



December 2025

Thematic Disruption: The Growth Playbook

VanEck Thematic Disruption Strategy



vaneck.com



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Firm Overview

Who We Are: A Macro Perspective

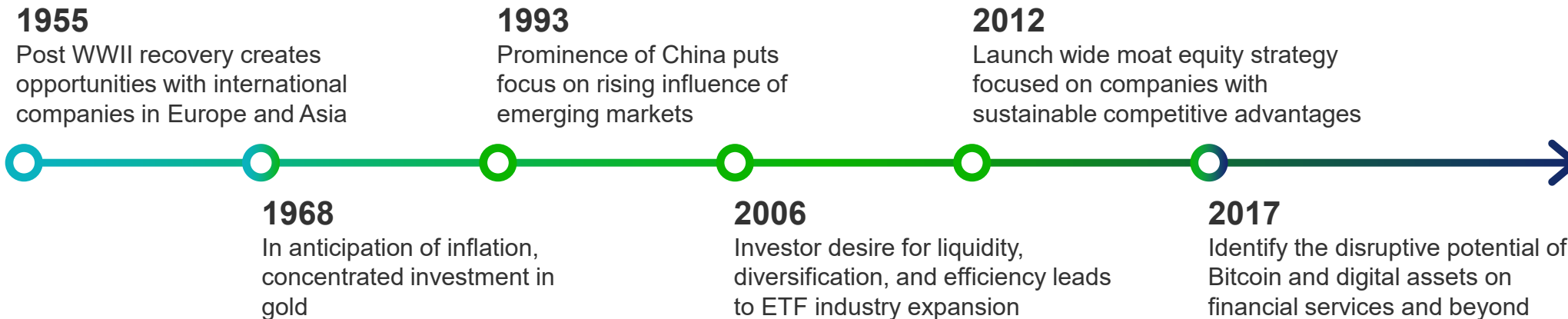
For nearly 70 years, VanEck has sought to identify trends—economic, technological, political, and social—that shape financial markets. We consider whether these create opportunities, perhaps even new asset classes, or present potential risks to existing portfolios.

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 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

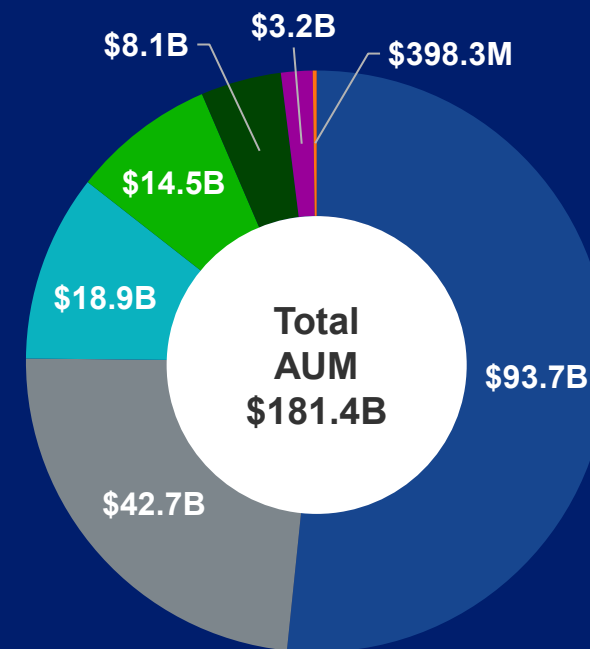
MarketVector Indices

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

Asset Allocation Committee Sets Capital Market Expectations



Access the Opportunities

Asset Allocation Committee



Jan van Eck
CEO

- Joined VanEck in 1991, has been an Executive Management Team member since 1998 and became CEO in 2010
- Founded the firm's ETF business in 2006
- JD, Stanford University
- Graduated Phi Beta Kappa from Williams College with a major in Economics



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



Charles Cameron
Deputy Portfolio Manger for the active Natural Resources Equity Strategy

- Joined VanEck in 1995
- Prior to VanEck, Trader at Standard Chartered; specialized in Eurobond and emerging markets fixed income securities
- MBA, Finance, New York University
- BS, Finance, Boston College

Multi-Asset Solutions Team Implements the Strategy



Access the Opportunities



David Schassler

Portfolio Manager, Head of the MAS Team

- Joined VanEck in 2012
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- MBA, Finance, New York University
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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



