



September 2024

Better Than The Headlines

Jan van Eck
Chief Executive Officer



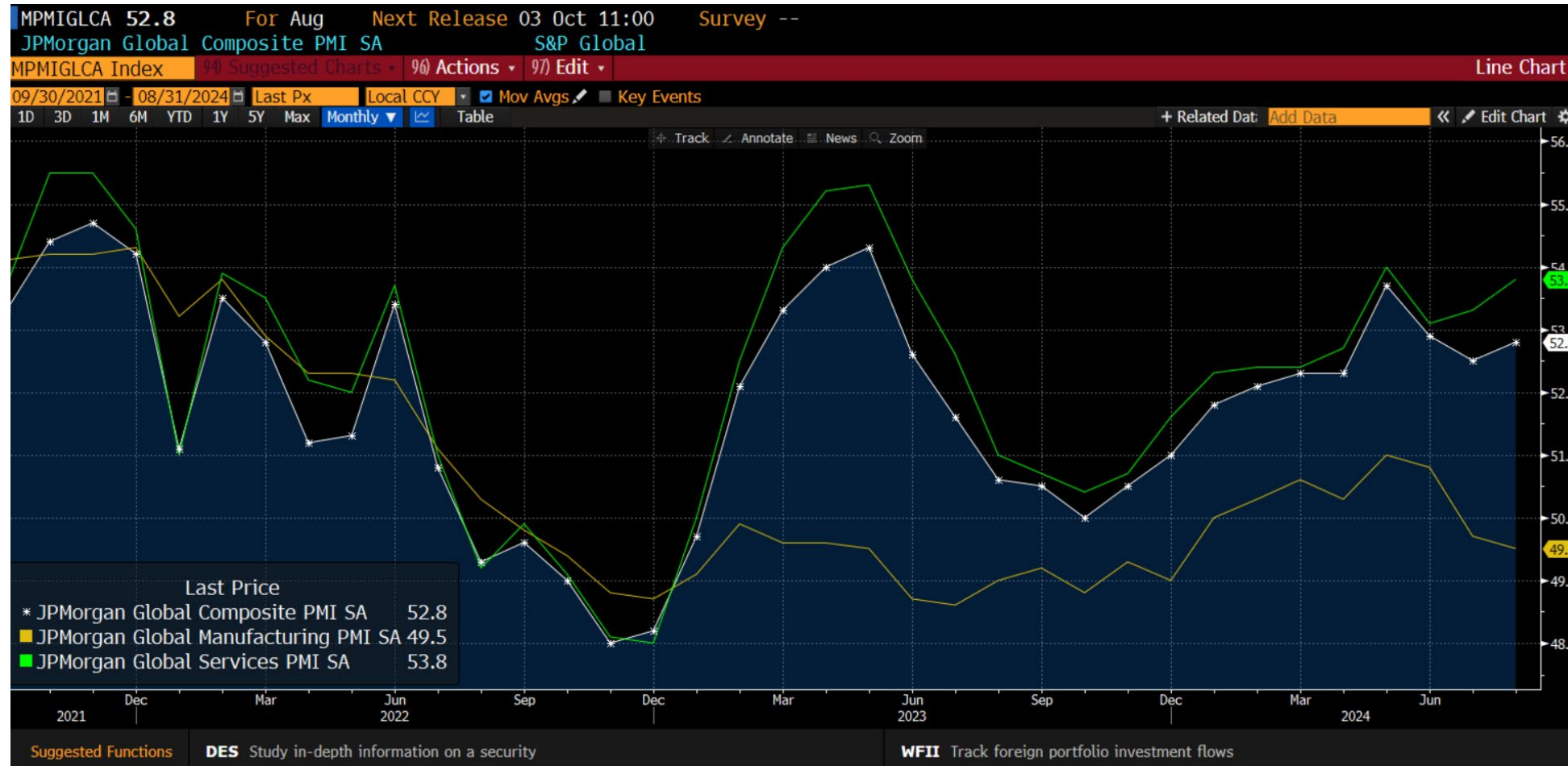
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- Synchronized global monetary stimulus (US and China)
- U.S. Stock Market Distortions Start to Normalize
- Political Outlook: No Reason to Panic
- Real Assets and Gold

Global Growth Picking Up, But Manufacturing Fell Off

Global PMI, Last Three Years



Source: Bloomberg. As of August 2024. Purchasing Managers' Index: economic indicators derived from monthly surveys of private sector companies. Any projections shown are for illustrative purposes only and are not intended as predictions of future results or events. Please see important disclosures and definitions at the end of the presentation.

Growth Dramatic Outperformance Comes Back

The Ratio Between Large Cap Growth and Value at Dot-Com Bubble Levels



Source: Morningstar. Data as of August 31, 2024. Past performance is not a guarantee of future results. Index performance is not illustrative of strategy performance. It is not possible to invest in an index. Russell 1000 Value Index consists of value-oriented US companies selected from the large-cap focused Russell 1000 Index. Russell 1000 Growth Index consists of growth-oriented US companies selected from the large-cap focused Russell 1000 Index. Any projections shown are for illustrative purposes only and are not intended as predictions of future results or events. Please see important disclosures and definitions at the end of the presentation.

S&P Market Cap Doesn't Always Rule

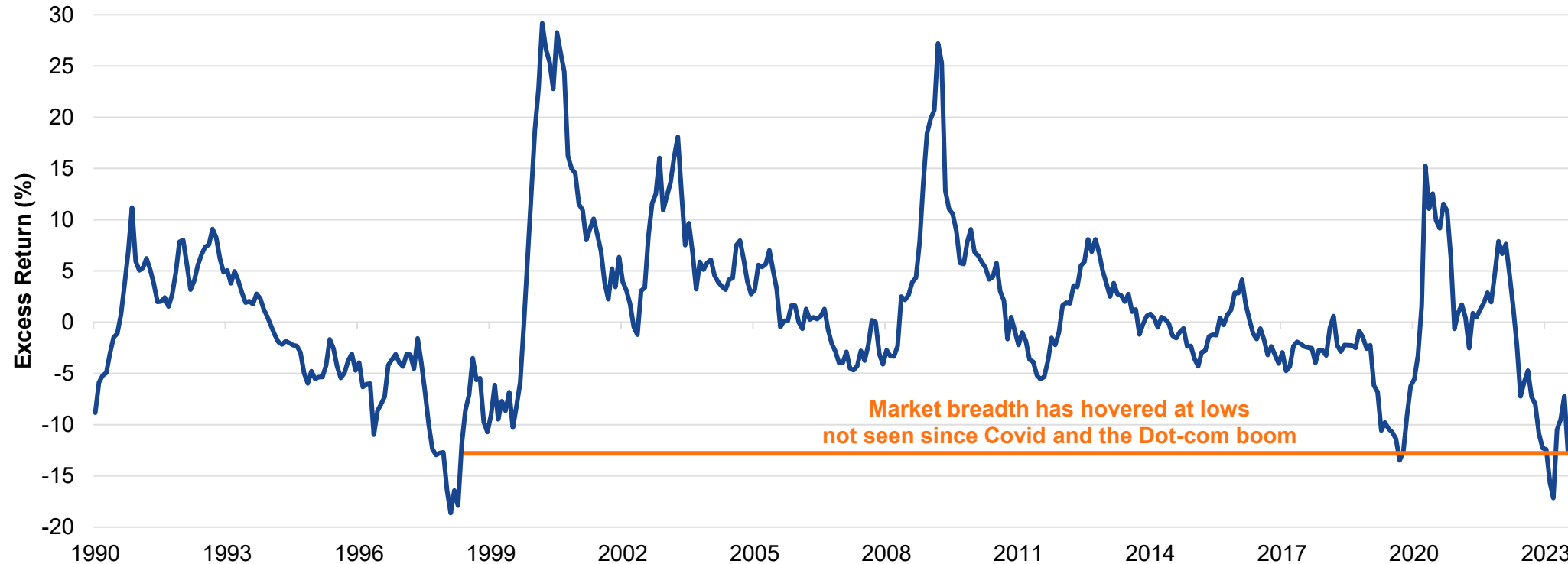
Price Performance in Different Regimes

	<u>2014-Current</u>	<u>2000 - 2007</u>	<u>1996-2000</u>
S&P 500 Index	279%	1%	148%
S&P 500 Equal Weight Index	209%	78%	77%
Nasdaq 100 Index	521%	-52%	714%
Russell 2000 Index	121%	44%	81%
MSCI International Developed Index	85%	36%	55%
MSCI Emerging Markets Index	58%	160%	12%

Source: VanEck, New Edge, Cameron Dawson. RIA. Newedgewealth.com. Data as of September 30, 2024. Any projections shown are for illustrative purposes only and are not intended as predictions of future results or events. Please see important disclosures and definitions at the end of the presentation.

