When a Late-Cycle Economy Meets an Early-Cycle Tech Boom

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 Phases
AI's evolution is accelerating: Builders spend, Adopters save, and Automators reshape the workforce.

75%
Inside Amazon's warehouses, AI-driven robots now handle three-quarters of items.

$1.6T+
Private credit has exploded to record highs late-cycle lending could turn today's boom into tomorrow's bust.

Past performance is no guarantee of future results.

Table of Contents

Debt Meets Disruption

Congratulations to Zohran Mamdani, New York City's new mayor — bringing socialism to the capital of capitalism.

It's the perfect symbol of a world straining under inflation, inequality, and automation. Populism was inevitable. Now we'll see how far it goes.

We're in a strange place — a late-cycle economy colliding with an early-cycle innovation boom. Debt is piling up just as disruption accelerates. The U.S. is simultaneously at the end of a credit cycle and the beginning of a historic investment cycle in AI, automation, and energy. Debt meets disruption — and that collision will define the next decade.

Democratic Socialist Runs Capital of Capitalism

Photo by ANGELA WEISS/AFP via Getty Images, Nov 2025

The Three Phases of AI

We see AI unfolding in three clear phases:

1. Builders – the companies creating and powering the technology.
2. Adopters – the companies using it to drive efficiency and cut costs.
3. Automators – the convergence of AI and robotics that will redefine labor and productivity.

Most of the world is still in phase 1. A few leaders are moving into phase 2. And the first signs of phase 3 are beginning to appear.

Phase 1 - Builders Still Building

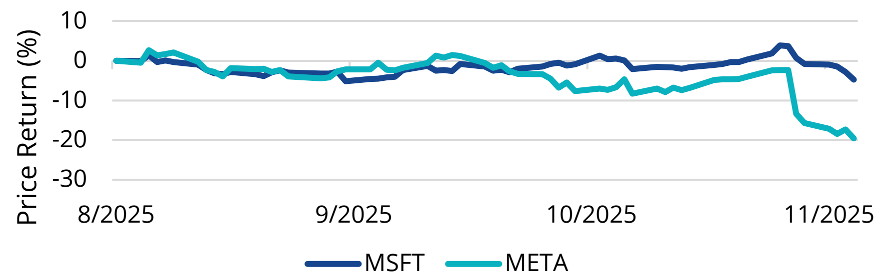
The builders are proving both the promise and the price of AI — and investors are starting to question what the bill looks like.

• Microsoft: $77 billion in revenue and $30 billion in profit, but investors focused on rising AI-infrastructure costs and cautious guidance.

• Meta: 26% revenue growth, but the stock fell after management warned that AI spending will remain elevated — a reminder that building the future isn't cheap.

Both stocks declined after reporting. The "price" of AI isn't just the chips and servers — it's the strain on cash flow, the pressure on margins, and the patience it demands from investors.

MSFT and META Dip: AI Spending Strains Balance Sheets



Source: Bloomberg, as of 11/6/2025. Past performance is no guarantee of future results.

This is what Phase 1 looks like in real time: the world's largest technology firms pouring capital into compute, cloud, and data infrastructure while markets demand to know when it pays off.

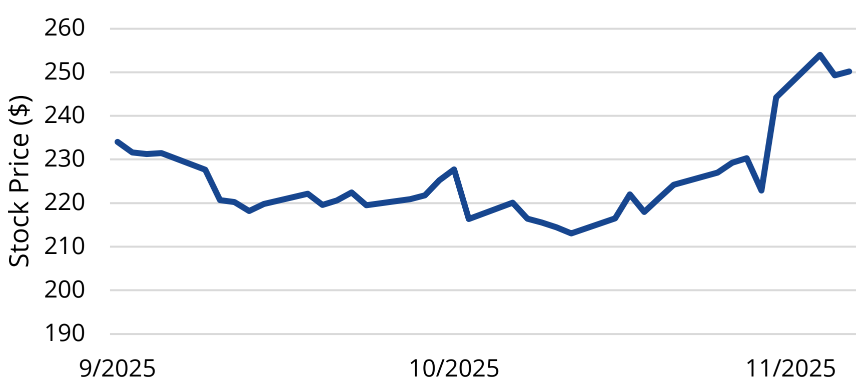
The story is shifting from growth at any cost to growth with accountability. The "build" phase is still running, but markets are starting to ask the right question: when does all this spending translate into profits?

Phase 2 - Adopters Reshape Work

While investors questioned the Builders' soaring budgets, the Adopters are showing how AI can improve efficiency — and reshape work in the process.

Amazon, the second-largest U.S. employer, offered one of the clearest examples in October. Its shares rose about 11% after earnings as revenue climbed roughly 13% year-over-year to $180 billion and profit surged nearly 40%. Growth in AWS — up ~20% to $33 billion — reassured investors that Amazon is turning AI investments into results.

