

# The Artificial Intelligence Boom Meets the Trust Trade



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

**\$2,600+**

Gold surged to another record high as investors fled fiat illusions and sought real scarcity.

**-10%**

In gold terms, most major assets have lost real value against gold since 2020, revealing how dollar gains mask true wealth erosion.

**AI Surge**

Artificial intelligence is emerging as the next productivity engine amid fiscal excess.

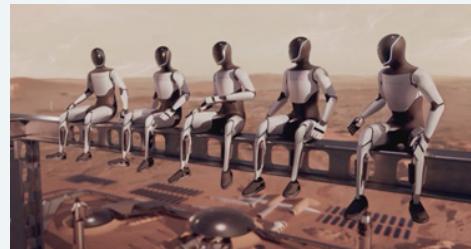
Past performance is no guarantee of future results.

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## The AI Chain Reaction

AI is rolling through the economy in waves: build, adopt, and automate. In the first wave, own the builders—the chips, clouds, gear, and power keeping everything running. In the second, back the operators—the firms plugging agents into workflows and letting margins do the talking. In the third, scale with the integrators—AI plus robotics turning routine work into output. Not every industry or country moves together. Invest in whoever's advancing fastest.



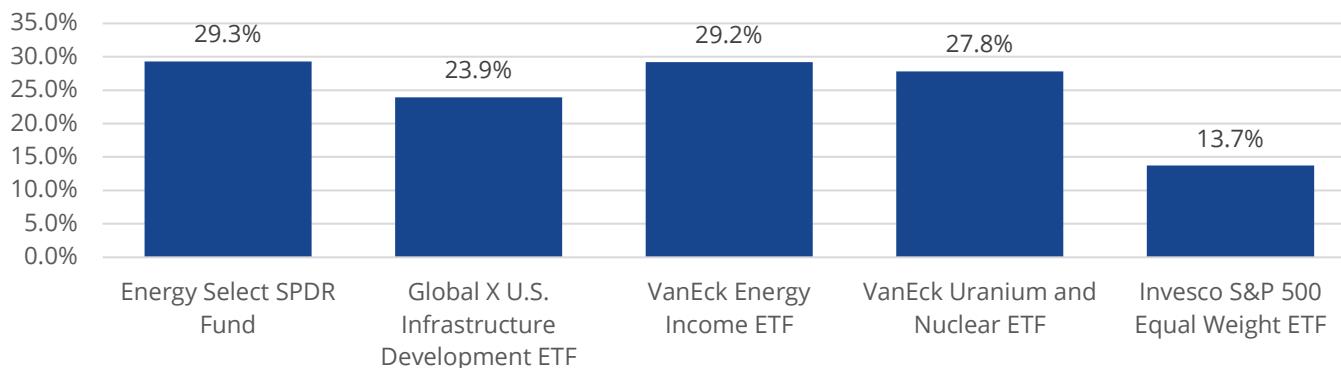
|                     | Phase 1: Build  | Phase 2: Adoption   | Phase 3: Robotics  |
|---------------------|---|---|--|
| Defining Attributes | Companies buy the essentials  | Teams plug AI agents into everyday tasks                                      | AI + robots become standard  |
| What Changes        | Computing is faster and cheaper   | Tasks finish faster & departures aren't backfilled                            | Machines handle routine work; humans step in for supervision and edge cases; safety improves |
| Who Benefits        | Hardware suppliers, cloud storage providers and power equipment                   | Firm efficiencies and the customer experience improve dramatically            | Operators with lots of physical work needs; vendors offer robots-as-a-service                |
| The Outcome         | Tech spending up; capacity up; project time down; headcount and margins unchanged | Output per employee increases, marginal labor costs decrease, margins improve | Marginal cost down; units per hour up; uptime higher; lower injury rates                     |

AI's rise isn't just a tech story—it's an industrial one. Behind every model, data center, and robot is a surge in demand for electricity, materials, and infrastructure. The "old-world" assets that power and build things—energy, utilities, nuclear, and construction—are suddenly in a bull market. They're the backbone of the digital economy.

Investments in digital assets are subject to significant risk and are not suitable for all investors. It is possible to lose your entire principal investment. The views and opinions stated herein should not be construed as any call to action, are not recommendations to buy or sell any security or digital asset, or to adopt any investment strategy, are for illustrative purposes only, are subject to change without notice, 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."

