



December 2025

VanEck Income Builder Strategy



vaneck.com



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Who We Are: A Macro Perspective

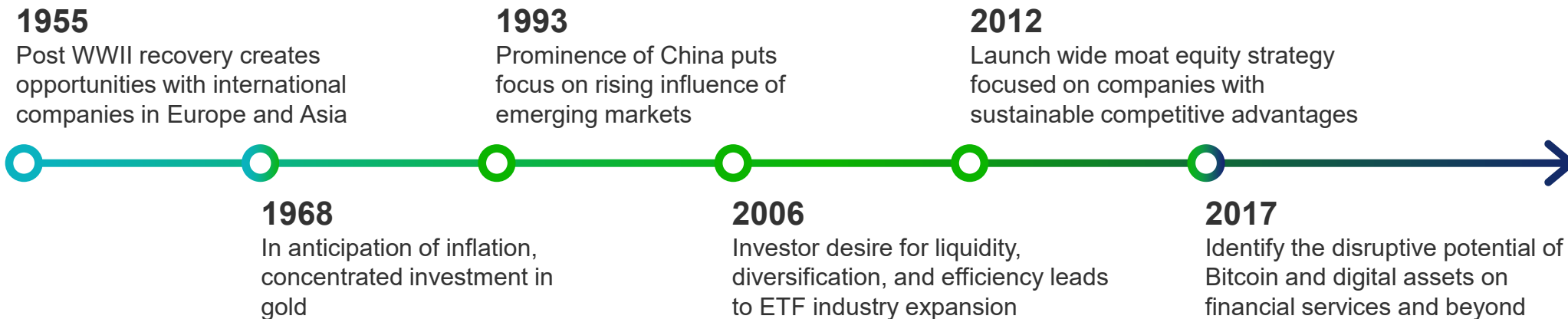
For nearly 70 years, VanEck has sought to identify trends—economic, technological, political, and social—that shape financial markets. We consider whether these create opportunities, perhaps even new asset classes, or present potential risks to existing portfolios.

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 202 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

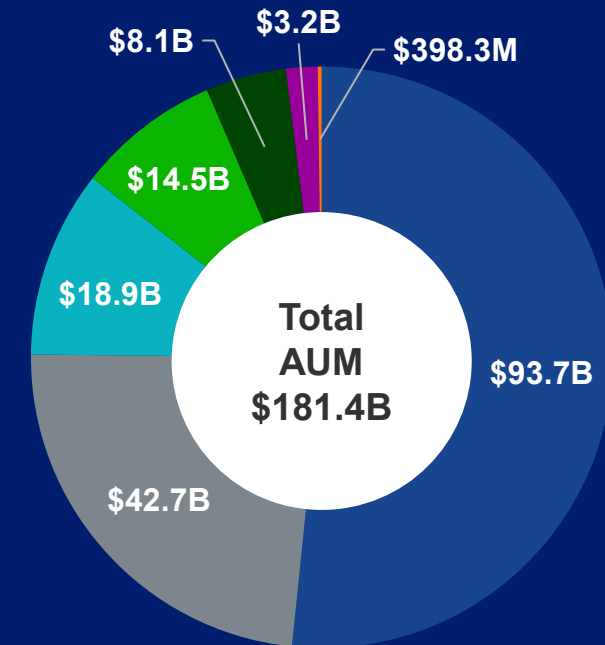
MarketVector Indices

221 indices that establish new paradigms

Data as of December 31, 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
- Emerging Markets Equity and Fixed Income
- Gold and Precious Metals
- Digital Assets
- U.S. and International Fixed Income
- Asset Allocation
- Natural Resources and Commodities



Access the Opportunities

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

Senior Portfolio
Implementation Manager



Carlos Nogueira

Senior Quantitative
Analyst



Joseph Schafer

Senior Quantitative
Engineer



Barak Laks

Senior Quantitative
Strategist



Tucker van Eck

Portfolio Management
Associate

Investment Committee Monitors Active Strategies

Investment Committee



CHAIRS



Jan van Eck
CEO

DEPUTY CO-CHAIRS



Greg Krenzer
Head of Investment Risk



David Schassler
Head of Multi-Asset Solutions

MEMBERS



Shawn Reynolds
Portfolio Manager,
Natural Resources



Charles Cameron
Deputy Portfolio Manager,
Natural Resources

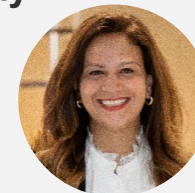
Natural Resources & Commodities

Portfolio Manager
Shawn Reynolds
Deputy Portfolio Manager
Charles Cameron



Emerging Market Equity

Portfolio Manager
Ola El-Shawarby
Deputy Portfolio Manager
Angus Shillington



Gold & Precious Metals

Portfolio Manager
Imaru Casanova
Gold Strategist
Joe Foster



Emerging Market Debt

Portfolio Manager
Eric Fine
Deputy Portfolio Manager
David Austerweil



Multi-Asset Solutions (MAS)

