



June 2025

Model Delivery

Dynamic High Income

Multi-Asset. Risk-Managed. High Income.

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Firm Overview

Who We Are: A Macro Perspective

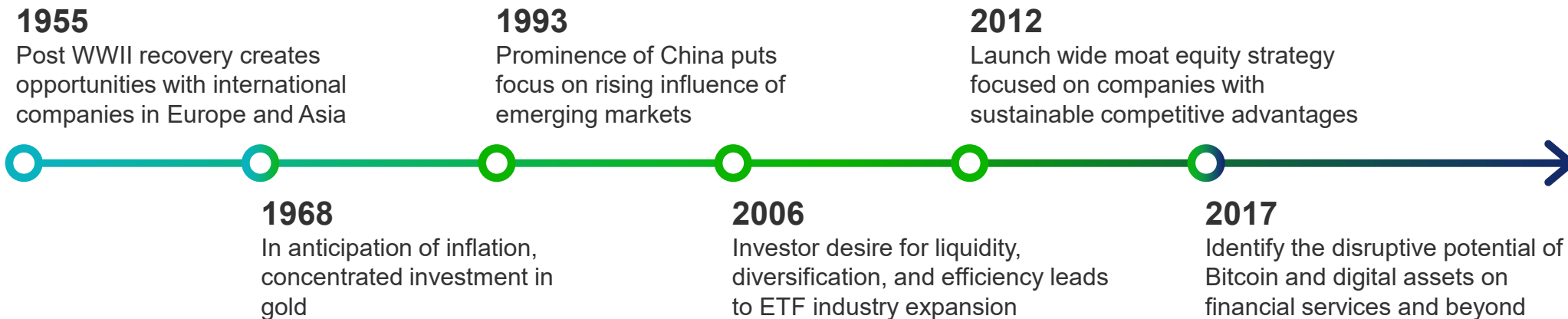
For nearly 70 years, VanEck has sought to identify trends—economic, technological, political, and social—that shape financial markets. We consider whether these create opportunities, perhaps even new asset classes, or present potential risks to existing portfolios.

Through intelligently designed, competitively priced solutions we empower investors to gain exposure effectively.



John C. van Eck
Founder | b. 1915, d. 2014

VanEck's Business Expansion Has Been Shaped By Identifying Influential Investment Themes



Who We Are

ETF Leadership

Over 190 ETFs and ETNs available globally

Active Management

EM Equity and Debt, Natural Resources, Gold, Digital Assets

Private Funds / Venture

Access to crypto companies at each stage of the growth cycle

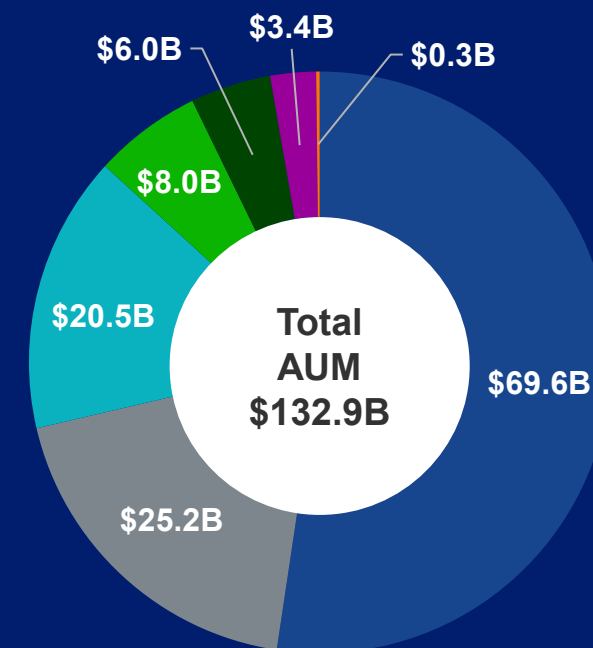
MarketVector Indices

197 indices that establish new paradigms

Data as of June 30, 2025.

Strategies offered in mutual, pooled and off-shore funds, separate accounts, variable insurance portfolios, sub-advisory, ETFs and limited partnerships.

VanEck Assets Under Management



- U.S. and International Equity
- U.S. and International Fixed Income
- Natural Resources and Commodities
- Emerging Markets Equity and Fixed Income
- Digital Assets
- Asset Allocation



Access the Opportunities



Philosophy and Process

Multi-Asset. Risk-Managed. High Income.

VanEck Dynamic High Income Strategy

- Actively allocates to high yielding segments of the market
- Broad diversification across income-producing asset classes
- Multi-asset portfolio adapts to changing market conditions