Here are the five-year annualized returns that demonstrate the bull market in the “old-world” assets behind the AI build:

## 5-Year Returns of “Old-World” Assets



Source: Bloomberg. Data from 2020 to 2025. Past performance is no guarantee of future results.

This is the paradox of progress: the smarter the world gets, the more it needs steel, copper, concrete, and reliable power. AI is driving a new industrial cycle—one where computing and energy rise together.

## The Parallel Theme: The Trust Trade

While AI rebuilds productivity, another story is unfolding at the same time—one defined not by innovation, but by erosion. The erosion of trust.

### Losing Money in Gold Terms

Since 2020, nearly every major asset class has posted gains in U.S. dollar terms—but losses in gold. That’s the tell. Fiat returns look fine; scarcity says otherwise. When confidence in policy slips, capital moves to what can’t be printed: gold, Bitcoin, and hard assets.

### Nearly Every Asset Class Has Posted Losses in Gold Terms



Source: Bloomberg. Data from 2020 to 2025. Past performance is no guarantee of future results. Index performance is not illustrative of fund or strategy performance. It is not possible to invest directly in an index. Please see index definitions at the end of this commentary.

When gold is up big year to date, the reflex is to ask, “Should I sell?” That question misses the point. We’re in a new regime where the financial laws of gravity apply again—debt, spending, and deficits matter.

Gold (and Bitcoin) are the opt-out: assets that can’t be printed to fund excess. In that setup, we believe that this bull has much more room to run. It won’t be smooth—expect higher volatility and sharp corrections—but over the next few years, we believe the path is higher.

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# The Shutdown: Why This Time Feels Different

Government shutdowns used to be temporary noise. This time is a bit different.

1. **Weaponized Policy** – Past shutdowns paused spending. This one points toward a permanent downsizing of the federal workforce.
2. **Dollar Context** – It's happening during dollar weakness. Investors aren't treating the greenback as a safe-haven asset. Instead, they're moving to gold and Bitcoin.
3. **Data Blackout** – No September jobs report. Normally a footnote. But in an era of doubt about inflation and Fed independence, the lack of data compounds uncertainty.

Shutdowns were once sideshows. Now they're symptoms. Each event—policy paralysis, political violence, fraying alliances—chips away at institutional trust. And when trust goes, capital doesn't disappear; it repositions—from promises to proof, from fiat to scarcity.

## Portfolio Action

Two forces are shaping the next market cycle. One is build—AI and the infrastructure powering it. The other is erosion—trust in money and institutions. Both are investable.

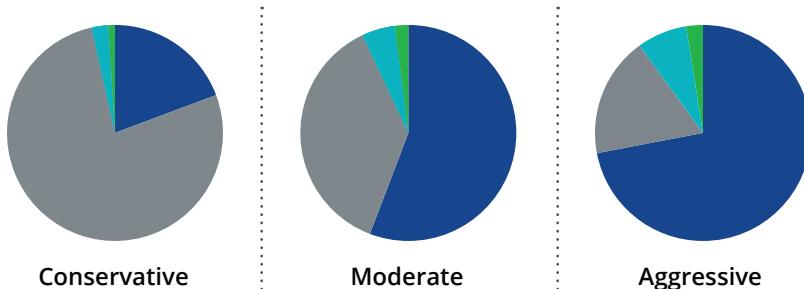
The playbook is diversification beyond the traditional 60/40. Lean into the AI buildout—semiconductors, cloud, energy, and infrastructure. Own the operators using AI to expand productivity and margins. And balance it with scarcity—gold and Bitcoin—as anchors of value in an age of monetary uncertainty.

Progress and preservation aren't mutually exclusive. The strongest portfolios hold both: the engines of innovation and the assets that endure when confidence fades. That's how you stay positioned for what's next.