Amazon Rises: AI-Adoption Efficiencies Enhances Outlook

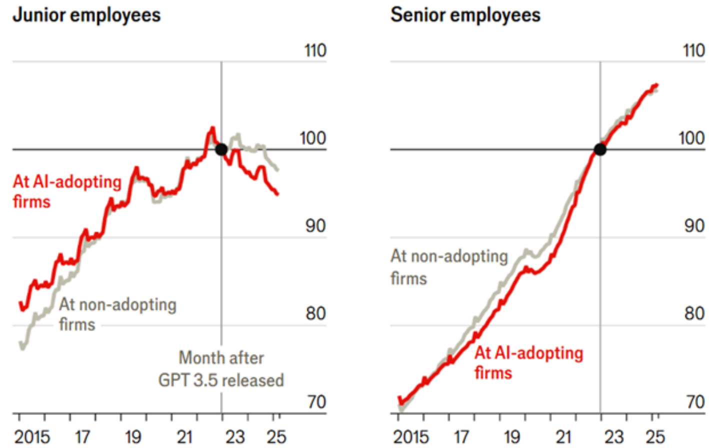


Source: Bloomberg, as of 11/5/2025. Past performance is no guarantee of future results.

Earlier in the year, CEO Andy Jassy had noted that AI would allow Amazon to operate more efficiently and reduce the need for some corporate roles. That message has since become visible in the data: the company has announced about 14k corporate job cuts, with plans to eliminate as many as 30k positions. Its own automation and machine-learning tools are increasingly handling tasks once done by analysts, managers, and recruiters. Investors rewarded evidence that adoption is improving productivity and lowering costs, not just driving spending.

Accenture followed a similar path. It's a business built to cut costs and modernize — exactly what AI does. The irony is rich: the company that spent decades automating people out of jobs is now being automated itself. Earlier this year, it announced 11,000 layoffs as part of a pivot toward AI, but the threat runs deeper. Generative AI can now do much of what Accenture sells — writing code, analyzing data, and redesigning workflows — potentially cutting the firm out entirely. The stock is down nearly 30% this year, as the market starts to price in that risk.

AI Has Heightened Impact for Junior Employees



Source: “Generative AI as seniority-biased technological change” by S.M. Hosseini & G. Lichtinger, SSRN working paper, 2025.

The data echo the headlines. A recent Economist analysis, based on a study of 300,000 companies, found that firms integrating AI into daily operations are already reducing junior-level roles 7.7% faster than those that haven’t, while senior positions remain stable.

It’s a subtle but telling signal: AI isn’t replacing managers yet — it’s replacing the people who once worked for them.

This is a peek behind the curtain of what’s coming — the early outlines of a labor market being quietly rewritten.

Phase 2 isn’t a corporate trend; it’s the new operating model.

Phase 3 - Automation Takes the Floor

Some companies have entered phase 3, but what’s experimental today will soon be standard.

Inside Amazon’s warehouses, Blue Jay — a new AI-powered robotic arm — now picks, sorts, and consolidates roughly 75% of items, guided by Project Eluna. This AI system that manages workflow and predicts bottlenecks.

For now, this is early-stage automation at scale — limited to logistics — but it’s a preview of what’s next.

Amazon’s Blue Jay Astounds Markets

Source: Amazon as of 10/22/2025.

When the second-largest employer in America builds machines that can replace both managers and movers, it’s more than efficiency — it’s evolution. Amazon is in the early innings of phase 3, but its scale ensures the ripple effects won’t stay contained.

AI will bring extraordinary productivity gains — but also widespread job displacement. This will be a structural shift, not a temporary shock. The U.S. will eventually be forced to support displaced workers through larger social spending. Add that to the tab.

Debt, Liquidity, and the Opt-Out

While technology races ahead, the financial system keeps falling behind. The U.S. is choking on debt and entering a massive capital-expenditure cycle to win at all costs — in technology, efficiency, and energy independence. Fiscal restraint doesn’t fit.

Gold and Bitcoin have both corrected sharply after extraordinary runs. Bitcoin, which topped $125,000 earlier this year, recently fell back below $100,000. Gold hit $4,356 before slipping under $4,000. These are meaningful moves, but they’re not signs of weakness — they’re the natural volatility of assets built on conviction rather than cash flow.

We said last month that gold’s bull market would come with higher volatility — and it has. The long-term setup hasn’t changed: the world is spending to fund progress, not to pay down debt. In that environment, scarce assets remain the opt-outs — stores of value that can’t be printed to fund excess.

And here's our view: in six months, we believe you'll wish you bought these assets at today's prices. We also believe they could go lower first. The only thing we know for sure is that trying to pick the bottom is a loser's game. Don't be cute. Nibble at it. Volatility is your friend.