Access the Opportunities

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

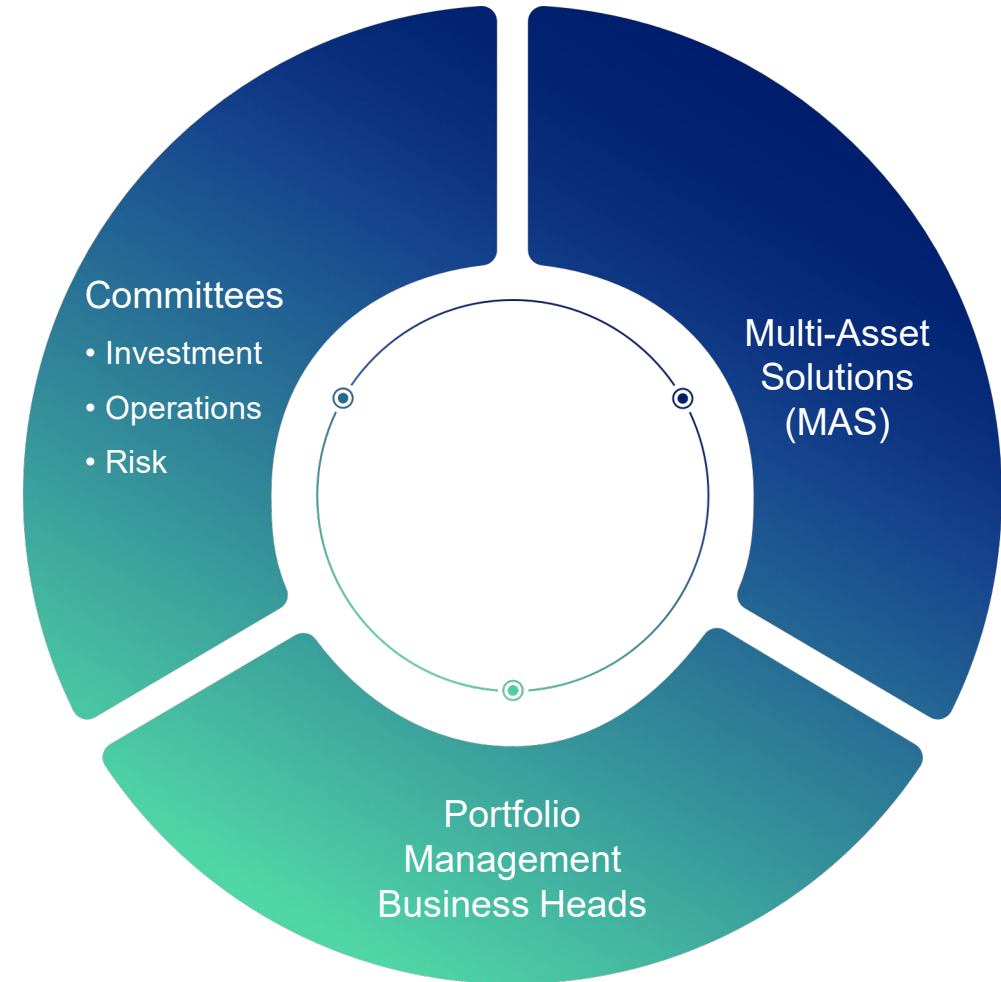
Head of Research /
Portfolio Manager
Matthew Sigel
Portfolio Manager
Pranav Kanade
General Partner, VanEck Ventures
Wyatt Lonergan



Multi-Layered, Collaborative Approach to Business Oversight

Multi-Layered Framework

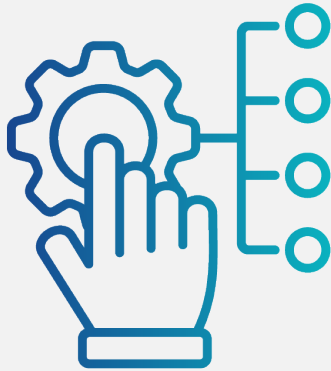
1. Investment Committees monitor strategies/accounts
 - Investment Committee
 - ETF Investment Committee
 - Investment Operations Committee
 - Risk Management Committee
2. Each strategy has a lead portfolio manager supported by a team of analysts
3. Multi-Asset Solutions (MAS) quantitatively analyze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



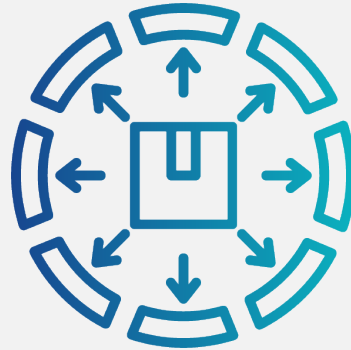
Source: VanEck. Information regarding portfolio composition, portfolio composition methodology, investment process or limits, or valuation methods of evaluating companies and markets are intended as guidelines which may be modified or changed by VanEck at any time in its sole discretion without notice.

Philosophy & Process

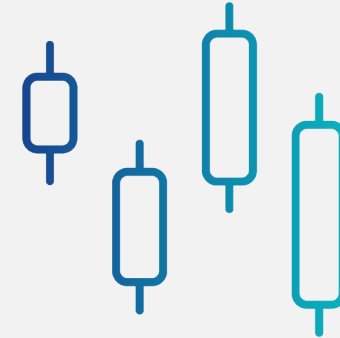
Capture the Future of Disruptive Innovation



Access to the most compelling and forward-looking themes across markets that target high growth potential assets



Diversified exposure to innovation across assets, sectors & geographies via an active approach that adapts to the evolving risk environment



A differentiated, risk-aware portfolio that allocates to the most impactful long-term thematic trends

Purposefully Engineered for Every Market

Investment Philosophy & Approach

Markets are constantly shifting, and the biggest opportunities come from understanding where the world is going next.

We invest using macroeconomic and fundamental insights to identify the major forces shaping markets.

Diversification is our edge – across investment themes and individual holdings. The goal?
Capturing the next big opportunity while delivering strong performance across cycles.

Quantitative investment techniques help us interpret market signals, manage risk, and refine positioning.
We adapt quickly – adjusting to new information and confirming our views through market pricing.

