U.S. Treasuries +4.63%	BDCs -9.43%
<b>Real Assets</b>	MLPs +10.49%	Uranium & Nuclear Stocks +0.29%
<b>Digital Assets</b>	--	Bitcoin -21.73%
<b>Portfolio Changes</b>	No changes to the strategy were implemented in February.	

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# Thematic Disruption Portfolio

The VanEck Thematic Disruption Portfolio is focused on innovative long-term secular thematic trends across a wide array of industries including technology, finance, energy and retail. The Strategy targets economic opportunities as a result of emerging transformative discoveries.

## Current Allocations

<b>Artificial Intelligence</b>		<b>20.0%</b>
Defiance Quantum ETF	QTUM	8.0%
Global X Artificial Intelligence & Tech ETF	AIQ	9.0%
Vanguard Communication Services ETF	VOX	3.0%
<b>Computing</b>		<b>32.0%</b>
iShares U.S. Technology ETF	IYW	8.5%
Technology Select Sector SPDR® Fund	XLK	8.5%
VanEck Technology TruSector ETF	TRUT	4.5%
Vanguard Information Technology ETF	VGT	10.5%
<b>Consumer</b>		<b>6.0%</b>
Fidelity MSCI Consumer Discretionary Index ETF	FDIS	6.0%
<b>Natural Resources</b>		<b>12.0%</b>
First Trust NASDAQ Clean Edge Smart Grid Infrastructure ETF	GRID	1.5%
Global X U.S. Infrastructure Development ETF	PAVE	1.5%
VanEck Real Assets ETF	RAAX	5.0%
VanEck Uranium and Nuclear ETF	NLR	4.0%
<b>Finance</b>		<b>9.5%</b>
VanEck Alternative Asset Manager ETF	GPZ	4.5%
VanEck Bitcoin ETF	HODL	5.0%
<b>Robotics</b>		<b>18.5%</b>
Invesco Aerospace & Defense ETF	PPA	4.0%
VanEck Fabless Semiconductor ETF	SMHX	5.0%
VanEck Semiconductor ETF	SMH	9.5%
<b>Cash</b>		<b>2.0%</b>

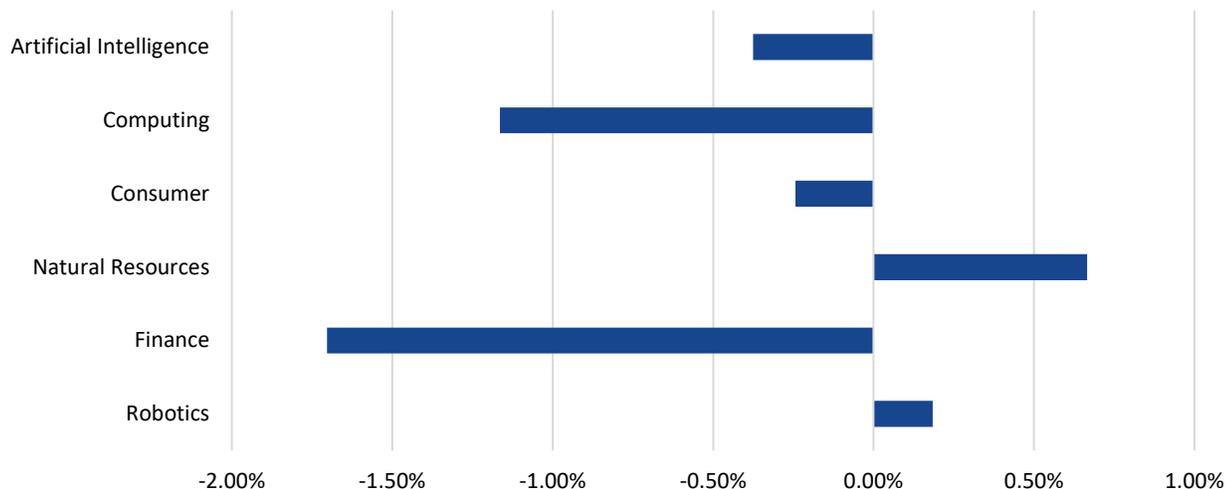
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# Thematic Disruption Portfolio

VanEck's Thematic Disruption Portfolio returned -2.64% in February versus -0.35% return for the MSCI ACWI IMI Growth Index.