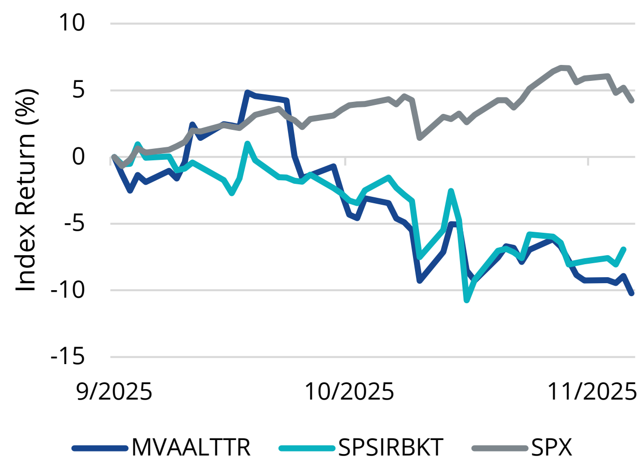
Late-Cycle Credit Risk

Jamie Dimon recently likened the emergence of bad loans to spotting cockroaches — if you see one, there are more. He's right, but this isn't about a few bad borrowers. It's about being late cycle, when the economy still looks strong, markets are confident, and the ugly side of excess starts to show.

The worst loans are made at the best of times. Private credit has exploded to more than $1.6 trillion, fueled by investors chasing yield and convinced that risk has been engineered out of the system. Regional banks, meanwhile, are being squeezed by higher funding costs and a wall of commercial-real-estate refinancing that doesn't work at current rates.

The market is catching on. The S&P® Regional Banks Select Industry Index (SPSIRBKT) and the MarketVector Alternative Asset Managers Index (MVAALTTR) have both materially underperformed the broader market since September, when these risks began to surface. Together, they capture two ends of the same problem — the lenders that fund private credit and the funds that rely on that funding.

Lenders Lag the Broad Market



Source: Bloomberg, as of 11/6/2025. Past performance is no guarantee of future results.

This isn't 2008 — bank capital is stronger — but the pattern is familiar. Risk migrates, leverage builds, and when the music stops, losses move from private to public balance sheets. Credit stress becomes fiscal stress.

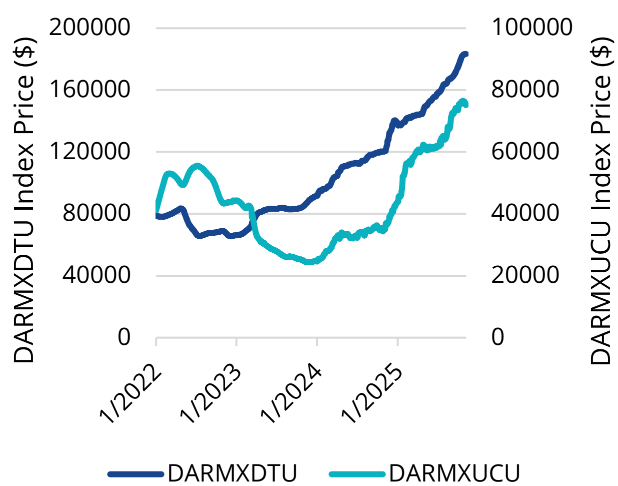
The GENIUS Act and Digital Demand

Amid all of this, new forces are shaping liquidity in unexpected ways.

The GENIUS Act is quietly creating structural buyers of dollars and Treasuries by requiring stablecoins to hold reserves in short-term U.S. debt.

That policy change is already visible in the data.
The market capitalizations of USDT and USDC have surged since the election, accelerating as regulatory clarity improved. More stablecoin use means more Treasury demand — digital dollars backed by real T-bills.

Stablecoins Accelerate Demand for USD



Source: Bloomberg, as of 11/6/2025. Past performance is no guarantee of future results.

It's ironic that digital assets were once viewed as a risk to the dollar. Now stablecoins are extending the reach of the dollar in a world seemingly desperate to de-dollarize. In that regard, the GENIUS Act really was genius.

The Old World Builds the New One

The future runs on the past. Every breakthrough in AI, automation, and computing depends on real assets — the materials, energy, and infrastructure that make the digital world possible.

The chips that power intelligence is made from copper, silicon, nickel, and rare earths. The data centers driving AI run on electricity, cooling, and connectivity. The global race for efficiency is also a race for resources.

That's why the "old world" — energy, industrials, infrastructure, and natural resources — is critical to building the new one. This cycle will demand massive physical investment in grids, capacity, and logistics — all funded by debt.

Investors should diversify into real assets. They're not just inflation hedges; they're the foundation of progress.

Investor Takeaways

Two forces define this era: AI and debasement.

- AI drives growth — Builders, Adopters, Automators.
- Debasement funds it — the cost of competing at all costs.
- Real assets build it. Gold and Bitcoin insure it.
- The GENIUS Act is, simply, genius.

