

# A Roadmap for a Gold Bull Market



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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.

**3<sup>rd</sup>**

Major gold bull market in modern times, and if history is any indication, we may still have room to run.

**\$5,600**

In January 2026, gold reached record highs again as the precious metal neared \$5,600 per oz.

**5%**

A modest 5% allocation to gold materially improves diversification and resiliance

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

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## Gold at Plaid Speed

The gold bull market has reached Plaid Speed. It started at Light Speed: Gold moved from \$2,000 in early 2024 to \$3,000 by March 2025. Then came Ludicrous Speed: \$4,000 by October. Next was Plaid Speed: \$5,400 as we entered 2026. And that changes the conversation around gold.

## Three Types of Gold Investors

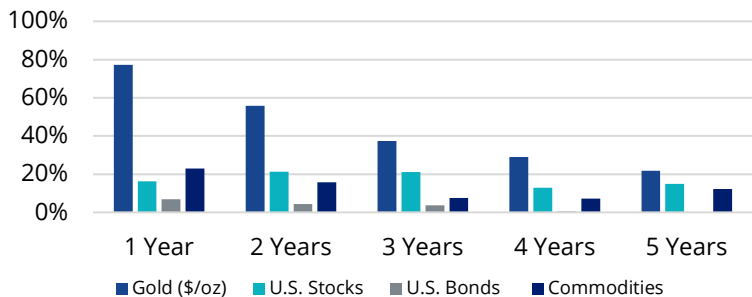
We tend to speak with three types of investors. The first group has loved gold for a long time. They have owned it for years. This is a small but passionate group that warned about runaway government spending well before it became fashionable. They feel vindicated. They are not surprised.

The second group is newer to gold. They are not gold bugs. They simply recognize that the world has changed. Debt levels are extreme. Geopolitics matter again. Currency credibility can no longer be taken for granted. Gold now makes sense to them.

The third group is the most difficult. These investors avoided gold for most of their careers. They believe gold is dead money. They would rather invest almost anywhere else. This group remains uncomfortable. And it is large. We will come back to them.

Investments in digital assets involve significant risk and are not suitable for all investors. You could lose your entire principal investment. 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.

## Gold's Consistent Outperformance



Source: Morningstar, as of 1/31/2026. Past performance is no guarantee of future results.

# Then It Happened

After reaching new highs, gold prices pulled back sharply. Crocodile tears followed.

This is usually the moment when investors lose perspective.

Now is the time to look backward for context. This commentary is meant to serve as a roadmap for the gold bull market.

## This Is Not the First Gold Bull Market

This is the third major gold bull market in modern times.

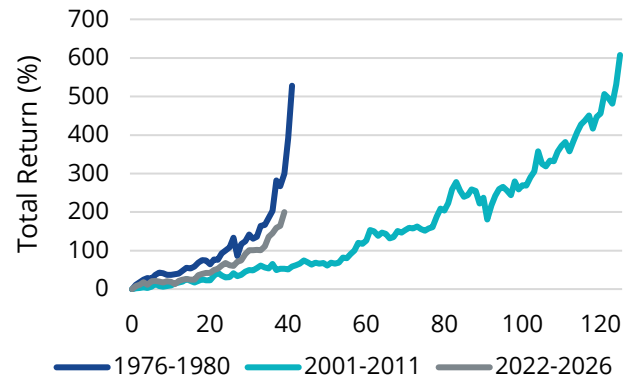
The first occurred in the 1970s. The second unfolded in the 2000s.

Those two bull markets delivered returns of roughly 500% and 600%, respectively.

The current bull market, which began in 2022, has already returned 200%.

History does not suggest this move is over, rather, still in progress.

Period Comparison: Gold Total Return



Source: Bloomberg. As of 2026.