Head / Portfolio Manager
David Schassler
Deputy Portfolio Manager
John Lau



Digital Assets

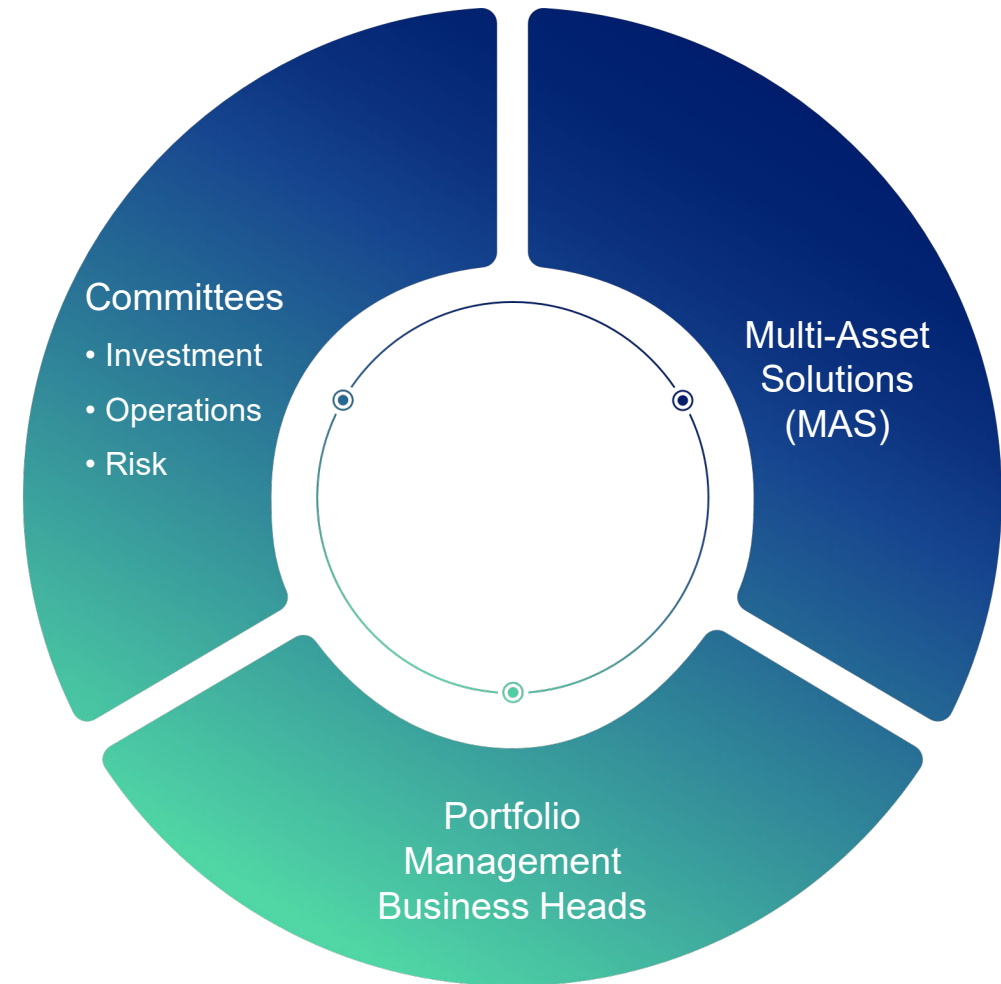
Head of Research /
Portfolio Manager
Matthew Sigel
Portfolio Manager
Pranav Kanade
General Partner, VanEck Ventures
Wyatt Lonergan



Multi-Layered, Collaborative Approach to Business Oversight

Multi-Layered Framework

1. Investment Committees monitor strategies/accounts
 - Investment Committee
 - ETF Investment Committee
 - Investment Operations Committee
 - Risk Management Committee
2. Each strategy has a lead portfolio manager supported by a team of analysts
3. Multi-Asset Solutions (MAS) quantitatively analyze performance and risk



Source: VanEck. 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.

Philosophy and Process Overview

Multi-Asset. Risk-Managed. Thematic Income.

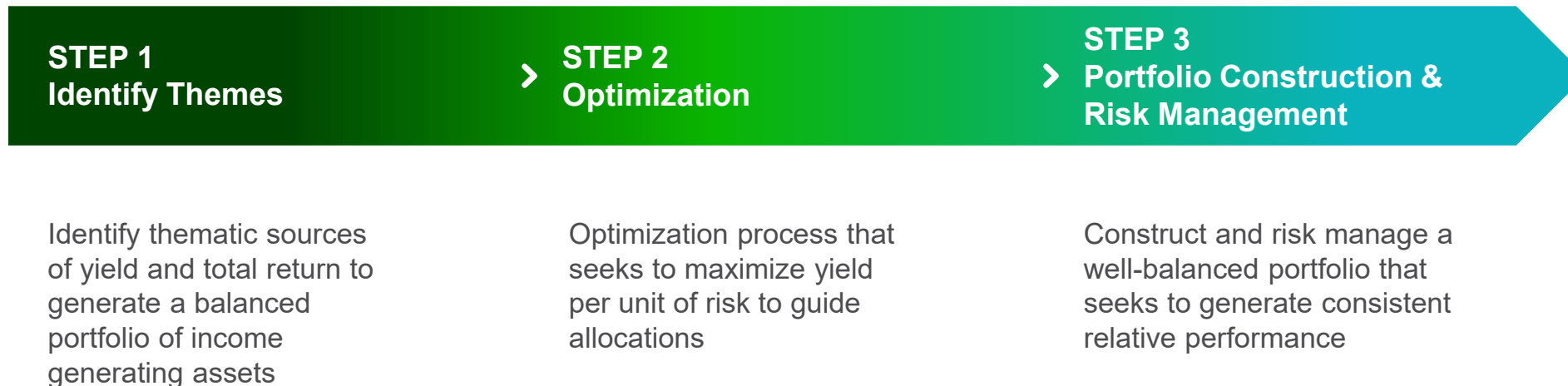
VanEck Income Builder Strategy

- Targets higher income and total return by accessing diversified, thematic sources of yield that extend beyond traditional core fixed income.
- Adapts to shifting markets through an actively diversified portfolio built to enhance stability and capitalize on evolving opportunities.
- Maintains a disciplined risk-first approach that seeks to preserve capital while pursuing attractive return potential.



Process Overview

Income Builder diversifies sources of yield, optimizes for risk-adjusted returns, and actively manages risk to outperform core bonds