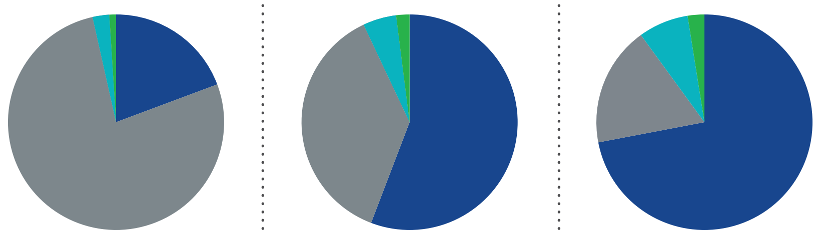
We're in a world where debt meets disruption — a late-cycle economy funding an early-cycle revolution. It's unstable, expensive, and full of opportunity.

Long bonds and fiat won't protect portfolios. The world is being rebuilt — powered by technology, financed by debt, and anchored in scarcity.

Own the future's architects. Hedge with scarce assets. **There's no going back.**

Wealth Builder Plus Portfolios

Our Wealth Builder Plus Portfolios provide core exposure to equities and fixed income with a strategic allocation to real 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	23.0%	56.8%	71.5%
U.S. Equity	14.1%	35.6%	44.5%
International Developed Equity	2.8%	6.8%	8.4%
Emerging Markets Equity	0.9%	2.5%	3.0%
Thematic Equity	5.1%	12.0%	15.5%
Fixed Income	71.2%	32.0%	14.9%
U.S. Treasuries	38.2%	17.2%	7.8%
Thematic Fixed Income	33.0%	14.8%	7.1%
Real Assets	4.4%	9.0%	11.3%
Real Assets	4.4%	9.0%	11.3%
Digital Assets	1.4%	2.1%	2.4%
Digital Assets	1.4%	2.1%	2.4%

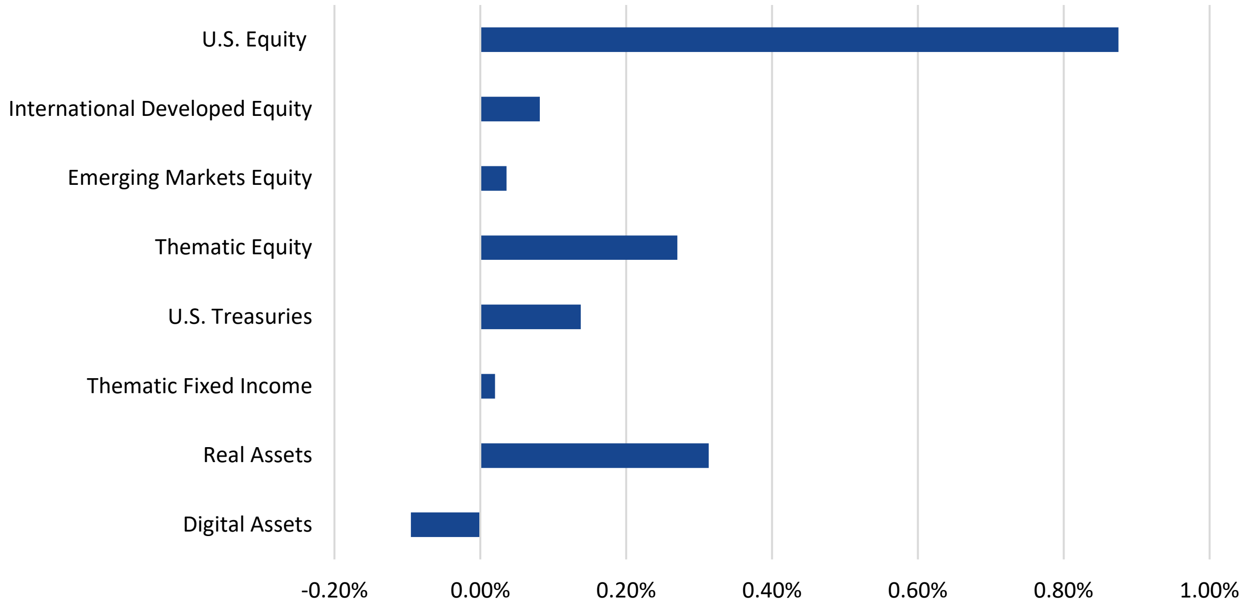
Source: VanEck, FactSet. Data is as of 10/31/2025. For illustrative purposes only. Not intended as an offer or recommendation to buy or sell any securities referenced herein. Strategy allocations will vary.