## Bull Markets Include Pullbacks

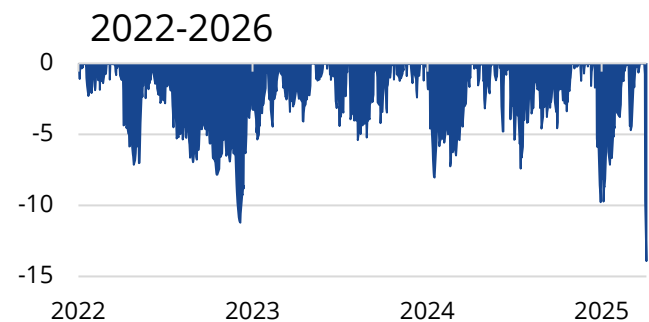
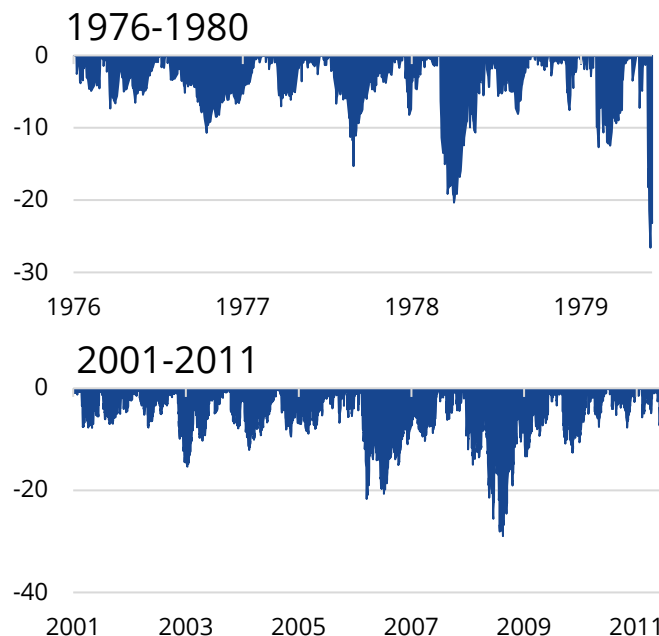
Bull markets do not move in straight lines. None of them do.

During the prior two gold bull markets, there were five corrections of 10% or more. Said more simply, when you make a lot of money quickly, you should expect to give some of it back.

The current gold bull market has already experienced two corrections of 10% or more.

The takeaway is straightforward: Gold is acting like gold in a gold bull market.

### Gold Historical Drawdowns



Source: Bloomberg. As of 2026.

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# Why We Believe This Bull Market is Structural

We have been vocal in our views on gold for years. We view this gold bull market as structural, not cyclical.

Debt levels are extreme. Future government spending tied to the global technology race is unavoidable. Together, these forces point toward persistent currency debasement.

At the same time, the United States has demonstrated that the dollar is not a neutral custodian. This has accelerated the global search for reserve assets outside the control of any single government.

Gold sits at the intersection of these forces. It is both a hedge against debasement and a neutral reserve asset in a fragmenting financial system.

## A Critical Structural Asymmetry

There is another structural point that matters.

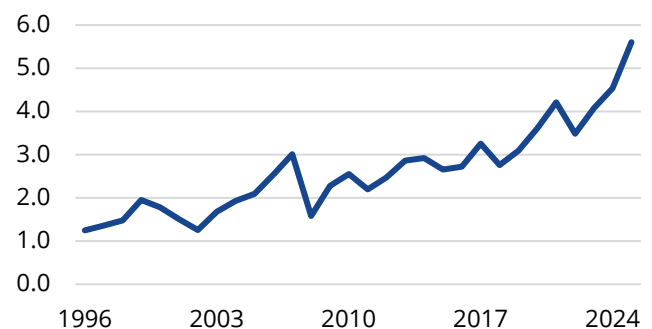
The ratio of the market capitalization of global equity markets to the gold market has exploded.

This matters because incremental reallocation demand does not need to be large to drive meaningful price moves in gold.

Small shifts have the potential to push gold to levels that would make even the gold bug's blush.

That same dynamic also implies higher volatility.

Ratio of Market Cap/Gold 1996-2025



Source: USGS. As of 2025.

## Everyone is Talking About Gold. Few Own It.

We speak with a lot of investors. Everyone is talking about gold. Few own it in size.

We believe a prudent gold allocation is around 5%. Many investors have far less. Many have none.

CNBC recently reported that nearly three quarters of family offices surveyed said they have zero gold exposure.

This is a good moment to revisit those three types of gold investors.

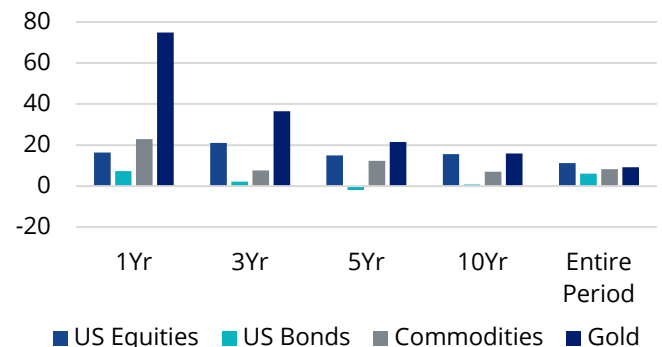
## Gold's Role in Your Asset Allocation

Before addressing the dead money argument, it is important to zoom out.

