

# Gold Positioning Pays Off During Trade Turbulence



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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.

**34%**

Trump enacted a 34% tariff on China which was promptly reciprocated

**\$3,100+**

Gold continues to reach record highs as the safe-haven asset climbed over 16% this year

**24**

At current P/E levels, 24 versus the historical average of 22, U.S. equities are no longer expensive

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## Overview

Donald Trump’s tariffs were rolled out with patriotic fanfare, but most are not celebrating. Markets are falling fast. Investors see these sweeping tariffs not as a moment of strength, but as a signal of escalating risk. Let’s be honest: tariffs are taxes. And this tax—slapped on imports across the board—is a blunt instrument with serious consequences. As much as the rhetoric feels defiant, the economics are shaky. Isolation is not strength. Turning inward while the rest of the world turns against you is not a path to prosperity. Trump’s tariffs aim to rebuild the industrial base—primarily blue-collar, low-to-mid skill manufacturing jobs. But it’s unclear if enough American workers want those jobs, and if they do, whether they’re willing to perform them at a wage that makes economic sense. That reluctance isn’t a failure—it’s generational progress. It reflects a society that has invested in education, moved up the value chain, and aspires to higher standards of living.

The best solution for all participants is no tariffs and free trade. From a game theory perspective, if you are faced with tariffs, the optimal strategy is to retaliate—raising tariffs in response to pressure your trading partner to drop theirs. The goal isn’t escalation; it’s mutual de-escalation. In that sense, Trump may be on to something.

Ultimately, this is a giant game of chicken. It’s dangerous—for everyone. While I remain optimistic that the U.S. ultimately comes out ahead on trade, it won’t be without scars. These actions risk undermining America’s trustworthiness as the world’s economic leader. And in a global system, everyone is replaceable. If this drags on, the economic fallout won’t be limited to one nation. It will be global. No one wins a prolonged trade war. Everyone bleeds.

## Overview Continued

The risk isn't just inflation—it's fragmentation. Trade wars make everything more expensive, more uncertain, and more fragile. There's a reason markets are on edge.

The U.S. dollar, historically a safe haven, has weakened nearly 8% this year. That's not typical during global stress—and it's not just a signal of market volatility, it's a signal of fading trust. This environment pushes the world closer to de-dollarization.

As confidence erodes, capital flows increasingly into decentralized assets like gold and Bitcoin—potential stores of value that don't rely on any single government's credibility. Gold is breaking out—up over 16% and trading above \$3,100 an ounce—doing exactly what it's supposed to do: protect against policy missteps, economic instability, and loss of confidence.

Investors face real, structural risks:

- **Geopolitical Tensions:** War, trade conflict, and sanctions are multiplying.
- **Unsustainable Public Debt:** Debt is spiraling with no credible plan to repay it.
- **Fiscal Irresponsibility:** Deficits are growing, and interest costs are ballooning.
- **Persistent Inflation + Slowing Growth:** A dangerous mix that can choke real returns.

It's not all gloom and doom; we are in a clear innovation cycle that will eventually drive productivity gains and long-term economic growth. A new wave of technological advancement—led by artificial intelligence—is changing the landscape across industries. Innovation is real, and it is compounding. But let's not confuse the long term with the short term. We are dangerously close to a recession, and that risk is real. Near-term growth estimates are vulnerable, and the immediate risk is clearly to the downside.

As with every major correction, these periods of stress create opportunity. This time will not be different. But how you go about it makes all the difference.

# Market Review



## Equities

- The S&P 500 Index is down nearly 15% from highs, but stocks are not yet cheap.
- Valuations (P/E ~24 vs. 10-year avg. of 22) remain elevated given recession risk.
- A downturn could reset prices further—real buying opportunities are likely ahead, but they are not here yet.



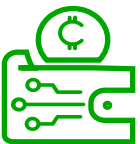
## Fixed Income

- Yields have fallen fast. The 10-year U.S. Treasury yield has fallen from 4.79% to below 4%—a clear recession signal.
- Credit spreads are widening, a growing risk to fixed income portfolios.
- Stay cautious. Duration and quality matter more than ever.



## Real Assets

- Gold is working—expect that to continue.
- Commodities started the year strong, up nearly 10%. However, that strength is fading quickly. Recessions are not good for commodities, and that risk is now being aggressively priced in.
- OPEC+ shocked markets with a massive supply hike to discipline members—and possibly to align with U.S. political pressure.



