

AI Adoption Forges Ahead & Tight Liquidity Provides Buying Opportunity



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.

3 Weeks

Bitcoin warned of tightening liquidity 3 weeks before tech - exactly why we use it as an early barometer.

5%+

Gold gained over 5% in November, reinforcing the strength of our real asset and debasement protection sleeves.

\$9.2T

Roughly \$9.2 trillion in U.S. Treasuries mature in 2025; a large but manageable rolling refinancing task.

Past performance is no guarantee of future results.

Table of Contents

Wealth Builder Plus	4
Thematic Disruption	6
Real Assets	8
Select Opportunities	10
Income Builder	12
Performance	14

Overview

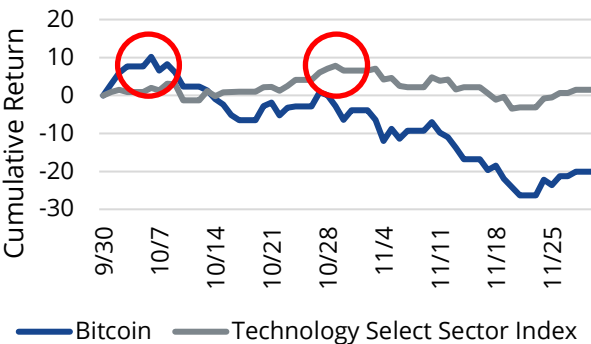
November showed how fast sentiment can flip when liquidity gets scarce. As we've come to expect, as funding costs rose and repo markets showed, the most sensitive assets were the first to get hit. Bitcoin dropped nearly 30% from its October high before stabilizing. High-growth tech stocks corrected about 10%. Timing told the real story: Bitcoin began rolling over on October 6, while the tech sector's meaningful leg down didn't begin until October 29. That three-week lead is why we treat Bitcoin as the market's earliest liquidity barometer: when the plumbing begins to clog, it leaks first.

We used the sell-off to add.

On November 21, as Bitcoin touched its low, our models flagged a clear mean-reversion setup: the decline was too sharp relative to its own history and too disconnected from the rest of the portfolio. We increased exposure when fear was peaking. That's exactly what the process is designed to do.

Alongside the liquidity dynamics, November provided steady, incremental signals pointing toward a shift in the AI cycle from Phase 1 (infrastructure) into Phase 2 (adoption).

Bitcoin: A Signal For Tech Stocks



Source: Bloomberg, as of 11/30/2025. Past performance is no guarantee of future results.

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.

The Framework

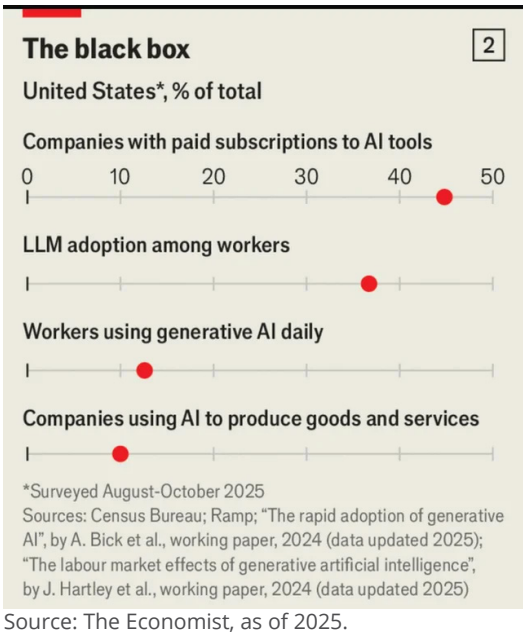
- Phase 1: Chips, data centers, power: the build-out
- Phase 2: AI embedded in actual products and workflows: real revenue
- Phase 3: Automation and robotics at scale: labor transformation

Two verifiable developments stood out:

- Cisco raised full-year guidance on continued AI-driven networking demand.
- CrowdStrike lifted its outlook after sustained enterprise take-up of its AI-native security platform.

These are not explosive moves, but they are consistent with the transition from experimentation to deployment. A recent Economist article highlighted just how wide the gap remains between “we have an AI subscription” and “AI is embedded in production workflows.”

That gap is the hallmark of the productivity J-curve: friction today, bigger payoff later. We remain positioned for the latter.



Late-Cycle Backdrop, Early-Cycle Technology

The tension is obvious: an early-cycle technology boom is running head-first into a late-cycle economy.