Overview of Adaptive Yield-Focused Process

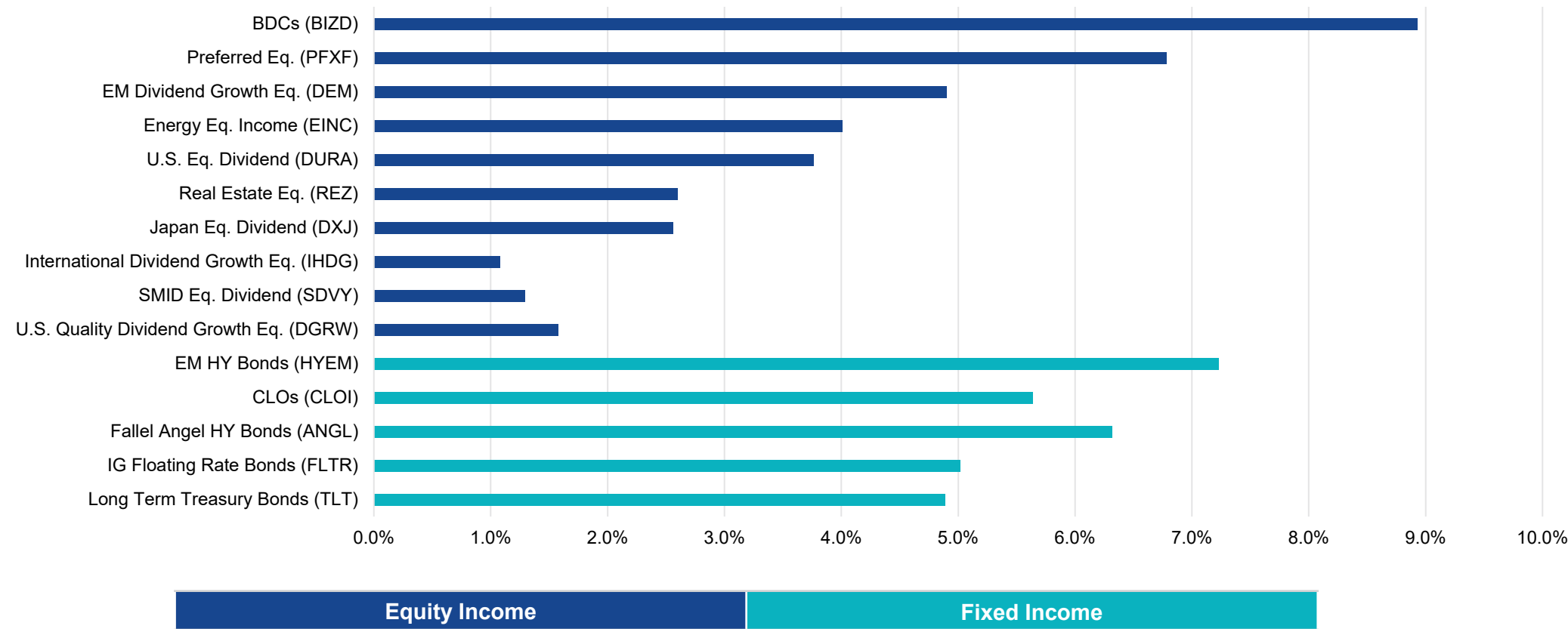


Step 1: Identify Unique High Yielding Assets Universe



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Current 30-Day SEC Yields, as of June 30, 2025



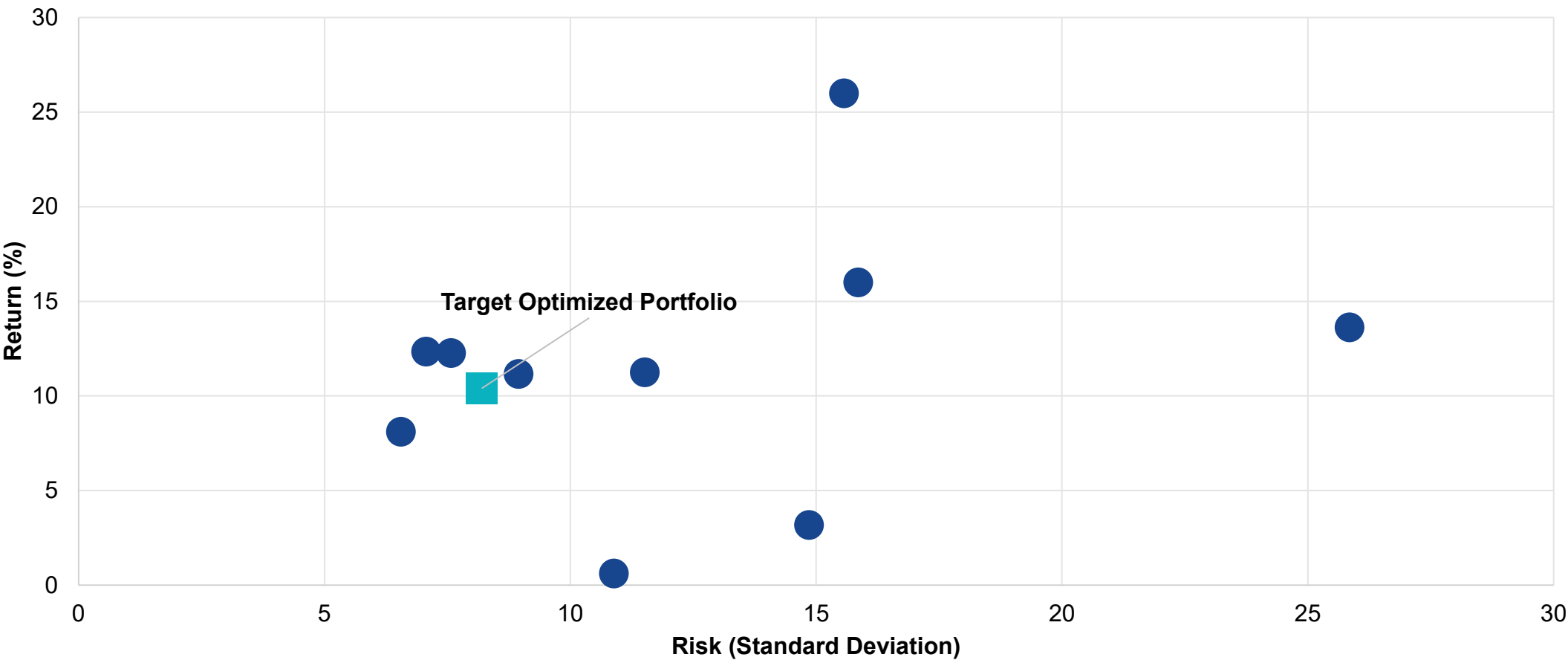
Source: VanEck. As of 6/30/2025. Not intended as a recommendation to buy or sell any of the funds referenced herein. Holdings will vary. 30-Day SEC Yield is a standard calculation developed by the Securities and Exchange Commission that allows for fairer comparisons among bond funds. It is based on the most recent 30-day period. This yield figure reflects the interest earned during the period after deducting a Fund's expenses for the period.