## Digital Assets

- Bitcoin corrected from a near-term overbought situation, pulling back to ~\$80K from earlier highs over \$107K.
- Unlike traditional assets, Bitcoin is decentralized—uncontrolled by any single government or central bank. It is much more volatile than gold and should not be confused as a risk-off asset. Expect prices to remain under pressure in the near term. However, Bitcoin is well-positioned to rally hard in the future.

## The Bottom Line:

Having managed money through many corrections, we've learned that the strategy for success doesn't change. (1) Be diversified. (2) Opportunistically purchase good assets with a plan. Our plan is simple: we came into this mess diversified, and we plan to use this volatility to buy quality assets at a discount.

Tariffs aren't a traditional growth policy, but they can be a strategic one. From a game theory perspective, retaliation may be necessary to encourage all sides to drop barriers and return to free trade. The goal isn't protectionism—it's leverage. Used effectively, tariffs can be a means to a better end. But this situation has already escalated. China has responded with retaliatory tariffs at the same levels on all American goods. Others will likely follow. This is no longer a warning shot—it's a trade war. And trade wars rarely end without economic casualties.

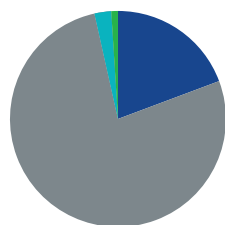
But beneath the noise, the future is still being built. Gold is doing its job. Stocks are repricing. Innovation is real and ongoing. This is a moment for focus, not fear.

Diversify. Accumulate. Position for what's next.

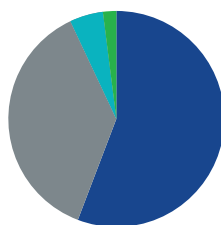
Happy Liberation Day.

# Wealth Builder Plus Portfolios

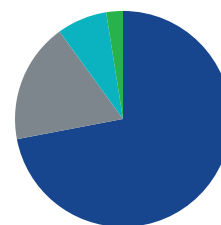
Our Wealth Builder Plus Portfolios provide core exposure to equities and fixed income with a strategic allocation to real assets. Security selection which marries the elements of both active and passive strategies allows the portfolio to adapt to changing markets. Its systematic investment approach including 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**

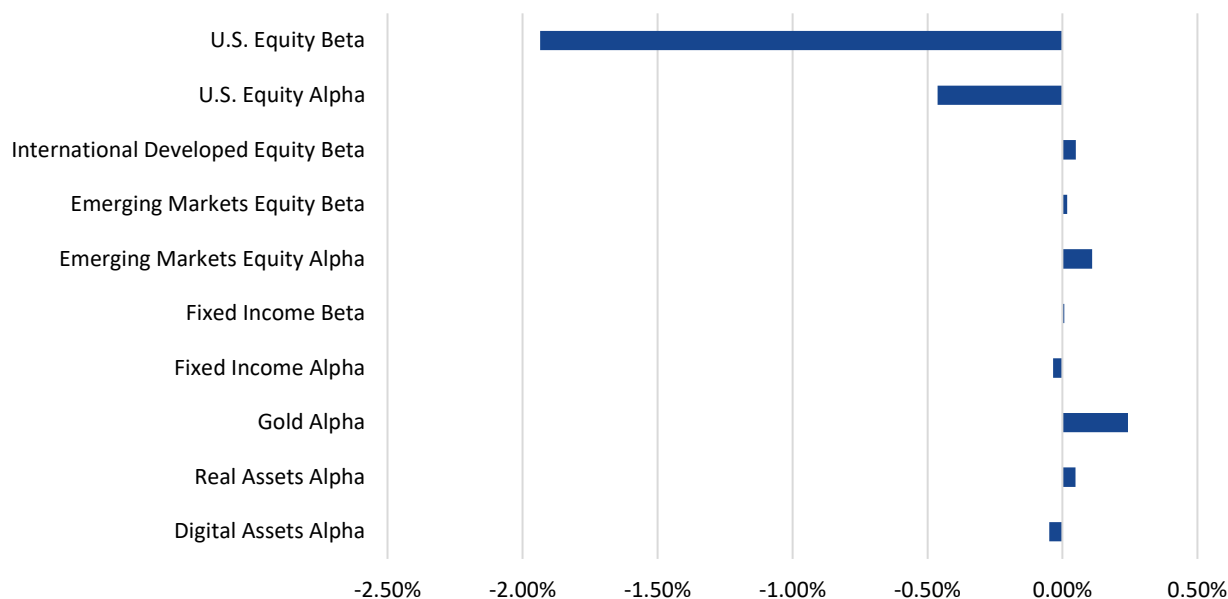
	<b>Conservative</b>	<b>Moderate</b>	<b>Aggressive</b>
<b>Equities</b>	<b>20.1%</b>	<b>56.3%</b>	<b>72.2%</b>
U.S. Equity Beta	12.7%	35.5%	45.0%
U.S. Equity Alpha	3.7%	10.5%	14.1%
Intl. Developed Equity Beta	2.1%	5.7%	7.3%
Emerging Markets Equity Beta	0.4%	1.3%	1.7%
Emerging Markets Equity Alpha	1.2%	3.3%	3.9%
<b>Fixed Income</b>	<b>76.0%</b>	<b>36.2%</b>	<b>17.3%</b>
Fixed Income Beta	40.9%	19.6%	9.1%
Fixed Income Alpha	35.2%	16.6%	8.2%
<b>Real Assets</b>	<b>2.6%</b>	<b>5.2%</b>	<b>7.9%</b>
Gold Alpha	1.4%	2.8%	4.2%
Real Assets Alpha	1.2%	2.4%	3.7%
<b>Digital Assets</b>	<b>1.3%</b>	<b>2.2%</b>	<b>2.6%</b>
Digital Assets Alpha	1.3%	2.2%	2.6%