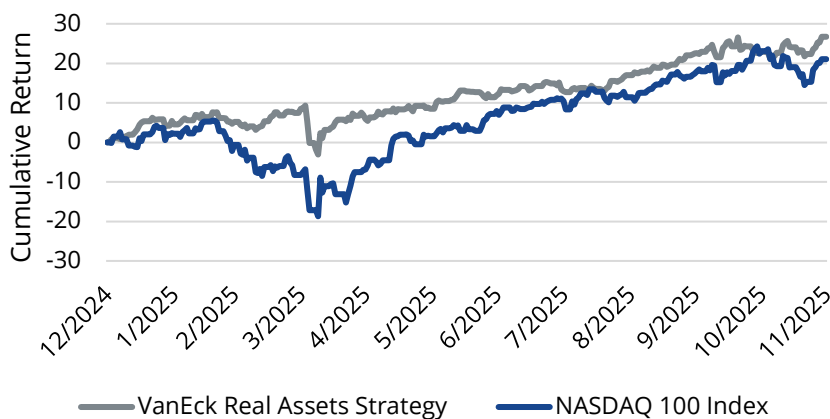
Circular AI revenue, onshoring costs, tariffs, geopolitical friction, a shrinking middle class, and political gridlock that shows no sign of ending. The root cause is simple: the system is working for some, not most. That divergence showed up at the ballot box on November 4, with economic worries driving record turnout in the NYC mayoral race — where Zohran Mamdani won on a platform of rent freezes and affordability — and Democratic sweeps in Virginia and New Jersey, as voters punished the status quo for persistent inflation and job stagnation.

AI will drive productivity and growth. But first it will displace knowledge workers. Later, when robotics scale, the impact spreads vastly wider. Public debt in that environment becomes an even larger problem.

Real Asset Backbone Behind AI Adoption

There is another story developing beneath the surface: old-world assets are quietly building the new world. A diversified basket of real-asset companies, aka the businesses powering infrastructure, energy, industrial metals, transportation, and manufacturing, is outperforming the Nasdaq 100 Index year-to-date.

Real Assets: The Bull Market Nobody Is Paying Attention To



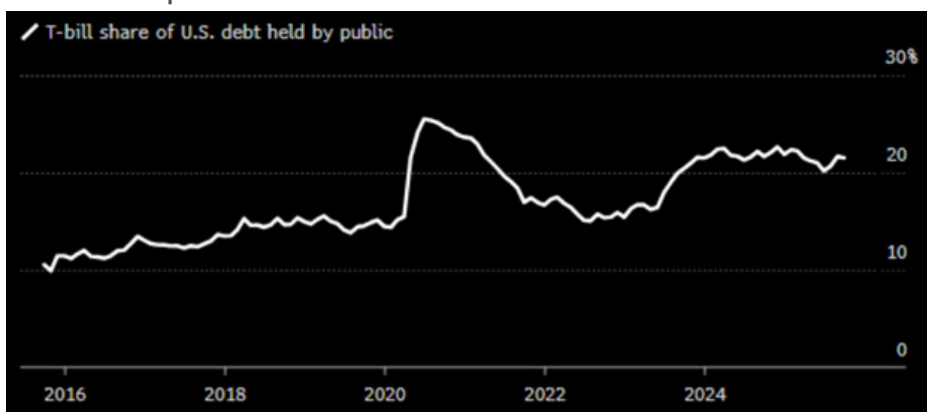
Source: FactSet, as of 11/30/2025. Past performance is no guarantee of future results.

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.

Debt and Liquidity: Stress, Not Panic

Roughly \$9.2 trillion in U.S. Treasuries mature in 2025; a large but manageable rolling refinancing task. During the post-COVID period, the Treasury shifted issuance toward short-term bills, doubling T-Bills' share of the Treasuries market from ~12% in 2015 to ~22% by 2025. The move has effectively served as a form of yield-curve control by flooding the front end and compressing long-term rates. The trade-off is more frequent rollovers and greater sensitivity to liquidity swings.

Bills Make Up More Than 20% of Treasuries Market



Source: Bloomberg, as of 2025.

The Treasury General Account (TGA) adds another important layer to the picture. The Treasury built up a sizable cash balance, funded predominantly through bill issuance, which drained a significant amount of reserves from the banking system over the course of the year.

That tightening became most visible in the repo markets. Toward the end of November, funding pressures surfaced: repo rates climbed, SOFR briefly moved above the Fed's target range, and strains appeared in parts of the financial plumbing.

