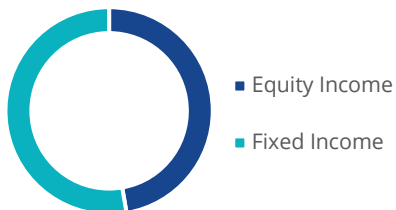


VanEck Dynamic High Income Strategy



Top Allocations (%)



Top 5 Holdings:

Ticker	Weight (%)
VanEck Fallen Angel High Yield Bond ETF (ANGL)	34.73
VanEck Energy Income ETF (EINC)	10.48
VanEck Emerging Markets High Yield Bond ETF (HYEM)	8.83
VanEck BDC Income ETF (BIZD)	8.59
VanEck Preferred Securities ex Financials ETF (PFXF)	8.35

Top 5 Total: 70.98

Data as of 12/31/2024

Characteristics

	Strategy	Benchmark
Inception Date	9/30/21	12/31/97
Number of Holdings	15	3,562
Wght. Avg. SEC Yield*	6.07%	--

Data as of 12/31/2024

Fees and Expenses

Management Fee (%)	--
Fund Fees Per Year (%)**	0.35

Data as of 12/31/2024

*Based on the asset-weighted 30-Day SEC yield of the underlying ETFs

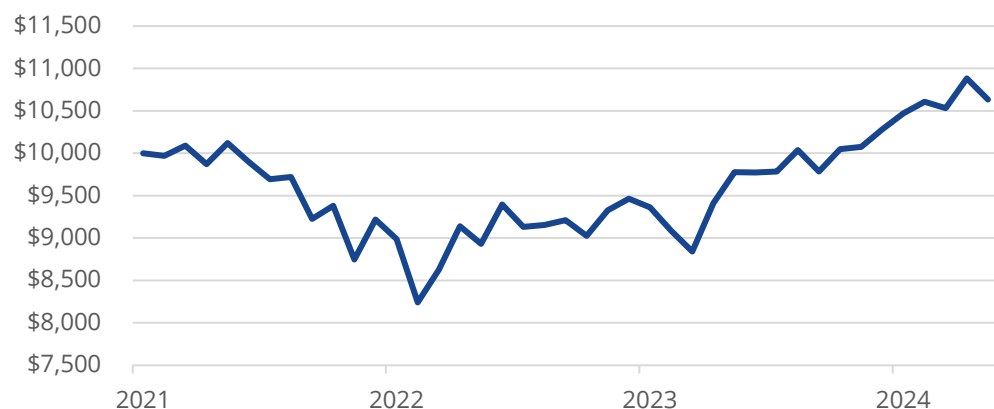
**Based on the asset-weighted management fee of the underlying ETFs.

Source of all data: VanEck, Morningstar.

Overview

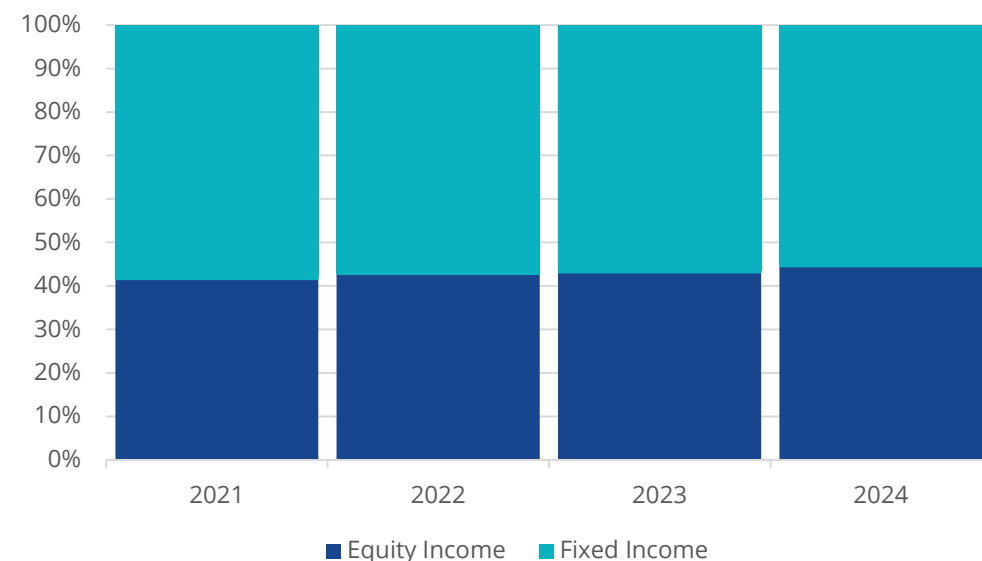
A high-yielding portfolio with embedded volatility management, optimized to maximize yield and diversification. The VanEck Dynamic High Income Strategy complements its tactical asset allocation framework with relative momentum to overweight the top performing assets. The strategy also includes the ability to rebalance daily during extreme risk-off events.

