VanEck®

September 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

1955
Post WWII recovery creates opportunities with international companies in Europe and Asia

1968
In anticipation of inflation, concentrated investment in gold

1993
Prominence of China puts focus on rising influence of emerging markets

2006
Investor desire for liquidity, diversification, and efficiency leads to ETF industry expansion

2012
Launch wide moat equity strategy focused on companies with sustainable competitive advantages

2017
Identify the disruptive potential of Bitcoin and digital assets on financial services and beyond

Who We Are

ETF Leadership

Over 195 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

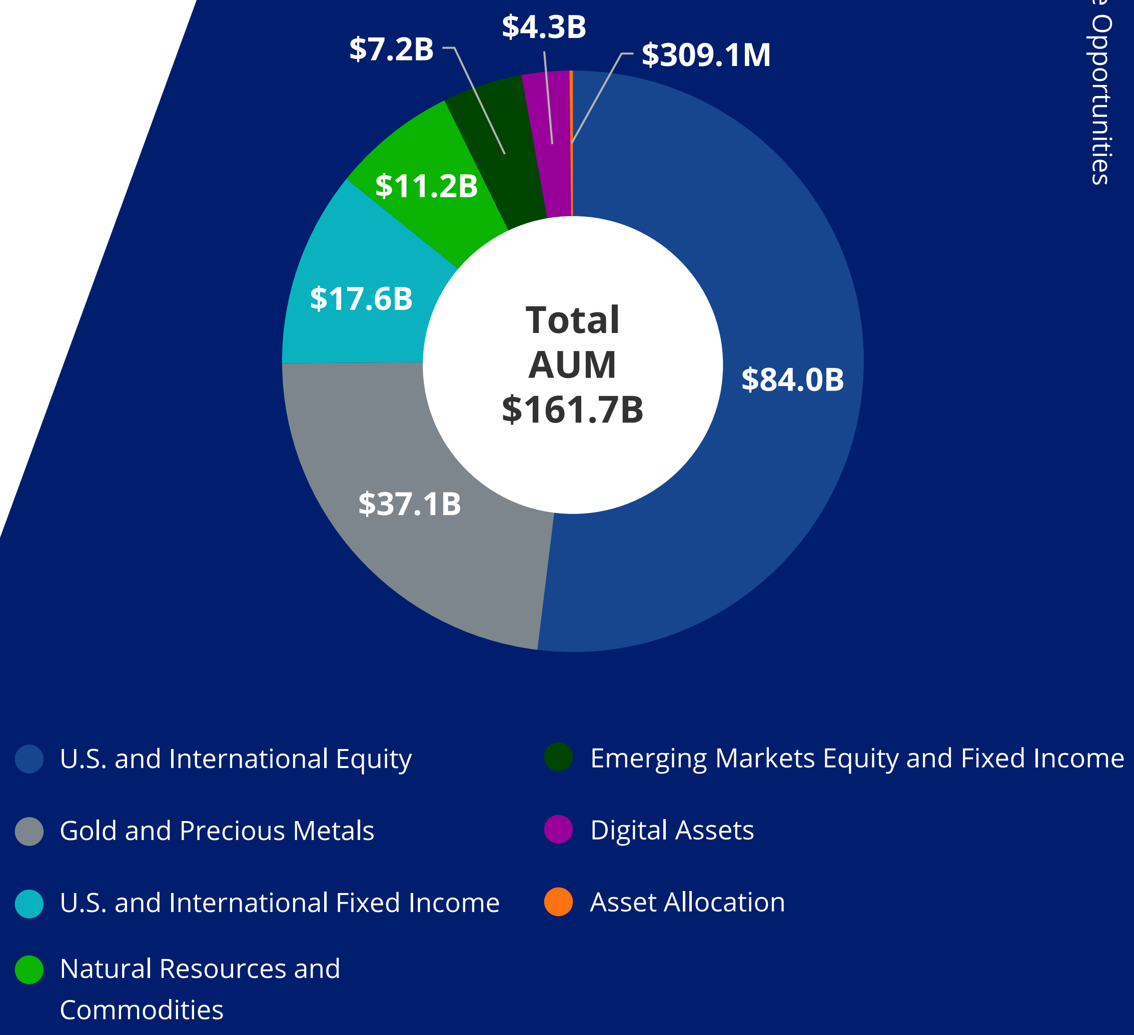
197 indices that establish new paradigms

Data as of September 30, 2025.

Strategies offered in mutual, pooled and off-shore funds, separate accounts, variable insurance portfolios, sub-advisory, ETFs and limited partnerships.