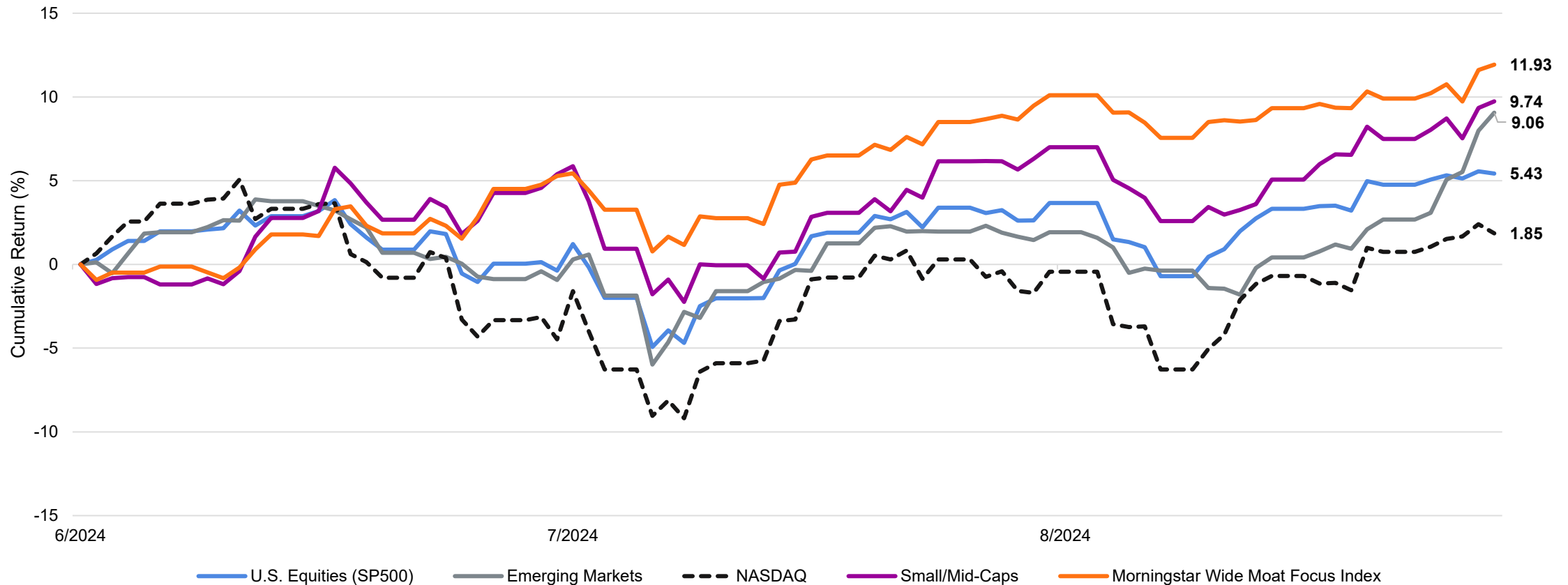
Underperformance of Equal Weight Also at Record Levels

Narrow Leadership: S&P 500 Equal Weighted Index Rolling 1 Year Excess Returns vs. S&P 500 Index / 1/1990 – 8/2024



Source: Morningstar. Data as of August 30, 2024. Past performance is not a guarantee of future results. Index performance is not illustrative of strategy performance. It is not possible to invest in an index. The S&P 500 Index consists of 500 widely held large cap United States common stocks covering a variety of sectors. The S&P 500 Equal Weighted Index is an equally weighted version of the market-cap weighted S&P 500 Index. Any projections shown are for illustrative purposes only and are not intended as predictions of future results or events. Please see important disclosures and definitions at the end of the presentation.

Diversification from Mega-Tech Worked in Q3

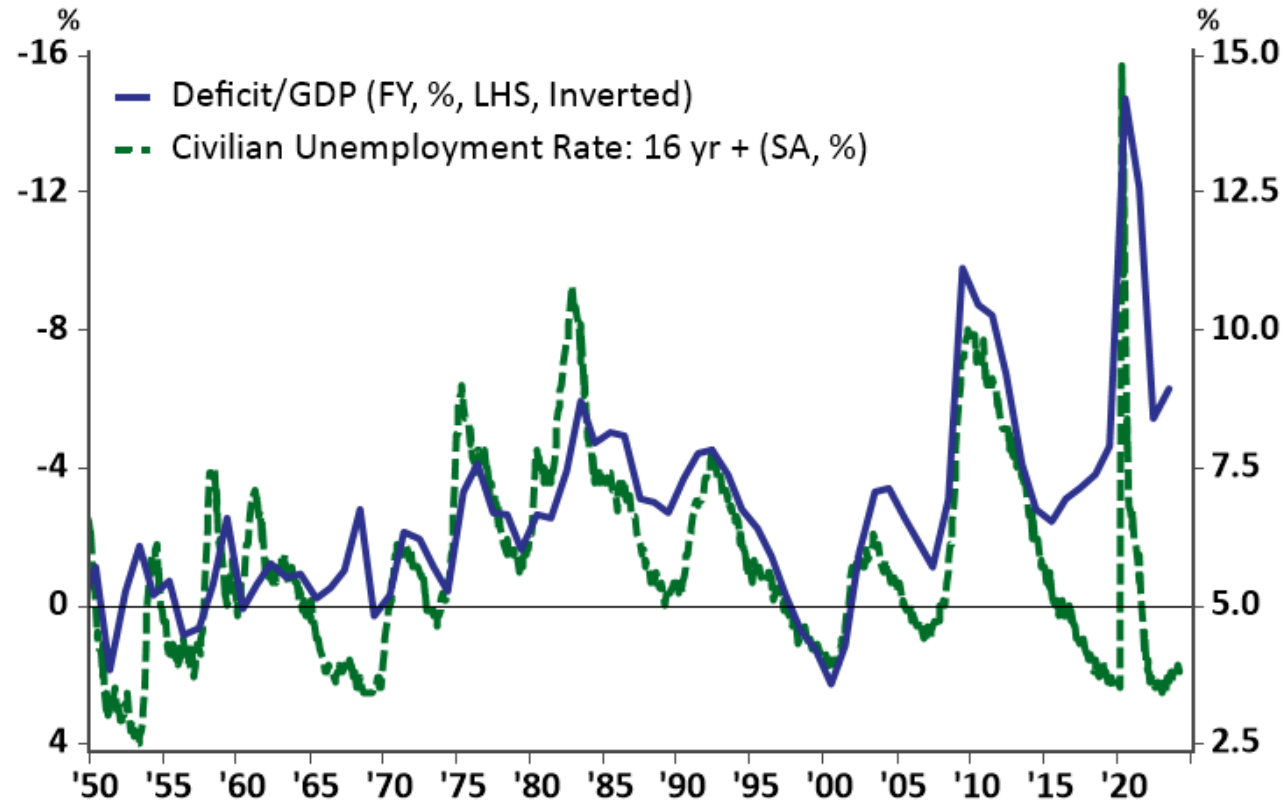


Source: Bloomberg. Data as of September 27, 2024. "U.S. Equities" represented by the S&P 500 Index. "Emerging Markets" represented by MSCI Emerging Markets Index. "Small/Mid Caps" represented by the Morningstar® US Small-Mid Cap Moat Focus Index. Past performance is not indicative of future results. Any projections shown are for illustrative purposes only and are not intended as predictions of future results or events. Please see important disclosures and definitions at the end of the presentation.