Step 2: Optimize to Maximize Yield per Unit of Risk

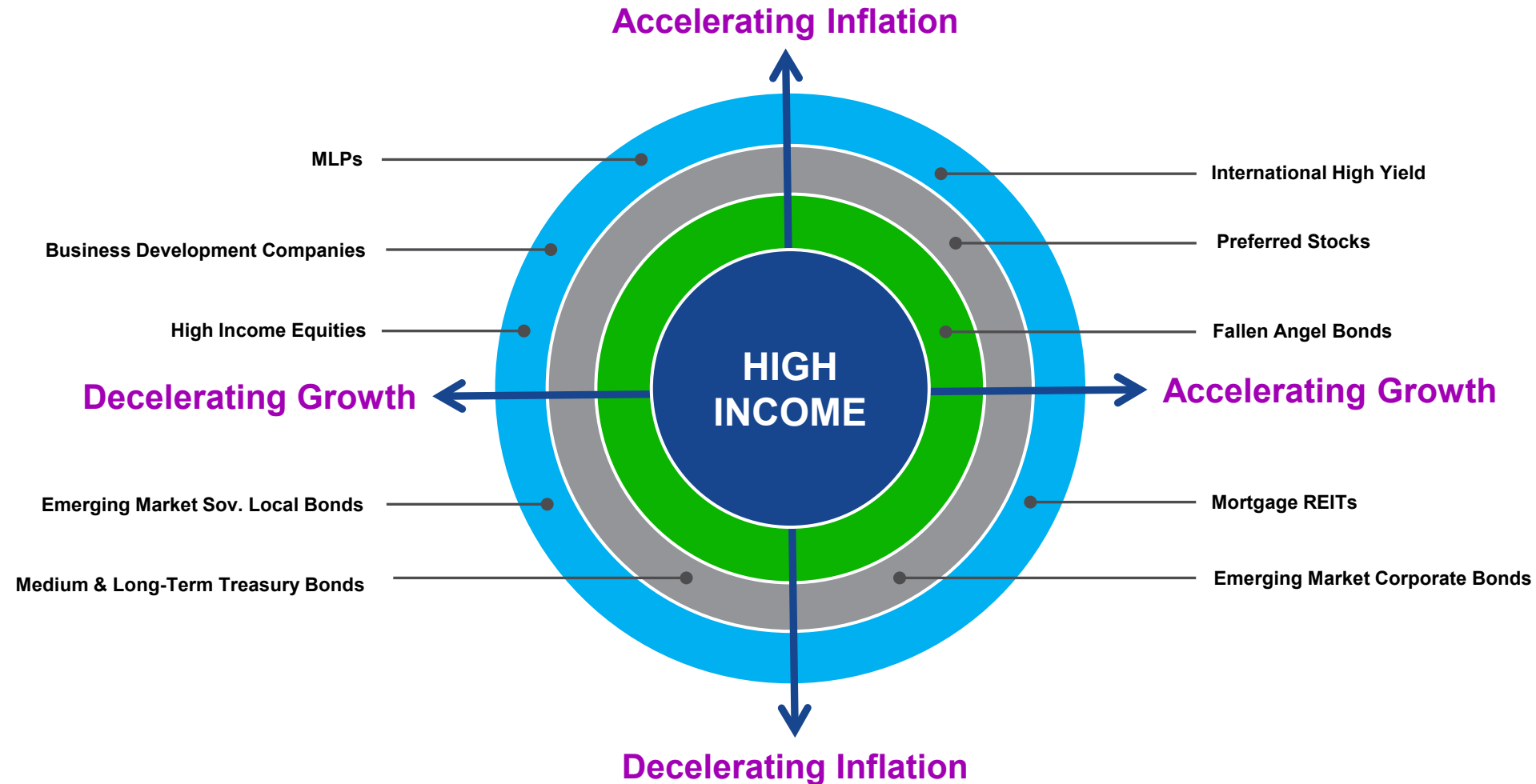


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Risk and Reward Optimization Target Illustration