In response, the Federal Reserve brought its Treasury QT runoff to an earlier end than many had anticipated and made clear it was paying close attention to funding conditions. It wasn't a crisis—just a sharp reminder that liquidity still matters, and the most sensitive parts of the money markets feel it first.

How We Handled November

- Increased Bitcoin when sellers panicked
- Remained positioned in companies delivering measurable AI adoption
- Continued to benefit from reshoring and real-asset exposure
- Gold worked again: up over 5% in the month, now above \$4,200 after starting last December below \$2,600

The Bottom Line

There's no going back.

We are in a new regime: governments will debase currency to service yesterday's debt and fund tomorrow's ambitions. At the same time, extreme innovation, led by AI, is rewriting productivity, profitability, and power.

The winning portfolio owns both sides of that equation:

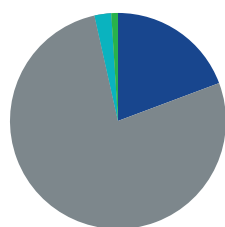
- Assets that protect and profit from debasement (Bitcoin, gold, real assets)
- Companies and themes that capture the capex surge and the productivity explosion

Diversification across these forces is no longer optional. It is the new foundation for generating returns in a world that is changing fast.

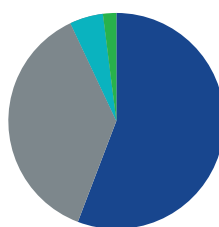
Investments in digital assets involve significant risk and are not suitable for all investors. You could lose your entire principal investment. The views expressed are for illustrative purposes only, subject to change without notice, do not constitute investment advice or recommendations, and are those of the author(s) and not necessarily those of VanEck or its other employees. Past performance is no guarantee of future results.

Wealth Builder Plus Portfolios

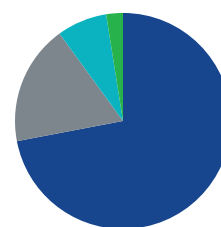
Our Wealth Builder Plus Portfolios provide core exposure to equities and fixed income with a strategic allocation to real and digital assets. Security selection which marries the elements of both active and passive strategies allows the portfolio to adapt to changing markets. Its systematic investment 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

Equities	22.9%	56.5%	70.9%
U.S. Equity	14.1%	35.3%	44.1%
International Developed Equity	2.8%	6.9%	8.5%
Emerging Markets Equity	0.9%	2.4%	3.0%
Thematic Equity	5.1%	11.9%	15.3%
Fixed Income	71.1%	32.0%	14.9%
U.S. Treasuries	38.3%	17.2%	7.8%
Thematic Fixed Income	32.8%	14.8%	7.1%
Real Assets	4.5%	9.2%	11.5%
Real Assets	4.5%	9.2%	11.5%
Digital Assets	1.5%	2.3%	2.6%
Digital Assets	1.5%	2.3%	2.6%

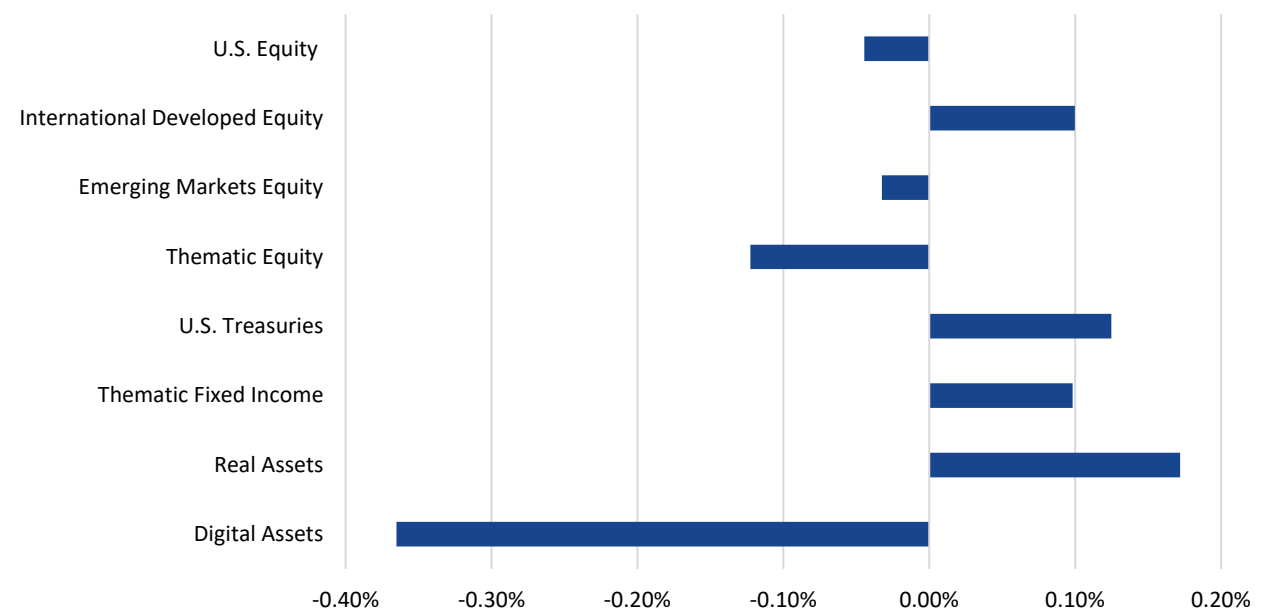
Source: VanEck, FactSet. Data is as of 11/30/2025. For illustrative purposes only. Not intended as an offer or recommendation to buy or sell any securities referenced herein. Strategy allocations will vary. Holdings exclude cash.