Source: VanEck, FactSet. Data is as of 3/31/2025. For illustrative purposes only. Not intended as an offer or recommendation to buy or sell any securities referenced herein. Strategy allocations will vary.

# Wealth Builder Plus Moderate Portfolio

VanEck's Wealth Builder Plus Moderate Strategy returned -2.01% in March versus -2.46% 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 3/31/2025. Past Performance is no guarantee of future results. Please see attached for full strategy GIPS performance and relevant disclosures.

Performance reflected is net of fees. VanEck's Wealth Builder portfolios are generally charged an asset based fee (which may be on a sliding scale with breakpoints dependent upon AUM). Please contact us at [info@vaneck.com](mailto:info@vaneck.com) for additional information.

### Top Performers

### Bottom Performers

	Top Performers	Bottom Performers
<b>Equities</b>	India Growth Leaders +8.23%	Semiconductor Stocks -9.15%
<b>Fixed Income</b>	3-7 Year U.S. Treasury Bonds +0.55%	20+ Year U.S. Treasury Bonds -1.21%
<b>Real Assets</b>	Gold Bullion +9.48%	Uranium & Nuclear Equities -7.62%
<b>Digital Assets</b>		Bitcoin -2.06%
<b>Portfolio Changes</b>	Increased exposure to international developed equities (VXUS & VYMI). This was funded via a reduction of nuclear & uranium stocks (NLR).	

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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

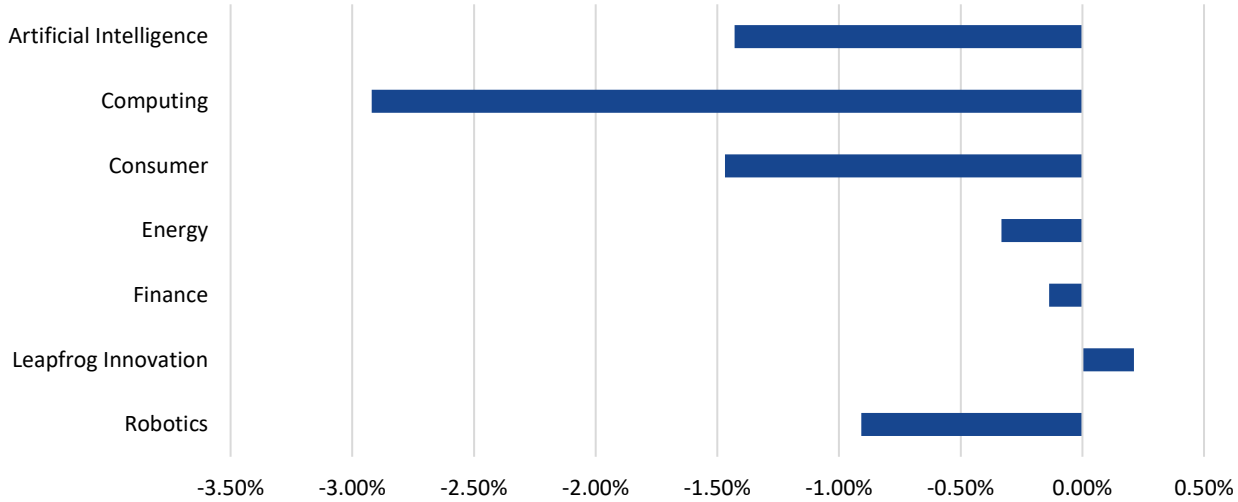
Artificial Intelligence	Ticker	23.2%
Global X Artificial Intelligence & Technology ETF	AIQ	12.8%
Defiance Quantum ETF	QTUM	10.3%
Computing		32.2%
iShares U.S. Technology ETF	IYW	9.6%
Vanguard Information Technology ETF	VGT	12.8%
Technology Select Sector SPDR Fund	XLK	9.8%
Consumer		19.5%
VanEck Video Gaming and eSports ETF	ESPO	7.0%
Fidelity MSCI Consumer Discretionary Index ETF	FDIS	12.4%
Energy		4.6%
VanEck Uranium and Nuclear ETF	NLR	4.6%
Finance		5.8%
VanEck Bitcoin ETF	HODL	5.8%
Leapfrog Innovation		4.8%
VanEck Digital India ETF	DGIN	2.4%
VanEck India Growth Leaders ETF	GLIN	2.3%
Robotics		10.0%
VanEck Semiconductor ETF	SMH	10.0%