We like assets with strong long-term performance.

Gold is the second top performing asset over the long term. Not as strong as stocks. Far better than bonds.

Gold Performance vs. Other Asset Classes 1972-2026



Source: Bloomberg. As of 2025.

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We really like assets with low correlations to other asset classes. Gold has virtually no correlation to stocks or bonds.

And we love assets that perform when others do not.

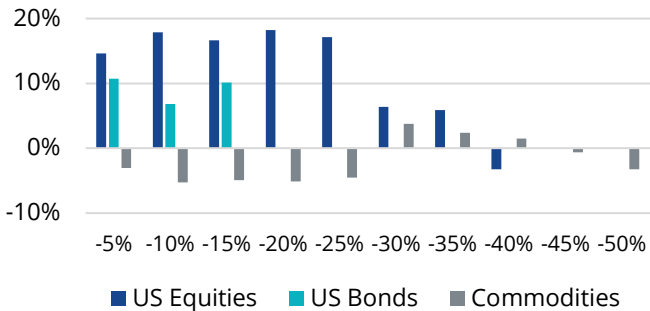
Gold just might be that asset, and it may be the only one.

Gold Correlation vs. Other Asset Classes  
1972-2026

	US Stocks	US Bonds	Gold
US Stocks	1.00	-	-
US Bonds	0.11	1.00	-
Gold	0.02	0.06	1.00

Source: Bloomberg, as of 2026.

Gold Average Return During Drawdowns in US Stocks,  
Bonds and Commodities 1972-2026



Source: Bloomberg, as of 2026.

On the Myth of Dead Money

One of the most common arguments we hear is that gold is dead money and that this period is the exception.

As if the current gold bull market is random.

As if it offers no information about risk and opportunity.

We reject that idea.

We define dead money as the number of calendar days required to surpass a previous high. In other words, the time spent clawing capital back from losses.

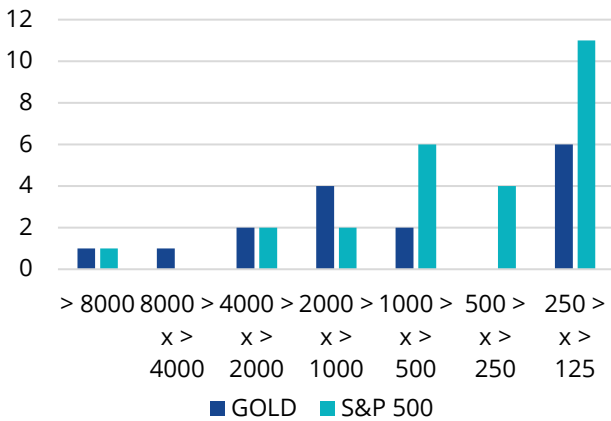
When we examine the historical distribution of dead money events for gold and the S&P 500, the results are instructive.

Stocks experience more short-term dead money events than gold.

Over medium and long horizons, the results are similar.

History does not justify this concern relative to equities (or bonds, but that's a subject for another day).

Gold vs. S&P 500 Dead Money Events:  
Calendar Days to Surpass Previous High  
1927 - 2025



Source: Bloomberg, as of 2025.

A Final Thought

We could be wrong.

It is possible that debt and deficits stop mattering. That heavily leveraged countries grow and save their way out of this cycle while funding massive investments in AI, automation, energy, and other critical infrastructure.

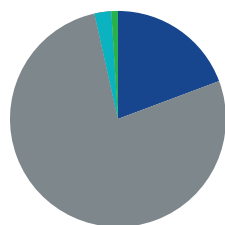
It is possible that wealth becomes more evenly distributed, that geopolitical tensions fade, that global leaders once again view the U.S. dollar as the most trusted and neutral custodian of wealth.

Afterall, anything is possible.

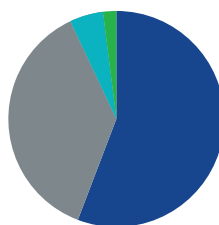
We will keep our gold just in case.