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 -0.06% in November versus +0.19% 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 11/30/2025. 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 for additional information.

	Top Performers	Bottom Performers
Equities	International Dividend Stocks +2.92%	Quantum Computing Stocks -5.76%
Fixed Income	BDCs +2.16%	Emerging Markets High Yield Bonds +0.08%
Real Assets	MLPs +5.86%	Uranium & Nuclear Stocks -16.20%
Digital Assets	--	Bitcoin -17.34%
Portfolio Changes	Increased: VanEck Bitcoin ETF (HODL) Trimmed: Invesco S&P® 500 Equal Weight ETF (RSP)	

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 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. Not intended as an offer or recommendation to buy or sell any securities referenced herein.

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

Artificial Intelligence		19.8%
Defiance Quantum ETF	QTUM	8.6%
Global X Artificial Intelligence & Technology ETF	AIQ	9.9%
Vanguard Communication Services ETF	VOX	1.3%
Computing		31.3%
iShares U.S. Technology ETF	IYW	9.0%
State Street Technology Select Sector SPDR ETF	XLK	9.2%
VanEck Technology TruSector ETF	TRUT	2.0%
Vanguard Information Technology ETF	VGT	11.1%
Consumer		14.5%
Fidelity MSCI Consumer Discretionary Index ETF	FDIS	7.9%
VanEck Video Gaming and eSports ETF	ESPO	6.6%
Real Assets		9.7%
VanEck Real Assets ETF	RAAX	5.2%
VanEck Uranium and Nuclear ETF	NLR	4.6%
Finance		9.8%
VanEck Alternative Asset Manager ETF	GPZ	4.6%
VanEck Bitcoin ETF	HODL	5.2%
Leapfrog Innovation		0.8%
VanEck India Growth Leaders ETF	GLIN	0.8%
Robotics		14.0%
VanEck Fabless Semiconductor ETF	SMHX	5.0%
VanEck Semiconductor ETF	SMH	9.1%

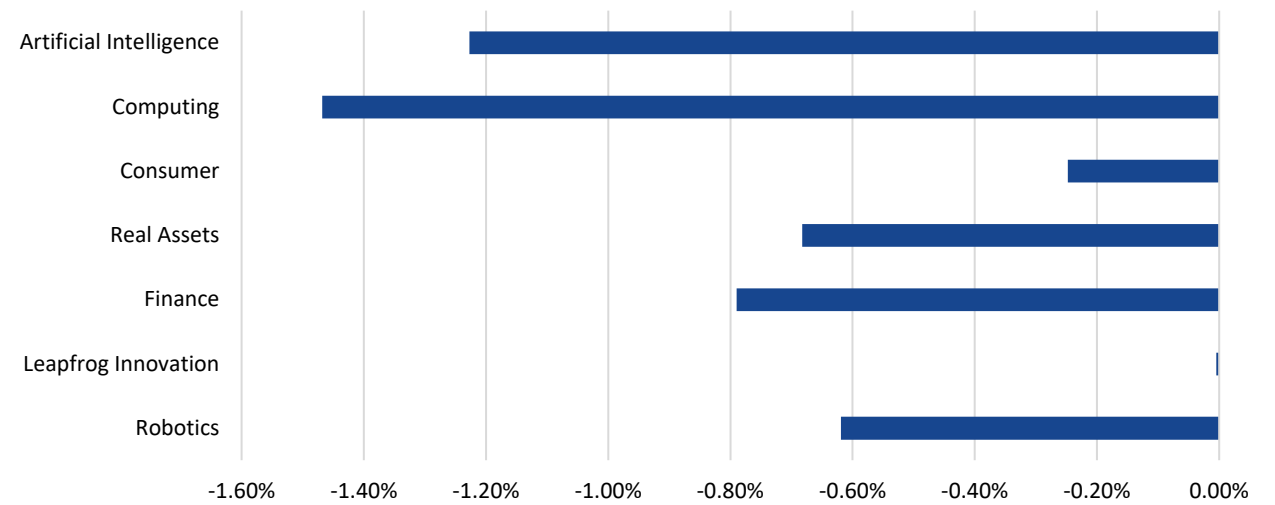
Source: VanEck, FactSet. As of 11/30/2025. For illustrative purposes only. Not intended as an offer or recommendation to buy or sell any securities referenced herein. Strategy allocations will vary. Holdings exclude cash.