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U.S. Budget Deficit Never So Large During Economic Boom

Correlation of Deficits and Unemployment



Consequences:

- Strong Economy
- Persistent Inflation
- No Fed easing

Indicators:

- Gold and BTC at All Time Highs
- US Credit Default Swaps
- US debt lagging EM debt
- 10-year interest rates

Source: MacroPolicy Perspectives/OMB, BLS/Haver. Any projections shown are for illustrative purposes only and are not intended as predictions of future results or events. Please see important disclosures and definitions at the end of the presentation.

Harris Fiscal Impact

BUDGETARY IMPACT OF HARRIS' PROPOSED AGENDA (\$BN), OVER COMING DECADE

Deficit Increasing Policies	10 Year Cost	Deficit Decreasing Policies	10 Year Savings
Extend TCJA Individual Tax Cuts Under \$400K	2600	Specifically Proposed By Harris	
Restore CTC of \$3K or \$3.6K for Young Kids	1100	28% Corporate Rate	978
Child Care & Early Learning	600	25% Tax On Income & Unrealized Gains For Wealthy	503
Make ACA Premium Credit Expansion Permanent	384	Reduce Cost of Prescription Drugs	250
Paid Leave	325	Quadruple Rate on Buybacks Tax	166
Cancel Medical Debt	220	Tax Capital Gains At Death (\$5 to \$10mn Exemption)	150
Expand EITC for Childless Adults	163	28% Tax On Capital Gains (Filers w/ \$1mn+)	100
Improve Home Based Care	154		
Exempt Tips From Income Tax	150	Endorsed From Biden's Budget	
\$6K CTC for Newborns	100	Increase NIIT & Medicare Tax By 1.2%	404
\$25K Downpayment Support for First Time Homebuyers	100	Apply 5% NIIT To Active Business Income	393
Other Housing Supports	100	Revise Global Minimum Tax	374
Expand Startup Expense Deduction To \$50K	8	Limit Excessive Employee Remuneration	272
		Extend Investments in IRS	237
		Additional Business Tax Reforms	144
		Raise Corporate AMT (CAMT) to 21%	137
		Adopt Undertaxed Profits Rule (UTPR)	136
		Reform International Tax	122
		Close "Loopholes" in Estate & Gift	97
		Extend Mandatory Sequester	90
		Tax Compliance & Digital Assets	66
		Limit Tax "Loopholes" For Wealthy	63
		Modify Energy Taxes	45
TOTAL	\$6,005	TOTAL	\$4,726

Source: Piper Sandler, September 12, 2024, Andy Laperriere. Not intended as an offer to buy or sell any securities mentioned herein or as any call to action. Any projections shown are for illustrative purposes only and are not intended as predictions of future results or events. Please see important disclosures and definitions at the end of the presentation.

Trump Fiscal Impact



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BUDGETARY IMPACT OF TRUMP'S PROPOSED AGENDA (\$BN), OVER COMING DECADE

Deficit Increasing Policies	10 Year Cost	Deficit Decreasing Policies	10 Year Savings
Extend TCJA Individual Income Tax Cuts	3147	60% Tariff On China & 10% Universal Tariff	2764
Exempt Social Security Benefits From Tax	1600	Repeal The IRA Clean Energy Subsidies	912
Extend TCJA Pass Through Tax Cuts	796		
Revive & Extend TCJA Cost Recovery & Interest Limit	604		
Exempt Tips From Income Tax	250		
Lower Corporate Rate To 15% For "Made In America"	200 to 838		
Extend TCJA Estate Tax	193		
Extend TCJA Multinational Rates	159		
TOTAL LOW	\$6,708		
TOTAL High	\$7,346	TOTAL	\$3,676

Source: Piper Sandler, September 12, 2024, Andy Laperriere. Not intended as an offer to buy or sell any securities mentioned herein or as any call to action. Any projections shown are for illustrative purposes only and are not intended as predictions of future results or events. Please see important disclosures and definitions at the end of the presentation.

Base Case Political Outlook: Big Fiscal Shifts Unlikely

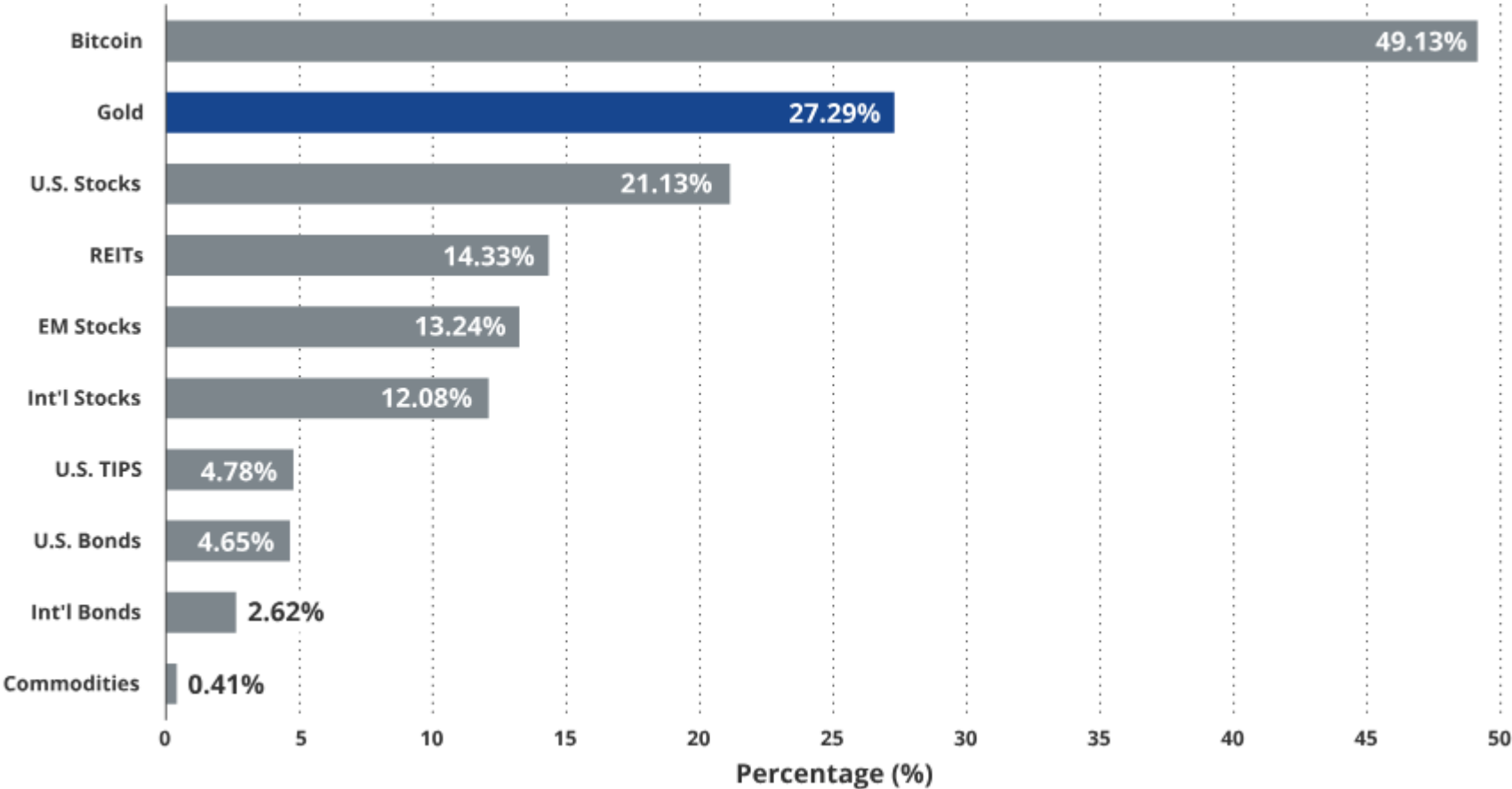
- Credit to Harriet Treyz, Veda Partners: Senate is all that matters*
- Max spending increase is Harris' Child Care Credit (\$100b/year)
- If Trump, additional tax cuts are unlikely