Access the Opportunities

VanEck Assets Under Management



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

David Schassler

Portfolio Manager, Head of the MAS Team

- Joined VanEck in 2012
- Prior to VanEck, Director and Portfolio Manager within the UBS Portfolio Strategy Group
- MBA, Finance, New York University
- BS, Business Economics, State University of New York College at Cortland

John Lau, CFA

Deputy Portfolio Manager

- Joined VanEck in 2007
- Prior to his current role, served as Settlements Supervisor and Administrator at VanEck
- CFA charterholder; member of the CFA Society New York
- BS, Business Administration (concentration in Financial Analysis), State University of New York at Buffalo

Joseph Schafer

Quantitative Analyst

- Joined VanEck in 2011
- Prior to his current position, served as quantitative analyst and project manager at VanEck
- MA, Statistics, Columbia University
- MBA, Loyola University
- BBA, Finance, Loyola University

Barak Laks

Quantitative Analyst

- Joined VanEck in 2017
- Prior to joining VanEck, Chief Investment Officer and Chief Marketing Officer with several hedge funds
- MS, Mathematics, New York University
- MS, Financial Mathematics, New York University
- BA, Mathematics and Economics, Yale University

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

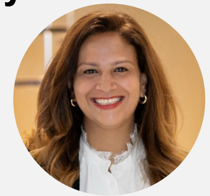
Portfolio Manager
Shawn Reynolds

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

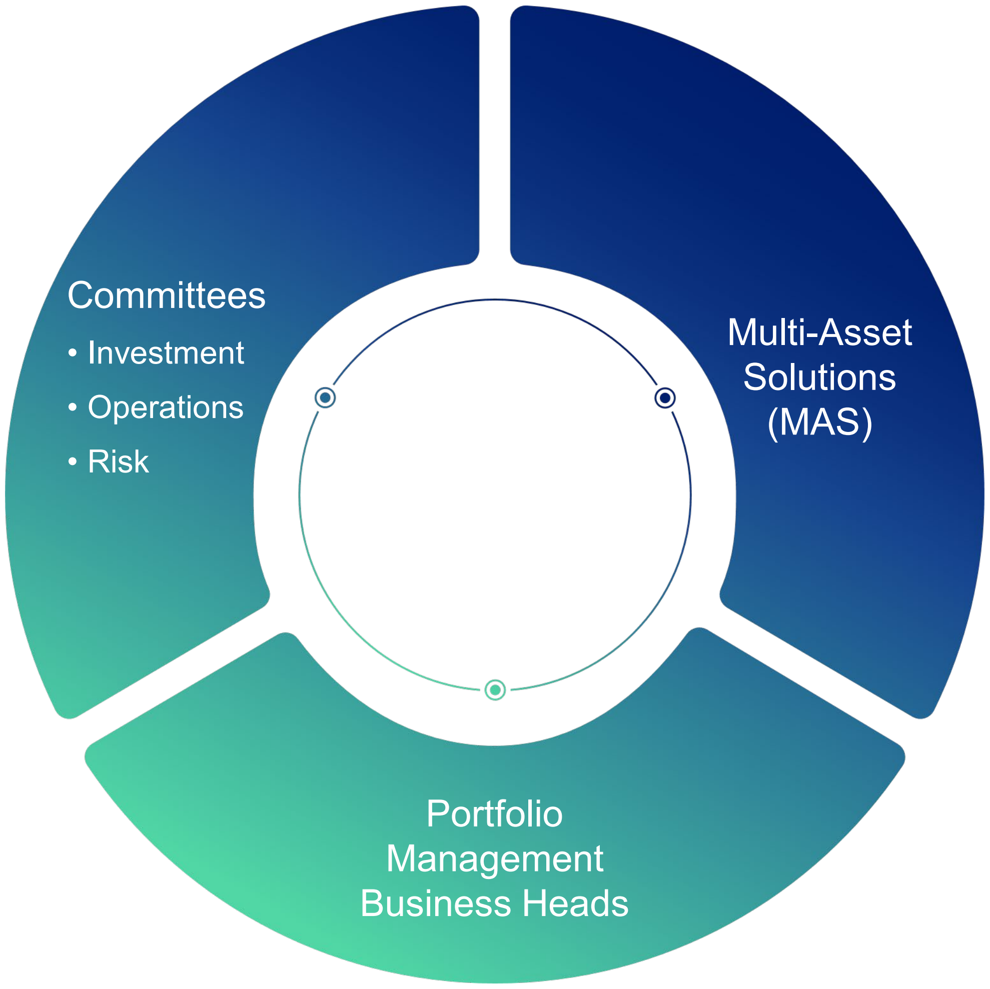
Multi-Layered, Collaborative Approach to Business Oversight

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

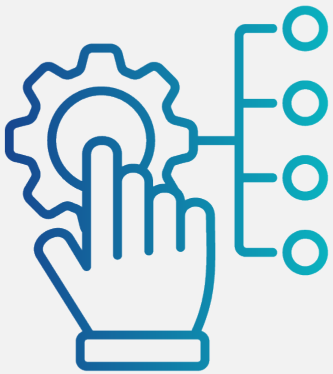


Source: VanEck. Information regarding portfolio composition, portfolio composition methodology, investment process or limits, or valuation methods of evaluating companies and markets are intended as guidelines which may be modified or changed by VanEck at any time in its sole discretion without notice.