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.

Thematic Disruption Portfolio

VanEck's Thematic Disruption Portfolio returned -5.16% in November versus -1.36% return for the MSCI ACWI IMI Growth Index.

Contribution to Return



Source: FactSet As of 11/30/2025. 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 for additional information.

Top Performers	Bottom Performers
Diversified Real Assets +3.01%	Bitcoin -17.34%
Communication Services Stocks +2.62%%	Uranium & Nuclear Stocks -16.20%

Portfolio Changes	<p>Added: VanEck Technology TruSector ETF (TRUT) and Vanguard Communication Services ETF (VOX)</p> <p>Increased: VanEck Bitcoin ETF (HODL)</p> <p>Trimmed: Defiance Quantum ETF (QTUM), Global X Artificial Intelligence ETF (AIQ), iShares U.S. Technology ETF (IYW), Technology Select SPDR Fund (XLK), VanEck Alternative Asset Manager ETF (GPZ), VanEck India Growth Leaders ETF (GLIN), VanEck Uranium and Nuclear ETF (NLR), VanEck Video Gaming and eSports ETF (ESPO), and Vanguard Information Technology ETF (VGT)</p>
-------------------	--

Performance reflected is net of fees. VanEck's Thematic Disruption 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 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.

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

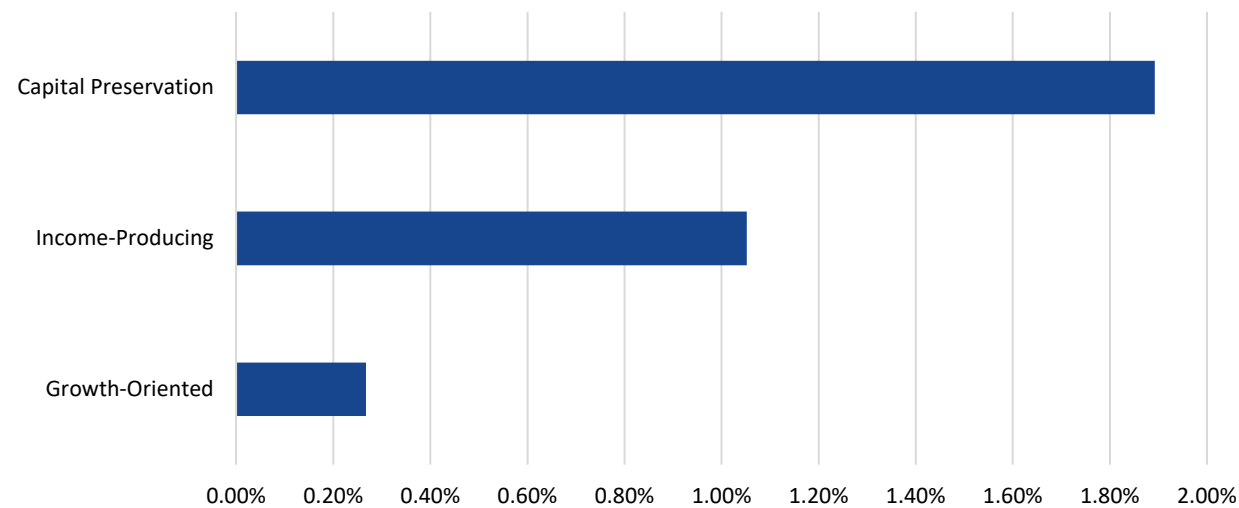
Capital Preservation	Ticker	30.8%
VanEck Gold Miners ETF	GDX	2.9%
VanEck Merk Gold ETF	OUNZ	27.9%
Growth-Oriented		40.5%
Energy Select Sector SPDR Fund	XLE	7.9%
Invesco Water Resources ETF	PHO	1.1%
iShares Global Industrials ETF	EXI	1.5%
Materials Select Sector SPDR Fund	XLB	6.0%
VanEck Commodity Strategy ETF	PIT	18.0%
VanEck Natural Resources ETF	HAP	2.5%
VanEck Uranium and Nuclear ETF	NLR	3.4%
Income-Producing		28.7%
Global X U.S. Infrastructure Development ETF	PAVE	10.4%
iShares Residential and Multisector Real Estate ETF	REZ	5.2%
iShares U.S. Infrastructure ETF	IFRA	1.5%
Utilities Select Sector SPDR Fund	XLU	1.5%
VanEck Energy Income ETF	EINC	10.1%