Year-To-Date, Gold/Gold Stocks Have Been the Place to Be



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Bitcoin & Gold Have Led in 2024



- YTD, bitcoin and gold (de-dollarization plays) have been among the strongest-performing asset classes—even outperforming U.S. stocks, on-the-whole

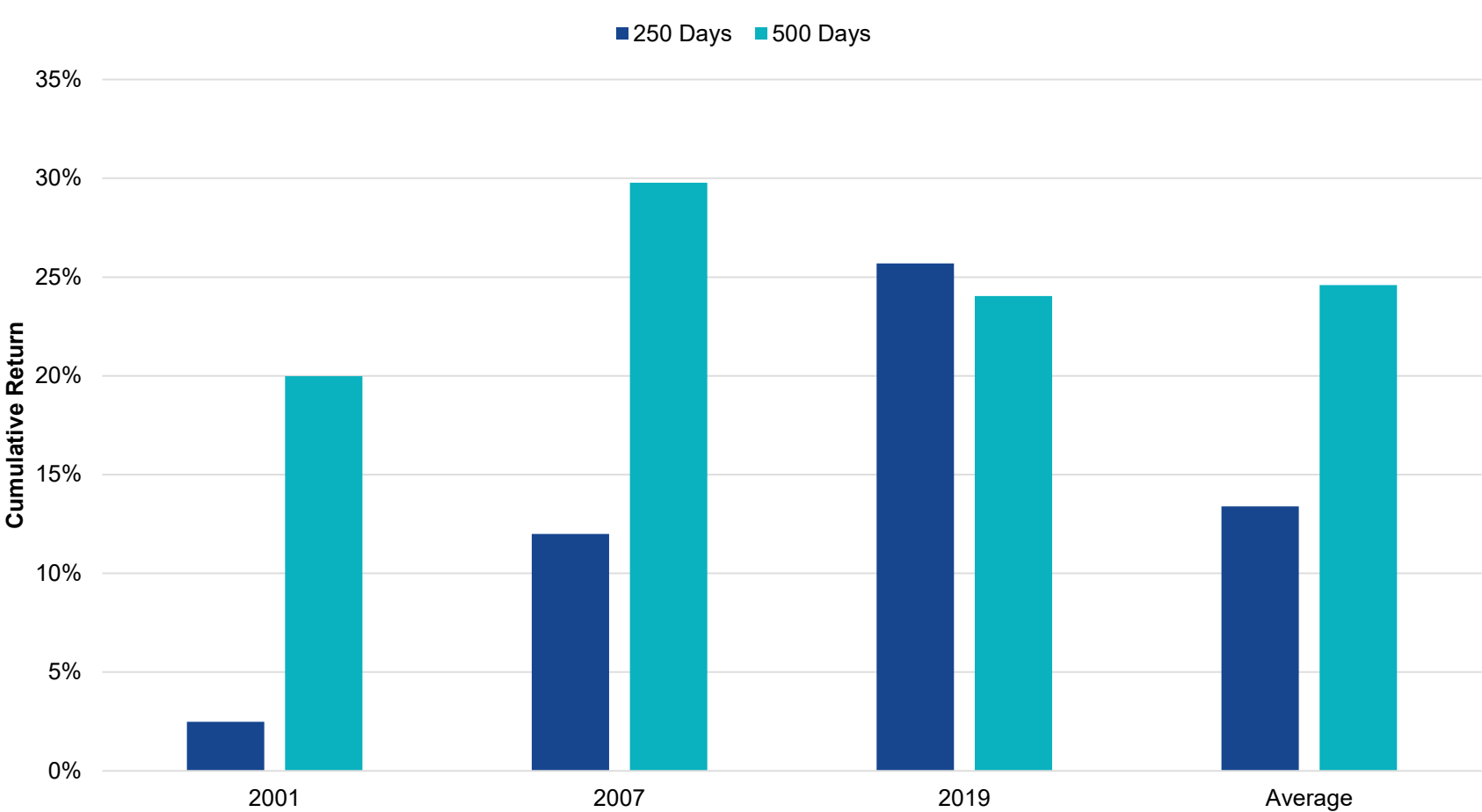
Source: FactSet. Data as of September 23, 2024. “U.S. Stocks” represented by the S&P 500 Index. “REITs” represented by FTSE NAREIT All REITs Index. “EM Stocks” represented by MSCI Emerging Markets Index. “International Stocks” represented by MSCI AC World ex USA Index. “U.S. TIPS” represented by Bloomberg U.S. TIPS (1-3 Year) Index. “U.S. Bonds” represented by Bloomberg U.S. Aggregate Bond Index. “International Bonds” represented by Bloomberg Global Aggregate ex US Index. “Commodities” represented by Bloomberg Commodity Index. Past performance is not indicative of future results. Any projections shown are for illustrative purposes only and are not intended as predictions of future results or events. Please see important disclosures and definitions at the end of the presentation.

Historically, Gold Has Faired Well Following First Fed Cuts



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Gold Cumulative Return Following First Fed Rate Cut (Over Last Three Rate-Cutting Cycles)



■ In recent past – over the last three rate-cutting cycles – gold has performed fairly well—returning, on average, around 25% on a cumulative basis over 500 trading days