1

Active Approach

2

Diversified Exposure

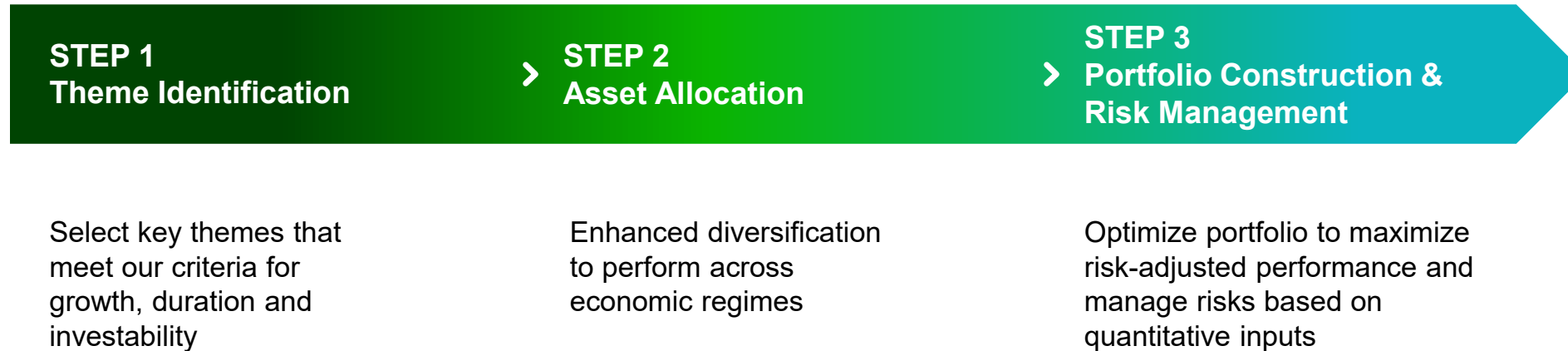
3

Risk Management

A Robust Investment Process



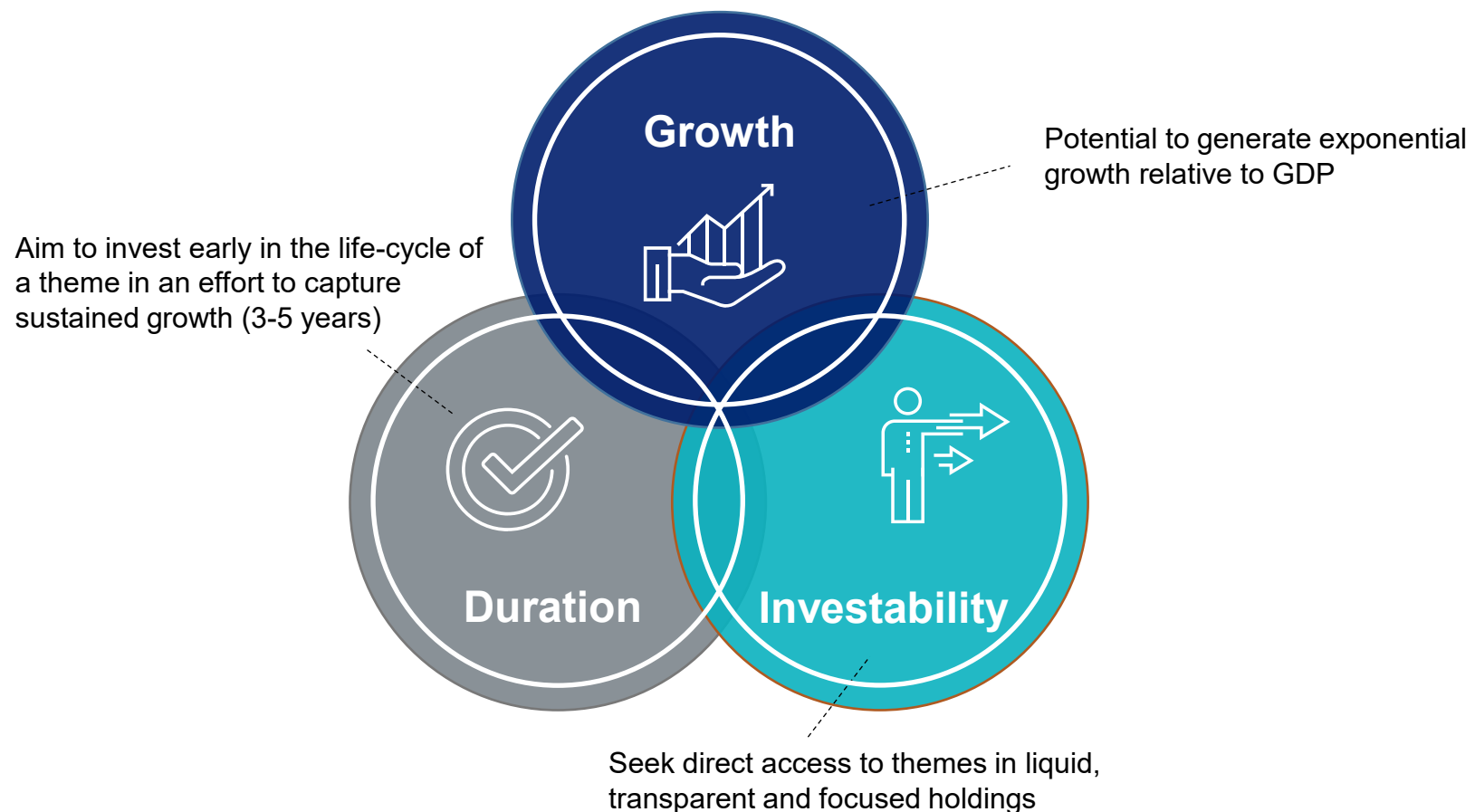
We follow a disciplined process to offer the exposure investors expect, and offer the opportunity to outperform



Step 1: Theme Identification



Theme Identification Framework



- The MAS team leverages the investment resources of the firm to identify key disruptive themes.
 - 74 investment professionals across 9 teams
- New investment themes are approved for inclusion from the firm's Active Investment Committee.

Investment Themes to Capture the Largest Opportunities



ARTIFICIAL INTELLIGENCE: AI is transforming efficiency, productivity, and daily interactions, much like the internet, with vast market opportunities.



COMPUTING: Advancing computing power driving technological breakthroughs, its growing importance presents vast profit potential for developers of this crucial infrastructure.



CONSUMER: Investing in the future means focusing on e-commerce, AI-driven personalization, gaming, and social media, all of which align with modern consumer trends and growth potential.



FINANCE: Fintech innovation, blockchain-driven digitization, and the expansion of alternative asset managers enhance efficiency, access, and portfolio diversification creating unique investment opportunities and long-term growth potential.



NATURAL RESOURCES: Exposure to real assets and strategic resources essential to global growth, electrification, and energy security. Supply constraints and long-term demand support diversification and inflation resilience.