## Contribution to Return



Source: FactSet As of 2/28/2026. Past Performance is no guarantee of future results. Please see attached for full strategy GIPS performance and relevant disclosures.

Performance reflected is net of fees. VanEck's Thematic Disruption portfolio is generally charged an asset based fee (which may be on a sliding scale with breakpoints dependent upon AUM). Please contact us at [info@vaneck.com](mailto:info@vaneck.com) for additional information.

Top Performers	Bottom Performers
U.S. Infrastructure Development Stocks +8.55%	Bitcoin -21.73%
Global Smart Grid Infrastructure Stocks +7.87%	Alternative Asset Managers -15.74%

<b>Portfolio Changes</b>	No changes to the strategy were implemented in February.
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# Real Assets Portfolio

VanEck's Real Assets Portfolio seeks long-term total return. In pursuing long-term total return, the strategy seeks to maximize real returns while seeking to reduce downside risk during sustained market declines. The strategy primarily allocates to exchange-traded products that provide exposure to inflation fighting real assets including resource assets, income assets, and gold.

## Current Allocations

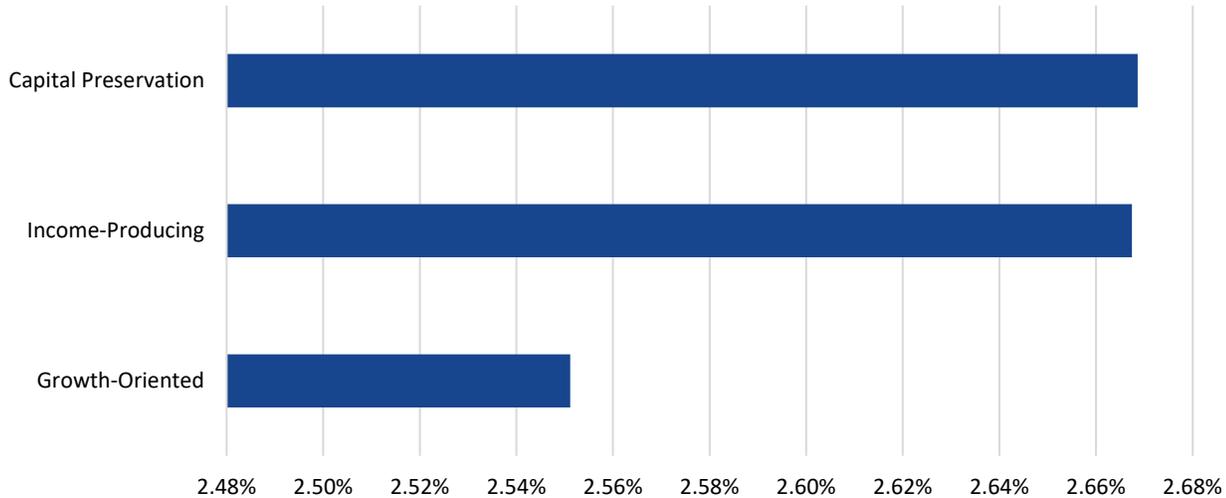
<b>Capital Preservation</b>	<b>Ticker</b>	<b>26.0%</b>
VanEck Gold Miners ETF	GDX	3.0%
VanEck Merk Gold ETF	OUNZ	23.0%
<b>Growth-Oriented</b>		<b>39.5%</b>
Energy Select Sector SPDR Fund	XLE	6.0%
iShares Global Industrials ETF	EXI	4.0%
Materials Select Sector SPDR Fund	XLB	3.5%
VanEck Commodity Strategy ETF	PIT	18.5%
VanEck Natural Resources ETF	HAP	4.0%
VanEck Uranium and Nuclear ETF	NLR	3.5%
<b>Income-Producing</b>		<b>32.5%</b>
First Trust Nasdaq Clean Edge Smart GRID Infrastructure ETF	GRID	4.0%
Global X U.S. Infrastructure Development ETF	PAVE	11.0%
iShares Residential and Multisector Real Estate ETF	REZ	3.0%
iShares U.S. Infrastructure ETF	IFRA	3.0%
Utilities Select Sector SPDR Fund	XLU	3.5%
VanEck Energy Income ETF	EINC	8.0%
<b>Cash</b>		<b>2.0%</b>