Step 3: Exposures Adapt to Different Economic Regimes

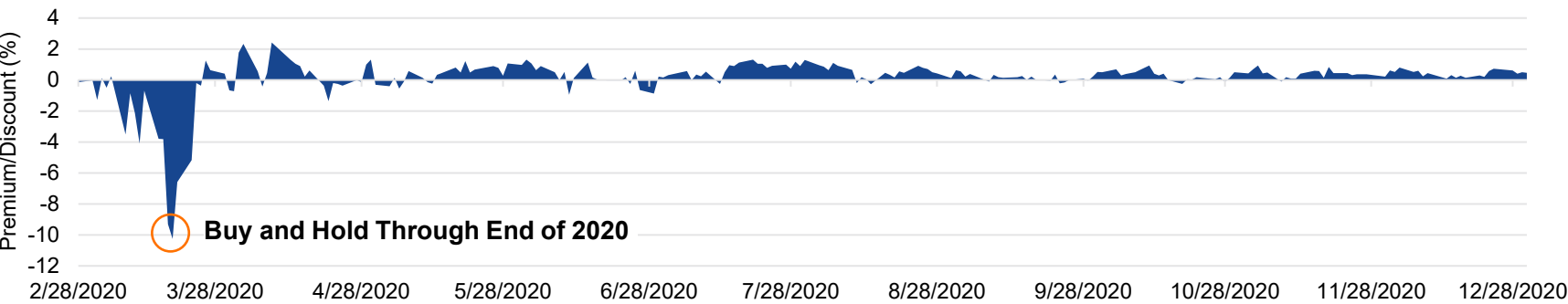


Step 3: ETF Premium/Discount Arbitrage



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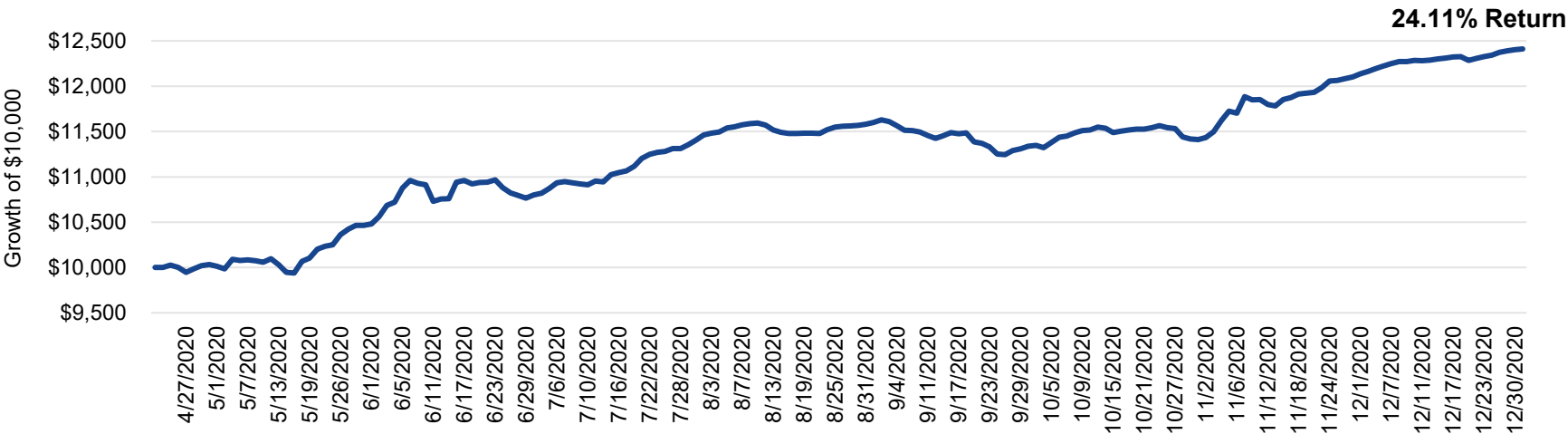
ANGL Price to NAV Discount Widened Significantly Starting in March of 2020



Strategy Takes Advantage of Market Pricing

- Monitors premiums and discounts on a daily basis
- If the ETF price deviates materially from NAV, the strategy will increase/reduce the position within a reasonable amount

Buying ANGL at the Widest Discount Offered a Potentially Attractive Return

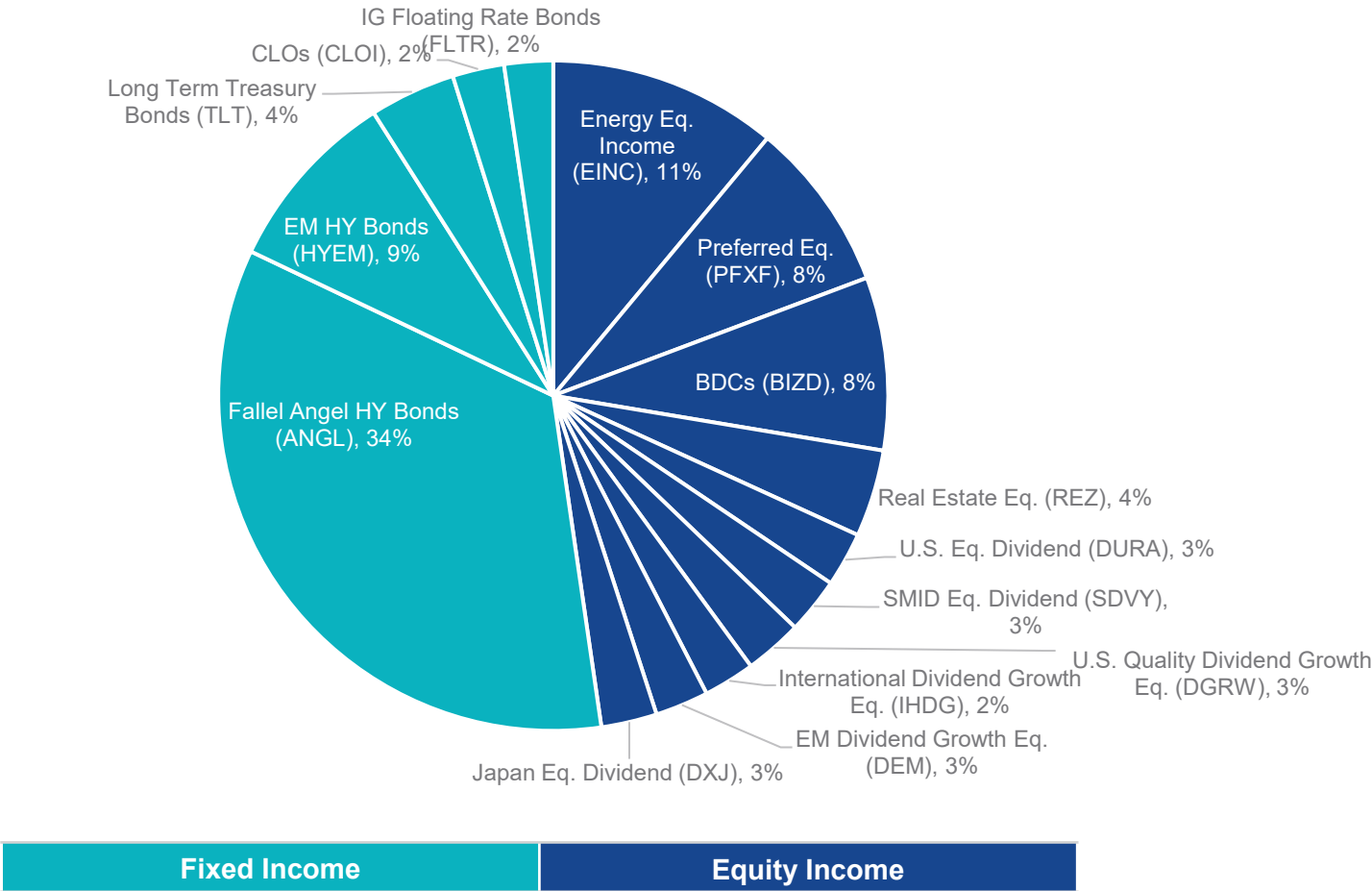


Current Allocations



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Current Allocation, as of June 30, 2025



Adaptive Income Allocations

- Mix of fixed-income and equity dividend ETFs
- Allocations determined by individual risk contribution per unit of yield and relative momentum
- Adapts to different risk environments