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 +1.63% in October versus +1.61% 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 10/31/2025. 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	Semiconductor Stocks +11.23%	Video Gaming and eSports Stocks -6.22%
Fixed Income	20+ Year U.S. Treasury Bonds +1.38%	BDCs -1.40%
Real Assets	Uranium & Nuclear Stocks +14.34%	MLPs -6.25%
Digital Assets	--	Bitcoin -4.14%
Portfolio Changes	**Added:** Global X Infrastructure Development ETF (PAVE) **Trimmed:** Invesco S&P 500® Equal Weight ETF (RSP) & VanEck Uranium and Nuclear ETF (NLR)	

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

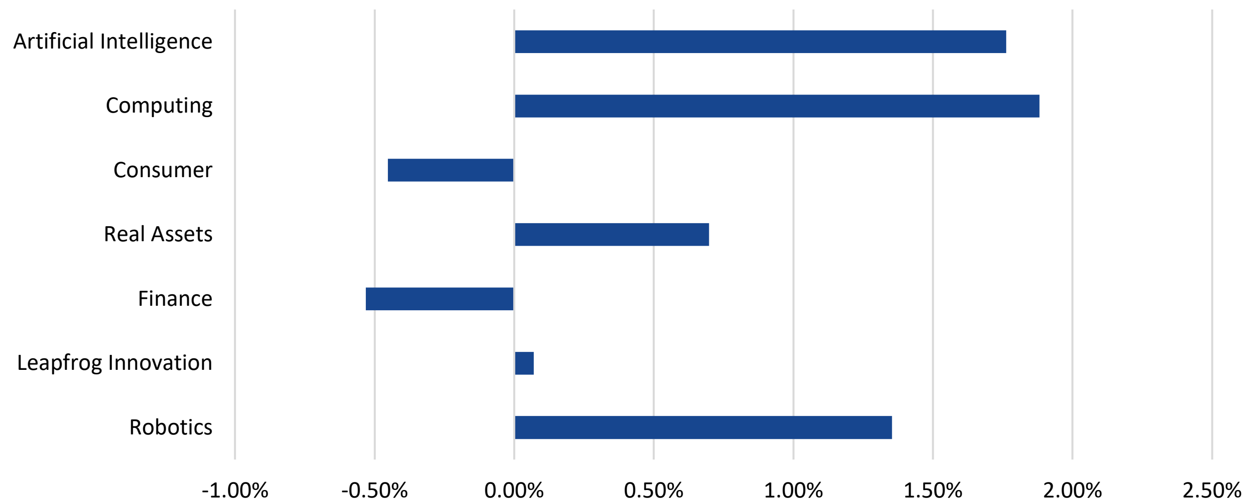
Artificial Intelligence	Ticker	21.7%
Defiance Quantum ETF	QTUM	9.9%
Global X Artificial Intelligence & Technology ETF	AIQ	11.2%
Computing		**31.5%**
iShares U.S. Technology ETF	IYW	9.2%
Technology Select Sector SPDR Fund	XLK	9.1%
Vanguard Information Technology ETF	VGT	11.7%
Consumer		**15.6%**
Fidelity MSCI Consumer Discretionary Index ETF	FDIS	7.6%
VanEck Video Gaming and eSports ETF	ESPO	6.4%
Real Assets		**5.2%**
VanEck Real Assets ETF	RAAX	4.8%
VanEck Uranium and Nuclear ETF	NLR	5.2%
Finance		**9.4%**
VanEck Alternative Asset Manager ETF	GPZ	4.2%
VanEck Bitcoin ETF	HODL	5.1%
Leapfrog Innovation		**1.6%**
VanEck India Growth Leaders ETF	GLIN	1.6%
Robotics		**13.9%**
VanEck Fabless Semiconductor ETF	SMHX	5.1%
VanEck Semiconductor ETF	SMH	8.9%

Source: VanEck, FactSet. As of 10/31/2025. For illustrative purposes only. Not intended as an offer or recommendation to buy or sell any securities referenced herein. Strategy allocations will vary.

Thematic Disruption Portfolio

VanEck's Thematic Disruption Portfolio returned +4.74% in October versus +3.92% return for the MSCI ACWI IMI Growth Index.

Contribution to Return



Source: FactSet As of 10/31/2025. 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
Uranium & Nuclear Stocks +14.34% Semiconductor Stocks +11.23%	Alternative Asset Managers -6.99% eSports and Video Gaming Stocks -6.22%

Portfolio Changes	**Added:** VanEck Real Assets ETF (RAAX) **Trimmed:** VanEck India Growth Leaders ETF (GLIN), VanEck Fabless Semiconductor ETF (SMHX), VanEck Bitcoin ETF (HODL), VanEck Video Gaming and eSports ETF (ESPO), VanEck Semiconductor ETF (SMH), Fidelity MSCI Consumer Discretionary Index ETF (FDIS), VanEck Uranium and Nuclear ETF (NLR), iShares U.S. Technology ETF (IYW), Defiance Quantum ETF (QTUM), Technology Select Sector SPDR® Fund (XLK), Global X Artificial Intelligence & Tech ETF (AIQ), and Vanguard Information Technology ETF (VGT)