# Wealth Builder Plus Portfolios

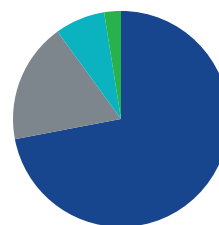
Our Wealth Builder Plus Portfolios provide core exposure to equities and fixed income with a strategic allocation to real and digital assets. Security selection which marries the elements of both active and passive strategies allows the portfolio to adapt to changing markets. Its systematic investment 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>	<b>22.5%</b>	<b>55.5%</b>	<b>70.5%</b>
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>	<b>69.5%</b>	<b>31.0%</b>	<b>14.0%</b>
U.S. Treasuries	36.0%	16.0%	7.5%
Thematic Fixed Income	33.5%	15.0%	6.5%
<b>Real Assets</b>	<b>4.5%</b>	<b>9.0%</b>	<b>10.5%</b>
Real Assets	4.5%	9.0%	10.5%
<b>Digital Assets</b>	<b>1.5%</b>	<b>2.5%</b>	<b>3.0%</b>
Digital Assets	1.5%	2.5%	3.0%
<b>Cash</b>	<b>2.0%</b>	<b>2.0%</b>	<b>2.0%</b>

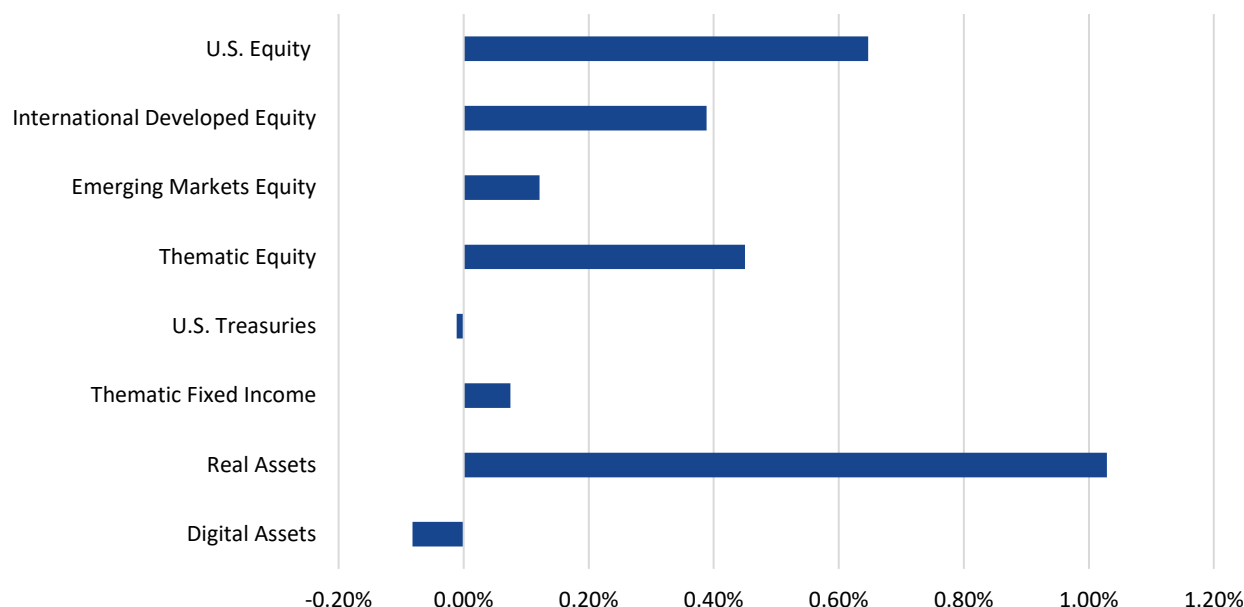
Source: VanEck, FactSet. Data is as of 1/31/2026. For illustrative purposes only. Not intended as an offer or recommendation to buy or sell any securities referenced herein. Strategy allocations will vary.

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 2.59% in January versus +1.85% 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 1/31/2026. 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	
Equities	Semiconductor Stocks +12.03%	India Stocks -4.02%	
Fixed Income	Fallen Angel High Yield Bonds +0.77%	BDCs -1.27%	
Real Assets	Uranium & Nuclear Stocks +19.73%	Infrastructure Development Stocks +6.19%	
Digital Assets	--	Bitcoin -4.16%	
Portfolio Changes	Added: Invesco Aerospace & Defense ETF (PPA) Increased: VanEck Moody's Analytics Investment Grade Corporate ETF (MIG) Removed: VanEck Video Gaming and eSports ETF (ESPO) & iShares 3-7 Year Treasury ETF (IEI)		

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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>