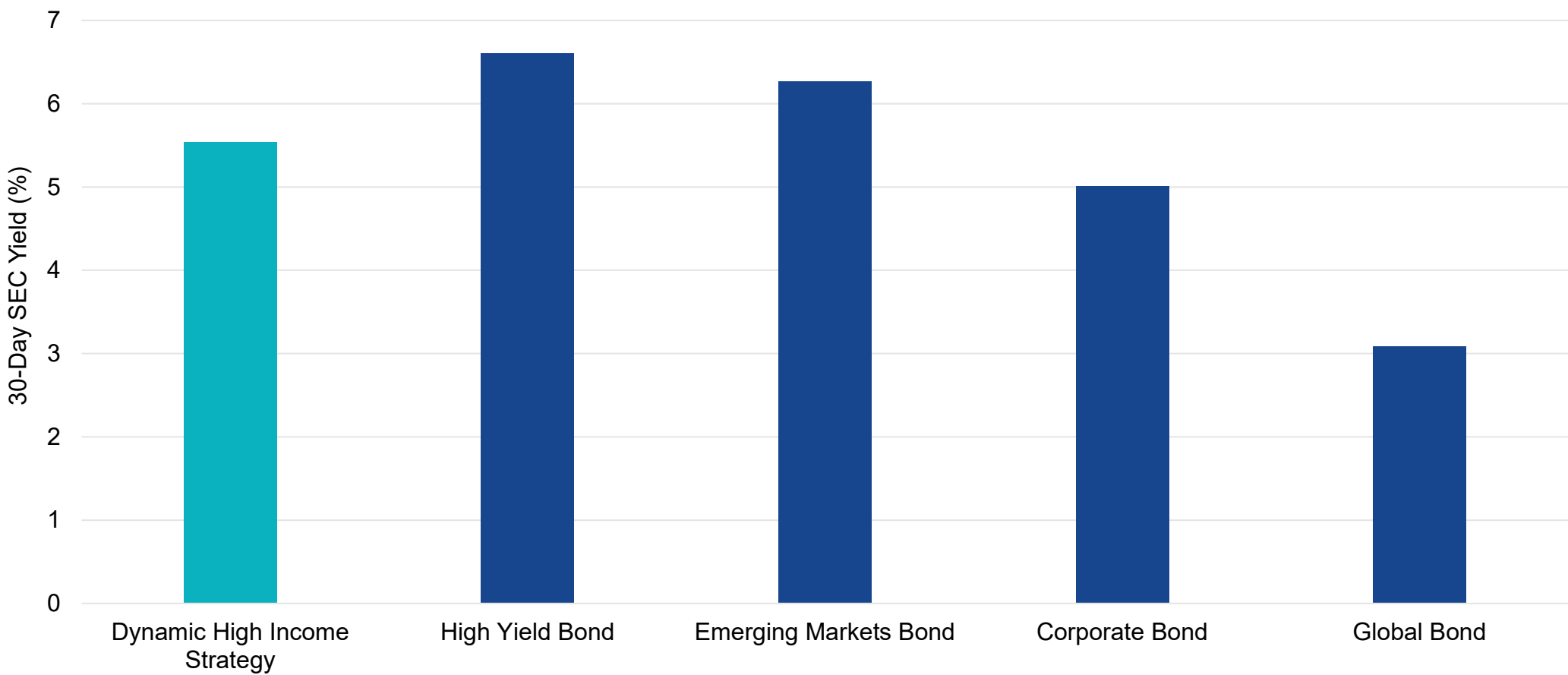
Source: VanEck. As of 6/30/2025. Not intended as a recommendation to buy or sell any of the funds referenced herein. Holdings will vary.

Attractive Yield vs. Fixed Income



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Yield Comparison vs. Morningstar Category Averages



Source: VanEck, Morningstar. As of 6/30/2025. Not intended as a recommendation to buy or sell any of the funds referenced herein. Holdings will vary. The performance data quoted represents past performance. Past performance is no indication of future results. 30-Day SEC Yield is a standard yield calculation developed by the Securities and Exchange Commission that allows for fairer comparisons among funds. It is based on the most recent 30-day period. This yield figure reflects the interest earned during the period after deducting the Fund's expenses for the period. It does not reflect the yield an investor would have received if they had held the Fund over the last twelve months assuming the most recent NAV. SEC yield metrics represent the average for funds within the respective Morningstar category. The SEC yield for the Dynamic High Income Strategy is a weighted average calculation from the strategy's underlying holdings.

Portfolio Constraints



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Risk optimization based on 3-month rolling volatility and correlation

- Constrained optimization is used at the ETF level to reduce portfolio volatility while achieving exposure to each income asset class

	Equity Income		Fixed Income	
	Dividend and Equities	Equity Yield Alternatives	High Yield Fixed Income	Treasury and Low Risk Alternatives
Minimum	10%	25%	25%	5%
Maximum	30%	50%	50%	20%

Risks for Consideration

Active Management Risk

- Active approach relies on discretionary assessment of factors with a systemic overlay for optimization
- The strategy is benchmark aware, but may still result in tracking error

Market Risk

- Investments may fluctuate, leading to losses, particularly in volatile or declining markets
- Diversification does not eliminate the risk of loss in a down market

Credit Risk

- High yield investments carry higher default risks due to the lower credit ratings of issuers
- High yield credit tends to be more sensitive to interest rate fluctuations which may lead to losses when interest rates rise

Emerging Markets Risk

- Investing in emerging markets may be subject to political instability, corruption or economic turmoil
- Changes in government, civil unrest, or unfavorable policies could significantly impact investments



VanEck[®]

Performance

Composite Performance


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Van Eck Associates Corporation

VanEck Dynamic High Income Strategy (Composite)

ICE BofA Global High Yield Corporate & Sovereign Index (Benchmark)

Calendar Periods	Gross of Fees Returns (%)	Net of Fees Return (%)	Benchmark Return (%)
Month to Date	2.05	2.05	2.36
Last 3 Months	1.99	1.99	4.87
Year to Date	3.97	3.97	6.80
1 Year	9.78	9.76	12.48
3 Year	8.20	8.12	11.44
5 Year	--	--	--
7 Year	--	--	--
10 Year	--	--	--
Since Composite Inception	2.79	2.71	3.40

The performance quoted represents past performance. Past performance does not guarantee future results.