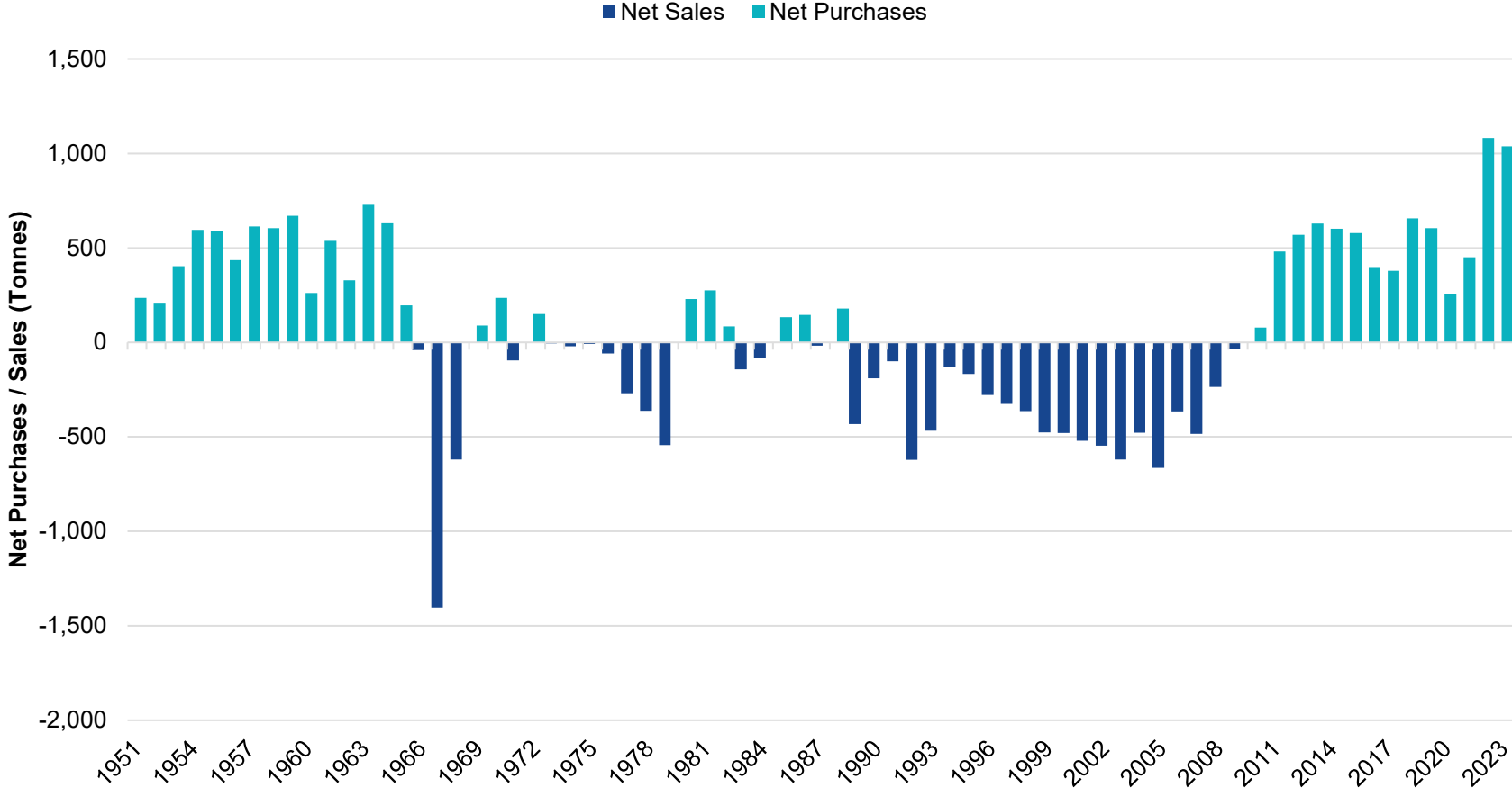
Source: JPMorgan, VanEck. Data as of June 30, 2024. Past performance is not indicative of future results. Any projections shown are for illustrative purposes only and are not intended as predictions of future results or events. Please see important disclosures and definitions at the end of the presentation.

Central Banks Are Still Piling Into Gold (In Record Amounts)



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Central Bank Gold Demand

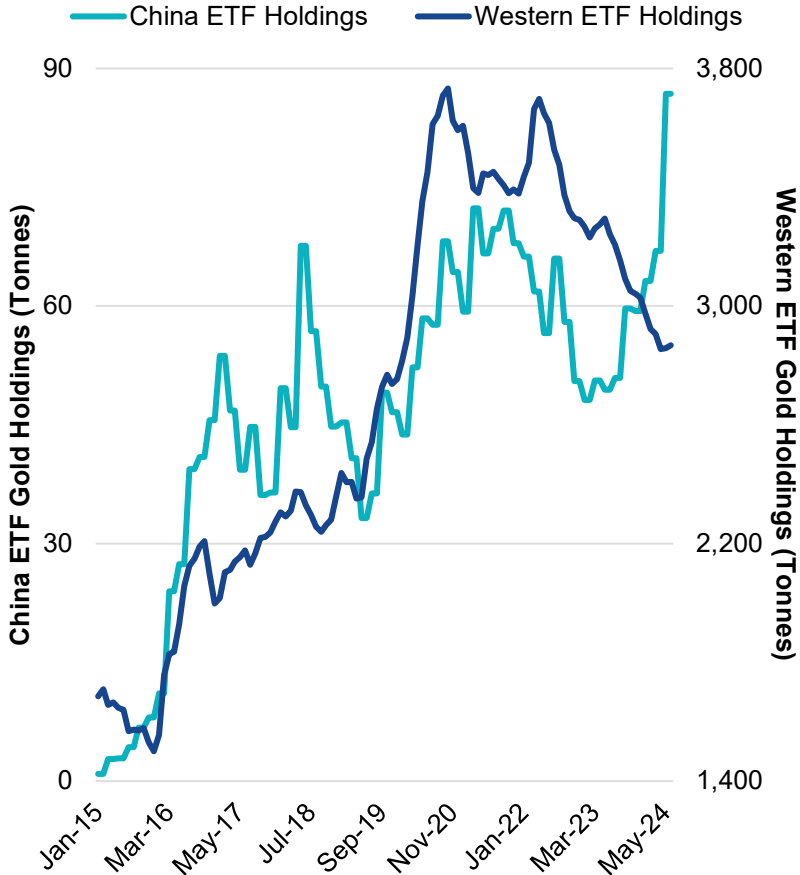


- In 2022, net central bank purchases of gold reached (and surpassed) their highest level since 1963
- The trend has carried over into 2023 with net purchases still above the 1963 record

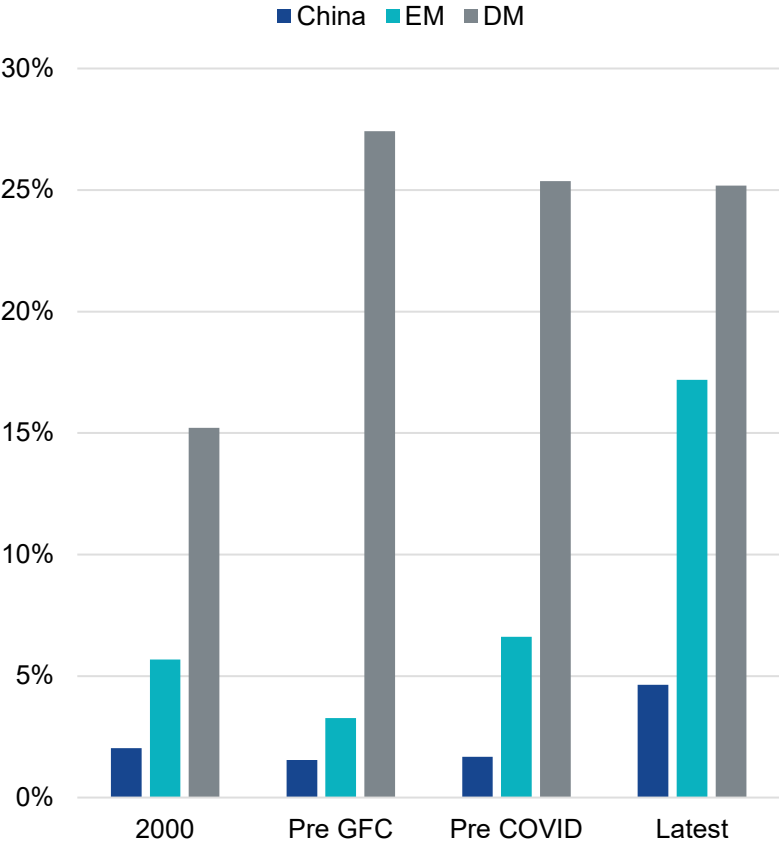
Source: World Gold Council. Data as of December 31, 2023. Past performance is not indicative of future results. Past performance is not indicative of future results. Any projections shown are for illustrative purposes only and are not intended as predictions of future results or events. Please see important disclosures and definitions at the end of the presentation.

China: Among the Primary Drivers of Recent Price Action

China vs. Western ETF Gold Holdings (Tonnes)



Gold Reserves (as % of Total Reserves)



- China has been among the primary drivers of gold’s recent rally to all-time-highs
- While China’s central bank purchases have recent slowed, there remains a compelling case for the country to remain a key driver over the medium-to-longer term

Source: Goldman Sachs, World Gold Council, VanEck. Data as of June 30, 2024. Past performance is not indicative of future results. Any projections shown are for illustrative purposes only and are not intended as predictions of future results or events. Please see important disclosures and definitions at the end of the presentation.

Jan's Favorite Alternative Media



The Compound and Friends The Compound

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Join Downtown Josh Brown, Michael Batnick, and a rotal friends every Friday for expert insight and hot takes on t business and investing....