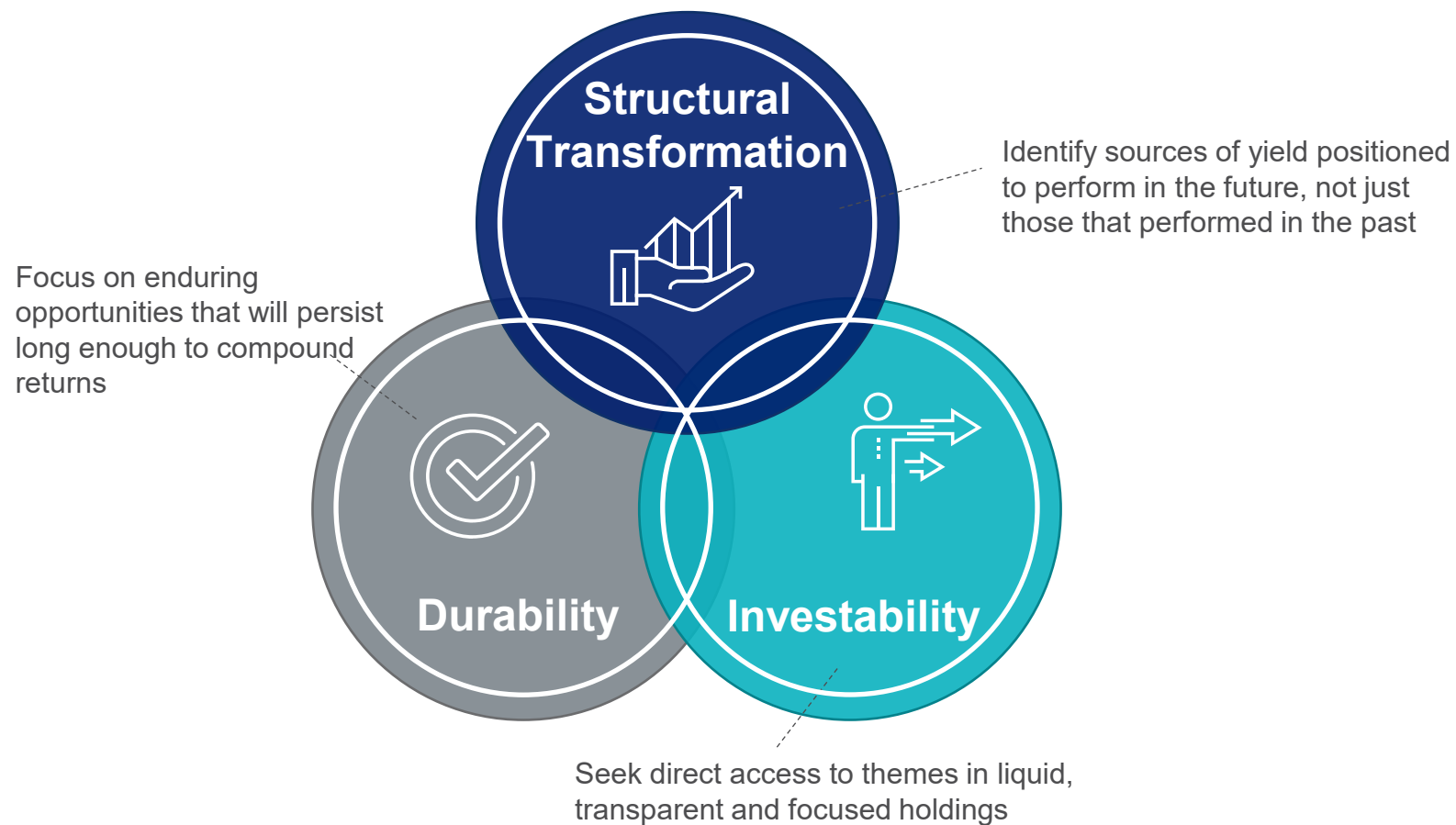


Source: VanEck. As of 12/31/2025. Information regarding portfolio composition methodology, investment process or limits, or valuation methods of evaluating companies and markets are intended as guidelines which may be modified or changed by VanEck at any time in its sole discretion without notice. See important disclosures at the end of presentation.