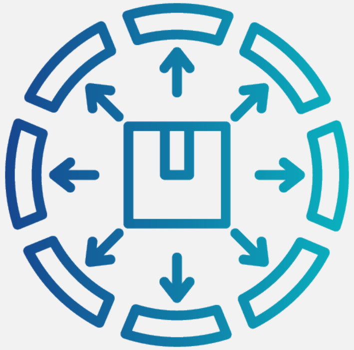
Philosophy & Process

Capturing Compelling Growth Opportunities

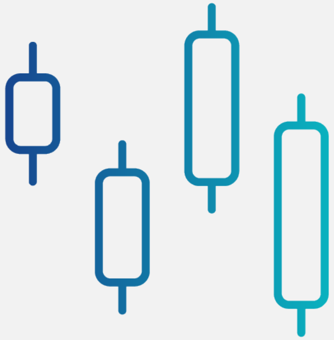
Invest in the future of disruptive innovation



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

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

Select key themes that meet our criteria for growth, duration and investability

STEP 2
Asset Allocation

Enhanced diversification to perform across economic regimes

STEP 3
Portfolio Construction & Risk Management

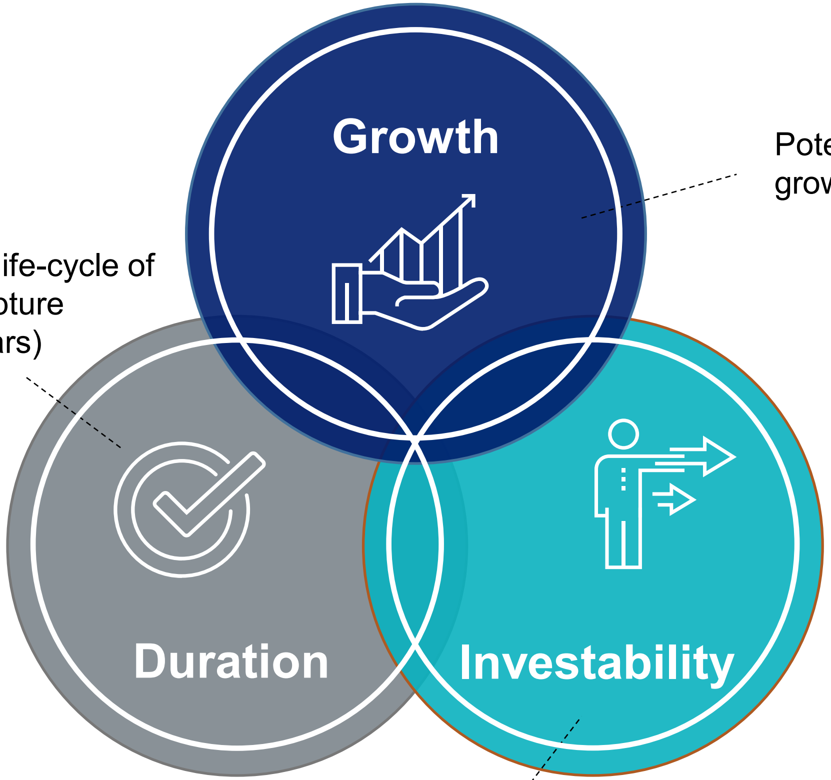
Optimize portfolio to maximize risk-adjusted performance and manage risks based on quantitative inputs

Step 1: Theme Identification

Theme Identification Framework

Potential to generate exponential growth relative to GDP

Aim to invest early in the life-cycle of a theme in an effort to capture sustained growth (3-5 years)



Seek direct access to themes in liquid, transparent and focused holdings

- 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.

Source: VanEck.

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.

ENERGY: Investing in renewable energy and storage drives sustainability, decarbonization, and growth, becoming more attractive as technology lowers costs.

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.

LEAPFROG INNOVATION: India's rapid digital adoption, driven by initiatives like UPI and Digital India, is revolutionizing payments, e-commerce, and services, making it a hub for scalable innovation.