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# Wealth Builder Plus Portfolios

Our Wealth Builder Plus Portfolios provide core exposure to equities and fixed income with a strategic allocation to real 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 |
|--------------------------------|--------------|----------|------------|
| <b>Equities</b>                | 23.7%        | 59.4%    | 74.6%      |
| U.S. Equity                    | 14.3%        | 35.7%    | 44.8%      |
| International Developed Equity | 2.8%         | 6.8%     | 8.5%       |
| Emerging Markets Equity        | 0.9%         | 2.5%     | 3.1%       |
| Thematic Equity                | 5.8%         | 14.4%    | 18.3%      |
| <b>Fixed Income</b>            | 71.7%        | 32.5%    | 15.2%      |
| U.S. Treasuries                | 38.4%        | 17.4%    | 7.9%       |
| Thematic Fixed Income          | 33.3%        | 15.1%    | 7.3%       |
| <b>Real Assets</b>             | 3.1%         | 5.9%     | 7.6%       |
| Real Assets                    | 3.1%         | 5.9%     | 7.6%       |
| <b>Digital Assets</b>          | 1.5%         | 2.3%     | 2.5%       |
| Digital Assets                 | 1.5%         | 2.3%     | 2.5%       |

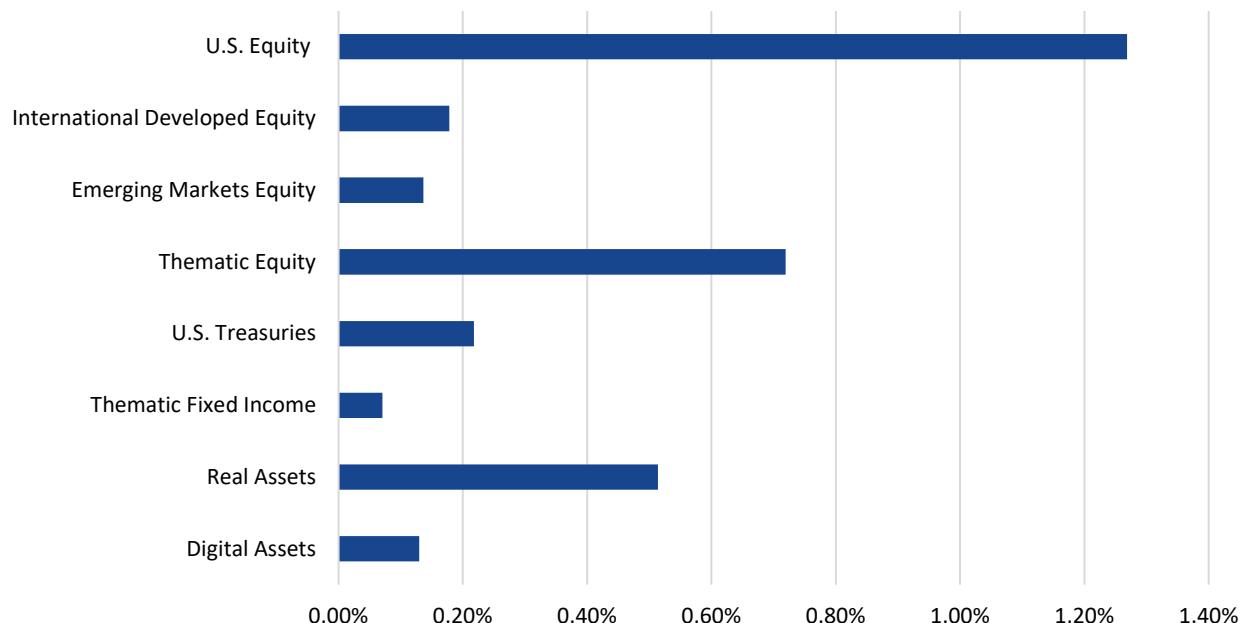
Source: VanEck, FactSet. Data is as of 9/30/2025. For illustrative purposes only. Not intended as an offer or recommendation to buy or sell any securities referenced herein. Strategy allocations will vary.

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 +3.22% in September versus +2.52% 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 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 Wealth Builder portfolios are generally charged an asset based fee (which may be on a sliding scale with breakpoints dependent upon AUM). Please contact us at [info@vaneck.com](mailto:info@vaneck.com) for additional information.

|                   | Top Performers  | Bottom Performers                 |
|-------------------|---|-----------------------------------|
| Equities          | Uranium & Nuclear Stocks +14.25%  | Alternative Asset Managers -2.56% |
| Fixed Income      | 20+ Year U.S. Treasuries +3.59%   | BDCs -7.20%                       |
| Real Assets       | Gold Bullion +11.78%  | Diversified Real Assets +4.77%    |
| Digital Assets    | Bitcoin +5.75%  |                                   |
| Portfolio Changes | Within the aggressive version of the strategy we took gains from the real assets sleeve and reallocated capital to quantum computing stocks (QTUM), large cap growth stocks (QQQ) and alternative asset managers (GPZ). |                                   |