Returns greater than 1 year are annualized.

Composite inception is September 30, 2021.

Composite Performance


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Van Eck Associates Corporation

VanEck Dynamic High Income Strategy (Composite)

ICE BofA Global High Yield Corporate & Sovereign Index (Benchmark)

Calendar Period	Total Return Gross of Fees (%)	Total Return Net of Fees (%)	Benchmark Return (%)	# of Portfolios (Avg. Monthly)	Composite Internal Dispersion (Monthly)*	Standard Deviation Comp**	Standard Deviation BM**	Total Composite Assets End Of Period (\$M)	Total Firm Assets End Of Period (\$M)	% of Firm Assets
2021***	1.23	1.21	-1.01	<5	N/A	N/A	N/A	0	81,864	0.00
2022	-11.66	-11.74	-13.26	<5	N/A	N/A	N/A	1	69,018	0.00
2023	9.53	9.43	13.74	<5	N/A	N/A	N/A	1	89,301	0.00
2024	8.87	8.79	8.67	<5	N/A	11.85	9.35	0	113,928	0.00
YTD 2025	3.97	3.97	6.80	<5	N/A	10.68	7.11	0	132,904	0.00

Total Firm Assets for current period is preliminary and subject to change. Final AUM is available after the 20th calendar day of each month. Reporting currency is in USD. Performance quoted represents past performance. Past performance does not guarantee future results. Source: VanEck as of 6/30/2025.

* Internal Dispersion N/A due to insignificant number of portfolios in the composite.

** Three year standard deviation is a GIPS element starting in 2011. If "N/A" appears on or after that, it is because 36 monthly returns are not available in the composite.

*** Statistics are representative of the time period since inception.



Investment Teams and Resources

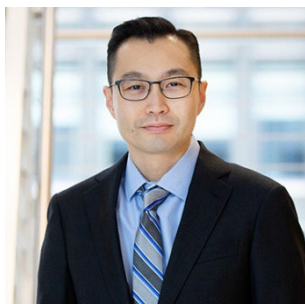
Multi-Asset Solutions Team Implements the Strategy



David Schassler

Portfolio Manager, Head of the MAS Team

- Joined VanEck in 2012
- Prior to VanEck, Director and Portfolio Manager within the UBS Portfolio Strategy Group
- MBA, Finance, New York University
- BS, Business Economics, State University of New York College at Cortland



John Lau, CFA

Deputy Portfolio Manager, Quantitative Analyst

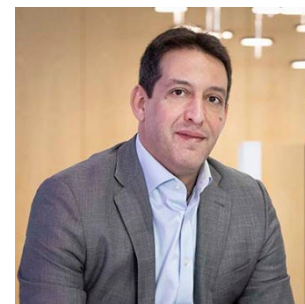
- Joined VanEck in 2007
- Prior to his current role, served as Settlements Supervisor and Administrator at VanEck
- CFA charterholder; member of the CFA Society New York
- BS, Business Administration (concentration in Financial Analysis), State University of New York at Buffalo



Joseph Shafer

Quantitative Analyst

- Joined VanEck in 2011
- Prior to his current position, served as quantitative analyst and project manager at VanEck
- MA, Statistics, Columbia University
- MBA, Loyola University
- BBA, Finance, Loyola University



Barak Laks

Quantitative Analyst

- Joined VanEck in 2017
- Prior to joining VanEck, Chief Investment Officer and Chief Marketing Officer with several hedge funds
- MS, Mathematics, New York University
- MS, Financial Mathematics, New York University
- BA, Mathematics and Economics, Yale University

Committees Led By Senior Members Share Oversight

Investment and risk monitoring is centralized in three primary committees, with a separate committee dedicated to operational matters.

VanEck's Investment Committees with Cross-Functional Input

ETF Investment Committee (EIC)

The EIC, comprised of the passive portfolio managers, meets monthly to discuss topics including, performance, resources and index tracking.

CHAIR
Adam Phillips
COO ETF

Investment Committee (IC)

The active portfolio managers report to the IC each week, focusing on market and fund performance, portfolio positioning and overall trends.

CHAIR
Jan van Eck
CEO

DEPUTY CO-CHAIRS
Greg Krenzer
Head of Investment Risk

David Schassler
Head of Multi-Asset Solutions

Investment Operations Committee (IOC)

Each quarter, the IOC meets to review operational risks across active accounts, covering trading, portfolio administration and compliance.

CHAIR
Greg Krenzer
Head of Investment Risk

Risk Management Committee (RMC)

The RMC meets weekly on enterprise-wide oversight to mitigate business, operating, liquidity, and technological risks.