▶ Latest Episode

Jan's favorites:

- **The All In:** public markets, private markets, technology and politics
- **The Compound:** best macro thinkers and lots of charts

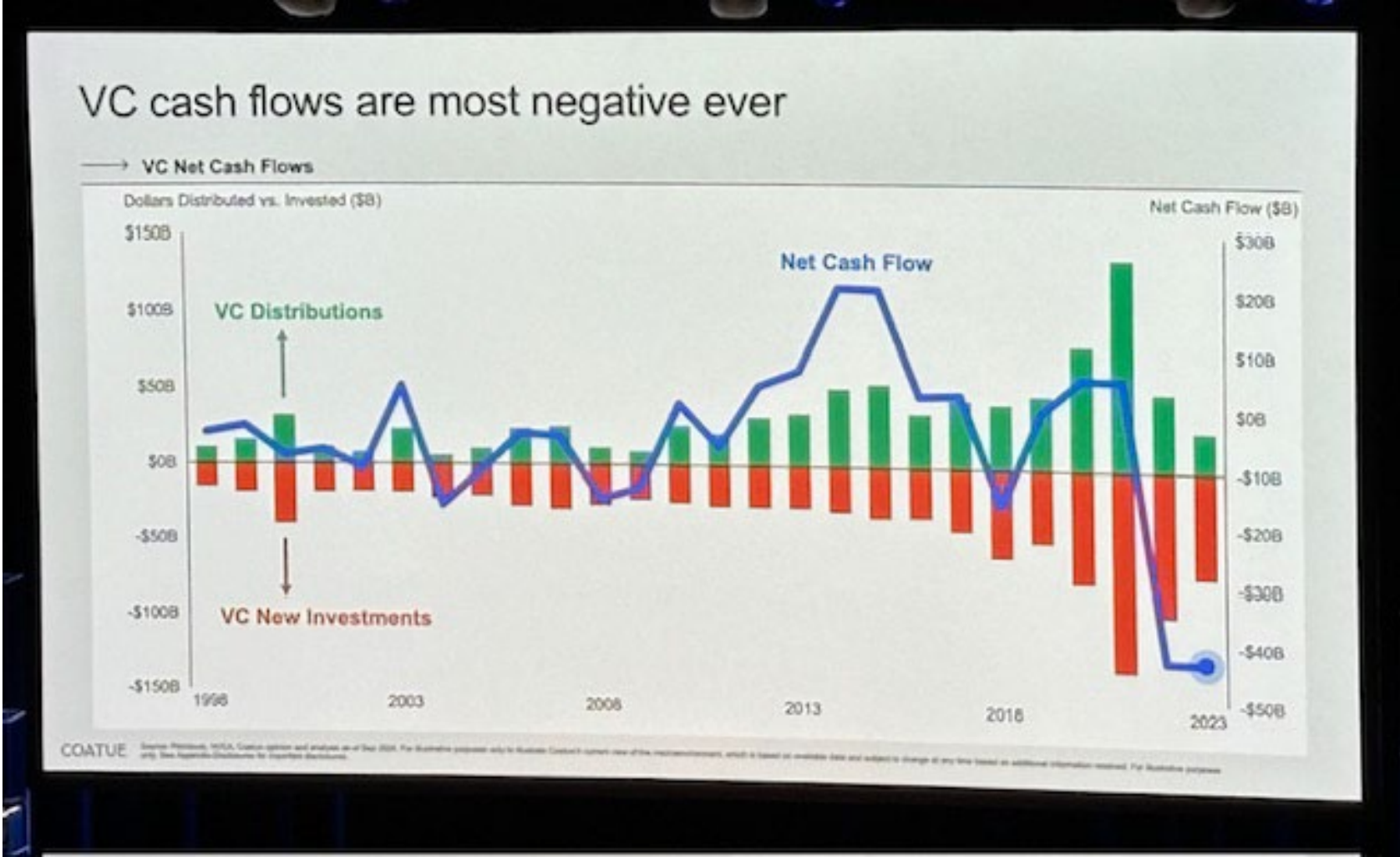
Other Recommendations:

- Hedge Fund Tips, Facts v. Feeling (Ryan Dietrich), Charlie Bilello, Thoughtful Money

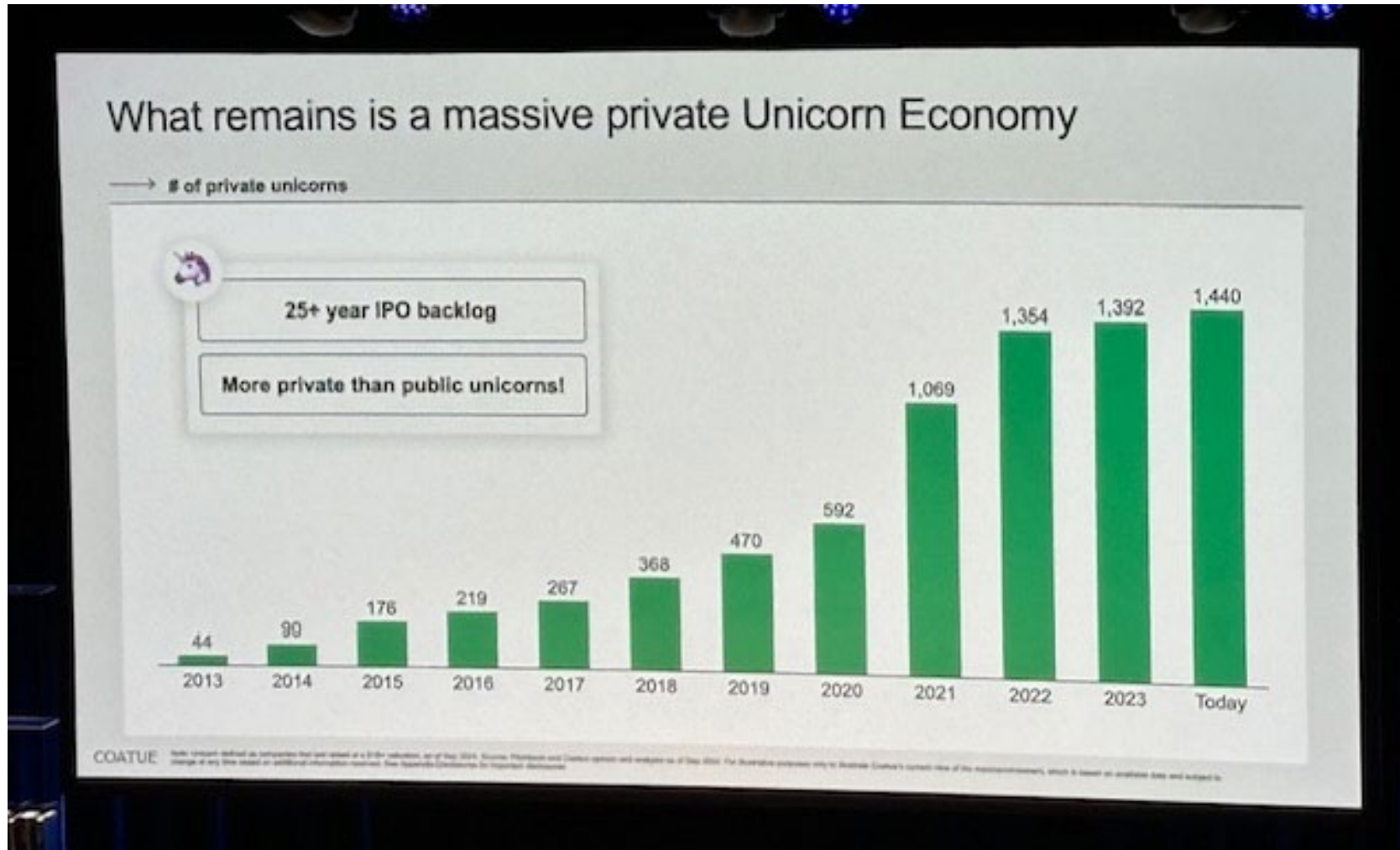
All In Summit Take-Aways (September 2024)