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# Thematic Disruption Portfolio

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

## Current Allocations

| Artificial Intelligence                           | Ticker | 21.7% |
|---|--------|-------|
| Global X Artificial Intelligence & Technology ETF | AIQ    | 11.6% |
| Defiance Quantum ETF                              | QTUM   | 10.1% |
| Computing   |        | 31.5% |
| iShares U.S. Technology ETF                       | IYW    | 9.7%  |
| Vanguard Information Technology ETF               | VGT    | 12.2% |
| Technology Select Sector SPDR Fund                | XLK    | 9.6%  |
| Consumer  |        | 15.6% |
| VanEck Video Gaming and eSports ETF               | ESPO   | 7.2%  |
| Fidelity MSCI Consumer Discretionary Index ETF    | FDIS   | 8.5%  |
| Energy  |        | 5.4%  |
| VanEck Uranium and Nuclear ETF                    | NLR    | 5.4%  |
| Finance   |        | 9.9%  |
| VanEck Alternative Asset Manager ETF              | GPZ    | 4.5%  |
| VanEck Bitcoin ETF                                | HODL   | 5.4%  |
| Leapfrog Innovation                               |        | 1.8%  |
| VanEck India Growth Leaders ETF                   | GLIN   | 1.8%  |
| Robotics  |        | 14.1% |
| VanEck Semiconductor ETF                          | SMH    | 9.1%  |
| VanEck Fabless Semiconductor ETF                  | SMHX   | 5.0%  |

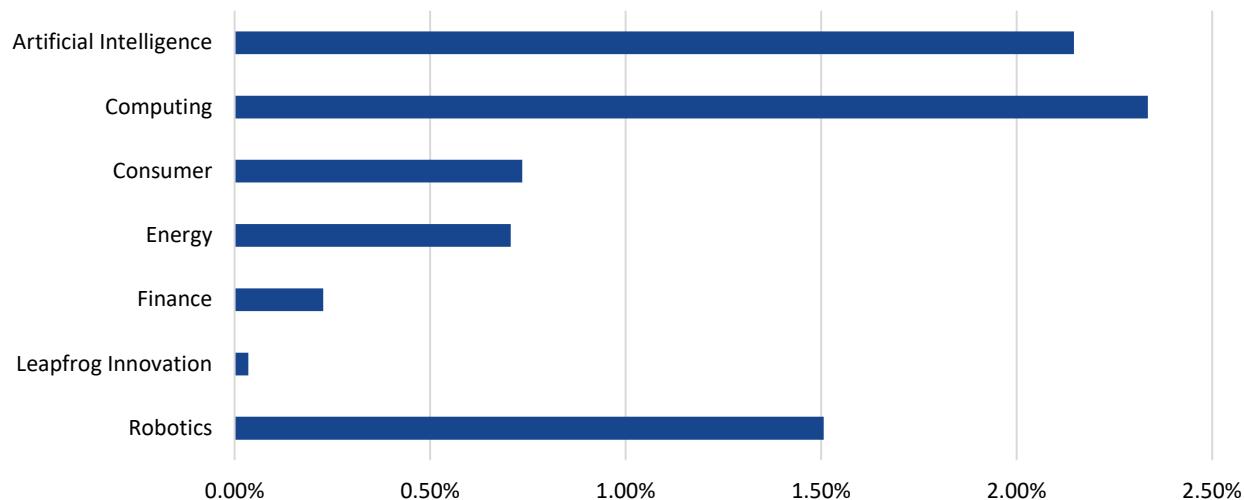
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# Thematic Disruption Portfolio

VanEck's Thematic Disruption Portfolio returned +7.67% in September versus +4.64% return for the MSCI ACWI IMI Growth 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 Thematic Disruption portfolio is generally charged an asset based fee (which may be on a sliding scale with breakpoints dependent upon AUM). Please contact us at [info@vaneck.com](mailto:info@vaneck.com) for additional information.