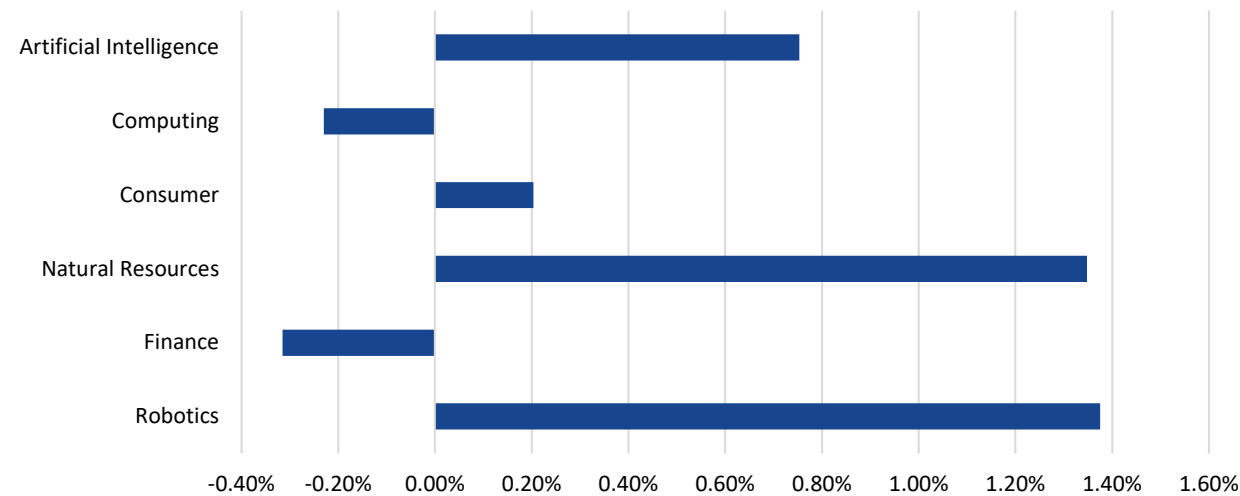
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# Thematic Disruption Portfolio

VanEck's Thematic Disruption Portfolio returned +3.13% in January versus +1.27% return for the MSCI ACWI IMI Growth Index.

## Contribution to Return



Source: FactSet As of 1/31/2026. 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
Uranium & Nuclear Stocks +19.73%	Bitcoin -4.16%
Semiconductor Stocks +12.03%	Alternative Asset Managers -3.48%

Portfolio Changes	Added: Invesco Aerospace & Defense ETF (PPA), First Trust NASDAQ® Clean Edge® Smart Grid Infrastructure ETF (GRID), & Global X U.S. Infrastructure Development ETF (PAVE) Removed: VanEck India Growth Leaders ETF (GLIN) & VanEck Video Gaming and eSports ETF (ESPO)
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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

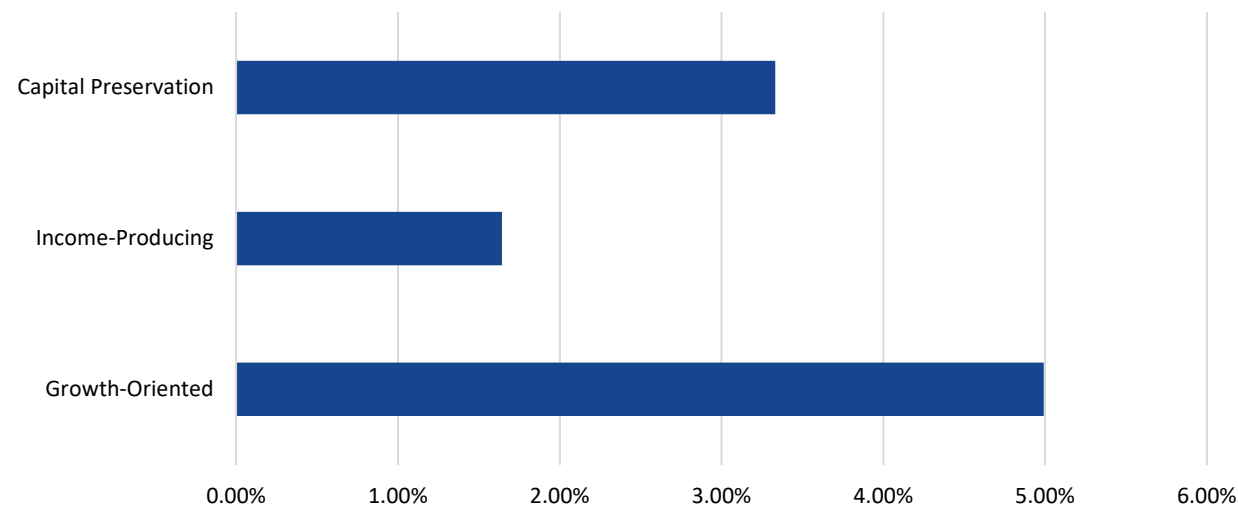
<b>Capital Preservation</b>	<b>Ticker</b>	<b>26.0%</b>
VanEck Gold Miners ETF	GDX	3.0%
VanEck Merk Gold ETF	OUNZ	23.0%
<b>Growth-Oriented</b>		<b>39.5%</b>
Energy Select Sector SPDR Fund	XLE	6.0%
iShares Global Industrials ETF	EXI	4.0%
Materials Select Sector SPDR Fund	XLB	3.5%
VanEck Commodity Strategy 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 1/31/2026. 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 +9.92% in January versus +10.36% return for the Bloomberg Commodity Index.