Step 1: Theme Identification

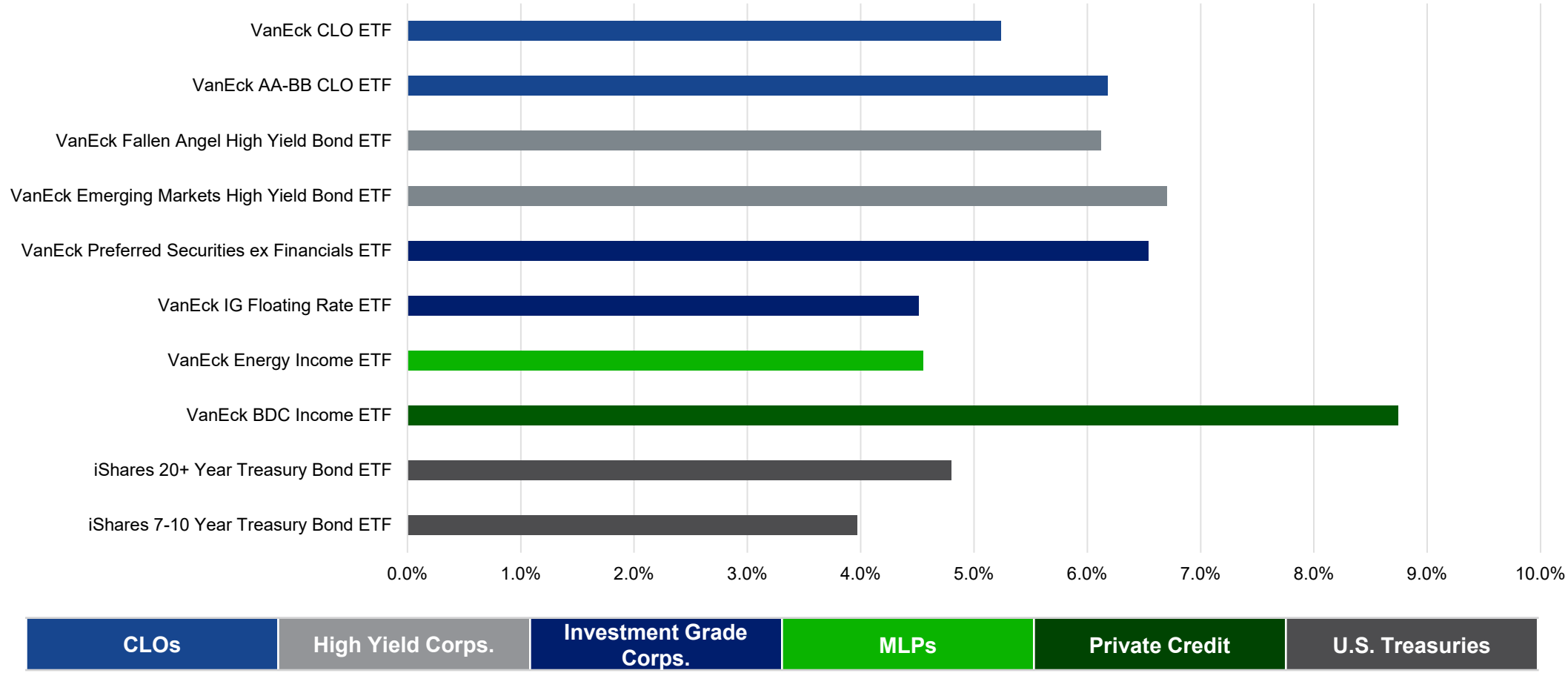


Theme Identification Framework



Diverse Sources of Income

30-Day Sec Yields, as of December 31, 2025



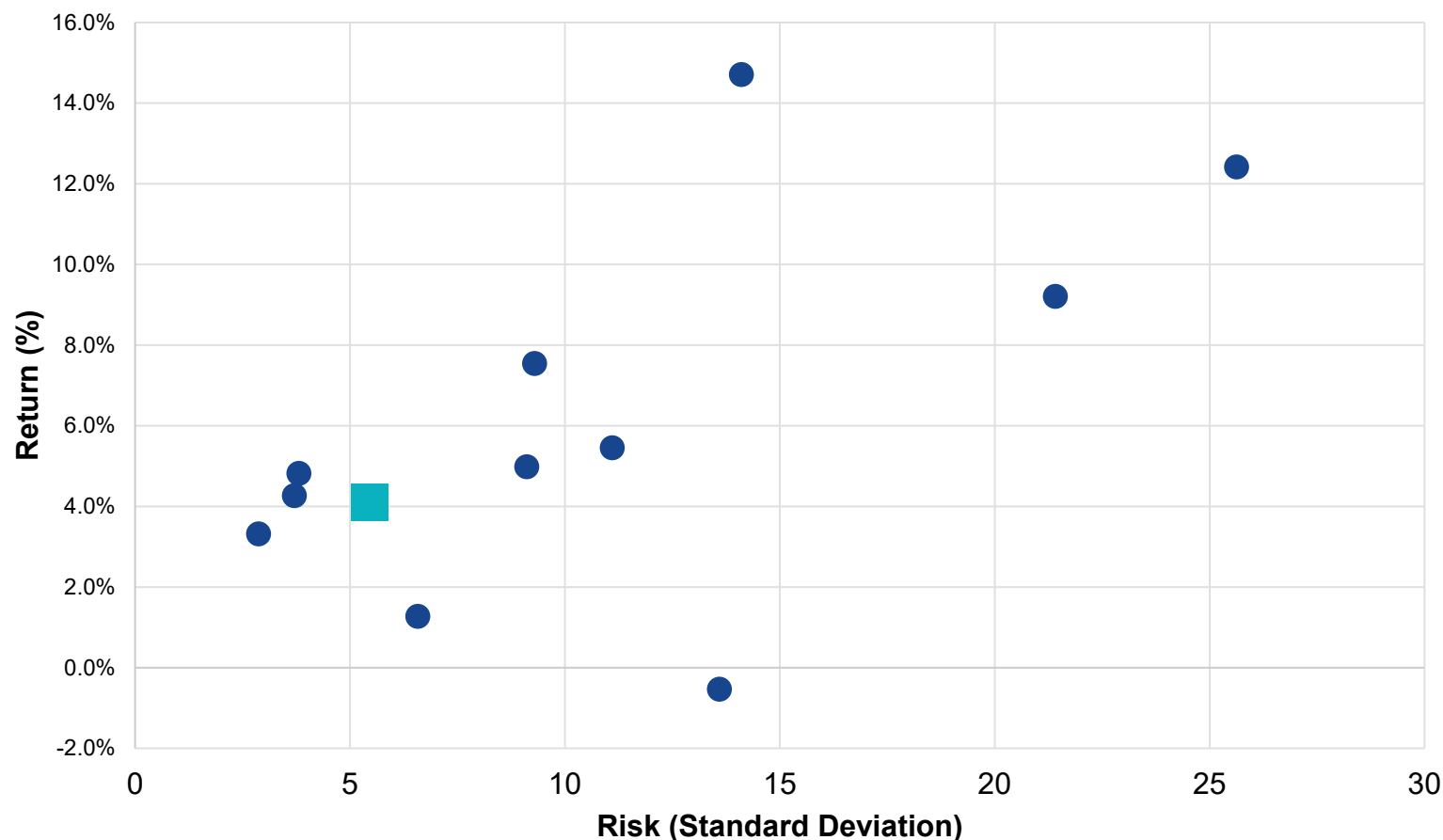
Source: VanEck. As of 12/31/2025. Not intended as a recommendation to buy or sell any of the funds referenced herein. Holdings will vary. 30-Day SEC Yield is a standard calculation developed by the Securities and Exchange Commission that allows for fairer comparisons among bond funds. It is based on 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: Optimization