|                          | Top Performers | Bottom Performers  |
|--------------------------|----------------|--|
| Uranium & Nuclear Stocks | +14.25%        | Alternative Asset Managers -2.56%  |
| Semiconductor Stocks     | +12.43%        | India Growth Stocks -1.40%   |
| <b>Portfolio Changes</b> |                | Additions: Fabless Semiconductors (SMHX) and Alternative Asset Managers (GPZ)<br>Reductions: Consumer Discretionary (FDIS), Semiconductors (SMH), Artificial Intelligence (AIQ), Quantum Computing (QTUM) and Information Technology (VGT) |

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# Real Assets Portfolio

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

## Current Allocations

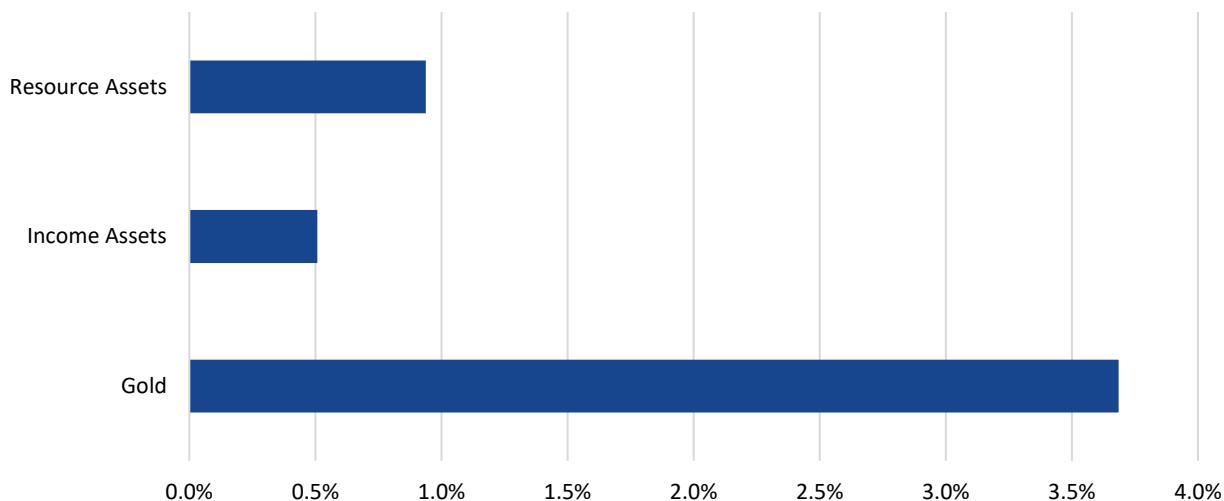
| Gold  | Ticker | 31.6% |
|---|--------|-------|
| VanEck Gold Miners ETF                              | GDX    | 2.3%  |
| VanEck Merk Gold ETF                                | OUNZ   | 29.4% |
| Resource Assets                                     |        | 40.8% |
| Energy Select Sector SPDR Fund                      | XLE    | 9.4%  |
| Invesco Water Resources ETF                         | PHO    | 1.1%  |
| Materials Select Sector SPDR Fund                   | XLB    | 7.6%  |
| VanEck Commodity Strategy ETF                       | PIT    | 18.7% |
| VanEck Uranium and Nuclear ETF                      | NLR    | 3.9%  |
| Income Assets                                       |        | 27.6% |
| Global X U.S. Infrastructure Development ETF        | PAVE   | 10.9% |
| iShares Residential and Multisector Real Estate ETF | REZ    | 5.9%  |
| VanEck Energy Income ETF                            | EINC   | 10.8% |

Source: VanEck, FactSet. As of 9/30/2025. For illustrative purposes only. Not intended as an offer or recommendation to buy or sell any securities referenced herein. Strategy allocations will vary.

# Real Assets Portfolio

VanEck's Real Assets Portfolio returned +5.11% in September versus +2.15% return for the Bloomberg Commodity Index.