Source: VanEck, FactSet. As of 3/31/2025. For illustrative purposes only. Not intended as an offer or recommendation to buy or sell any securities referenced herein. Strategy allocations will vary.

# Thematic Disruption Portfolio

VanEck's Thematic Disruption Portfolio returned -6.96% in March versus -6.52% return for the MSCI ACWI IMI Growth Index.

## Contribution to Return



Source: FactSet As of 3/31/2025. Past Performance is no guarantee of future results. Please see attached for full strategy GIPS performance and relevant disclosures.

Performance reflected is net of fees. VanEck's Thematic Disruption portfolio is generally charged an asset based fee (which may be on a sliding scale with breakpoints dependent upon AUM). Please contact us at [info@vaneck.com](mailto:info@vaneck.com) for additional information.

Top Performers	Bottom Performers
India Growth Leaders +8.23%	Information Technology Sector -9.26%
<b>Portfolio Changes</b>	No changes to the model were implemented in March.

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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	33.1%
VanEck Gold Miners ETF	GDX	0.9%
VanEck Merk Gold ETF	OUNZ	32.2%
Resource Assets		42.5%
Energy Select Sector SPDR Fund	XLE	11.4%
Invesco Water Resources ETF	PHO	1.1%
Materials Select Sector SPDR Fund	XLB	8.2%
VanEck Commodity Strategy ETF	PIT	19.5%
VanEck Uranium and Nuclear ETF	NLR	2.3%
Income Assets		24.4%
Global X U.S. Infrastructure Development ETF	PAVE	6.6%
iShares Residential and Multisector Real Estate ETF	REZ	6.0%
VanEck Energy Income ETF	EINC	11.8%

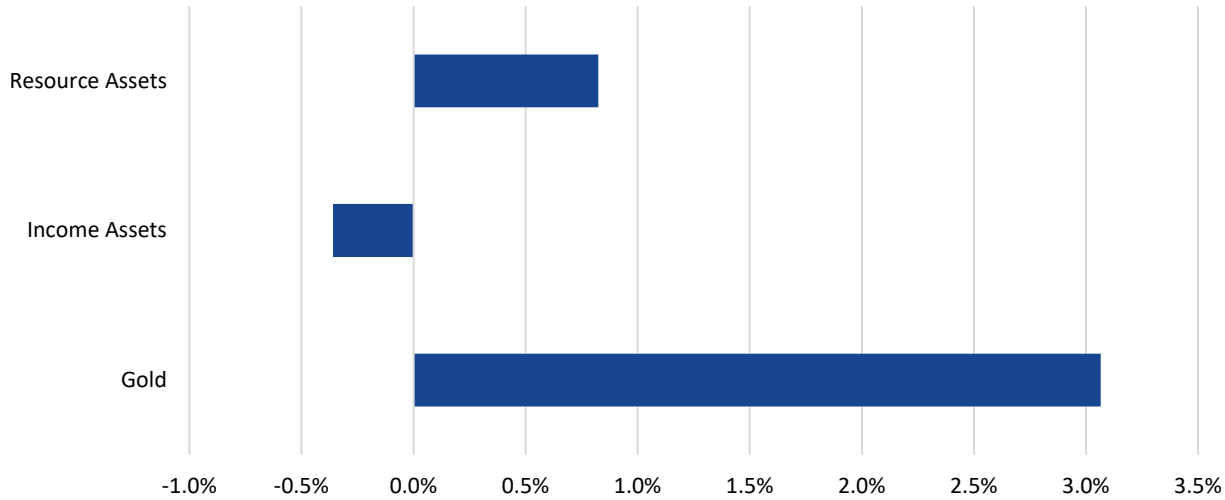
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# Real Assets Portfolio

VanEck's Real Assets Portfolio returned +3.52% in March versus +3.93% return for the Bloomberg Commodity Index.