Source: VanEck, FactSet. As of 2/28/2026. For illustrative purposes only. Not intended as an offer or recommendation to buy or sell any securities referenced herein. Strategy allocations will vary.

# Real Assets Portfolio

VanEck's Real Assets Portfolio returned +7.86% in February versus +1.10% return for the Bloomberg Commodity Index.

## Contribution to Return



Source: FactSet As of 2/28/2026. Past Performance is no guarantee of future results. Please see attached for full strategy GIPS performance and relevant disclosures.

Performance reflected is net of fees. VanEck's Real Assets Portfolio is generally charged an asset based fee (which may be on a sliding scale with breakpoints dependent upon AUM). Please contact us at [info@vaneck.com](mailto:info@vaneck.com) for additional information.

	Top Performer	Bottom Performer
Capital Preservation	Gold Miners +22.97%	Gold Bullion +8.62%
Income-Producing	MLPs +10.49%	Real Estate +6.59%
Growth Oriented	Natural Resources +10.22%	Uranium & Nuclear Stocks -0.29%
Portfolio Changes	No changes to the strategy were implemented in February.	

Performance reflected is net of fees. VanEck's Real Assets Portfolio is generally charged an asset based fee (which may be on a sliding scale with breakpoints dependent upon AUM). Please contact us at [info@vaneck.com](mailto:info@vaneck.com) for additional information. Past performance is no guarantee of future results. Other assets held by the strategy may have performed differently.

# Real Assets Plus Portfolio

VanEck's Real Assets Plus Portfolio seeks long-term total return. In pursuing long-term total return, the strategy seeks to maximize real returns while seeking to reduce downside risk during sustained market declines. The strategy primarily allocates to exchange-traded products that provide exposure to inflation fighting real assets including resource assets, income assets, gold, and bitcoin.