## Contribution to Return



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| Top Performers    |  | Bottom Performers                            |
|-------------------|--|--|
| Resource Assets   | Uranium & Nuclear Stocks +14.25%                       | Broad Materials Sector -2.42%                |
| Income Assets     | Infrastructure Development Stocks +2.41%               | Residential & Multisector Real Estate +0.82% |
| Gold              | Gold Miners +20.94%                                    | Gold Bullion +11.78%                         |
| Portfolio Changes | No changes to the model were implemented in September. |  |

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# Select Opportunities Portfolio

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

## Current Allocations

| Artificial Intelligence & Tech Leaders |      | 64.8% |
|--|------|-------|
| Defiance Quantum ETF                   | QTUM | 4.9%  |
| iShares Expanded Tech Sector ETF       | IGM  | 5.4%  |
| 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 | 5.0%  |
| VanEck Semiconductor ETF               | SMH  | 10.6% |
| Vanguard Mega Cap Growth ETF           | MGK  | 13.4% |
| Leapfrog Innovation                    |      | 1.3%  |
| VanEck India Growth Leaders ETF        | GLIN | 1.3%  |
| Real Assets                            |      | 8.7%  |
| VanEck Real Assets ETF                 | RAAX | 8.7%  |
| Nuclear Energy                         |      | 4.6%  |
| VanEck Uranium and Nuclear ETF         | NLR  | 4.6%  |
| Finance                                |      | 5.1%  |
| VanEck Bitcoin ETF                     | HODL | 5.1%  |
| Gold                                   |      | 10.8% |
| VanEck Merk Gold ETF                   | OUNZ | 10.8% |
| Private Credit                         |      | 4.6%  |
| VanEck Alternative Asset Manager ETF   | GPZ  | 4.6%  |

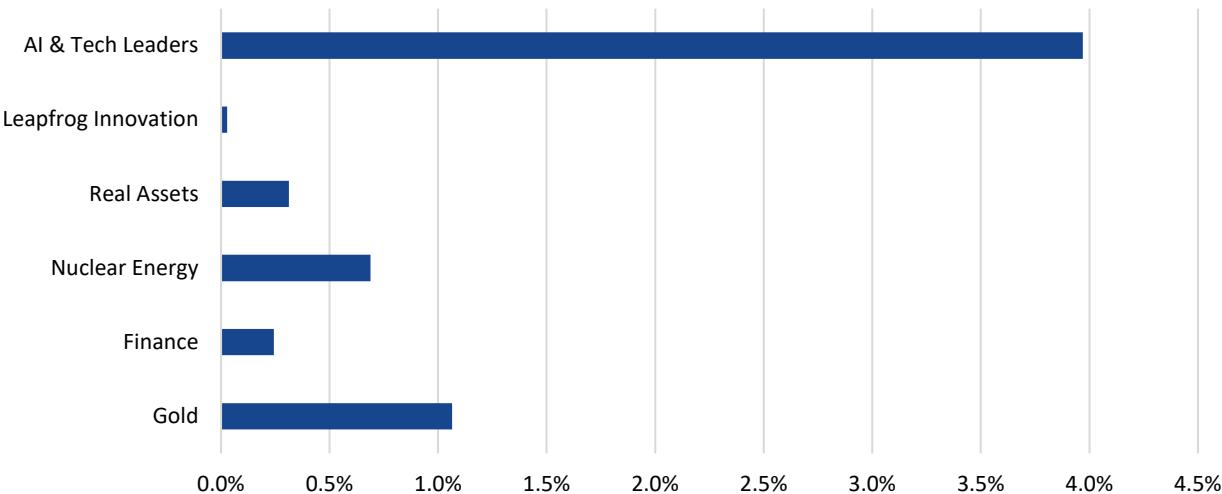
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# Select Opportunities Portfolio

VanEck's Select Opportunities Portfolio returned +7.37% in September versus +3.62% return for the MSCI ACWI Index.

## Contribution to Return



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|                   | Top Performers  | Bottom Performers   |
|-------------------|---|---|
|                   | Uranium & Nuclear Stocks +12.83%<br>Semiconductor Stocks +11.03%  | Alternative Asset Managers -3.77%<br>India Growth Stocks +0.13% |
| Portfolio Changes | Increased: Alternative Asset Managers (GPZ), Quantum Computing (QTUM) and Video Gaming & eSports (ESPO)<br>Trimmed: AI & Technology (IGM, IXN & XLK), India Growth (GLIN), Real Assets (RAAX) and Uranium & Nuclear (NLR) |   |

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# 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