## Contribution to Return



Source: FactSet As of 1/31/2026. 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 Bullion +12.42%	Gold Miners +9.83%
Income-Producing	Energy Income +7.57%	Utilities +1.31%
Growth Oriented	Uranium & Nuclear Stocks +19.73%	Water Resources +1.11%
Portfolio Changes	Added: First Trust NASDAQ® Clean Edge® Smart Grid Infrastructure ETF (GRID) Increased: Utilities Select Sector SPDR ETF (XLU), iShares U.S. Infrastructure ETF (IFRA), iShares Global Industrials ETF (EXI), VanEck Natural Resources ETF (HAP) Trimmed: Energy Select Sector SPDR ETF (XLE), Materials Select Sector SPDR ETF (XLB), iShares Residential and Multisector Real Estate ETF (REZ), VanEck Energy Income ETF (EINC), VanEck Merk Gold ETF (OUNZ)	

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# Real Assets Plus Portfolio

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## Current Allocations

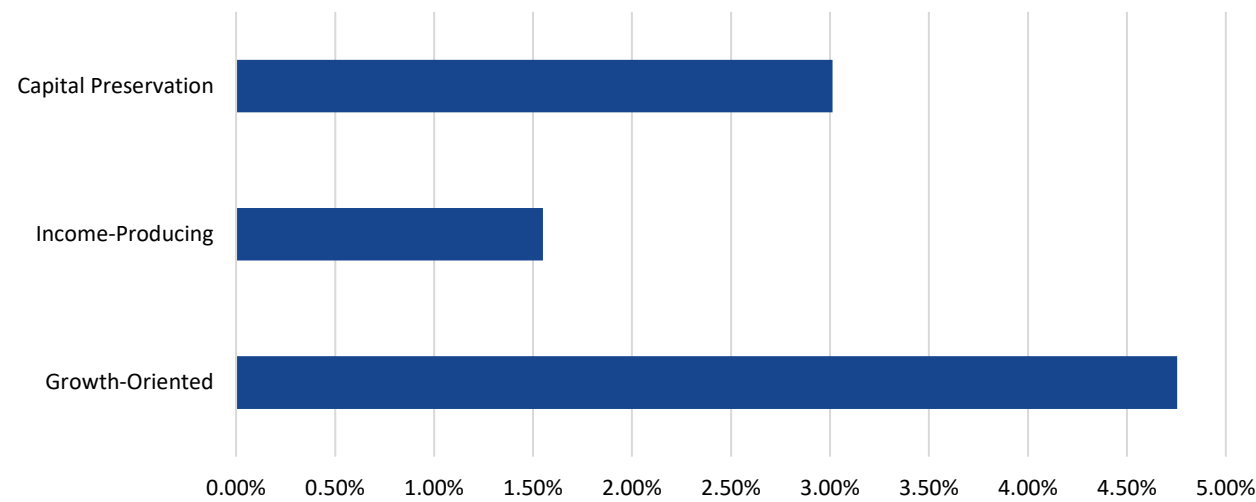
<b>Capital Preservation</b>	<b>Ticker</b>	<b>29.5%</b>
VanEck Bitcoin ETF	HODL	5.0%
VanEck Gold Miners ETF	GDX	3.0%
VanEck Merk Gold ETF	OUNZ	21.5%
<b>Growth-Oriented</b>		<b>37.5%</b>
Energy Select Sector SPDR Fund	XLE	6.0%
iShares Global Industrials ETF	EXI	3.5%
Materials Select Sector SPDR Fund	XLB	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 1/31/2026. 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