Step 2: Optimize

Risk and Reward Optimization Target Illustration

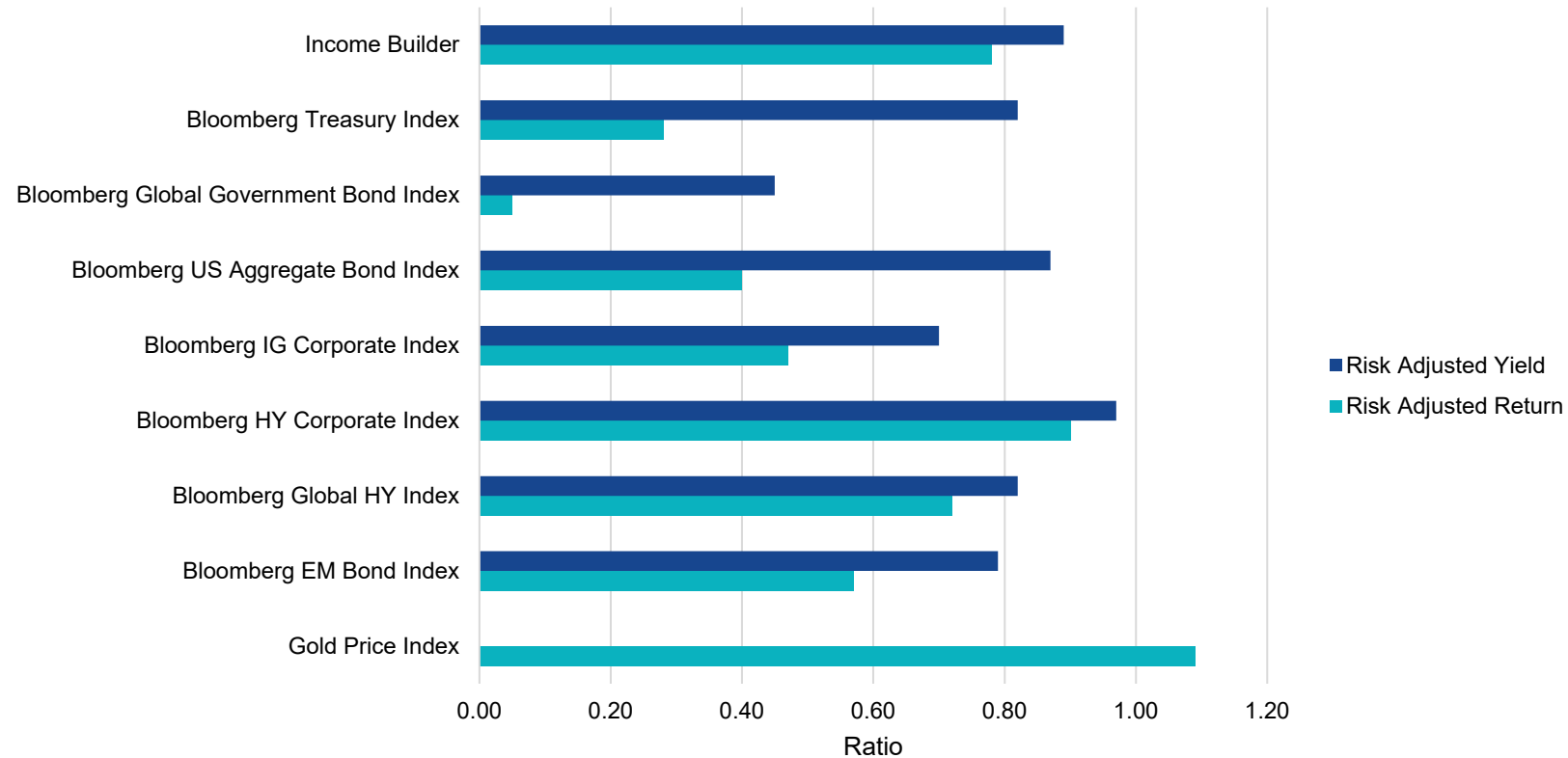


Source: VanEck. As of 12/31/2025.

- **Maximize Yield per Unit of Risk:**
Use quantitative inputs to find the most efficient sources of income
- **Work Within Constraints:** Apply liquidity, diversification, and risk-limit parameters to ensure balance and discipline
- **Guide Portfolio Construction:**
Provide a framework that aligns position sizing and allocation with risk-adjusted opportunity
- **Deliver Balance:** Create a portfolio of **diversified yield sources** designed to perform across market regimes

Step 2: Optimize

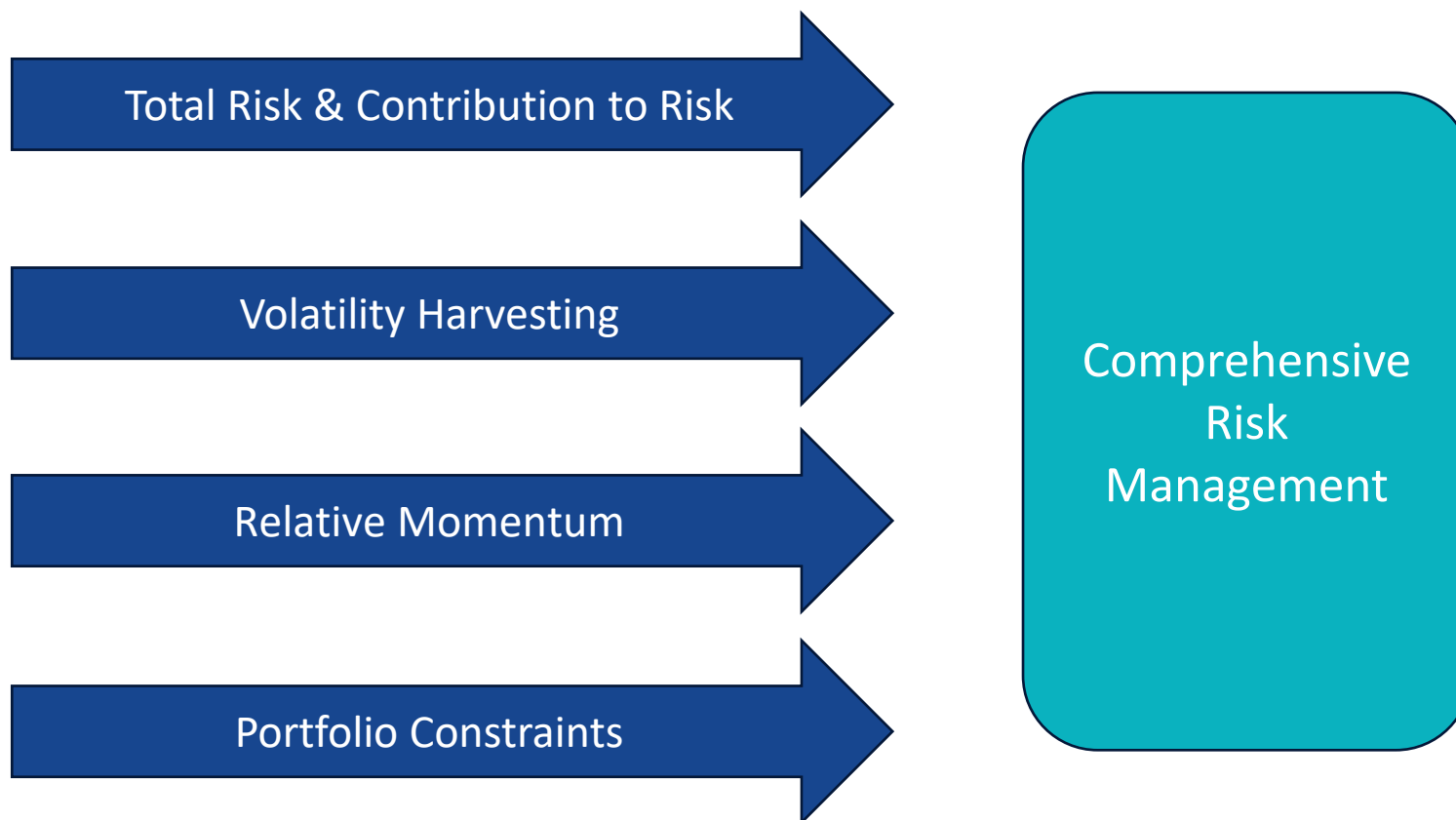
Risk and Reward Optimization Target Illustration