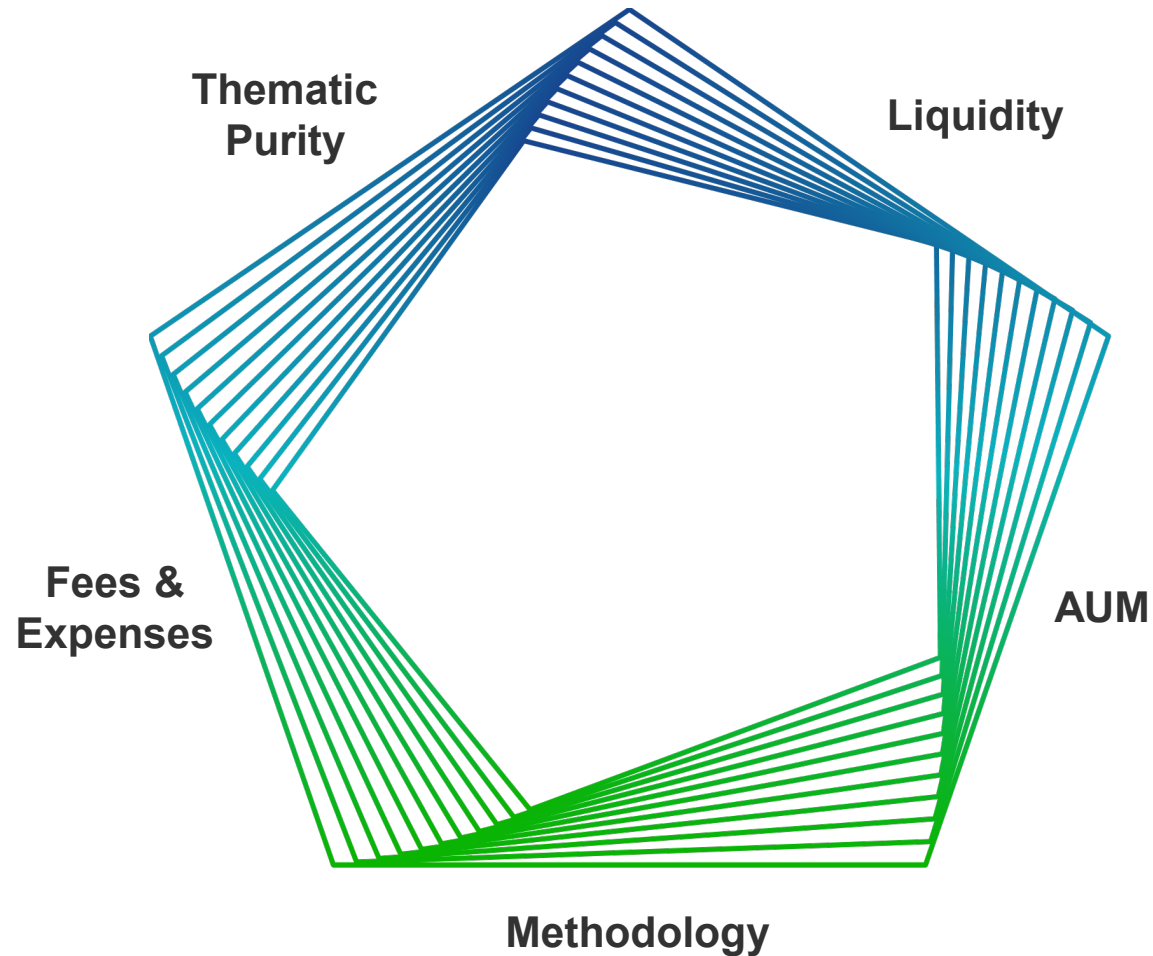
ROBOTICS: Vital across industries, enhances efficiency and healthcare while offering strong investment potential despite societal considerations.

Step 2: Asset Allocation



Access the Opportunities

Key Considerations for Fund Selection



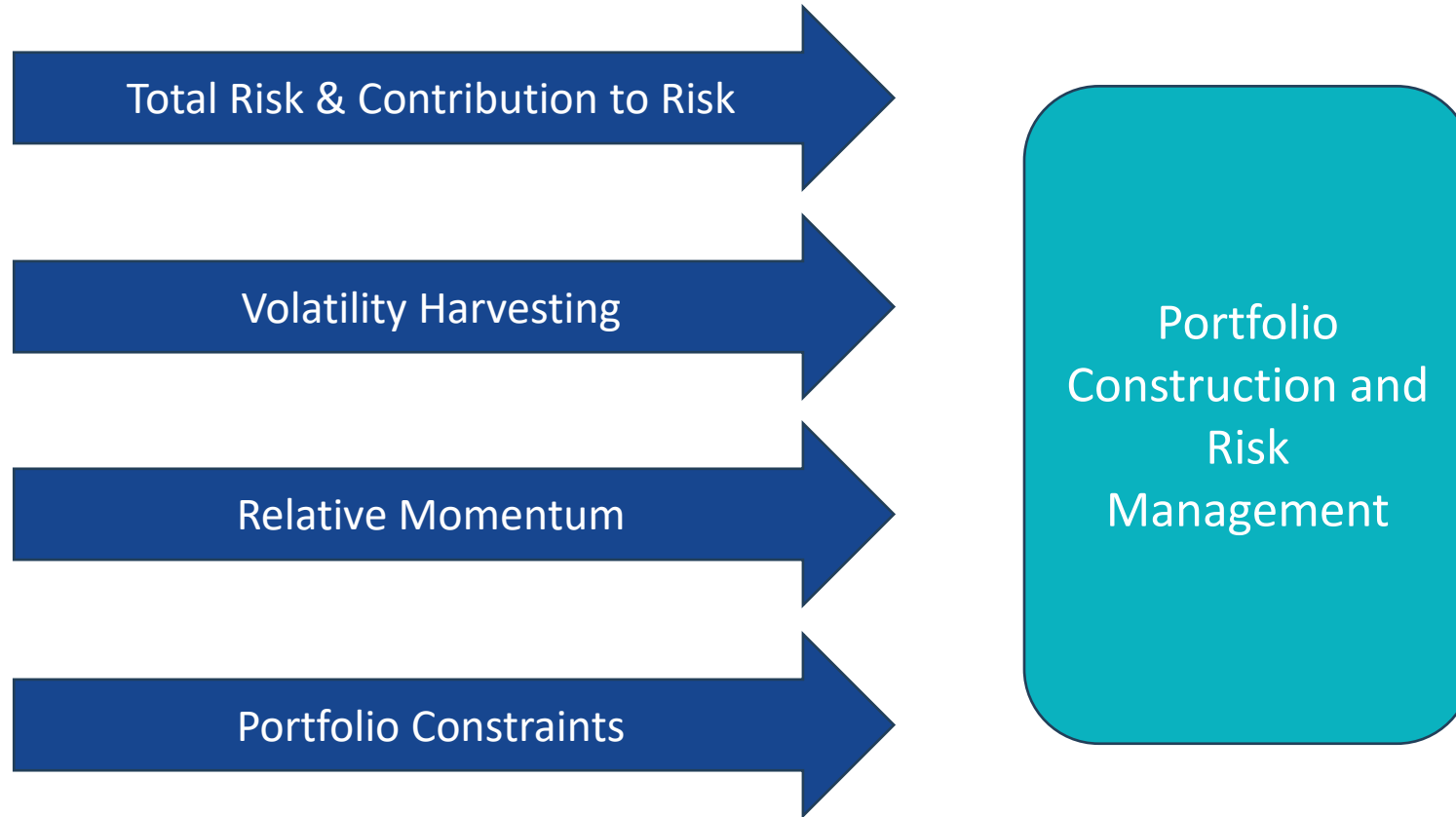
- Thematic purity to the intended exposure
- Sufficient total liquidity (primary and secondary markets) to efficiently transact in the security
- Assets under management (external funds)
- Methodology of the ETP (active vs. passive) and how that may impact future performance
- Fees and expenses