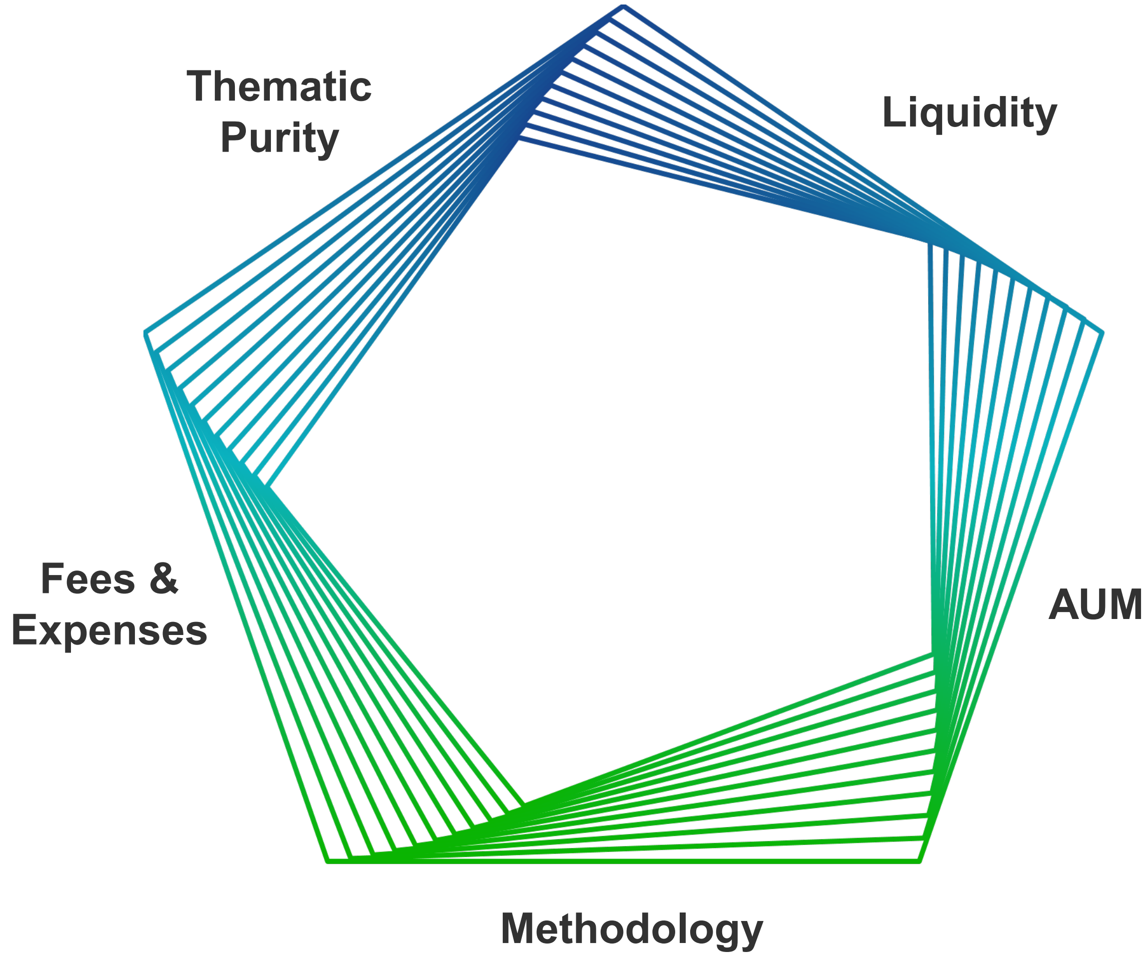
ROBOTICS: Vital across industries, enhances efficiency and healthcare while offering strong investment potential despite societal considerations.

Source: VanEck. As of May 2025. Investments in digital assets are subject to significant risk and are not suitable for all investors. It is possible to lose your entire principal investment. Not intended as a recommendation to buy or sell any of the securities, financial instruments or digital assets mentioned herein.