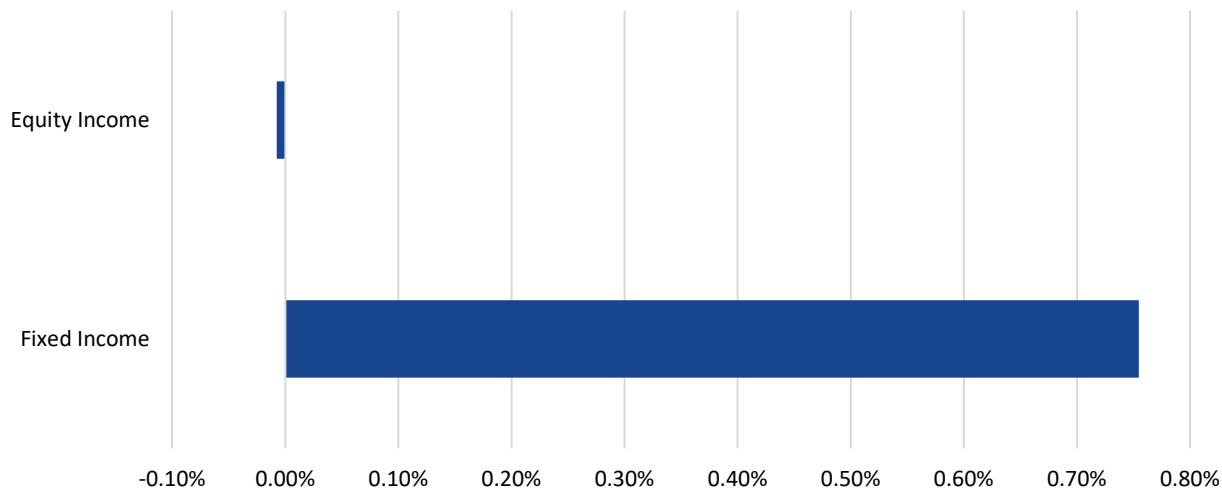
| Equity Income  | Ticker | 47.7% |
|--|--------|-------|
| First Trust SMID Cap Rising Dividend Achievers ETF           | SDVY   | 2.9%  |
| iShares Residential and Multisector Real Estate ETF          | REZ    | 4.3%  |
| VanEck BDC Income ETF  | BIZD   | 7.5%  |
| VanEck Durable High Dividend ETF                             | DURA   | 2.7%  |
| VanEck Energy Income ETF                                     | EINC   | 10.9% |
| VanEck Preferred Securities ex Financials ETF                | PFXF   | 8.4%  |
| WisdomTree Emerging Markets High Dividend Fund               | DEM    | 2.6%  |
| WisdomTree International Hedged Quality Dividend Growth Fund | IHDG   | 2.5%  |
| WisdomTree Japan Hedged Equity Fund                          | DXJ    | 3.0%  |
| WisdomTree US Quality Dividend Growth Fund                   | DGRW   | 2.9%  |
| Fixed Income   |        | 52.3% |
| iShares 20+ Year Treasury Bond ETF                           | TLT    | 4.2%  |
| VanEck CLO ETF   | CLOI   | 2.5%  |
| VanEck Emerging Markets High Yield Bond ETF                  | HYEM   | 8.9%  |
| VanEck Fallen Angel High Yield Bond ETF                      | ANGL   | 34.4% |
| VanEck IG Floating Rate ETF                                  | FLTR   | 2.3%  |

Source: VanEck, FactSet. As of 9/30/2025. For illustrative purposes only. Not intended as an offer or recommendation to buy or sell any securities referenced herein. Strategy allocations will vary.

# Dynamic High Income Portfolio

The VanEck Dynamic High Income Portfolio returned +0.72% in September versus +0.76% return for the ICE BofA Global High Yield Corporate & Sovereign 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 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](mailto:info@vaneck.com) for additional information.

| Top Performers                  | Bottom Performers                                      |
|---------------------------------|--|
| 20+ Year U.S. Treasuries +3.59% | BDCs -7.20%  |
| Japan Dividend Stocks +3.00%    | U.S. Durable High Dividend Stocks -1.14%               |
| Portfolio Changes               | No changes to the model were implemented in September. |