Step 3: Portfolio Construction & Risk Management



Access the Opportunities

Portfolio Construction and Risk Management

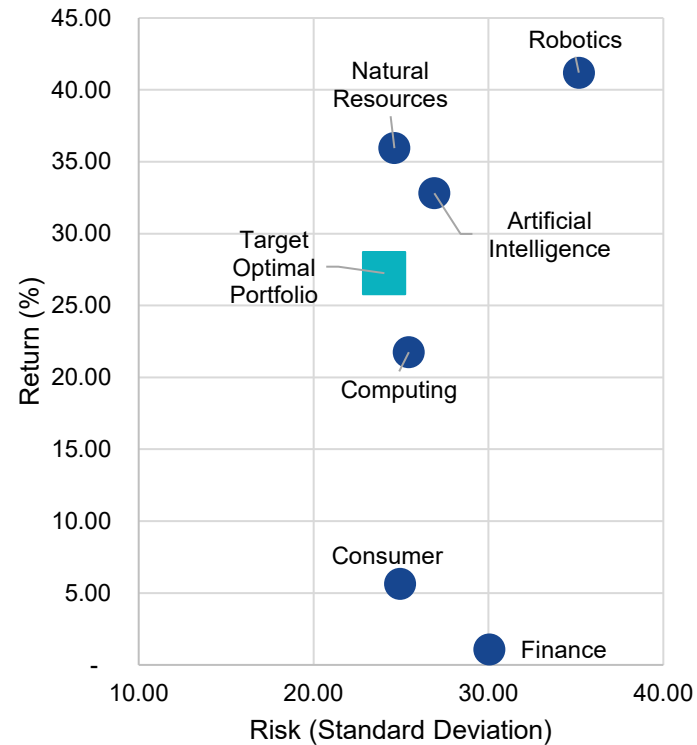


- Contribution to volatility diversifies the sources of absolute risk within the portfolio
- Relative momentum allows the “winning positions” to grow within the portfolio and contribute more to future performance
- Volatility harvesting involves trimming overbought positions and adding to oversold positions
- Portfolio constraints are designed to provide a stable risk and reward profile over time

Portfolio Construction



Risk and Return Optimization



Relative Momentum Ranking

	AI	Computing	Consumer	Finance	Natural Resources	Robotics
1Mo	3	6	4	1	5	2
2Mo	2	4	1	6	5	3
3Mo	2	3	5	6	4	1
4Mo	2	3	5	6	4	1
5Mo	1	4	5	6	3	2
6Mo	2	4	5	6	3	1
7Mo	2	3	5	6	4	1
8Mo	2	4	5	6	3	1
9Mo	2	4	5	6	3	1
Avg	2	4	5	6	3	1

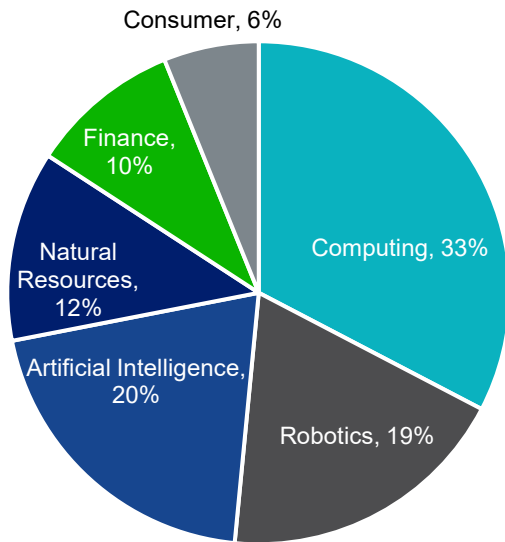
- The optimization process seeks to maximize diversification through a constrained minimum variance optimization process.
- Relative momentum is utilized to bias the portfolio towards the top performing themes.

Source: VanEck FactSet. As of 12/31/2025. Data excludes cash.