## Contribution to Return



Source: FactSet As of 3/31/2025. Past Performance is no guarantee of future results. Please see attached for full strategy GIPS performance and relevant disclosures.

Performance reflected is net of fees. VanEck's Real Assets Portfolio is generally charged an asset based fee (which may be on a sliding scale with breakpoints dependent upon AUM). Please contact us at [info@vaneck.com](mailto:info@vaneck.com) for additional information.

	Top Performers	Bottom Performers
<b>Resource Assets</b>	Broad Commodities +4.78%	Uranium and Nuclear Stocks -7.62%
<b>Income Assets</b>	MLPs +1.38%	U.S. Infrastructure Development -6.17%
<b>Gold</b>	Gold Miners +15.74%	Gold Bullion +9.48%
<b>Portfolio Changes</b>	No changes to the model were implemented in March.	

Performance reflected is net of fees. VanEck's Real Assets Portfolio is generally charged an asset based fee (which may be on a sliding scale with breakpoints dependent upon AUM). Please contact us at [info@vaneck.com](mailto:info@vaneck.com) for additional information.

# Select Opportunities Portfolio

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

## Current Allocations

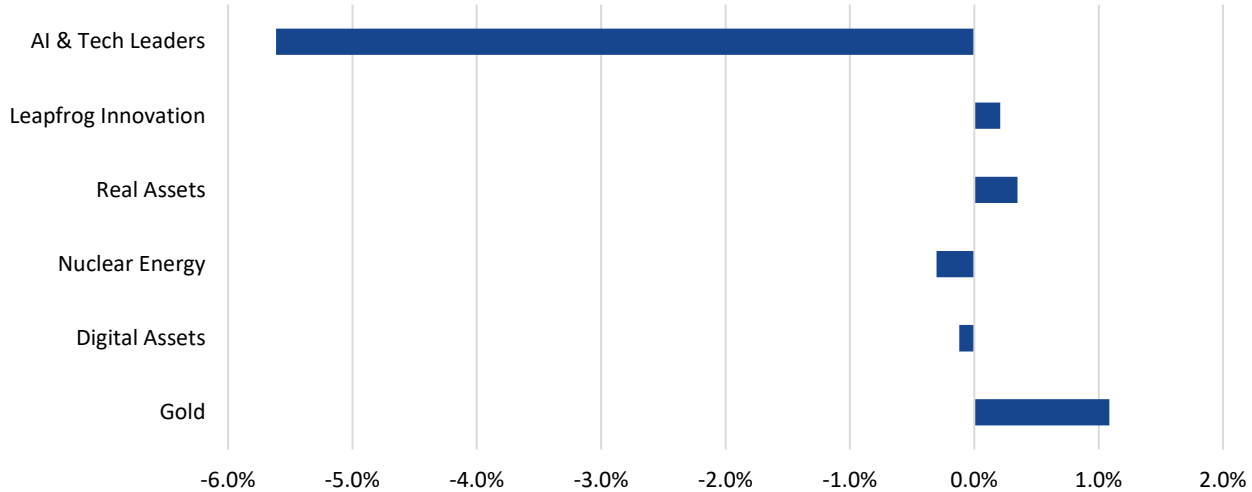
<b>Artificial Intelligence &amp; Tech Leaders</b>		<b>61.8%</b>
iShares Expanded Tech Sector ETF	IGM	6.8%
iShares Global Tech ETF	IXN	6.9%
iShares Russell Top 200 Growth ETF	IWY	15.6%
Technology Select Sector SPDR Fund	XLK	7.8%
VanEck Semiconductor ETF	SMH	9.1%
Vanguard Mega Cap Growth ETF	MGK	15.6%
<b>Leapfrog Innovation</b>		<b>4.5%</b>
VanEck Digital India ETF	DGIN	2.3%
VanEck India Growth Leaders ETF	GLIN	2.2%
<b>Real Assets</b>		<b>11.6%</b>
VanEck Real Assets ETF	RAAX	11.6%
<b>Nuclear Energy</b>		<b>4.0%</b>
VanEck Uranium and Nuclear ETF	NLR	4.0%
<b>Digital Assets</b>		<b>5.3%</b>
VanEck Bitcoin ETF	HODL	5.3%
<b>Gold</b>		<b>12.8%</b>
VanEck Merk Gold ETF	OUNZ	12.8%