Step 2: Asset Allocation

Fund Selection

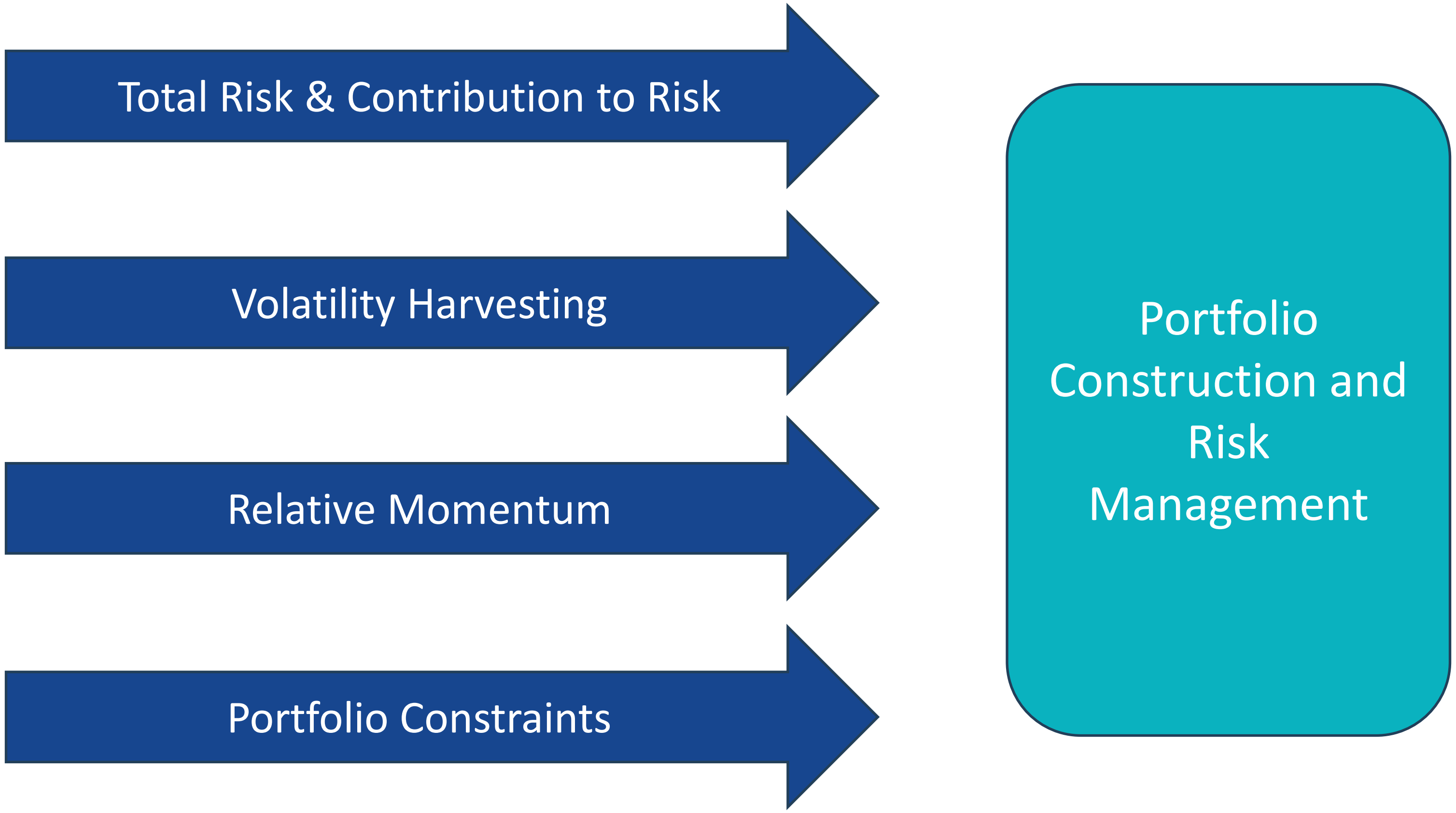
Key considerations when selecting the optimal ETPs to gain exposure to a theme



- 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

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

Source: VanEck.

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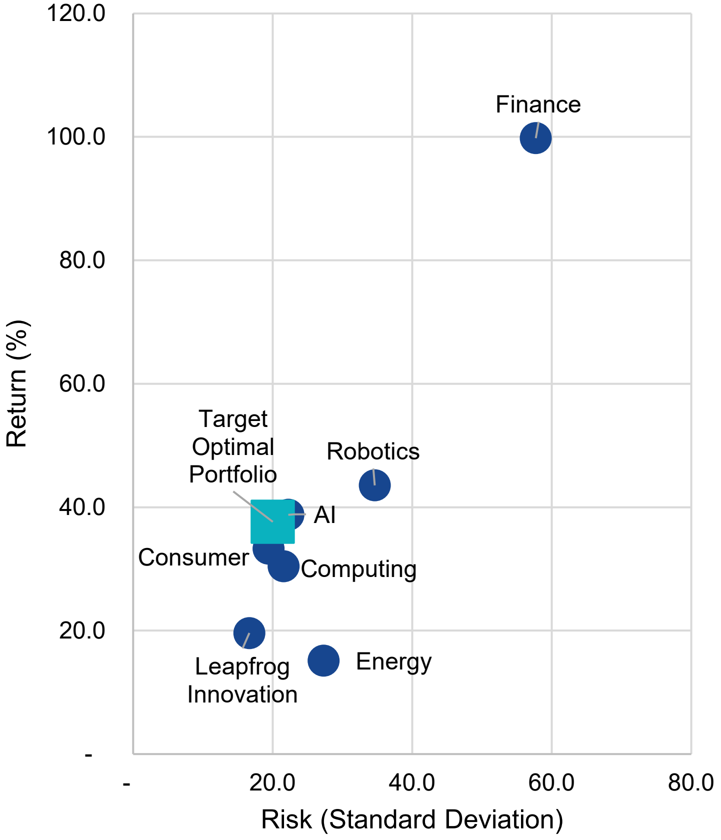
Portfolio Construction