- Diversified portfolio offers superior risk-adjusted return and yields
- The process over/under-weights themes with favorable reward/risk characteristics
- Constraints ensure diversification and guide reallocation

Step 3: Portfolio Construction & Risk Management

Step 3: Portfolio Construction and Risk Management



- Absolute and relative risk, and sources of risk within the portfolio.
- Relative momentum allows the “winning positions” to grow within the portfolio and contribute more to future performance.
- Volatility harvesting involves trimming overbought positions and adding to oversold positions.
- Turnover reduction from re-balancing based on risk thresholds as opposed to calendar-based rebalancing.
- Portfolio constraints are designed to provide a stable risk and reward profile over time.

Portfolio Constraints

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 (total return) asset class

	Equity Income	Fixed Income		Gold
	Equity Yield Alternatives	High Yield Fixed Income	Treasury and Low Risk Alternatives	Gold
Minimum	5%	10%	60%	5%
Maximum	15%	25%	80%	10%

Source: VanEck. As of 12/31/2025. This is not an offer to buy or sell, or recommendation to buy or sell any of the securities mentioned herein.

Holdings, Characteristics & Performance

Current Allocations

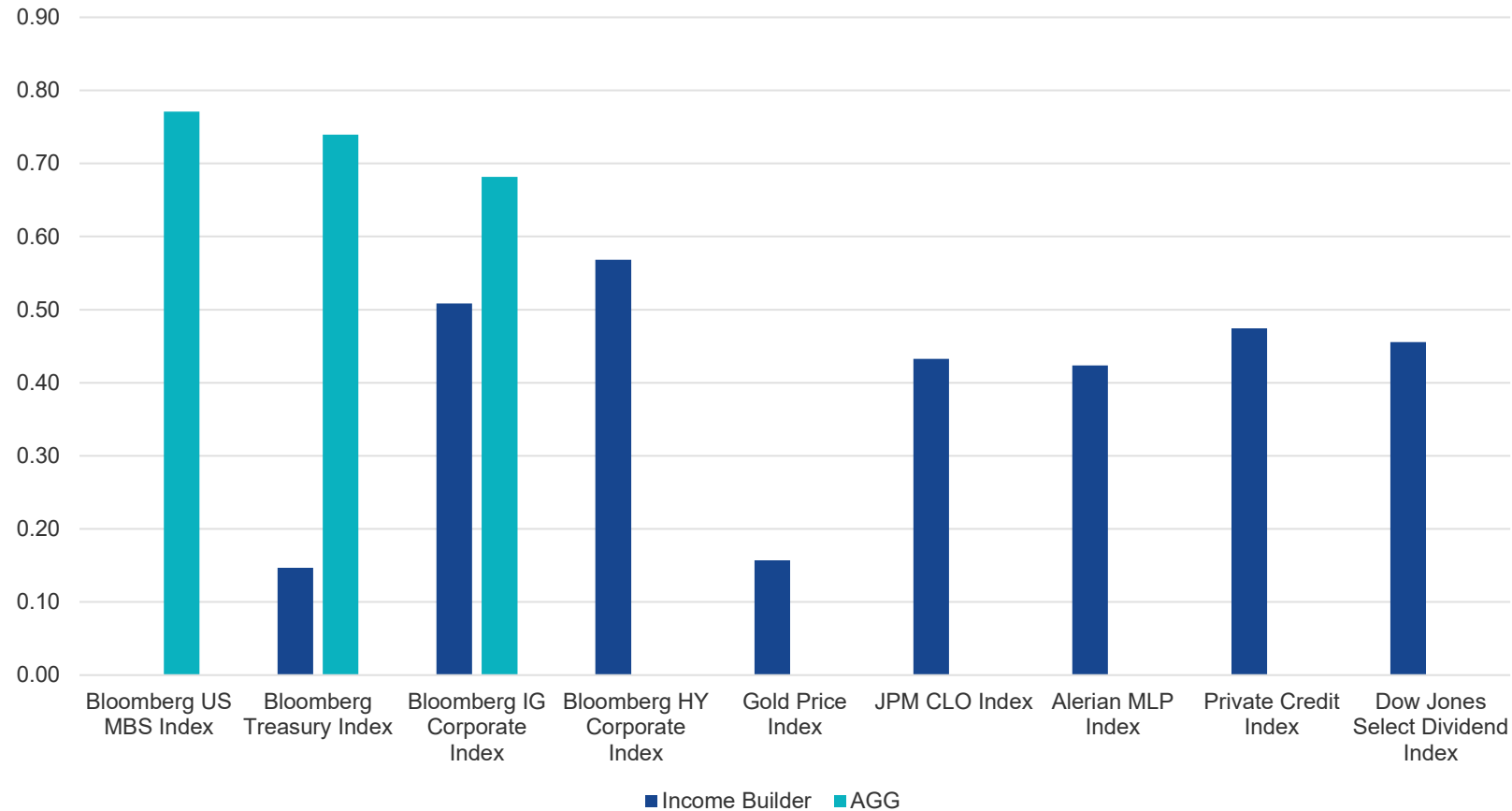
Theme	Name	Ticker	Weight
CLOs			14.0%
	VanEck AA-BB CLO ETF	CLOB	2.5%
	VanEck CLO ETF	CLOI	11.5%
Gold			5.0%
	VanEck Merk Gold ETF	OUNZ	5.0%
High Yield Corporates			17.0%
	VanEck Emerging Markets High Yield Bond ETF	HYEM	4.0%
	VanEck Fallen Angel High Yield Bond ETF	ANGL	13.0%
Investment Grade Corporates			14.0%
	VanEck IG Floating Rate ETF	FLTR	11.0%
	VanEck Preferred Securities ex Financials ETF	PFXF	3.0%
MLPs			3.0%
	VanEck Energy Income ETF	EINC	3.0%
Private Credit			3.0%
	VanEck BDC Income ETF	BIZD	3.0%
U.S. Treasuries			42.0%
	iShares 7-10 Year Treasury Bond ETF	IEF	32.5%
	iShares 20+ Year Treasury Bond ETF	TLT	9.5%
Cash			2.0%
	Cash		2.0%
TOTAL			100.0%