## Current Allocations

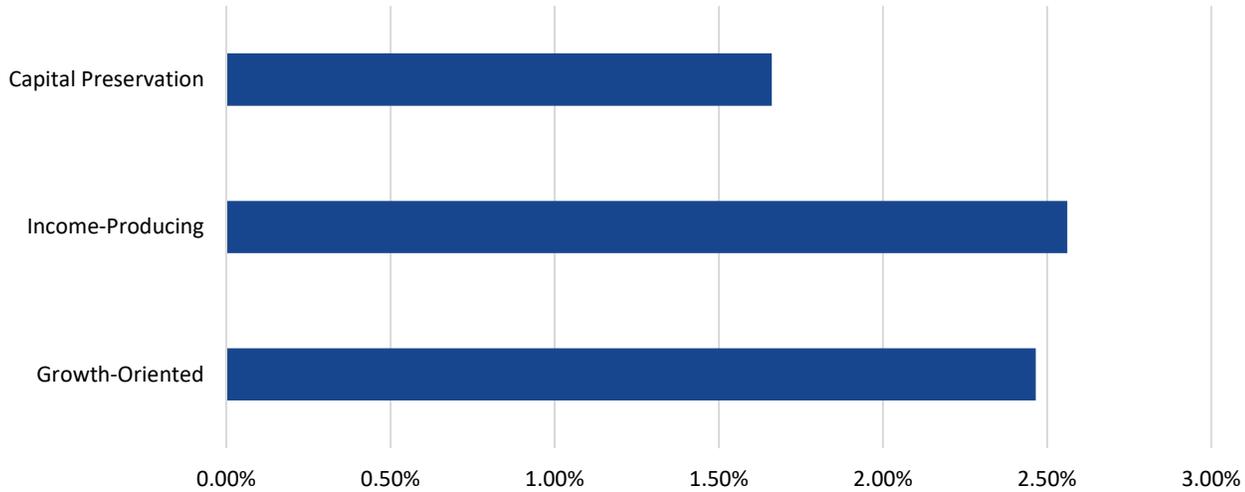
<b>Capital Preservation</b>	<b>Ticker</b>	<b>29.5%</b>
VanEck Bitcoin ETF	HODL	5.0%
VanEck Gold Miners ETF	GDX	3.0%
VanEck Merk Gold ETF	OUNZ	21.5%
<b>Growth-Oriented</b>		<b>37.5%</b>
Energy Select Sector SPDR Fund	XLE	6.0%
iShares Global Industrials ETF	EXI	3.5%
Materials Select Sector SPDR Fund	XLB	3.5%
VanEck Commodity Strategy ETF	PIT	17.5%
VanEck Natural Resources ETF	HAP	3.5%
VanEck Uranium and Nuclear ETF	NLR	3.5%
<b>Income-Producing</b>		<b>31.0%</b>
First Trust Nasdaq Clean Edge Smart GRID Infrastructure ETF	GRID	4.0%
Global X U.S. Infrastructure Development ETF	PAVE	10.0%
iShares Residential and Multisector Real Estate ETF	REZ	3.0%
iShares U.S. Infrastructure ETF	IFRA	3.0%
Utilities Select Sector SPDR Fund	XLU	3.5%
VanEck Energy Income ETF	EINC	7.5%
<b>Cash</b>		<b>2.0%</b>

Source: VanEck, FactSet. As of 2/28/2026. For illustrative purposes only. Not intended as an offer or recommendation to buy or sell any securities referenced herein. Strategy allocations will vary.

# Real Assets Plus Portfolio

VanEck's Real Assets Portfolio returned +6.65% in February versus +1.10% return for the Bloomberg Commodity Index.

## Contribution to Return



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	Top Performer	Bottom Performer
Capital Preservation	Gold Miners +22.97%	Bitcoin -21.73%
Income-Producing	MLPs +10.49%	Real Estate +6.59%
Growth Oriented	Uranium & Nuclear Stocks +19.73%	Uranium & Nuclear Stocks -0.29%
Portfolio Changes	No changes to the strategy were implemented in February.	

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# Select Opportunities Portfolio

The VanEck Select Opportunities Portfolio is an equity-focused, go-anywhere strategy that is intended to provide investors with exposure to high-conviction ideas across asset classes. The Strategy incorporates VanEck's top investment ideas to generate alpha while maintaining a risk-managed framework.

## Current Allocations

<b>Artificial Intelligence &amp; Tech Leaders</b>		<b>61.0%</b>
Defiance Quantum ETF	QTUM	5.0%
Global X Artificial Intelligence & Technology ETF	AIQ	5.0%
iShares Expanded Tech Sector ETF	IGM	5.5%
iShares Global Tech ETF	IXN	5.5%
iShares Russell Top 200 Growth ETF	IWY	7.0%
State Street Technology Select Sector SPDR ETF	XLK	6.5%
VanEck Semiconductor ETF	SMH	11.5%
VanEck Technology TruSector ETF	TRUT	5.0%
Vanguard Mega Cap Growth ETF	MGK	10.0%
<b>Defense</b>		<b>4.0%</b>
Invesco Aerospace & Defense ETF	PPA	4.0%
<b>Real Assets</b>		<b>9.0%</b>
VanEck Real Assets ETF	RAAX	9.0%
<b>Nuclear Energy</b>		<b>3.5%</b>
VanEck Uranium and Nuclear ETF	NLR	3.5%
<b>Digital Assets</b>		<b>4.5%</b>
VanEck Bitcoin ETF	HODL	4.5%
<b>Gold</b>		<b>11.0%</b>
VanEck Merk Gold ETF	OUNZ	11.0%
<b>Private Credit</b>		<b>5.0%</b>
VanEck Alternative Asset Manager ETF	GPZ	5.0%
<b>Cash</b>		<b>2.0%</b>