Risk and Return Optimization



Relative Momentum Ranking

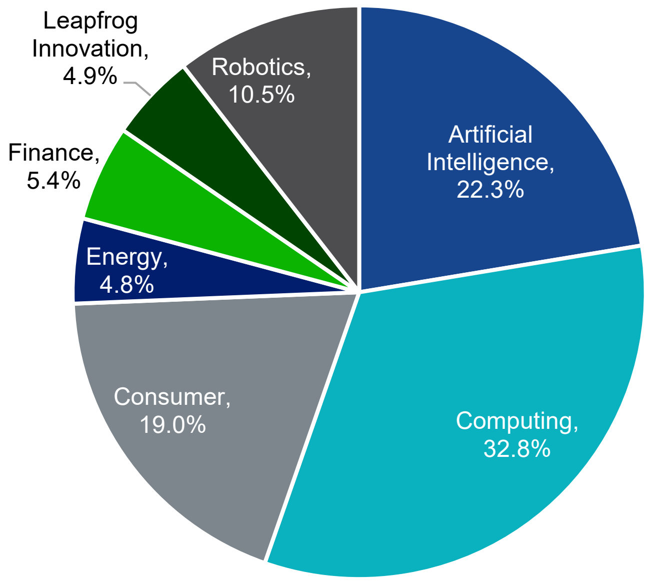
	AI	Computing	Consumer	Energy	Finance	Leapfrog Innovation	Robotics
1Mo	1	3	2	7	6	4	5
2Mo	2	4	3	7	1	6	5
3Mo	2	4	3	7	1	6	5
4Mo	2	5	3	4	1	7	6
5Mo	2	4	3	5	1	6	7
6Mo	3	4	2	6	1	5	7
7Mo	2	4	1	7	3	5	6
8Mo	3	4	2	7	1	6	5
9Mo	2	4	1	7	3	5	6
Avg	2	4	3	7	1	5	6

- 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.

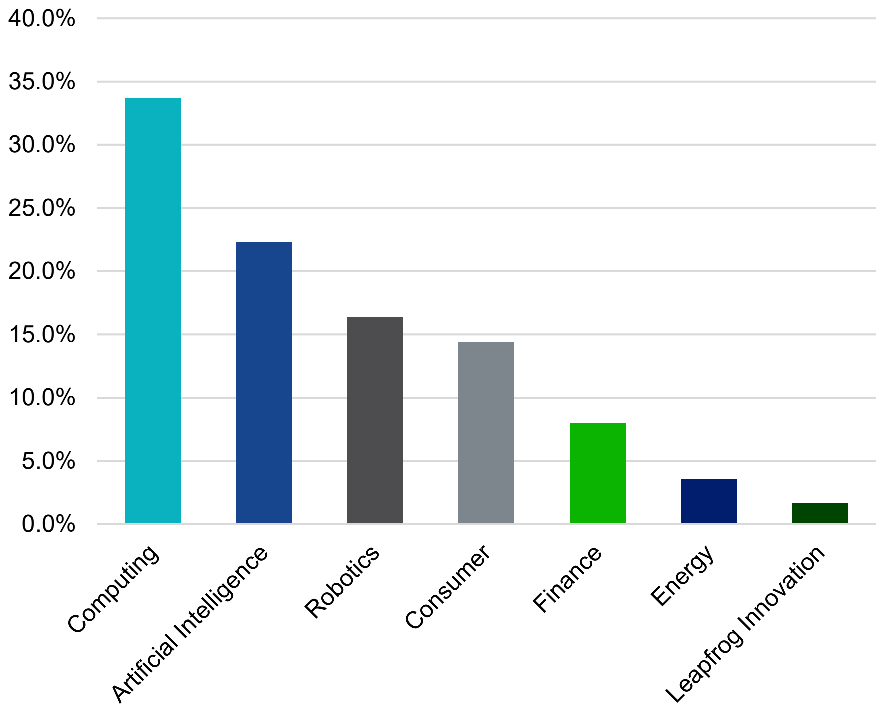
Source: VanEck FactSet. As of 12/31/2024.