- Diverse mix of income and stability-oriented assets
- Allocations determined by individual risk contribution per unit of yield (total expected return) and relative momentum
- Adapts to different risk environments

Source: VanEck. As of 12/31/2025. Not intended as a recommendation to buy or sell any of the funds referenced herein. Holdings will vary. Allocations exclude cash holdings.

Income Builder Offers Enhanced Diversification

Average Pair-Wise Correlation Between Allocations



- AGG is very concentrated in three asset classes (Treasury, MBS & IG Corporates) which are highly correlated to one another vis a vis duration
- Thematic Core Income provides exposure to larger set of fixed income asset classes with much lower pair-wise correlation
- The result is additional diversification and the ability to perform across a larger set of economic and risk regimes

Income Builder vs. Bloomberg Aggregate Bond Index

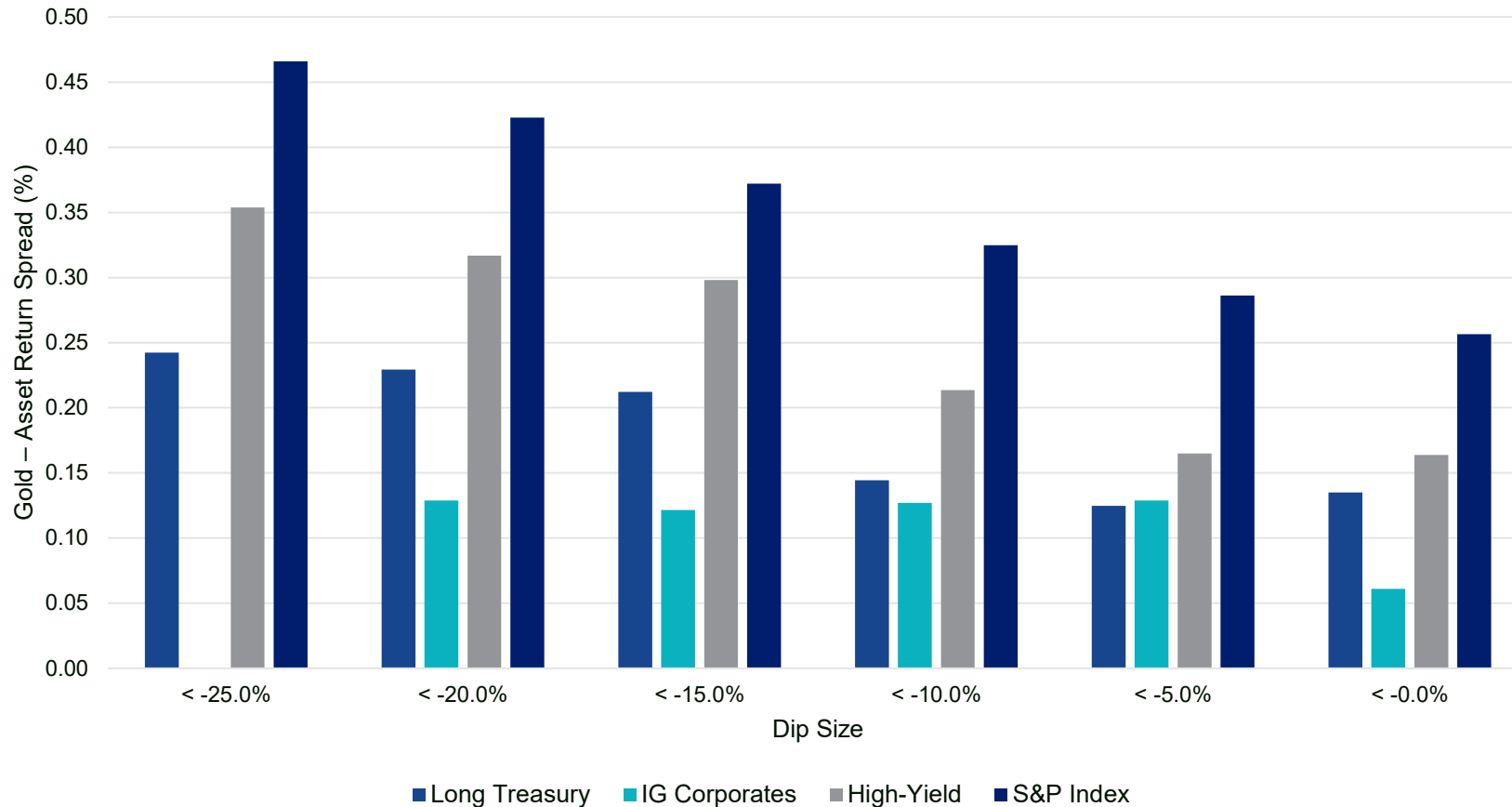
Asset Allocation	Income Builder	AGG
MBS	0.0%	25.5%
Treasuries	43.5%	47.6%
Corporates	31.5%	25.8%
CLOs	14.0%	0.0%
Dividend Income	3.0%	0.0%
Private Credit	3.0%	0.0%
MLPs	3.0%	0.0%
ABS	0.0%	0.7%
Gold	5.0%	0.0%
Municipals	0.0%	0.4%
TOTAL	100.0%	100.0%