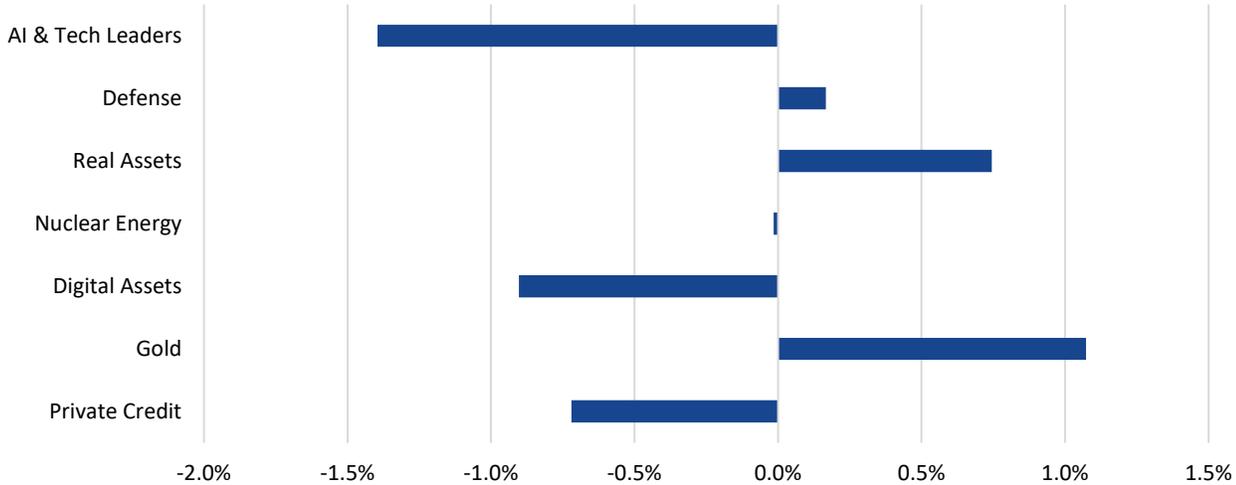
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# Select Opportunities Portfolio

VanEck's Select Opportunities Portfolio returned -1.05% in February versus +1.29% return for the MSCI ACWI Index.

## Contribution to Return



Source: FactSet As of 2/28/2026. Past Performance is no guarantee of future results. Please see attached for full strategy GIPS performance and relevant disclosures.

Performance reflected is net of fees. VanEck's Select Opportunities portfolio is generally charged an asset based fee (which may be on a sliding scale with breakpoints dependent upon AUM). Please contact us at [info@vaneck.com](mailto:info@vaneck.com) for additional information.

Top Performers	Bottom Performers
Gold Bullion +8.62% Diversified Real Assets +7.68%	Bitcoin -21.73% Alternative Asset Managers -15.74%

<b>Portfolio Changes</b>	No changes to the strategy were implemented in February.
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# Income Builder Portfolio

The Income Builder Strategy targets enhanced total returns relative to traditional core fixed income while maintaining a comparable risk profile. It seeks to achieve this by integrating thematic sources of yield and return, employing quantitatively informed portfolio construction with an emphasis on diversification and hedging, and embedding comprehensive risk management throughout the investment process.