- **Alternative media has won—large number of listeners compared to cable:**
 - **News:** Megyn Kelly's YouTube channel is largest in news category; reached 2/3 of CNN's audience and beat CBS and NBC; ABC News with David Muir viewers average 7.9 million; Joe Rogan 10 million views per episode; Bari Weiss/The Free Press 400k
 - **Financial:** CNBC viewers are 100-125k, All In 400k, The Compound 155k YouTube
 - Ability to Attract Major Guests: JD Vance
- **Blind spot as to China—** China is leading in many tech areas— EV's, solar, nuclear, driverless cars, multi-model AI compute platforms. Almost no mention of these activities.
- **Humanoid robot in 5-10 years:** more computer manipulation of us – how do we counter-program
- **VC's in pain:** not returning cash to investors
- **Kyrsten Sinema:** there are good people in public service (filibuster)
- **Enthusiasm:** standing ovations for all speakers, often many

VC's Not Returning Cash to Investors

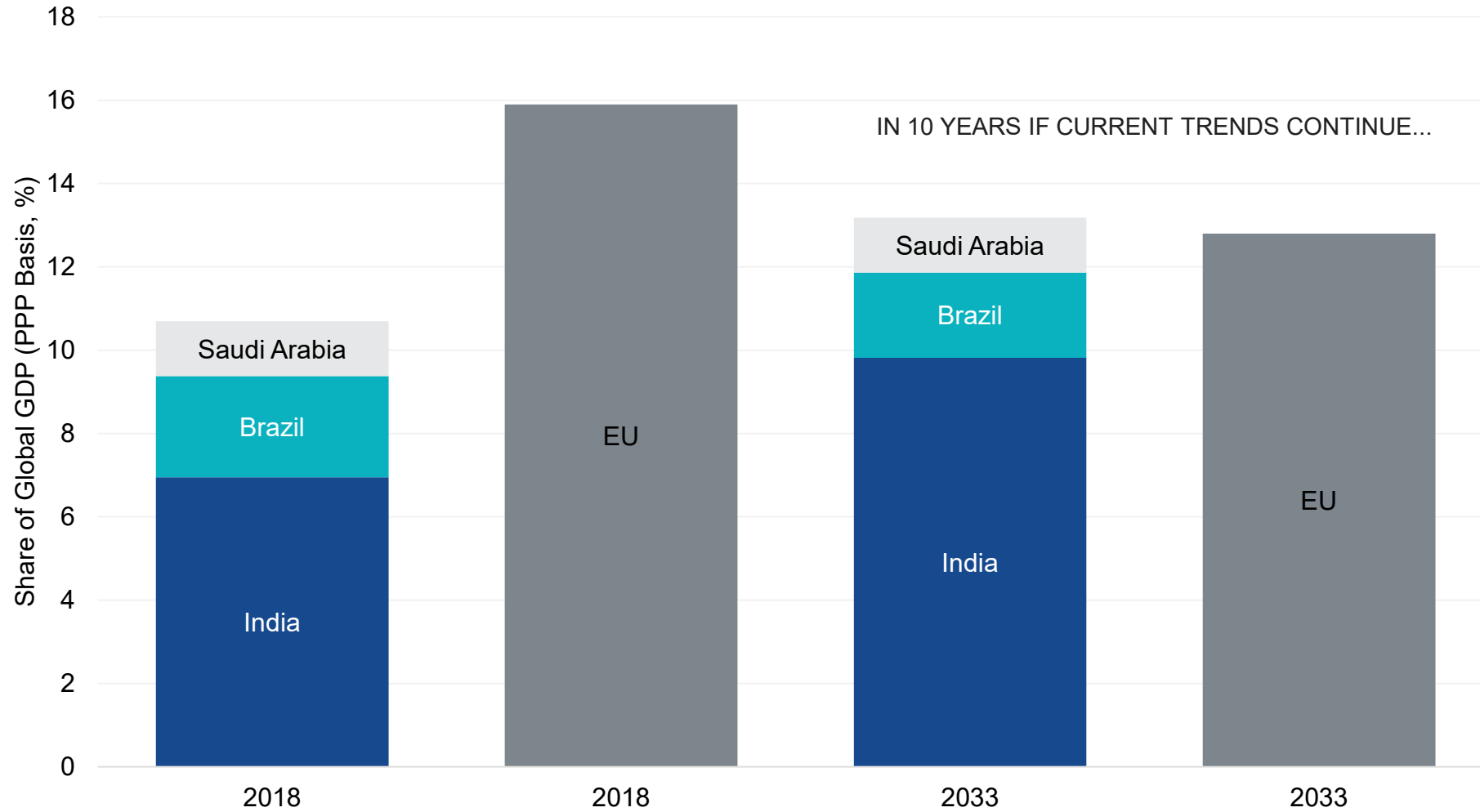


The Private Economy: Many Private Unicorns



- Indexation of public markets
- Ability to shift from one fund to another or sell to another PE firm
- Private company valuations not accurate (?)

India++ will Pass the EU in 10 Years

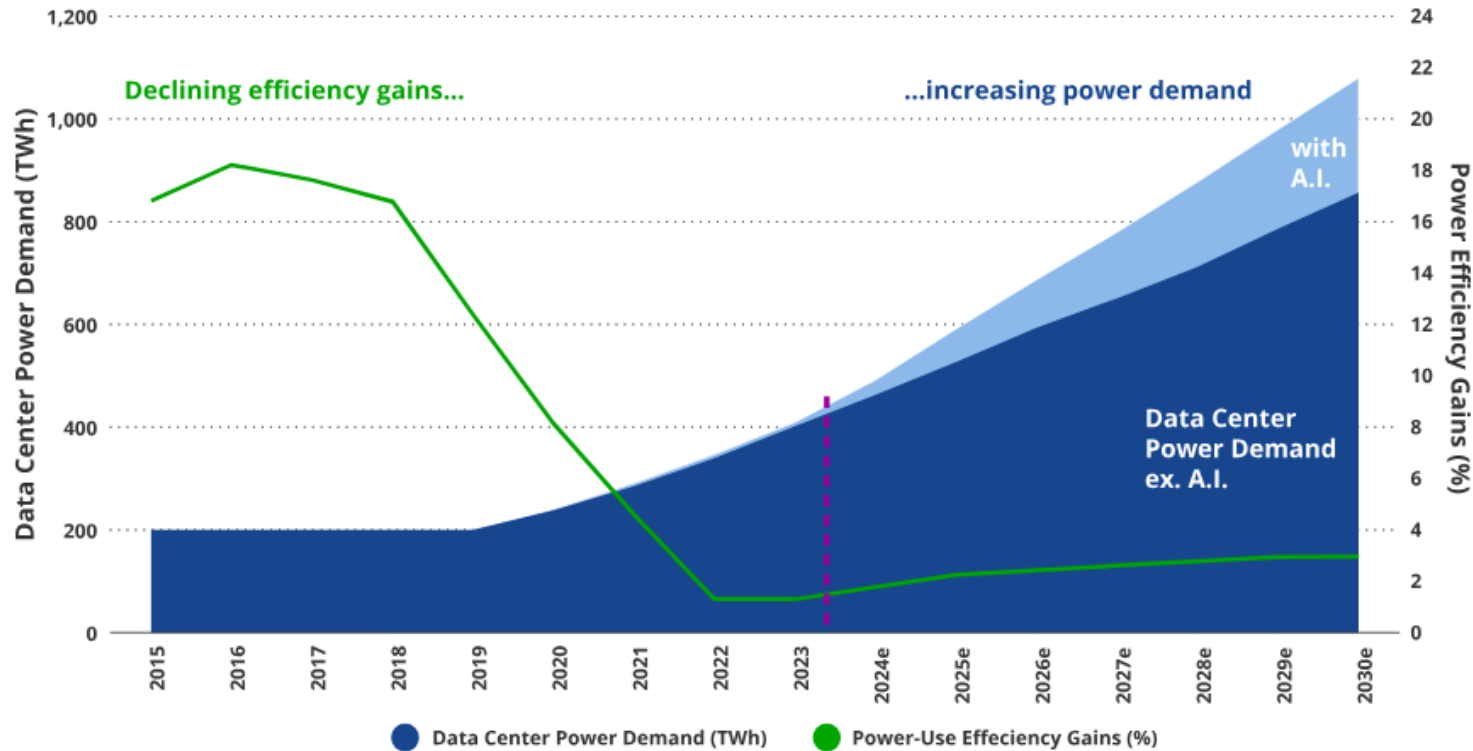


Source: VanEck Research; IMF; Bloomberg as of 6/30/2023. Any projections shown are for illustrative purposes only and are not intended as predictions of future results or events.