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 12/31/2024.

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

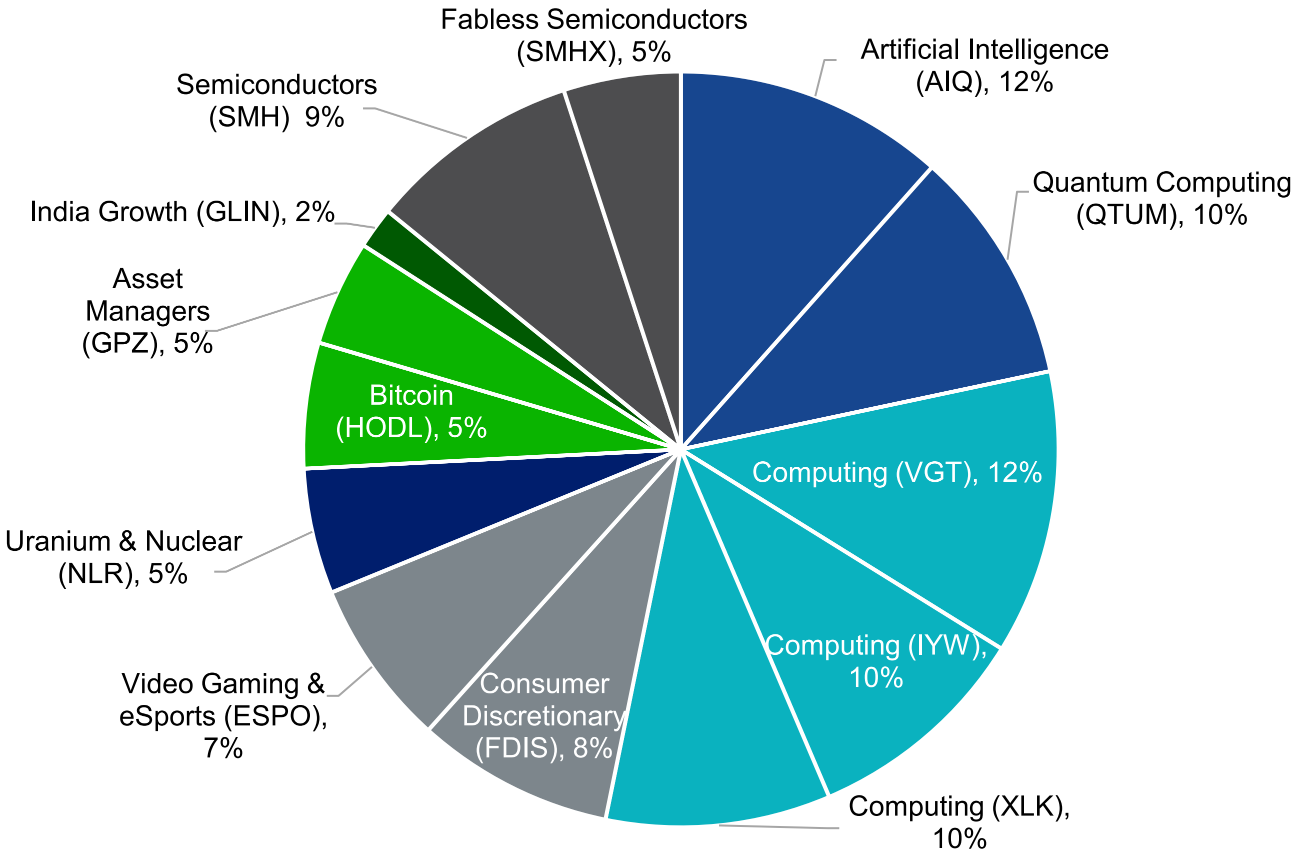
- Digital assets can experience extreme price fluctuations driven by speculation, media or market sentiment
- High volatility makes these investments riskier and less predictable compared to some traditional asset classes