Growth of \$10,000 Investment



Data as of 12/31/2024

Current Allocations



Data as of 12/31/2024

Composite Risk Statistics (%)

Risk Statistics 9/30/2021 - 12/31/2024	Return	StdDev	Sharpe Ratio	R-Squared	Max Drawdown
VanEck Dynamic High Income Strategy	1.90	11.55	-0.11	86.07	-18.58
Benchmark: ICE BofA Gbl HY Corp & Sov	1.84	9.15	-0.21	100.00	-21.24

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.

Composite Standardized Performance History (%)

Total Return as of 12/31/2024		1M	3M	YTD	1YR	3YR	5YR	10YR	INCEPTION 9/30/2021
VanEck Dynamic High Income Strategy	Net	-2.28	0.25	8.79	8.79	1.66	--	--	1.90
	Gross	-2.28	0.25	8.87	8.87	1.75	--	--	1.99
Benchmark: ICE BofA Global HY Corp & Sov Index		-0.60	-0.77	8.67	8.67	2.35	--	--	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.

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.

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, 2024. The verification reports are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report. The VanEck Dynamic High Income Composite composite's inception date is September 30, 2021 and the creation date is September 30, 2021. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

Effective February 28, 2022 the composite name was changed from VanEck Multi Asset Income to Dynamic High Income Strategy (Proprietary). Dynamic High Income Strategy (Proprietary) seeks to 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. 100% of composite assets are proprietary.

Effective April 20, 2022 the composite benchmark was changed from Bloomberg Global-Aggregate Total Return Index to ICE BofA Global High Yield Corporate & Sovereign Index retroactive to inception. **The ICE BofA Global High Yield Corporate & Sovereign Index (HG00)** tracks the performance of the below investment grade global debt markets denominated in the major developed market currencies.

The composite returns represent the total returns of all fully discretionary, fee-paying portfolios within the Dynamic High Income Strategy (Proprietary) 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.

VanEck's portfolios are generally charged an asset-based fee. Management fees and other operating/administrative expenses incurred will vary and generally range from 0.20% up to 0.50% of assets under management ("AUM"). Actual fees are used in the construction of composite net of fee performance. A complete list of composite and limited distribution pooled fund descriptions and list of broad distribution pooled funds is available upon request.

Total Firm AUM include all discretionary and non-discretionary assets under management of VanEck, including all fee-paying accounts and accounts managed outside the Firm (e.g. by sub-advisers) where VanEck has allocation and selection authority. Firm proprietary accounts are included in the definition of firm assets. Composite internal dispersion, gross of fees, is calculated as the asset-weighted standard deviation of portfolio results.

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

Standard Deviation (StdDev) measures a portfolio's volatility of returns, or level of absolute risk. **Sharpe Ratio** measures return above or below the risk-free rate (T-Bills), per unit of risk taken (portfolio's standard deviation). **R-Squared** represents a portfolio's correlation with its benchmark. **Max Drawdown** is the maximum loss from a peak to a trough of a portfolio, before a new peak is attained. Maximum drawdown is an indicator of downside risk over a specified time period. **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 is not an offer to buy or sell, or a solicitation of any offer to buy or sell any of the securities mentioned herein. The VanEck Dynamic High Income Strategy is based on a proprietary account seeded on 9/30/2021. The performance shown is net of all underlying fund fees. There are no additional fees assessed at the strategy level.

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.

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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