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## Contribution to Return



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	Top Performer	Bottom Performer
Capital Preservation	Gold Bullion +12.42%	Bitcoin -4.16%
Income-Producing	Energy Income +7.57%	Utilities +1.31%
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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>

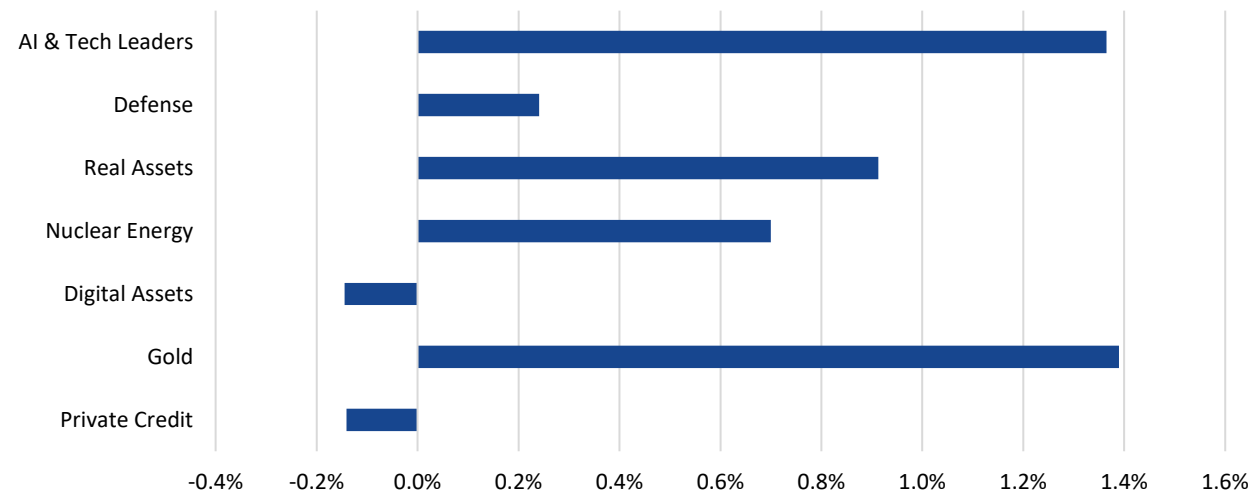
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# Select Opportunities Portfolio

VanEck's Select Opportunities Portfolio returned +4.25% in January versus +2.96% return for the MSCI ACWI Index.

## Contribution to Return



Source: FactSet As of 1/31/2026. 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
Uranium & Nuclear Stocks +13.97%	Bitcoin -8.78%
Gold +7.01%	Alternative Asset Managers -8.12%

Portfolio Changes	Added: Global X Artificial Intelligence & Technology ETF (AIQ), Invesco Aerospace & Defense ETF (PPA), & VanEck Technology TruSector ETF (TRUT) Trimmed: Vanguard Mega Cap Growth ETF (MGK) & iShares Russell Top 200 Growth ETF (IWY) Removed: VanEck India Growth Leaders ETF (GLIN) & VanEck Video Gaming and eSports ETF (ESPO)
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Performance reflected is net of fees. VanEck's Select Opportunities portfolio 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.

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.