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

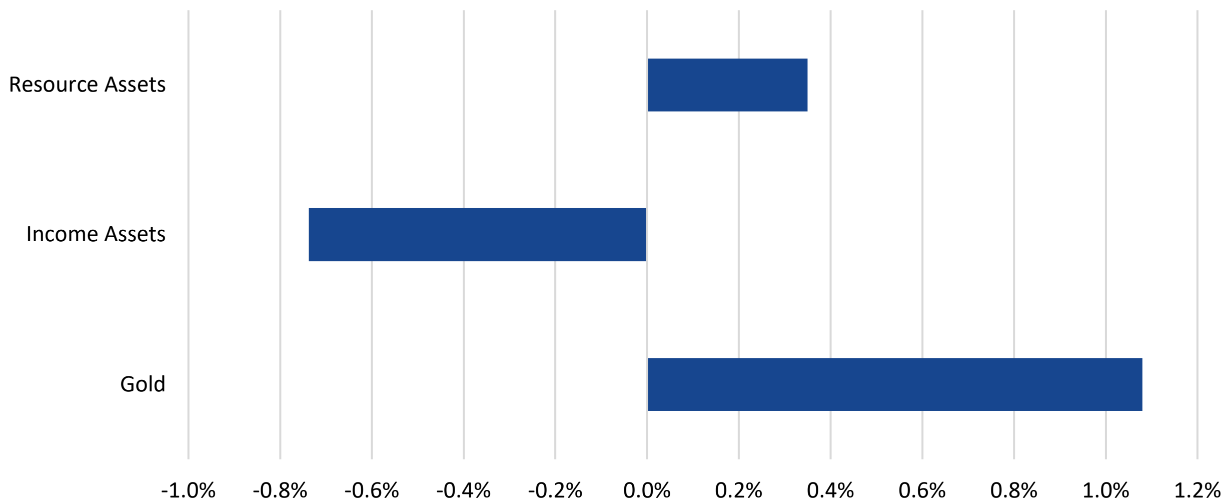
Gold	Ticker	29.9%
VanEck Gold Miners ETF	GDX	2.6%
VanEck Merk Gold ETF	OUNZ	27.3%
Resource Assets		41.4%
Energy Select Sector SPDR Fund	XLE	8.0%
Invesco Water Resources ETF	PHO	1.1%
iShares Global Industrials ETF	EXI	1.6%
Materials Select Sector SPDR Fund	XLB	6.0%
VanEck Commodity Strategy ETF	PIT	18.1%
VanEck Natural Resources ETF	HAP	2.5%
VanEck Uranium and Nuclear ETF	NLR	4.2%
Income Assets		28.7%
Global X U.S. Infrastructure Development ETF	PAVE	10.7%
iShares Residential and Multisector Real Estate ETF	REZ	5.1%
iShares U.S. Infrastructure ETF	IFRA	1.5%
Utilities Select Sector SPDR Fund	XLU	1.5%
VanEck Energy Income ETF	EINC	9.9%

Source: VanEck, FactSet. As of 10/31/2025. 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 +0.67% in October versus +2.89% return for the Bloomberg Commodity Index.

Contribution to Return



Source: FactSet As of 9/30/2025. 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
Resource Assets	Uranium & Nuclear Stocks +14.25%	Broad Materials Sector -2.42%
Income Assets	Infrastructure Development Stocks +1.32%	MLPs -0.67%
Gold	Gold Bullion +3.58%	Gold Miners -5.68%
Portfolio Changes	**Added:** VanEck Natural Resources ETF (HAP), iShares U.S. Infrastructure ETF (IFRA), iShares Global Industrials ETF (EXI), and Utilities Select Sector SPDR® ETF (XLU) **Increased:** VanEck Gold Miners ETF (GDX) **Trimmed:** VanEck Energy Income ETF (EINC), VanEck Uranium and Nuclear ETF (NLR), Global X U.S. Infrastructure Development ETF (PAVE), iShares Residential & Multisector Real Estate ETF (REZ), VanEck Commodity Strategy ETF (PIT), Materials Select Sector SPDR® ETF (XLB), Energy Select Sector SPDR® ETF (XLE), and VanEck Merk Gold Trust (OUNZ)	

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		**65.7%**
Defiance Quantum ETF	QTUM	5.2%
iShares Expanded Tech Sector ETF	IGM	5.5%
iShares Global Tech ETF	IXN	5.8%
iShares Russell Top 200 Growth ETF	IWY	13.3%
Technology Select Sector SPDR Fund	XLK	6.8%
VanEck Video Gaming and eSports ETF	ESPO	4.5%
VanEck Semiconductor ETF	SMH	11.3%
Vanguard Mega Cap Growth ETF	MGK	13.4%
Leapfrog Innovation		**1.3%**
VanEck India Growth Leaders ETF	GLIN	1.3%
Real Assets		**8.8%**
VanEck Real Assets ETF	RAAX	8.8%
Nuclear Energy		**4.3%**
VanEck Uranium and Nuclear ETF	NLR	4.3%
Finance		**4.7%**
VanEck Bitcoin ETF	HODL	4.7%
Gold		**10.7%**
VanEck Merk Gold ETF	OUNZ	10.7%
Private Credit		**4.5%**
VanEck Alternative Asset Manager ETF	GPZ	4.5%