Source: VanEck, FactSet. As of 11/30/2025. For illustrative purposes only. Not intended as an offer or recommendation to buy or sell any securities referenced herein. Strategy allocations will vary. Holdings exclude cash.

Real Assets Portfolio

VanEck’s Real Assets Portfolio returned +3.20% in November versus +3.20% return for the Bloomberg Commodity Index.

Contribution to Return



Source: FactSet As of 11/30/2025. 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 for additional information.

	Top Performers	Bottom Performers
Capital Preservation	Gold Miners +15.50%	Gold Bullion +5.43%
Income-Producing	Residential Real Estate +6.68%	Infrastructure Development Stocks +0.58%
Growth Oriented	Materials Stocks +4.35%	Uranium and Nuclear Stocks -16.20%
Portfolio Changes	No changes to the model were implemented in November.	

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 for additional information.

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

Artificial Intelligence & Tech Leaders		65.3%
Defiance Quantum ETF	QTUM	5.0%
iShares Expanded Tech Sector ETF	IGM	5.5%
iShares Global Tech ETF	IXN	5.6%
iShares Russell Top 200 Growth ETF	IWY	13.3%
Technology Select Sector SPDR Fund	XLK	6.6%
VanEck Video Gaming and eSports ETF	ESPO	4.5%
VanEck Semiconductor ETF	SMH	11.2%
Vanguard Mega Cap Growth ETF	MGK	13.5%
Leapfrog Innovation		0.9%
VanEck India Growth Leaders ETF	GLIN	0.9%
Real Assets		9.2%
VanEck Real Assets ETF	RAAX	9.2%
Nuclear Energy		3.7%
VanEck Uranium and Nuclear ETF	NLR	3.7%
Finance		4.6%
VanEck Bitcoin ETF	HODL	4.6%
Gold		11.6%
VanEck Merk Gold ETF	OUNZ	11.6%
Private Credit		4.7%
VanEck Alternative Asset Manager ETF	GPZ	4.7%

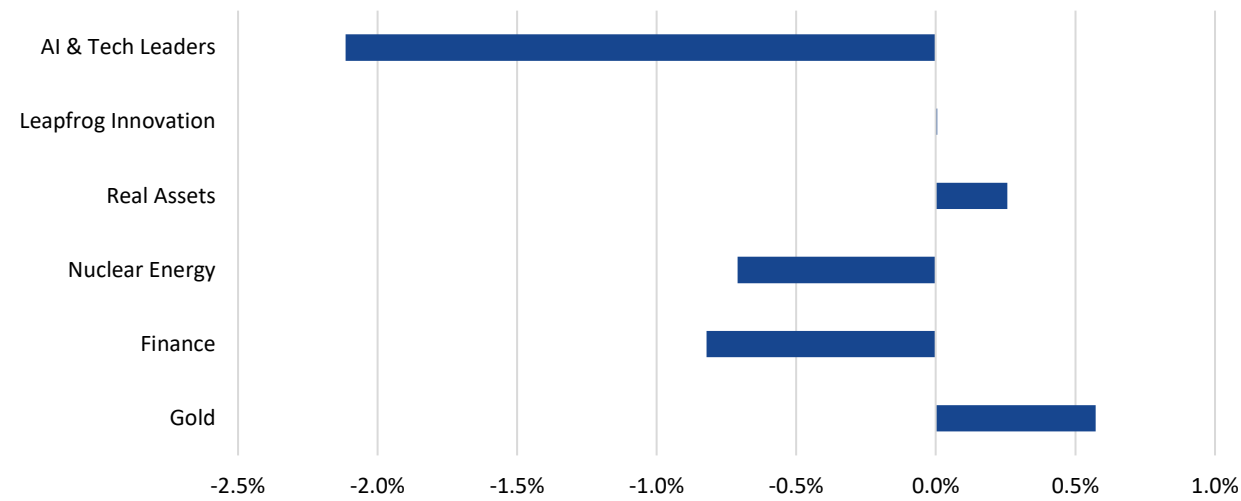
Source: VanEck, FactSet. As of 11/30/2025. For illustrative purposes only. Not intended as an offer or recommendation to buy or sell any securities referenced herein. Strategy allocations will vary. Holdings exclude cash.