## Current Allocations

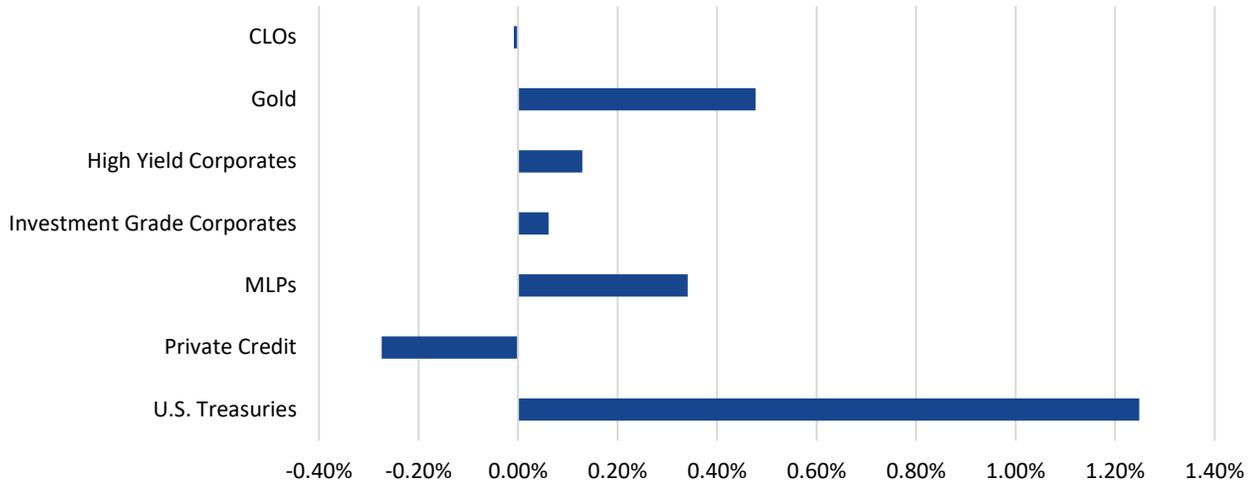
<b>CLOs</b>		<b>14.0%</b>
VanEck AA-BB CLO ETF	CLOB	2.5%
VanEck CLO ETF	CLOI	11.5%
<b>Gold</b>		<b>5.0%</b>
VanEck Merk Gold ETF	OUNZ	5.0%
<b>High Yield Corporates</b>		<b>17.0%</b>
VanEck Emerging Markets High Yield Bond ETF	HYEM	4.0%
VanEck Fallen Angel High Yield Bond ETF	ANGL	13.0%
<b>Investment Grade Corporates</b>		<b>14.0%</b>
VanEck IG Floating Rate ETF	FLTR	11.0%
VanEck Preferred Securities ex Financials ETF	PFXF	3.0%
<b>MLPs</b>		<b>3.0%</b>
VanEck Energy Income ETF	EINC	3.0%
<b>Private Credit</b>		<b>3.0%</b>
VanEck BDC Income ETF	BIZD	3.0%
<b>U.S. Treasuries</b>		<b>42.0%</b>
iShares 7-10 Year Treasury Bond ETF	IEF	32.5%
iShares 20+ Year Treasury Bond ETF	TLT	9.5%
<b>Cash</b>		<b>2.0%</b>

Source: VanEck, FactSet. As of 2/28/2026. For illustrative purposes only. Not intended as an offer or recommendation to buy or sell any securities referenced herein. Strategy allocations will vary.

# Income Builder Portfolio

The VanEck Income Builder Portfolio returned +1.96% in February versus +1.61% return for the ICE BofA US Broad Market Index.

## Contribution to Return



Source: FactSet As of 2/28/2026. Past Performance is no guarantee of future results. Please see attached for full strategy GIPS performance and relevant disclosures.

Performance reflected is net of fees. VanEck's Income Builder portfolio is generally charged an asset based fee (which may be on a sliding scale with breakpoints dependent upon AUM). Please contact us at [info@vaneck.com](mailto:info@vaneck.com) for additional information.

Top Performers	Bottom Performers
MLPs +10.49% Gold Bullion +8.62%	BDCs -9.43% AA-BB CLOs -1.21%
<b>Portfolio Changes</b>	No changes to the strategy were implemented in February.