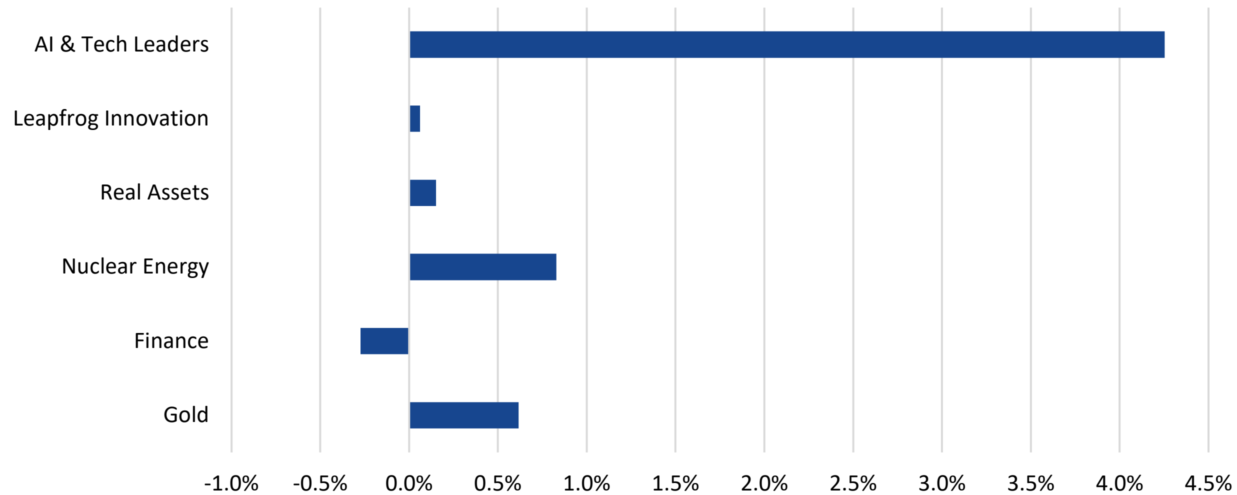
Source: VanEck, FactSet. As of 10/31/2025. For illustrative purposes only. Not intended as an offer or recommendation to buy or sell any securities referenced herein. Strategy allocations will vary.

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.

Select Opportunities Portfolio

VanEck's Select Opportunities Portfolio returned +4.24% in October versus +2.24% return for the MSCI ACWI Index.

Contribution to Return



Source: FactSet As of 10/31/2025. 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
Uranium & Nuclear Stocks +17.81% Semiconductor Stocks +12.83%	Video Gaming and eSports Stocks -6.23% Bitcoin -5.92%

Portfolio Changes	**Increased:** VanEck Real Assets ETF (RAAX) and VanEck Alternative Asset Manager ETF (GPZ) **Trimmed:** VanEck Uranium and Nuclear ETF (NLR)

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.

Dynamic High Income Portfolio

A high-yielding portfolio with embedded volatility management, optimized to maximize yield and diversification. The VanEck Dynamic High Income Strategy complements its tactical asset allocation framework with relative momentum to overweight the top performing assets. The strategy also includes the ability to rebalance daily during extreme risk-off events.

Current Allocations

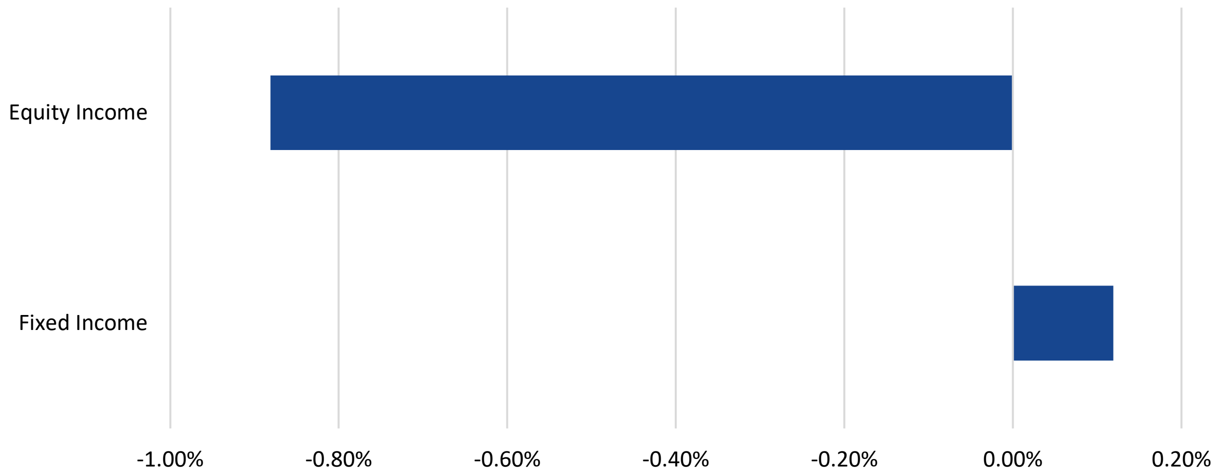
Equity Income	Ticker	47.3%
First Trust SMID Cap Rising Dividend Achievers ETF	SDVY	2.9%
iShares Residential and Multisector Real Estate ETF	REZ	4.2%
VanEck BDC Income ETF	BIZD	7.3%
VanEck Durable High Dividend ETF	DURA	2.6%
VanEck Energy Income ETF	EINC	10.4%
VanEck Preferred Securities ex Financials ETF	PFXF	8.5%
WisdomTree Emerging Markets High Dividend Fund	DEM	2.6%
WisdomTree International Hedged Quality Dividend Growth Fund	IHDG	2.6%
WisdomTree Japan Hedged Equity Fund	DXJ	3.2%
WisdomTree US Quality Dividend Growth Fund	DGRW	3.0%
Fixed Income		**52.7%**
iShares 20+ Year Treasury Bond ETF	TLT	4.3%
VanEck CLO ETF	CLOI	2.5%
VanEck Emerging Markets High Yield Bond ETF	HYEM	9.0%
VanEck Fallen Angel High Yield Bond ETF	ANGL	34.6%
VanEck IG Floating Rate ETF	FLTR	2.4%