AI Acceleration Leads to Renewed Focus on Nuclear

- Increasing Electricity Demand
- Reliable, Cleaner Energy Source
- Global Regulatory Support

Increasing Data Center Power Demand with Decreasing Efficiency Gains



Source: Goldman Sachs; April 2024. For illustrative purposes only. Past performance is not indicative of future results. Any projections shown are for illustrative purposes only and are not intended as predictions of future results or events. Please see important disclosures and definitions at the end of the presentation.

Summary: Investment Implications

- Synchronized global growth with China stimulus
- The U.S. Stock Market Distortions Start to Normalize
- Political Outlook: No Reason to Panic
- Real Assets and Gold
- Miscellaneous: private tech investing, nuclear

Index Descriptions



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Purchasing Managers' Index (PMI) is a measure of the prevailing direction of economic trends in manufacturing based on a monthly survey of supply chain managers across 19 industries, covering both upstream and downstream activity. The value and movements in the PMI and its components can provide useful insight to business decision makers, market analysts, and investors, and is a leading indicator of overall economic activity in the U.S.

S&P 500 Index is widely regarded as the best single gauge of large-cap U.S. equities. The index is a float-adjusted, market-cap-weighted index of 500 leading U.S. companies from across all market sectors including information technology, telecommunications services, utilities, energy, materials, industrials, real estate, financials, health care, consumer discretionary, and consumer staples.

Morningstar® US Small-Mid Cap Moat Focus Index is intended to track the overall performance of small- and mid-cap companies with sustainable competitive advantages and attractive valuations according to Morningstar's equity research team.

Morningstar® Wide Moat Focus Index is intended to track the overall performance of attractively priced companies with sustainable competitive advantages according to Morningstar's equity research team.

Russell 1000 Growth/Value Index is designed to track the relative performance large cap growth vs large cap value segment of the US equity market.

Nasdaq 100 Index comprises equity securities issued by 100 of the largest non-financial companies listed on the Nasdaq stock exchange.

Russell 2000 Index tracks the small-cap US stock market.

MSCI International Developed Markets Index measures the performance of equity markets across developed countries.

MSCI Emerging Markets Index tracks large and mid cap representation across emerging markets countries.

Bloomberg Commodity Index is a broadly diversified index that tracks the commodity markets through commodity futures contracts and is made up of exchange-traded futures on physical commodities, which are weighted to account for economic significance and market liquidity.

Bloomberg Global Aggregate ex USD Index measures the performance of global investment grade fixed-rate debt markets that excludes U.S. dollar-denominated securities. Bloomberg U.S. Aggregate Bond Index is a broad-based benchmark that measures the investment grade, U.S. dollar-denominated, fixed-rate taxable bond market.

Bloomberg U.S. TIPS (1-3 Year) Index measures the performance of the U.S. treasury inflation-linked bond market of obligations with maturities of 1-3 years.

FTSE NAREIT All Equity REITs Index is a free-float adjusted, market capitalization-weighted index of U.S. Equity REITs. Constituents of the Index include all tax-qualified REITs with more than 50 percent of total assets in qualifying real estate assets other than mortgages secured by real property.

MSCI AC World ex USA Index covers a large portion of the global equity opportunity set outside of the United States. It includes large and mid-cap stocks from 22 developed market countries and 24 emerging market countries. S&P 500 Index consists of 500 widely held common stocks covering industrial, utility, financial and transportation sector.

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Investments in small and mid-cap stocks may be more volatile than those of larger ones, and they are also often less liquid than those of larger companies because there is a limited market for small and mid-cap securities.

Emerging Market securities are subject to greater risks than U.S. domestic investments. These additional risks may include exchange rate fluctuations and exchange controls; less publicly available information; more volatile or less liquid securities markets; and the possibility of arbitrary action by foreign governments, or political, economic or social instability.

Investments in emerging markets bonds may be substantially more volatile, and substantially less liquid, than the bonds of governments, government agencies, and government-owned corporations located in more developed foreign markets. Emerging markets bonds can have greater custodial and operational risks, and less developed legal and accounting systems than developed markets.

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.

Gold investments are subject to the risks associated with concentrating its assets in the gold industry, which can be significantly affected by international economic, monetary and political developments. Investments in gold may decline in value due to developments specific to the gold industry. Foreign gold security investments involve risks related to adverse political and economic developments unique to a country or a region, currency fluctuations or controls, and the possibility of arbitrary action by foreign governments, or political, economic or social instability. Gold investments are subject to risks associated with investments in U.S. and non-U.S. issuers, commodities and commodity-linked derivatives, commodities and commodity-linked derivatives tax, gold-mining industry, derivatives, emerging market securities, foreign currency transactions, foreign securities, other investment companies, management, market, non-diversification, operational, regulatory, small- and medium-capitalization companies and subsidiary risks.

There are inherent risks with fixed income investing. These risks may include interest rate, call, credit, market, inflation, government policy, liquidity, or junk bond. When interest rates rise, bond prices fall. This risk is heightened with investments in longer duration fixed-income securities and during periods when prevailing interest rates are low or negative.

Important Disclosures cont.

Investments in digital assets and Web3 companies are highly speculative and involve a high degree of risk. These risks include, but are not limited to: the technology is new and many of its uses may be untested; intense competition; slow adoption rates and the potential for product obsolescence; volatility and limited liquidity, including but not limited to, inability to liquidate a position; loss or destruction of key(s) to access accounts or the blockchain; reliance on digital wallets; reliance on unregulated markets and exchanges; reliance on the internet; cybersecurity risks; and the lack of regulation and the potential for new laws and regulation that may be difficult to predict. Moreover, the extent to which Web3 companies or digital assets utilize blockchain technology may vary, and it is possible that even widespread adoption of blockchain technology may not result in a material increase in the value of such companies or digital assets.

Digital asset prices are highly volatile, and the value of digital assets, and the companies that invest in them, can rise or fall dramatically and quickly. If their value goes down, there's no guarantee that it will rise again. As a result, there is a significant risk of loss of your entire principal investment.

Digital assets are not generally backed or supported by any government or central bank and are not covered by FDIC or SIPC insurance. Accounts at digital asset custodians and exchanges are not protected by SIPC and are not FDIC insured. Furthermore, markets and exchanges for digital assets are not regulated with the same controls or customer protections available in traditional equity, option, futures, or foreign exchange investing.

Digital assets include, but are not limited to, cryptocurrencies, tokens, NFTs, assets stored or created using blockchain technology, and other Web3 products.

Web3 Companies include but are not limited to, companies that involve the development, innovation, and/or utilization of blockchain, digital assets, or crypto technologies.

All investing is subject to risk, including the possible loss of the money you invest. As with any investment strategy, there is no guarantee that investment objectives will be met and investors may lose money. Diversification does not ensure a profit or protect against a loss in a declining market. Past performance is no guarantee of future results.

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