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# Standardized Performance

|   |            | Inception Date | 1M    | 3M    | YTD   | 1Y    | 3Y    | 5Y    | Since Inception |
|---|------------|----------------|-------|-------|-------|-------|-------|-------|-----------------|
| Wealth Builder Plus Conservative Strategy | 7/1/2024   |                |       |       |       |       |       |       |                 |
| Net                                       |            | 2.00           | 3.70  | 9.08  | 7.16  | --    | --    | --    | 10.02           |
| Gross                                     |            | 2.00           | 3.70  | 9.08  | 7.16  | --    | --    | --    | 10.02           |
| 20% ACWI/80% ICE Broad Market Index       |            | 1.56           | 3.10  | 8.39  | 5.49  | --    | --    | --    | 8.85            |
| Wealth Builder Plus Moderate Strategy     | 7/1/2024   |                |       |       |       |       |       |       |                 |
| Net                                       |            | 3.22           | 6.13  | 13.51 | 13.05 | --    | --    | --    | 15.23           |
| Gross                                     |            | 3.22           | 6.13  | 13.51 | 13.05 | --    | --    | --    | 15.23           |
| 60% ACWI/40% ICE Broad Market Index       |            | 2.52           | 5.18  | 12.80 | 10.62 | --    | --    | --    | 13.44           |
| Wealth Builder Plus Aggressive Strategy   | 7/1/2024   |                |       |       |       |       |       |       |                 |
| Net                                       |            | 3.86           | 7.37  | 15.90 | 16.16 | --    | --    | --    | 17.95           |
| Gross                                     |            | 3.86           | 7.37  | 15.90 | 16.16 | --    | --    | --    | 17.95           |
| 80% ACWI/20% ICE Broad Market Index       |            | 3.01           | 6.23  | 14.95 | 13.13 | --    | --    | --    | 15.66           |
| Thematic Disruption Strategy              | 12/24/2021 |                |       |       |       |       |       |       |                 |
| Net                                       |            | 7.67           | 11.59 | 24.16 | 32.70 | 25.39 | --    | --    | 6.60            |
| Gross                                     |            | 7.68           | 11.62 | 24.25 | 32.83 | 25.73 | --    | --    | 6.94            |
| MSCI ACWI IMI Growth Index                |            | 4.64           | 8.88  | 18.87 | 21.33 | 26.45 | --    | --    | 8.91            |
| Real Assets Strategy                      | 8/16/2017  |                |       |       |       |       |       |       |                 |
| Net                                       |            | 5.11           | 9.66  | 23.70 | 22.54 | 18.09 | 16.63 | 16.63 | 7.74            |
| Gross                                     |            | 5.11           | 9.66  | 23.70 | 22.54 | 18.34 | 17.01 | 17.01 | 8.16            |
| Bloomberg Commodity Index                 |            | 2.15           | 3.65  | 9.38  | 8.88  | 2.76  | 11.53 | 11.53 | 5.59            |
| Select Opportunities Strategy             | 12/20/2024 |                |       |       |       |       |       |       |                 |
| Net                                       |            | 7.37           | 11.69 | 24.80 | --    | --    | --    | --    | 23.68           |
| Gross                                     |            | 7.37           | 11.69 | 24.80 | --    | --    | --    | --    | 23.68           |
| MSCI ACWI Index                           |            | 3.62           | 7.62  | 18.44 | --    | --    | --    | --    | 18.75           |
| Dynamic High Income Strategy              | 9/30/2021  |                |       |       |       |       |       |       |                 |
| Net                                       |            | 0.72           | 2.77  | 6.84  | 7.11  | 11.30 | --    | --    | 3.24            |
| Gross                                     |            | 0.72           | 2.77  | 6.84  | 7.11  | 11.37 | --    | --    | 3.31            |
| ICE BofA Global HY Corp. & Sov. Index     |            | 0.76           | 2.65  | 9.63  | 8.79  | 13.47 | --    | --    | 3.86            |

The performance data quoted represents past performance. Past performance is not a guarantee of future results. Performance may be lower or higher than performance data quoted. Performance figures presented herein are preliminary and may differ slightly from final performance figures. Please contact us at [info@vaneck.com](mailto:info@vaneck.com) for additional information.

Returns greater than 1 year are annualized.

Source: VanEck. As of 9/30/2025.

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

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

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

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

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

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

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

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

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

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

VanEck 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.

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

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

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

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

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

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

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

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



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Mutual Funds

Institutional Funds

Model Delivery

Separately Managed Accounts

UCITS Funds

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