# 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

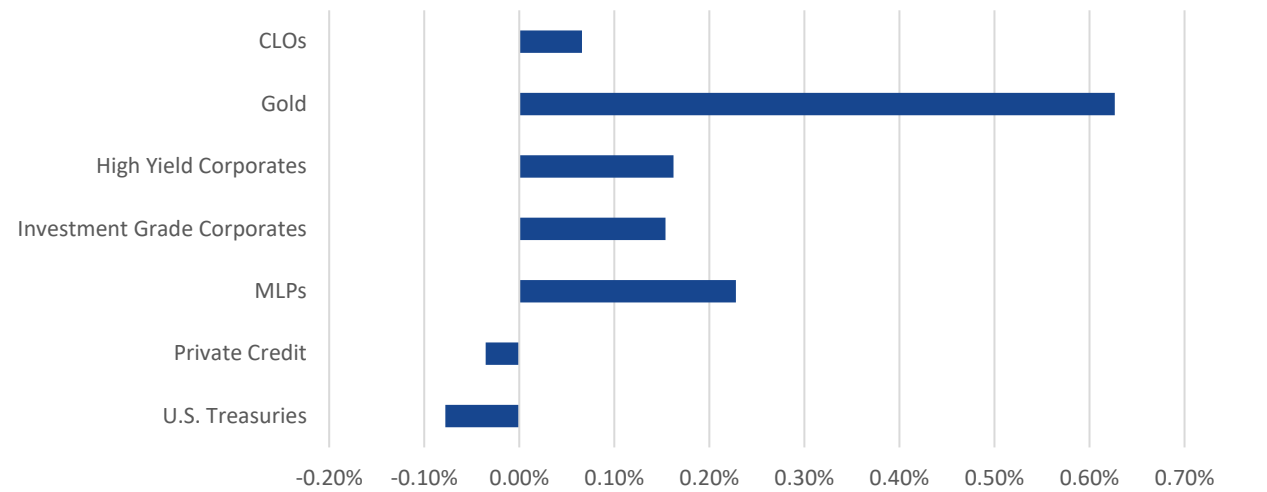
<b>CLOs</b>		<b>14.0%</b>
VanEck AA-BB CLO ETF	CLOB	2.5%
VanEck CLO ETF	CLOI	11.5%
<b>Gold</b>		<b>5.0%</b>
VanEck Merk Gold ETF	OUNZ	5.0%
<b>High Yield Corporates</b>		<b>17.0%</b>
VanEck Emerging Markets High Yield Bond ETF	HYEM	4.0%
VanEck Fallen Angel High Yield Bond ETF	ANGL	13.0%
<b>Investment 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 1/31/2026. 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 +1.12% in January versus +0.25% return for the ICE BofA US Broad Market Index.

## Contribution to Return



Source: FactSet As of 1/31/2026. 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
Gold Bullion +12.42% MLPs +7.57%	BDCs -1.27% 7-10 Year Treasury Bonds -0.23%
Portfolio Changes	No changes to the strategy were implemented in January.

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.

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
Wealth Builder Plus Conservative Strategy								
Net		1.31	1.43	1.31	10.20	--	--	9.41
Gross		1.31	1.43	1.31	10.20	--	--	9.41
20% ACWI/80% ICE US Broad Market Index		0.78	1.22	0.78	9.53	--	--	8.38
Wealth Builder Plus Moderate Strategy								
Net		2.59	2.63	2.59	15.66	--	--	14.82
Gross		2.59	2.63	2.59	15.66	--	--	14.82
60% ACWI/40% ICE US Broad Market Index		1.85	2.51	1.85	14.91	--	--	13.29
Wealth Builder Plus Aggressive Strategy								
Net		3.21	3.26	3.21	18.71	--	--	17.71
Gross		3.21	3.26	3.21	18.71	--	--	17.71
80% ACWI/20% ICE US Broad Market Index		2.39	3.15	2.39	17.56	--	--	15.70
Thematic Disruption Strategy								
Net	12/24/2021	3.13	-1.75	3.13	25.33	19.52	--	6.79
Gross		3.14	-1.73	3.14	25.46	19.78	--	7.11
MSCI ACWI IMI Growth Index		1.27	0.11	1.27	20.52	22.04	--	9.20
Real Assets Strategy								
Net	8/16/2017	9.92	13.96	9.92	35.52	17.19	15.94	9.18
Gross		9.92	13.96	9.92	35.52	17.37	16.27	9.59
Bloomberg Commodity Index		10.36	13.53	10.36	22.91	7.61	12.26	7.32
Real Assets Plus Strategy								
Net	4/16/2024	9.25	11.83	9.25	32.27	--	--	25.02
Gross		9.25	11.83	9.25	32.27	--	--	25.02
Bloomberg Commodity Index		10.36	13.53	10.36	22.91	--	--	14.31
Select Opportunities Strategy								
Net	12/20/2024	4.25	1.94	4.25	29.64	--	--	27.70
Gross		4.25	1.94	4.25	29.64	--	--	27.70
MSCI ACWI Index		2.96	4.03	2.96	21.87	--	--	23.23
Income Builder Strategy								
Net	9/30/2021	1.12	--	--	--	--	--	0.98
Gross		1.12	--	--	--	--	--	0.98
ICE BofA US Broad Market Index		0.25	--	--	--	--	--	-0.04

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. 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 1/31/2026.

## 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.

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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.**

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.

## GIPS Disclosures

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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 September 30, 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 Moderate (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.

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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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UCITS Exchange-Traded Funds