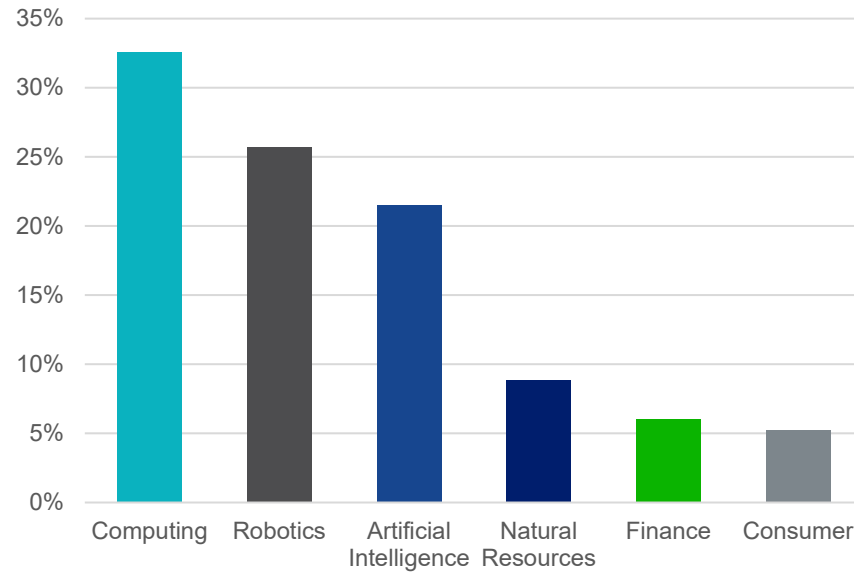
Risk Management



Theme Weight



Contribution to Risk



- Portfolio risk is measured and monitored based on total volatility, relative volatility, contribution to volatility and position size limits.
- Themes are limited to 35% of the portfolio based on position sizing and contribution to volatility.

Source: VanEck FactSet. As of 12/31/2025. Data excludes cash.

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

Digital Assets Risk

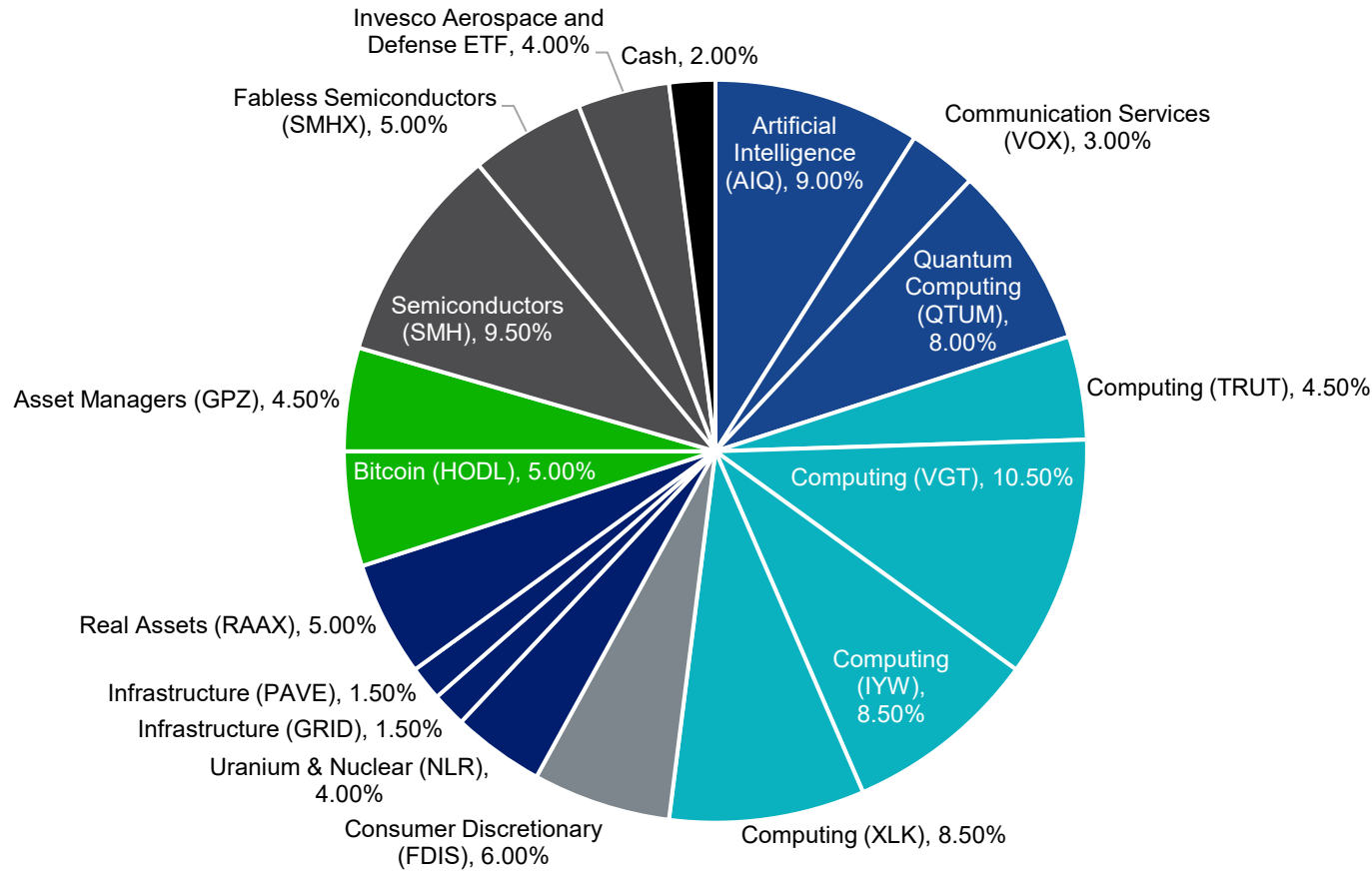
- Digital assets can experience extreme price fluctuations driven by speculation, media or market sentiment
- High volatility makes these investments riskier and less predictable compared to some traditional asset classes

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

Current Positioning & Performance

Current Thematic Disruption Allocations



- Themes that meet the criteria for growth, duration and investibility are included in the portfolio
- Diverse exposure within each theme provided by several different asset managers