Performance reflected is net of fees. VanEck's Income Builder portfolio is generally charged an asset based fee (which may be on a sliding scale with breakpoints dependent upon AUM). Please contact us at [info@vaneck.com](mailto:info@vaneck.com) for additional information. Please see complete standardized performance for all strategies discussed herein at the end of this commentary. Past performance is no guarantee of future results. Other assets held by the strategy may have performed differently.

Please see complete standardized performance for all strategies discussed herein at the end of this commentary.

# Standardized Performance

	Inception Date	1M	3M	YTD	1Y	3Y	5Y	Since Inception
<b>Wealth Builder Plus Conservative Strategy</b> 7/1/2024								
Net		1.35	2.51	2.68	10.60	--	--	9.84
Gross		1.35	2.51	2.68	10.60	--	--	9.84
20% ACWI/80% ICE US Broad Market Index		1.53	2.29	2.33	9.46	--	--	8.97
<b>Wealth Builder Plus Moderate Strategy</b> 7/1/2024								
Net		0.96	3.69	3.58	17.48	--	--	14.75
Gross		0.96	3.69	3.58	17.48	--	--	14.75
60% ACWI/40% ICE US Broad Market Index		1.38	3.72	3.25	15.97	--	--	13.57
<b>Wealth Builder Plus Aggressive Strategy</b> 7/1/2024								
Net		0.79	4.30	4.03	21.26	--	--	17.38
Gross		0.79	4.30	4.03	21.26	--	--	17.38
80% ACWI/20% ICE US Broad Market Index		1.29	4.43	3.70	19.22	--	--	15.81
<b>Thematic Disruption Strategy</b> 12/24/2021								
Net		-2.64	0.86	0.41	28.53	20.08	--	5.98
Gross		-2.63	0.89	0.42	28.66	20.34	--	6.29
MSCI ACWI IMI Growth Index		-0.35	1.14	0.92	23.52	22.92	--	8.93
<b>Real Assets Strategy</b> 8/16/2017								
Net		7.86	19.07	18.53	45.04	22.51	16.74	10.06
Gross		7.86	19.07	18.53	45.04	22.68	17.07	10.47
Bloomberg Commodity Index		1.10	11.22	11.58	23.30	9.75	11.10	7.39
<b>Real Assets Plus Strategy</b> 4/16/2024								
Net		6.65	16.85	16.52	41.50	--	--	28.21
Gross		6.65	16.85	16.52	41.50	--	--	28.21
Bloomberg Commodity Index		1.10	11.22	11.58	23.30	--	--	14.35
<b>Select Opportunities Strategy</b> 12/20/2024								
Net		-1.05	3.51	3.16	33.18	--	--	24.61
Gross		-1.05	3.51	3.16	33.18	--	--	24.61
MSCI ACWI Index		1.29	5.38	4.29	24.19	--	--	22.89
<b>Income Builder Strategy</b> 12/1/2025								
Net		1.96	2.96	3.10	--	--	--	2.96
Gross		1.96	2.96	3.10	--	--	--	2.96
ICE US Broad Market Index		1.61	1.56	1.86	--	--	--	1.56

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](mailto:info@vaneck.com) for additional information.

Returns greater than 1 year are annualized.

Source: VanEck. As of 2/28/2026.

## Disclosures

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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.**

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## GIPS Disclosures

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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 Bloomberg Gold Subindex index is a commodity group subindex of the BCOM composed of futures contracts on Gold. It reflects the return of underlying commodity futures price movements only and is quoted in USD

The S&P Global Natural Resources Index includes 90 of the largest publicly-traded companies in natural resources and commodities businesses that meet specific investability requirements, offering investors diversified, liquid and investable equity exposure across 3 primary commodity-related sectors: Agribusiness, Energy, and Metals & Mining.

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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.



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Exchange-Traded Funds  
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