Metric	Income Builder	AGG
Yield	4.82	4.37
Duration (Years)	5.03	5.75
Credit	Income Builder	AGG
Investment Grade	77.5%	100.0%
Non-IG	18.6%	0.0%
Not Rated	3.9%	0.0%
TOTAL	100.0%	100.0%
Geography	Income Builder	AGG
U.S.	84.7%	95.5%
Developed Ex-U.S.	12.3%	4.0%
Emerging Market	3.0%	0.5%
TOTAL	100.0%	100.0%

- Higher yield & significantly higher risk-adjusted yield
- Moderately lower duration (though some of the positions with 0 duration exhibit second order interest rate sensitivity that is difficult to accurately measure)
- Superior diversification (asset, credit geography, etc.)

Gold is Income Builder's Strategic Hedge

Spread of Gold Performance vs Asset Category During Drawdowns



- Gold offers diversification and significant out-performance to the major fixed income (and equity) asset classes, which make up various fixed income portfolios
- Income Builder uses a measured Gold allocation to enhance expected return, diversify and hedge

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

Composite Performance

Van Eck Associates Corporation
Van Eck Income Builder Strategy (Composite)
 ICE BofA US Broad Market Index (Benchmark)

Calendar Period	Total Return Gross of Fees (%)	Total Return Net of Fees (%)	Benchmark Return (%)	# of Portfolios	Composite Internal Dispersion (Avg. Monthly)*	Standard Deviation Comp**	Standard Deviation BM**	Total Composite Assets End Of Period (\$M)	Total Firm Assets End Of Period (\$M)	% of Firm Assets
2025***	-0.14	-0.14	-0.29	<5	N/A	N/A	N/A	0	181,504	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 12/31/2025.

* 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. The composite’s inception date is December 1, 2025.

Composite Performance

Van Eck Associates Corporation
 Van Eck Income Builder Strategy (Composite)
 ICE BofA US Broad Market Index (Benchmark)

Calendar Periods	Gross of Fees Returns (%)	Net of Fees Return (%)	Benchmark Return (%)
Month to Date	-0.14	-0.14	-0.29
Last 3 Months	--	--	--
Year to Date**	-0.14	-0.14	-0.29
1 Year	--	--	--
3 Year	--	--	--
5 Year	--	--	--
7 Year	--	--	--
10 Year	--	--	--
Since Composite Inception	-0.14	-0.14	-0.29

The performance quoted represents past performance. Past performance does not guarantee future results. Returns greater than 1 year are annualized.

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

Source: VanEck. As of 12/31/2025

Disclosures

Disclosures

The VanEck Income Builder 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 September 30, 2025. The verification reports are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report. The Income Builder Strategy Composite composite's inception date is December 1, 2025 and the creation date is December 1, 2025. 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.

Income Builder Strategy Composite seeks enhanced returns relative to traditional core fixed income, while maintaining a comparable risk profile. The strategy will pursue this objective by: incorporating thematic sources of yield and total return; applying quantitatively informed portfolio construction focused on diversification and hedging; and embedding comprehensive risk management throughout the investment process.

The ICE BofA US Broad Market Index (US00) tracks the performance of US dollar denominated investment grade debt publicly issued and settled in the US domestic market, including US Treasury, quasi-government, corporate, securitized and collateralized securities

The composite returns represent the total returns of all fully discretionary, fee-paying portfolios within the Income Builder Strategy Composite 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.

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. Composite internal dispersion, gross of fees, is calculated as the asset-weighted standard deviation of portfolio results. The three-year annualized standard deviation, gross of fees, measures the variability of the composite and benchmark returns over the preceding 36 months and is presented when 36 monthly returns are available.

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

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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.

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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.

Index Definitions

Bloomberg U.S. Treasury Index: Measures the performance of U.S. dollar-denominated, fixed-rate U.S. Treasury securities with at least one year to maturity.

Bloomberg Global Government Bond Index: Tracks the performance of local-currency, investment-grade government bonds issued by both developed and emerging market countries.

Bloomberg U.S. Aggregate Bond Index: Broad benchmark for the U.S. investment-grade taxable bond market, covering Treasuries, government-related securities, corporate bonds, and securitized assets such as MBS and ABS.

Bloomberg U.S. Investment Grade Corporate Index: Measures the performance of U.S. dollar-denominated, investment-grade corporate bonds publicly issued by U.S. and non-U.S. industrial, utility, and financial issuers.

Bloomberg U.S. High Yield Corporate Index: Tracks the performance of U.S. dollar-denominated, non-investment-grade corporate bonds with fixed coupon rates.

Bloomberg Global High Yield Index: Measures the performance of global non-investment-grade corporate bonds across developed and emerging markets, issued in multiple currencies.

Bloomberg Emerging Markets (EM) Bond Index: Tracks U.S. dollar-denominated sovereign and quasi-sovereign bonds issued by emerging market countries.

Bloomberg U.S. Mortgage-Backed Securities (MBS) Index: Measures the performance of U.S. agency mortgage-backed pass-through securities guaranteed by Ginnie Mae, Fannie Mae, and Freddie Mac.

J.P. Morgan CLO Index: Tracks the performance of broadly syndicated U.S. collateralized loan obligation (CLO) tranches, typically rated AAA through BB.

Alerian MLP Index: Measures the performance of energy infrastructure master limited partnerships (MLPs) primarily engaged in the transportation, storage, and processing of energy commodities.

Private Credit Index: Represents the performance of privately originated, non-publicly traded debt instruments, typically consisting of senior secured loans to middle-market companies.

Dow Jones Select Dividend Index: Tracks high-dividend-paying U.S. equities selected for dividend consistency, sustainability, and yield.

S&P 500 Index: Measures the performance of 500 large-capitalization U.S. companies and is widely regarded as a benchmark for the overall U.S. equity market.



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