Source: VanEck, FactSet. As of 3/31/2025. For illustrative purposes only. Not intended as an offer or recommendation to buy or sell any securities referenced herein. Strategy allocations will vary.

# Select Opportunities Portfolio

VanEck's Select Opportunities Portfolio returned -4.39% in March versus -3.95% return for the MSCI ACWI Index.

## Contribution to Return



Source: FactSet As of 3/31/2025. Past Performance is no guarantee of future results. Please see attached for full strategy GIPS performance and relevant disclosures.

Performance reflected is net of fees. VanEck's Select Opportunities portfolio is generally charged an asset based fee (which may be on a sliding scale with breakpoints dependent upon AUM). Please contact us at [info@vaneck.com](mailto:info@vaneck.com) for additional information.

Top Performers	Bottom Performers
Gold Bullion +9.48%	Expanded Tech Sector -9.36%
<b>Portfolio Changes</b>	Increased exposure to Bitcoin (HODL). This was funded via a reduction of nuclear & uranium stocks (NLR).

Performance reflected is net of fees. VanEck's Select Opportunities portfolio are generally charged an asset based fee (which may be on a sliding scale with breakpoints dependent upon AUM). Please contact us at [info@vaneck.com](mailto:info@vaneck.com) for additional information.

# 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

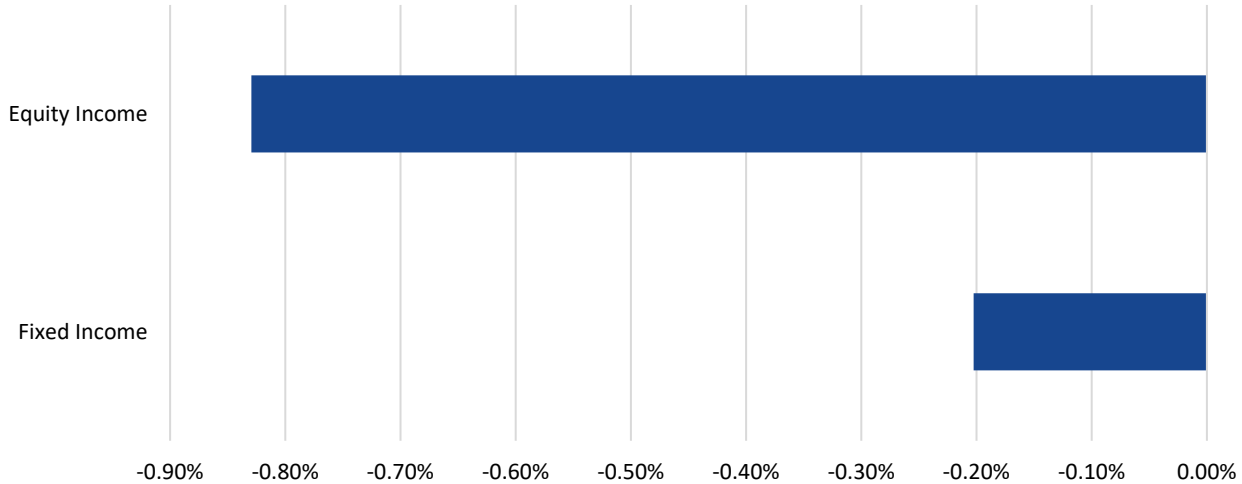
Equity Income	Ticker	47.9%
First Trust SMID Cap Rising Dividend Achievers ETF	SDVY	2.6%
iShares Residential and Multisector Real Estate ETF	REZ	4.4%
VanEck BDC Income ETF	BIZD	8.6%
VanEck Durable High Dividend ETF	DURA	2.8%
VanEck Energy Income ETF	EINC	11.2%
VanEck Preferred Securities ex Financials ETF	PFXF	8.1%
WisdomTree Emerging Markets High Dividend Fund	DEM	2.4%
WisdomTree International Hedged Quality Dividend Growth Fund	IHDG	2.4%
WisdomTree Japan Hedged Equity Fund	DXJ	2.6%
WisdomTree US Quality Dividend Growth Fund	DGRW	2.7%
Fixed Income		52.1%
iShares 20+ Year Treasury Bond ETF	TLT	4.3%
VanEck CLO ETF	CLOI	2.5%
VanEck Emerging Markets High Yield Bond ETF	HYEM	8.9%
VanEck Fallen Angel High Yield Bond ETF	ANGL	34.1%
VanEck IG Floating Rate ETF	FLTR	2.4%