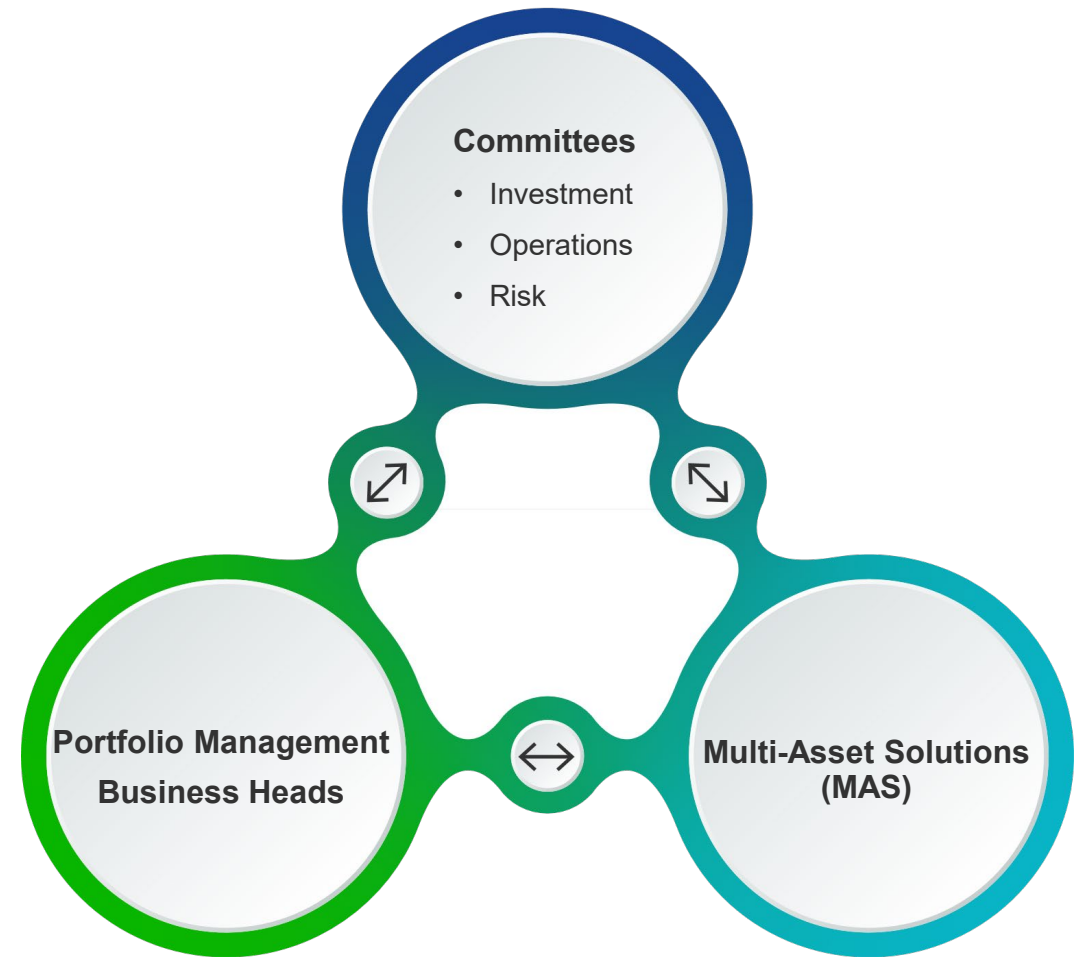
CO-CHAIRS
Greg Krenzer
Head of Investment Risk

Filip Mitev
Director Operational Risk

Multi-Layered, Collaborative Approach to Business Oversight

- Committees monitor strategies/accounts and business departments
 - Investment Committee
 - ETF Investment Committee
 - Investment Operations Committee
 - Risk Management Committee

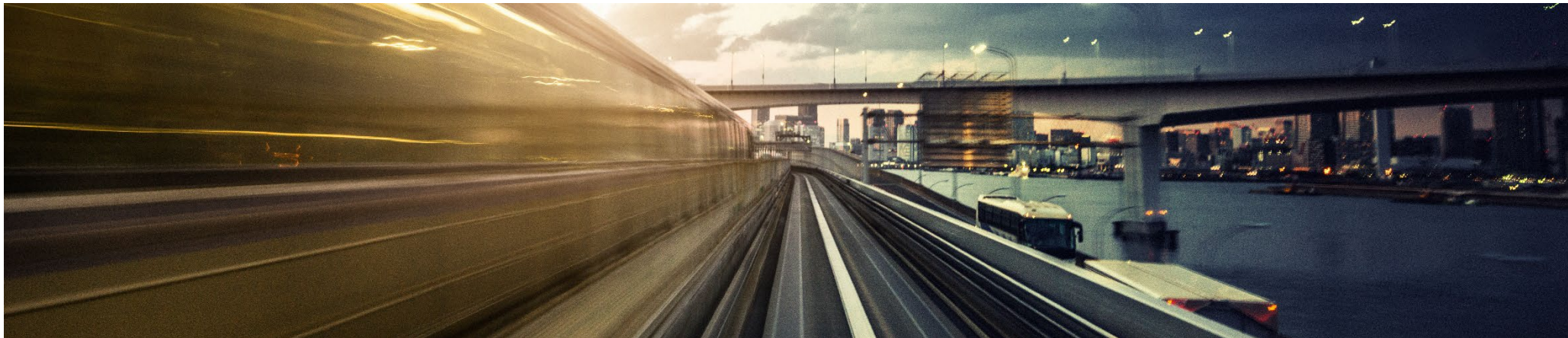
- Multi-Asset Solutions (MAS) quantitatively analyzes performance and markets to support portfolio management and to provide context for committees



Multi-Asset. Risk-Managed. High Income.

VanEck Dynamic High Income Strategy

- Actively allocates to high yielding segments of the market
- Broad diversification across income-producing asset classes
- Multi-asset portfolio adapts to changing market conditions





Disclosures

The VanEck Dynamic High Income Strategy

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 March 31, 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 VanEck Dynamic High Income Composite's inception date is September 30, 2021 and the creation date is September 30, 2021. 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.

Effective February 28, 2022 the composite name was changed from VanEck Multi Asset Income to Dynamic High Income Strategy (Proprietary). Dynamic High Income Strategy (Proprietary) seeks to replicate, before fees and expenses, the price and yield performance of the ICE BofA Global High Yield Corporate & Sovereign Index. 100% of composite assets are proprietary.

Effective April 20, 2022 the composite benchmark was changed from Bloomberg Global-Aggregate Total Return Index to ICE BofA Global High Yield Corporate & Sovereign Index retroactive to inception. 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 composite returns represent the total returns of all fully discretionary, fee-paying portfolios within the VanEck Dynamic High Income Strategy 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.

VanEck's portfolios are generally charged an asset-based fee. Management fees and other operating/administrative expenses incurred will vary and generally range from 0.20% up to 0.50% of assets under management ("AUM"). Actual fees are used in the construction of composite net of fee performance. 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. Composite internal dispersion, gross of fees, is calculated as the asset-weighted standard deviation of portfolio results.

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

Important Disclosures



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VanEck is the marketing name for Van Eck Associates Corporation and its affiliated entities.