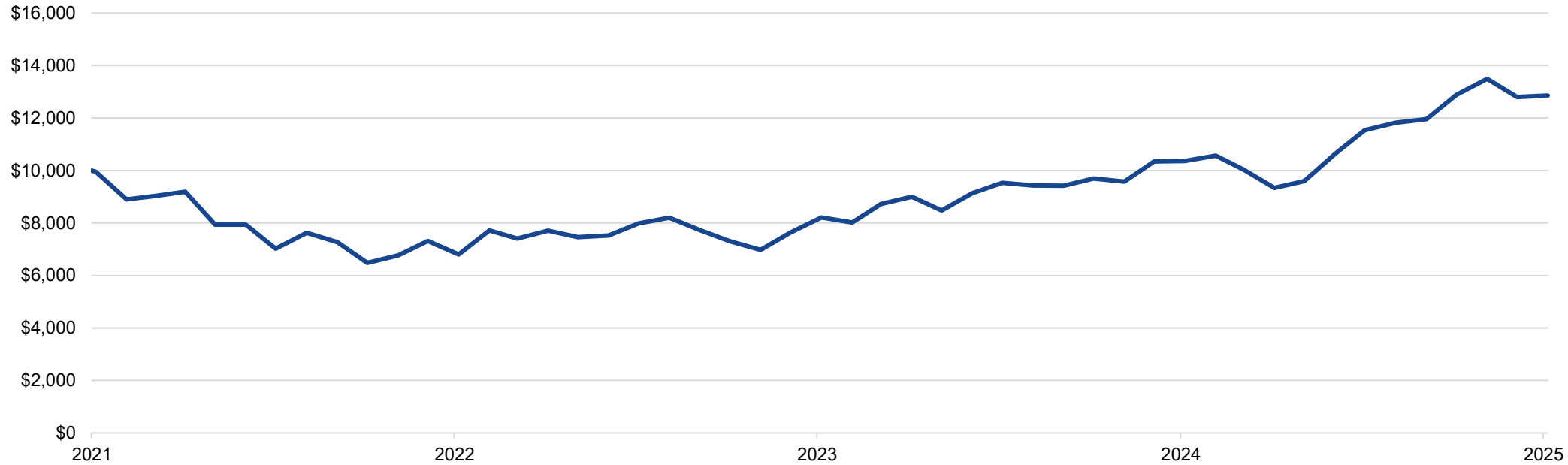
AI & Tech Leaders	Computing	Consumer	Natural Resources	Finance	Robotics
20.0%	32.0%	6.0%	12.0%	9.5%	18.5%

Source: VanEck, FactSet. As of 12/31/2025. Not intended as a recommendation.



Strategy Risk and Return Characteristics

Hypothetical growth of \$10,000

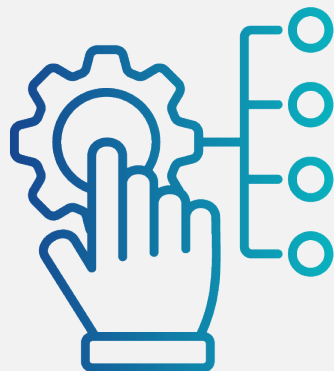


12/24/2021 – 12/31/2025	Annualized Return Since Inception	Standard Deviation	Sharpe Ratio	Max Drawdown	Up Capture Ratio	Down Capture Ratio	Beta	Alpha	R2
VanEck Thematic Disruption Strategy	6.61	22.17	0.21	-34.87	108.56	121.14	1.17	-2.42	90.58
MSCI ACWI IMI Growth Index	8.98	18.13	0.34	-32.09	100.00	100.00	1.00	0.00	100.00

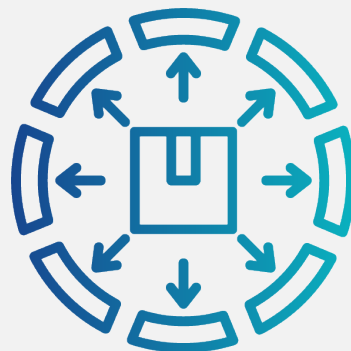
Source: VanEck, Morningstar. As of 12/31/2025. Not intended as a recommendation to buy or sell any of the funds referenced herein. **The performance quoted represents past performance. Past performance does not guarantee future results.**

Capturing Compelling Growth Opportunities

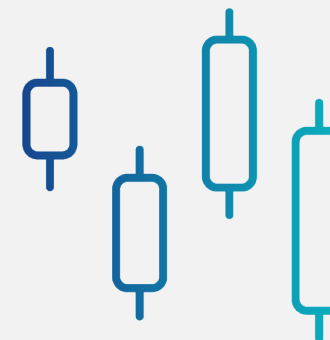
Invest in the future of disruptive innovation



Access to the most compelling and forward-looking themes across markets that target high growth potential assets



Diversified exposure to innovation across assets, sectors & geographies via an active approach that adapts to the evolving risk environment



A differentiated, risk-aware portfolio that allocates to the most impactful long-term thematic trends

Appendix

Composite Performance



Van Eck Associates Corporation
Van Eck Thematic Disruption Strategy (Composite)
 MSCI ACWI IMI Growth Total Return (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
2021***	-0.49	-0.50	0.47	<5	N/A	N/A	N/A	0	81,864	0.00
2022	-31.63	-31.98	-28.24	<5	N/A	N/A	N/A	0	69,018	0.00
2023	20.69	20.08	31.49	<5	N/A	N/A	N/A	0	89,301	0.00
2024	26.27	26.14	22.42	<5	N/A	22.78	19.20	0	113,928	0.00
2025	24.01	23.89	22.12	<5	N/A	18.58	13.71	0	181,411	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 July 1, 2024.