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.

Select Opportunities Portfolio

VanEck's Select Opportunities Portfolio returned -2.54% in November versus -0.01% return for the MSCI ACWI Index.

Contribution to Return



Source: FactSet As of 11/30/2025. 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 for additional information.

Top Performers	Bottom Performers
Gold Bullion +5.24%	Bitcoin -17.48%
Diversified Real Assets +2.83%	Uranium and Nuclear Stocks -16.34%
Portfolio Changes	Increased: VanEck Bitcoin ETF (HODL) Trimmed: VanEck India Growth Leaders ETF (GLIN)

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 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

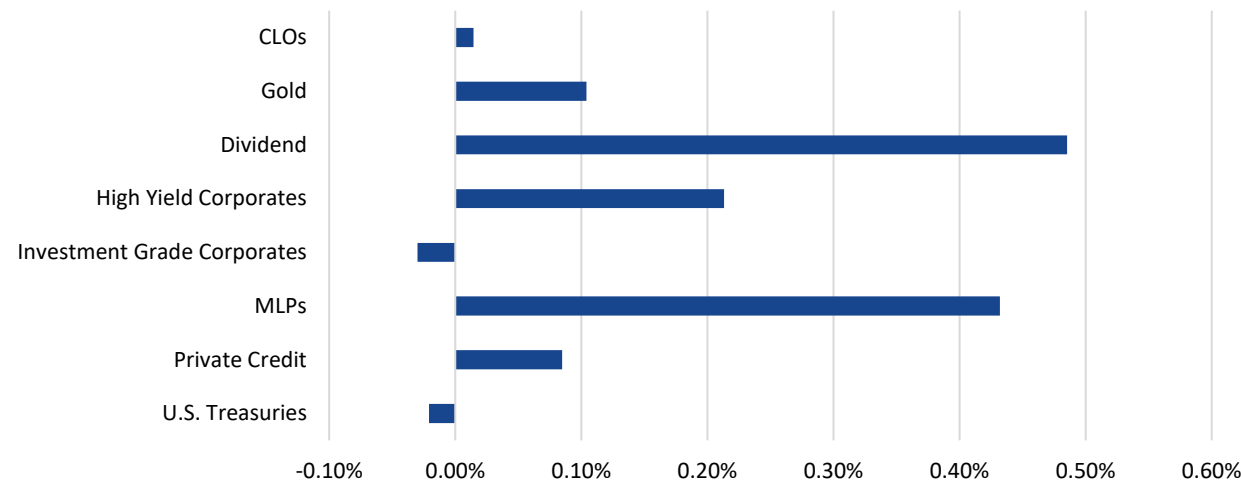
CLOs		13.92%
VanEck AA-BB CLO ETF	CLOB	2.47%
VanEck CLO ETF	CLOI	11.45%
Gold		5.09%
VanEck Merk Gold ETF	OUNZ	5.09%
High Yield Corporates		16.97%
VanEck Emerging Markets High Yield Bond ETF	HYEM	3.97%
VanEck Fallen Angel High Yield Bond ETF	ANGL	13.00%
Investment Grade Corporates		14.49%
VanEck IG Floating Rate ETF	FLTR	11.48%
VanEck Preferred Securities ex Financials ETF	PFXF	3.01%
MLPs		3.11%
VanEck Energy Income ETF	EINC	3.11%
Private Credit		3.07%
VanEck BDC Income ETF	BIZD	3.07%
U.S. Treasuries		43.36%
iShares 7-10 Year Treasury Bond ETF	IEF	33.40%
iShares 20+ Year Treasury Bond ETF	TLT	9.96%

Source: VanEck, FactSet. As of 11/30/2025. For illustrative purposes only. Not intended as an offer or recommendation to buy or sell any securities referenced herein. Strategy allocations will vary. Holdings exclude cash.