Source: VanEck, FactSet. As of 3/31/2025. For illustrative purposes only. Not intended as an offer or recommendation to buy or sell any securities referenced herein. Strategy allocations will vary.

# Dynamic High Income Portfolio

The VanEck Dynamic High Income Portfolio returned -1.02% in March versus -0.28% return for the ICE BofA Global High Yield Corporate & Sovereign Index.

## Contribution to Return



Source: FactSet As of 3/31/2025. Past Performance is no guarantee of future results. Please see attached for full strategy GIPS performance and relevant disclosures.

Performance reflected is net of fees. VanEck's Dynamic High Income portfolio is generally charged an asset based fee (which may be on a sliding scale with breakpoints dependent upon AUM). Please contact us at [info@vaneck.com](mailto:info@vaneck.com) for additional information.

Top Performer	Bottom Performer
Japanese Dividend Stocks +1.47%	International Quality Dividend Stocks -6.08%
<b>Portfolio Changes</b>	No changes to the model were implemented in March.

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.

# Municipal Allocation Portfolio

The VanEck Municipal Allocation Strategy seeks maximum long-term after-tax return consisting of capital appreciation and income generally exempt from federal income tax. In pursuing long-term total return, the Strategy seeks to reduce duration and/or credit risk during appropriate times by allocating primarily to VanEck municipal exchange-traded products that invest in tax-exempt bonds.

## Current Allocations

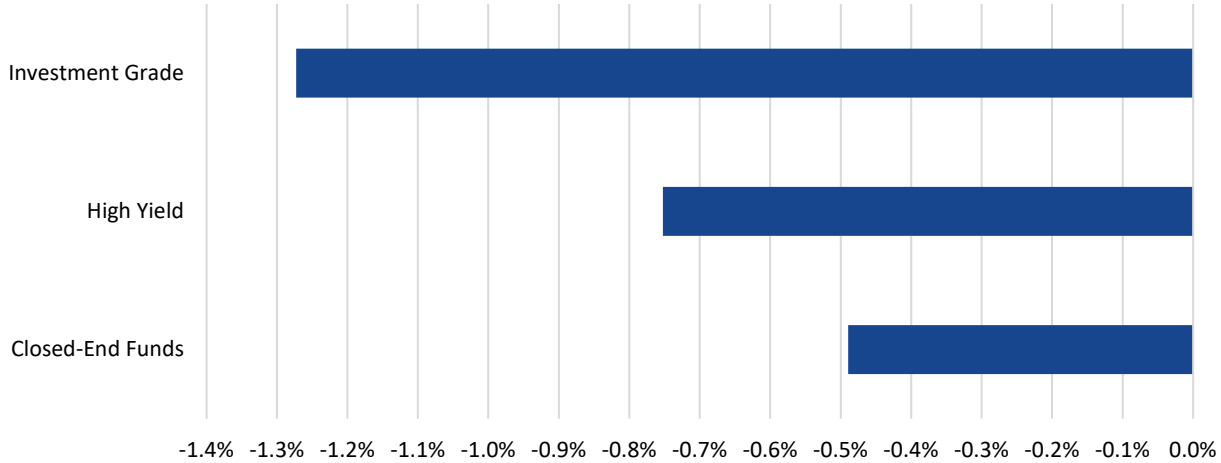
Investment Grade	Ticker	48.6%
VanEck Intermediate Muni ETF	ITM	29.0%
VanEck Long Muni ETF	MLN	19.6%
High Yield		35.0%
VanEck High Yield Muni ETF	HYD	29.9%
VanEck Short High Yield Muni ETF	SHYD	5.1%
Closed-End Funds		16.4%
VanEck CEF Muni Income ETF	XMPT	16.4%

Source: VanEck, FactSet. As of 3/31/2025. For illustrative purposes only. Not intended as an offer or recommendation to buy or sell any securities referenced herein. Strategy allocations will vary.