The performance shown is for the stated time period only; due to market volatility, each account's performance may be different. Returns are gross of management fees, net of transaction costs, and include the reinvestment of dividends. If the expenses were reflected, the performance shown would be lower. Returns greater than one year are annualized. Actual fees are described in Part 2A of Van Eck Associates Corporation's Form ADV and will vary depending on, among other things, the applicable fee schedule and account size. For example, if \$100,000 were invested and experienced a 10% annual return compounded monthly for 10 years, its ending value, without giving effect to the deduction of advisory fees, would be \$270,704 with annualized compounded return of 10.47%. If an advisory fee of 0.95% of the average market value of the account were deducted monthly for the 10-year period, the annualized compounded return would be 9.43% and the ending dollar value would be \$246,355.

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. Forecasts, estimates, and certain information contained herein are based upon proprietary research and the information contained in this material is not intended to be, nor should it be construed or used as investment, tax or legal advice, any recommendation, or an offer to sell, or a solicitation of any offer to buy, an interest in any security.

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Broad-based securities indices are unmanaged and are not subject to fees and expenses typically associated with managed accounts or investment funds. Investments cannot be made directly in an index. Past performance is no guarantee of future results.

An investment in the Strategy may be subject to risks which include, fund of funds risk, risks as a result of investing in ETPs including dividend paying securities, foreign securities, emerging market issuers, foreign currency, mortgage REITs, preferred securities, municipal securities, credit, high yield securities, tax, interest rate, call, and concentration risks, high portfolio turnover, model and data, management, operational, authorized participant concentration and absence of prior active market, trading issues, market, fund shares trading, premium/discount and liquidity of fund shares, affiliated fund, new fund and non-diversified risks all of which may adversely affect the Strategy. Municipal bonds may be less liquid than taxable bonds.

Important Disclosures



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The model is not a mutual fund or other type of security and will not be registered with the Securities and Exchange Commission as an investment company under the Investment Company Act of 1940, as amended, and no units or shares of the model will be registered under the Securities Act of 1933, as amended, nor will they be registered with any state securities regulator. Accordingly, the model is not subject to compliance with the requirements of such acts.

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 results.

No investment advice: The presentation is intended only to provide general and preliminary information to investors and shall not be construed as the basis for any investment decision. This presentation has been prepared by VanEck as general information for private use of investors to whom the presentation has been distributed, but it is not intended as a personal recommendation of particular financial instruments or strategies and thus it does not provide individually tailored investment advice, and does not take into account the individual investor’s financial situation, existing holdings or liabilities, investment knowledge and experience, investment objective and horizon or risk profile and preferences. The investor must particularly ensure the suitability of an investment as regards his/her financial and fiscal situation and investment objectives. The investor bears the risk of losses in connection with an investment.

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Risk information: The risk of investing in certain financial instruments is generally high, as their market value is exposed to a lot of different factors such as the operational and financial conditions of the relevant company, growth prospects, change in interest rates, the economic and political environment, foreign exchange rates, shifts in market sentiments etc. Where an investment or security is denominated in a different currency to the investor’s currency of reference, changes in rates of exchange may have an adverse effect on the value, price or income of or from that investment to the investor. Past performance is not a guide to future performance. Estimates of future performance are based on assumptions that may not be realized. When investing in individual shares, the investor may lose all or part of the investments.

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General Definitions

Alpha - A strategy's ability to beat the market, or its "edge." The excess return of an investment relative to the return of a benchmark index is the investment's alpha. Alpha may be positive or negative and is the result of active investing.

Annualized Tracking Error - The difference in actual performance between a position (usually an entire portfolio) and its corresponding benchmark. Tracking error is reported as a standard deviation percentage difference, which reports the difference between the return an investor receives and that of the benchmark they were attempting to imitate.

Average Yield - The sum of all interest, dividends, or other income that the investment generates, divided by the age of the investment or the length of time the investor has held it.

Batting Average – A statistical technique used to measure a manager's ability to meet or beat an index. A batting average is calculated by dividing the number of days (or months, quarters, etc.) in which the manager beats or matches the index by the total number of days (or months, quarters, etc.) in the period of question and multiplying that factor by 100.

30-Day SEC Yield: is a standard yield calculation developed by the Securities and Exchange Commission that allows for fairer comparisons among funds. It is based on the most recent 30-day period. This yield figure reflects the interest earned during the period after deducting the Fund's expenses for the period. It does not reflect the yield an investor would have received if they had held the Fund over the last twelve months assuming the most recent NAV. Distributions may vary from time to time.

Beta – A measure of the volatility, or systematic risk, of a security or portfolio compared to the market as a whole.

Dispersion – Describes the size of the distribution of values expected for a particular variable and can be measured by several different statistics, such as range, variance, and standard deviation. In finance and investing, dispersion usually refers to the range of possible returns on an investment. It can also be used to measure the risk inherent in a particular security or investment portfolio.

Down Capture Ratio – A statistical measure of an investment manager's overall performance in down-markets. It is used to evaluate how well an investment manager performed relative to an index during periods when that index has dropped. The ratio is calculated by dividing the manager's returns by the returns of the index during the down-market and multiplying that factor by 100.

Drawdown – A peak-to-trough decline during a specific period for an investment, trading account, or fund. Drawdown refers to how much an investment or trading account is down from the peak before it recovers back to the peak. It is a measure of downside volatility.

Information Ratio - A measurement of portfolio returns above the returns of a benchmark, usually an index such as the S&P 500, to the volatility of those returns. The information ratio is used to evaluate the skill of a portfolio manager at generating returns in excess of a given benchmark.

Sharpe Ratio – The average return earned in excess of the risk-free rate per unit of volatility or total risk.

Standard Deviation – A statistic that measures the dispersion of a dataset relative to its mean and is calculated as the square root of the variance. The standard deviation is calculated as the square root of variance by determining each data point's deviation relative to the mean.

Up Capture Ratio – The statistical measure of an investment manager's overall performance in up-markets. It is used to evaluate how well an investment manager performed relative to an index during periods when that index has risen. The up-market capture ratio is calculated by dividing the manager's returns by the returns of the index during the up-market and multiplying that factor by 100.



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