Income Builder Portfolio

The VanEck Income Builder Portfolio returned +1.05% in November versus +0.49% return for the ICE BofA Global High Yield Corporate & Sovereign Index.

Contribution to Return



Source: FactSet As of 11/30/2025. 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 for additional information.

Top Performers	Bottom Performers
MLPs +5.86%	7-10 Year U.S. Treasuries -0.09%
Residential Real Estate +5.56%	AA-BB CLOs -0.09%

Portfolio Changes	<p>The model underwent material changes in the back half of November including: a strategy change, a name change, and a benchmark change. The strategy also joined a new composite which will effectively restart the performance track record.</p> <p>Added: iShares 7-10 Year Treasury Bond ETF (IEF), VanEck AA-BB CLO ETF (CLOB), and VanEck Merk Gold ETF (OUNZ)</p> <p>Increased: iShares 20+ Year Treasury Bond ETF (TLT), VanEck CLO ETF (CLOI), and VanEck IG Floating Rate ETF (FLTR)</p> <p>Trimmed: VanEck BDC Income ETF (BIZD), VanEck Emerging Markets High Yield Bond ETF (HYEM), VanEck Energy Income ETF (EINC), VanEck Fallen Angel High Yield Bond ETF (ANGL), and VanEck Preferred Securities ex Financials ETF (PFXF)</p> <p>Removed: First Trust SMID Cap Rising Dividend Achievers ETF (SDVY), iShares Residential and Multisector Real Estate ETF (REZ), VanEck Durable High Dividend ETF (DURA), WisdomTree Emerging Markets High Dividend ETF (DEM), WisdomTree International Hedged Quality Dividend Growth ETF (IHDG), WisdomTree Japan Hedged Equity ETF (DXJ), and WisdomTree U.S. Quality Dividend Growth ETF (DGRW)</p>
-------------------	--

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 for additional information.

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		0.28	3.23	10.39	8.06	--	--	9.71
Gross		0.28	3.23	10.39	8.06	--	--	9.71
20% ACWI/80% ICE Broad Market Index		0.48	3.02	9.94	7.99	--	--	8.86
Wealth Builder Plus Moderate Strategy								
Net		-0.06	4.83	15.28	11.95	--	--	14.57
Gross		-0.06	4.83	15.28	11.95	--	--	14.57
60% ACWI/40% ICE Broad Market Index		0.19	4.34	14.79	12.37	--	--	13.16
Wealth Builder Plus Aggressive Strategy								
Net		-0.22	5.76	18.02	14.22	--	--	17.17
Gross		-0.22	5.76	18.02	14.22	--	--	17.17
80% ACWI/20% ICE Broad Market Index		0.04	4.99	17.16	14.49	--	--	15.23
Thematic Disruption Strategy								
Net	12/24/2021	-5.16	6.96	23.33	23.62	20.17	--	6.14
Gross		-5.15	6.98	23.45	23.74	20.47	--	6.46
MSCI ACWI IMI Growth Index		-1.36	7.27	21.85	21.59	22.92	--	9.20
Real Assets Strategy								
Net	8/16/2017	3.20	9.21	28.52	22.01	14.55	15.39	8.08
Gross		3.20	9.21	28.52	22.01	14.76	15.75	8.49
Bloomberg Commodity Index		3.20	8.47	16.15	17.33	3.21	11.79	6.24
Select Opportunities Strategy								
Net	12/20/2024	-2.54	9.08	26.79	--	--	--	25.65
Gross		-2.54	9.08	26.79	--	--	--	25.65
MSCI ACWI Index		-0.01	5.93	21.07	--	--	--	21.39
Dynamic High Income Strategy								
Net	9/30/2021	1.05	1.00	7.14	4.71	7.63	--	3.18
Gross		1.05	1.00	7.14	4.71	7.69	--	3.25
ICE BofA Global HY Corp. & Sov. Index		0.49	1.74	10.69	10.03	11.26	--	3.94

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 for additional information.

Returns greater than 1 year are annualized.

Source: VanEck. As of 11/30/2025.

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.

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 June 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 Dynamic High Income Composite seeks to provide high current income with consideration for capital appreciation. The Strategy utilizes The ICE BofA Global High Yield Corporate & Sovereign Index as a performance benchmark. Prior to December 1, 2022, 100% of composite assets were proprietary.

The ICE BofA Global High Yield Corporate & Sovereign Index (HG00) tracks the performance of the below investment grade global debt markets denominated in the major developed market currencies.

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