Source: VanEck, FactSet. As of 10/31/2025. For illustrative purposes only. Not intended as an offer or recommendation to buy or sell any securities referenced herein. Strategy allocations will vary.

Dynamic High Income Portfolio

The VanEck Dynamic High Income Portfolio returned -0.76% in October versus +0.48% return for the ICE BofA Global High Yield Corporate & Sovereign Index.

Contribution to Return



Source: FactSet As of 10/31/2025. 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 Dynamic High Income 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
Japan Dividend Stocks +5.87% International Dividend Stocks +2.39%	MLPs -6.51% Residential and Multisector Real Estate -3.58%

Portfolio Changes	No changes to the model were implemented in October.

Performance reflected is net of fees. VanEck's Dynamic High Income 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.

Standardized Performance

	Inception Date	1M	3M	YTD	1Y	3Y	5Y	Since Inception
Wealth Builder Plus Conservative Strategy	7/1/2024							
Net		0.92	4.27	10.08	10.08	--	--	10.11
Gross		0.92	4.27	10.08	10.08	--	--	10.11
20% ACWI/80% ICE Broad Market Index		1.02	4.05	9.49	9.19	--	--	9.09
Wealth Builder Plus Moderate Strategy	7/1/2024							
Net		1.63	6.72	15.36	16.20	--	--	15.59
Gross		1.63	6.72	15.36	16.20	--	--	15.59
60% ACWI/40% ICE Broad Market Index		1.61	6.15	14.61	15.09	--	--	13.88
Wealth Builder Plus Aggressive Strategy	7/1/2024							
Net		2.05	8.06	18.28	19.45	--	--	18.50
Gross		2.05	8.06	18.28	19.45	--	--	18.50
80% ACWI/20% ICE Broad Market Index		1.89	7.19	17.12	18.01	--	--	16.21
Thematic Disruption Strategy	12/24/2021							
Net		4.74	14.12	30.04	40.76	25.54	--	7.74
Gross		4.75	14.15	30.15	40.90	25.86	--	8.08
MSCI ACWI IMI Growth Index		3.92	10.91	23.53	28.80	26.49	--	9.80
Real Assets Strategy	8/16/2017							
Net		0.67	9.64	24.53	21.19	15.68	17.15	7.75
Gross		0.67	9.64	24.53	21.19	15.91	17.52	8.16
Bloomberg Commodity Index		2.89	7.13	12.54	14.15	3.06	11.86	5.90
Select Opportunities Strategy	12/20/2024							
Net		4.24	13.24	30.10	--	--	--	28.93
Gross		4.24	13.24	30.10	--	--	--	28.93
MSCI ACWI Index		2.24	8.56	21.09	--	--	--	21.41
Dynamic High Income Strategy	9/30/2021							
Net		-0.76	1.45	6.03	7.09	9.34	--	2.98
Gross		-0.76	1.45	6.03	7.09	9.41	--	3.05
ICE BofA Global HY Corp. & Sov. Index		0.48	2.81	10.15	10.16	12.86	--	3.89

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 10/31/2025.

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 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 S&P® Regional Banks Select Industry Index (SPSIRBKT) represents the regional banks segment of the S&P Total Market Index ("S&P TMI"). The S&P TMI is designed to track the broad U.S. equity market. The regional banks segment of the S&P TMI comprises the Regional Banks sub-industry. The Index is modified equal weighted.

The MarketVector Alternative Asset Managers Index (MVAALTTR) is intended to track the overall performance of alternative asset managers across private equity, venture capital, private credit, private real estate, and private infrastructure.

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.