Composite Performance

Van Eck Associates Corporation
 Van Eck Thematic Disruption Strategy (Composite)
 MSCI ACWI IMI Growth Total Return (Benchmark)

Calendar Periods	Gross of Fees Returns (%)	Net of Fees Return (%)	Benchmark Return (%)
Month to Date	0.46	0.45	0.22
Last 3 Months	-0.19	-0.21	2.73
Year to Date	24.01	23.89	22.12
1 Year	24.01	23.89	22.12
3 Year	23.63	23.35	25.27
5 Year	--	--	--
7 Year	--	--	--
10 Year	--	--	--
Since Composite Inception	6.44	6.12	9.06

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

Source: VanEck. As of 12/31/2025



Access the Opportunities

GIPS DISCLOSURES

Van Eck Associates Corporation ("VanEck") is an independent investment adviser registered under the Investment Advisers Act of 1940. VanEck, which commenced operations 1985 (predecessor company in 1955), provides investment advisory services to registered investment companies, other pooled investment vehicles, separate institutional clients, and private investment accounts.

VanEck claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. VanEck has been independently verified for the periods January 1, 2006 through September 30, 2025. 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. The Thematic Disruption Strategy (Proprietary) composite has had a performance examination for the periods of December 24, 2021 through September 30, 2025. The verification and performance examination reports are available upon request. The composite's inception date is December 24, 2021 and the creation date is December 24, 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.

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. Effective November 29, 2024 the benchmark was changed from the Russell 1000 Growth Total Return Index to the MSCI ACWI IMI Growth Net Total Return USD Index as a performance benchmark. 100% of composite assets are proprietary.

The MSCI AC World Index IMI Growth ("M1WD0008") (the "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.

The composite returns represent the total returns of all fully discretionary, fee paying portfolios within the Thematic Disruption Strategy (Proprietary) investment mandate. There is no minimum asset requirement for this composite. The composite returns are asset-weighted based upon beginning period market values. The returns of the individual portfolios within the composite are time-weighted, based on trade date accounting. VanEck's policy is to use accrual based accounting in recognizing interest income and interest expense, dividend income and short dividend expense, and are reported on ex-dividend date. 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 available upon request.

Commencing January 1, 2011, portfolios are valued daily and adjusted for all external cash flows on the day that they occur. Prior to January 1, 2011, VanEck's separately managed accounts were valued on a monthly basis, which adjusted for cash flows on a day-weighted basis. If cash flows exceed 5% of the beginning market value, the portfolios are revalued on the date of the cash flow and the resulting sub-periods are geometrically linked (or compounded) to produce a return for the full month. All other VanEck accounts were valued on a daily basis. During periods in which the cash flow is significant enough to impact the implementation of the investment strategy, VanEck's policy is to remove the impacted account from the composite for that period. VanEck has set the level of significance at 25% or more of the portfolio's total assets. If a portfolio falls below the minimum account size at the beginning of a full month, the portfolio will be removed from the composite and not included again until it meets the minimum criteria. VanEck excludes terminated portfolios after the last full performance measurement period in which the portfolios are under management. VanEck will continue to include the terminated portfolios in its composite for all periods prior to termination.

VanEck's Thematic Disruption portfolios are generally charged an asset-based fee. Management fees and other operating/administrative expenses incurred can vary but generally range from 0.05% up to 0.15% of 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 are 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, 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.

GENERAL DISCLOSURES

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.

This is not an offer to buy or sell, or a recommendation to buy or sell any of the securities, financial instruments or digital assets mentioned herein. The information presented does not involve the rendering of personalized investment, financial, legal, tax advice, or any call to action. Certain statements contained herein may constitute projections, forecasts and other forward-looking statements, which do not reflect actual results, are for illustrative purposes only, are valid as of the date of this communication, and are subject to change without notice. Actual future performance of any assets or industries mentioned are unknown. Information provided by third party sources are believed to be reliable and have not been independently verified for accuracy or completeness and cannot be guaranteed. VanEck does not guarantee the accuracy of third party data. The information herein represents the opinion of the author(s), but not necessarily those of VanEck or its other employees.

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.

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.

12-Month Yield: is the sum of a fund's total trailing 12-month interest and dividend payments divided by the last month's ending share price (NAV) plus any capital gains distributed over the same period.

Standard Deviation: is a statistical measurement that, when applied to the annual rate of return of an investment, sheds light on the historical volatility of that investment. The greater the standard deviation of a security, the greater the variance between each price and the mean, which shows a larger price range.

Sharpe Ratio: is used to help investors understand the return of an investment compared to its risk. The ratio is the average return earned in excess of the risk-free rate per unit of volatility or total risk.

Max Drawdown: is an indicator of the risk of a portfolio chosen based on a certain Strategy. It measures the largest single drop from peak to bottom in the value of a portfolio (before a new peak is achieved).

Up Capture Ratio: is used to evaluate how well an investment manager performed relative to an index during periods when that index has risen. The 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.

Down-Market Capture Ratio: is used to evaluate how well or poorly 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.

Alpha: is the excess return (also known as the active return), an investment or a portfolio of investments ushers in, above and beyond a market index or benchmark that represent the market's broader movements.

GENERAL 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.

An investment in the Strategy may be subject to risks which include, among others, equity securities, market, volatility, futures contract, investments related to bitcoin and bitcoin futures, derivatives, social media analytics, information technology, communication services, consumer discretionary, software and internet software, financials and semiconductor industries, emerging market securities, counterparty, foreign securities, foreign currency, non-U.S. issuers, investment capacity, target exposure and rebalancing, small- and medium-capitalization companies, borrowing and leverage, indirect investment, credit, interest rate, illiquidity, investing in other investment companies, management, non-diversified, operational, portfolio turnover, regulatory, repurchase agreements, tax, cash transactions, authorized participant concentration, no guarantee of active trading market, trading issues, fund shares trading, premium/discount and liquidity of fund shares, U.S. government securities, debt securities, municipal securities, securitized/asset-backed securities, and sovereign bond risks, all of which could significantly and adversely affect the Strategy.

Global resource investments are subject to risks associated with real estate, precious metals, natural resources and commodities and events related to these industries, foreign investments, illiquidity, credit, interest rate fluctuations, inflation, leverage, and non-diversification.

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