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



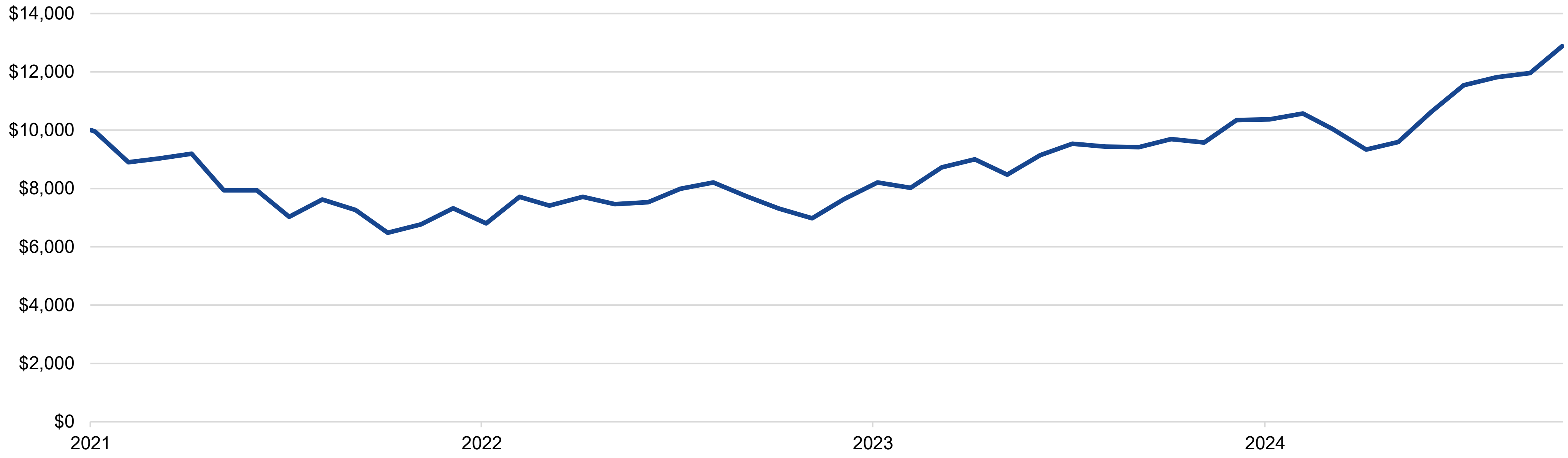
- Themes that meet the criteria for growth, duration and investibility are included in the portfolio
- Diverse exposure within each theme provided by several different asset managers

Future of AI	Future of Computing	Future of the Consumer	Future of Energy	Future of the Finance	Leapfrog Innovation	Future of Robotics
22%	32%	16%	5%	10%	2%	11%

Source: VanEck, FactSet. As of 9/30/2025. Not intended as a recommendation.

Strategy Risk and Return Characteristics

Hypothetical growth of $10,000

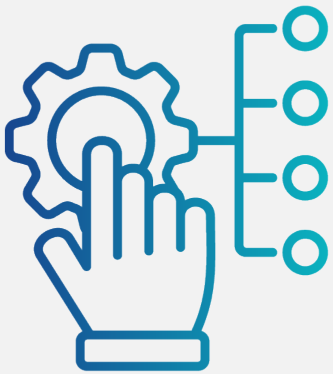


12/24/2021 – 9/30/2025	Annualized Return Since Inception	Standard Deviation	Sharpe Ratio	Max Drawdown	Up Capture Ratio	Down Capture Ratio	Beta	Alpha	R2
VanEck Thematic Disruption Strategy	6.60	22.61	0.23	-34.87	107.97	117.04	1.16	-1.74	90.94
MSCI ACWI IMI Growth Index	8.91	18.63	0.32	-32.09	100.00	100.00	1.00	0.00	100.00

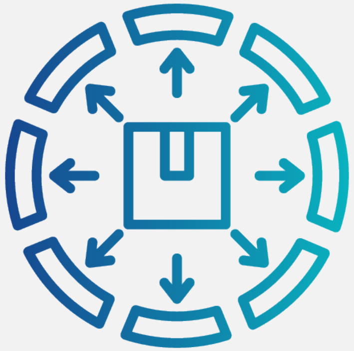
Source: VanEck, Morningstar. As of 9/30/2025. Not intended as a recommendation to buy or sell any of the funds referenced herein. **The performance quoted represents past performance. Past performance does not guarantee future results.**

Capturing Compelling Growth Opportunities

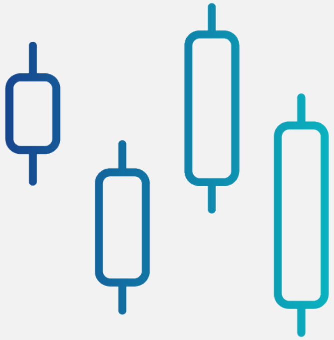
Invest in the future of disruptive innovation



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
YTD 2025	24.25	24.16	18.87	<5	N/A	19.16	14.52	0	163,036	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 9/30/2025.

* 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	7.68	7.67	4.64
Last 3 Months	11.62	11.59	8.88
Year to Date	24.25	24.16	18.87
1 Year	32.83	32.70	21.33
3 Year	25.73	25.39	26.45
5 Year	--	--	--
7 Year	--	--	--
10 Year	--	--	--
Since Composite Inception	6.94	6.60	8.91

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

Source: VanEck. As of 9/30/2025

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 June 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, 2024. 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.

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