# Municipal Allocation Portfolio

VanEck's Municipal Allocation Portfolio returned -2.51% in March versus -1.63% return for the ICE U.S. Broad Municipal Index.

## Contribution to Return



Source: FactSet As of 3/31/2025. Past Performance is no guarantee of future results. Please see attached for full strategy GIPS performance and relevant disclosures.

Performance reflected is net of fees. VanEck's Municipal Allocation 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
Short Duration High Yield Munis -1.44%	Long Duration Investment Grade Munis -3.12%

**Portfolio Changes** No changes to the model were implemented in March.

Performance reflected is net of fees. VanEck's Municipal Allocation 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.

# Standardized Performance

	Inception Date	1M	3M	YTD	1Y	3Y	5Y	Since Inception
<b>Wealth Builder Plus Conservative Strategy</b> 7/1/2024								
Net		-0.75	1.54	1.54	--	--	--	4.92
Gross		-0.75	1.54	1.54	--	--	--	4.92
20% ACWI/80% ICE Broad Market Index		-0.79	1.91	1.91	--	--	--	4.57
<b>Wealth Builder Plus Moderate Strategy</b> 7/1/2024								
Net		-2.01	-0.29	-0.29	--	--	--	4.91
Gross		-2.01	-0.29	-0.29	--	--	--	4.91
60% ACWI/40% ICE Broad Market Index		-2.46	0.14	0.14	--	--	--	3.95
<b>Wealth Builder Plus Aggressive Strategy</b> 7/1/2024								
Net		-2.50	-1.02	-1.02	--	--	--	5.01
Gross		-2.50	-1.02	-1.02	--	--	--	5.01
80% ACWI/20% ICE Broad Market Index		-3.30	-0.77	-0.77	--	--	--	3.57
<b>Thematic Disruption Strategy</b> 12/24/2021								
Net		-6.96	-9.96	-9.96	3.59	0.19	--	-2.42
Gross		-6.96	-9.94	-9.94	3.70	0.53	--	-2.08
MSCI ACWI IMI Growth Index		-6.52	-6.74	-6.74	4.78	6.11	--	2.45
<b>Real Assets Strategy</b> 8/16/2017								
Net		3.52	9.23	9.23	16.25	5.81	14.99	6.52
Gross		3.52	9.23	9.23	16.25	6.12	15.42	6.96
Bloomberg Commodity Index		3.93	8.88	8.88	12.28	-0.77	14.51	5.91
<b>Select Opportunities Strategy</b> 12/20/2024								
Net		-4.39	-5.79	-5.79	--	--	--	-6.64
Gross		-4.39	-5.79	-5.79	--	--	--	-6.64
MSCI ACWI Index		-3.95	-1.32	-1.32	--	--	--	-1.07
<b>Dynamic High Income Strategy</b> 9/30/2021								
Net		-1.02	1.94	1.94	8.02	3.70	--	2.33
Gross		-1.02	1.94	1.94	8.07	3.79	--	2.41
ICE BofA Global HY Corp. & Sov. Index		-0.28	1.84	1.84	8.48	5.14	--	2.24
<b>Municipal Allocation Strategy</b> 12/28/2017								
Net		-2.51	-0.61	-0.61	1.84	0.42	0.84	0.59
Gross		-2.51	-0.61	-0.61	1.84	0.47	0.90	0.64
ICE US Broad Municipal Index		-1.63	-0.36	-0.36	1.48	1.50	1.10	1.84

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 3/31/2025.



## Disclosures

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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.

Municipal Allocation (Proprietary) seeks maximum long-term after-tax return consisting of capital appreciation and income generally exempt from federal income tax. In pursuing long-term total return, the Municipal Allocation (Proprietary) seeks to reduce duration and/or credit risk during appropriate times by allocating primarily to VanEck municipal exchange-traded products that invest in tax-exempt bonds. The Strategy utilizes the Bloomberg Barclays Municipal Bond Index as a performance benchmark. 100% of composite assets are proprietary.

Effective September 1, 2022 the composite benchmark was changed from Bloomberg Municipal Bond Index to ICE US Broad Municipal Index retroactive to inception. ICE US Broad Municipal Index (MUNI) tracks the performance of US dollar denominated investment grade tax-exempt debt publicly issued by US states and territories, and their political subdivisions, in the US domestic market.

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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 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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Exchange-Traded Funds  
Mutual Funds  
Institutional Funds  
Model Delivery  
Separately Managed Accounts  
UCITS Funds  
UCITS Exchange-Traded Funds