

# Hold My Beer: The World Just Flipped (Again)



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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.

**3.0%**

CPI rose by 0.5% in January, marking the largest increase since 2023

**\$235B**

Worldwide AI market value is \$235B, projected to hit \$631B by 2028\*

**6.5%**

Gold prices saw significant rise driven by geopolitical tensions and central bank demand

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## Overview

Some asked if a monthly commentary could stay interesting. My answer? At this rate, I could write a daily letter and still be redrafting it as the next shockwave hits. Trump, Musk, AI, and global chaos have ensured that the world never stops moving.

## AI Surges, Inflation Persists, and Markets Adjust

The world is shifting fast. AI is advancing, inflation remains persistent, and markets are adjusting. China’s latest AI breakthrough is challenging U.S. tech dominance, gold is quietly outperforming stocks, and real assets are proving their value in a changing economic landscape. Nvidia took a hit, Bitcoin remains range-bound, and energy demand continues to rise.

The big picture remains the same: AI is growing, inflation is sticking around, and long-term investors may do well to stay positioned in equities, real assets, and digital assets.

\* Source: BResearchAndMarkets. Artificial Intelligence (AI) Market – Global Forecast to 2028.

# 2025 Investment Themes: Nothing Changes, Everything Changes



## DeepSeek: China's AI "Sputnik Moment" Just Happened:

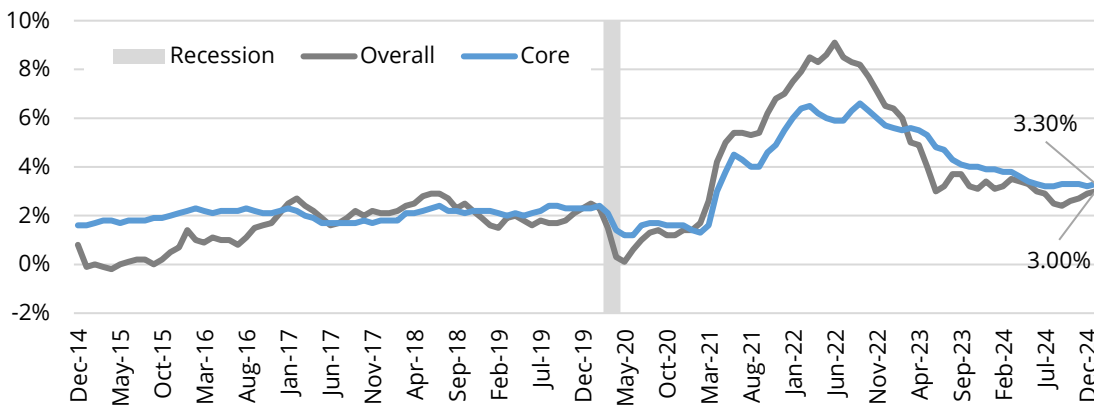
The media calls DeepSeek-V2 China's "Sputnik Moment" for AI. Dramatic? Maybe. Accurate? Absolutely. While Western AI labs burn through billions on energy-hungry supercomputers, China's DeepSeek-V2 just pulled off a GPT-4-level model that's leaner, faster, and fully open-source—all while running on Nvidia chips that China supposedly couldn't get. This isn't just about catching up—it's about rewriting the AI arms race. The real shock? Efficiency is the new nuclear weapon. If China can push AI further with fewer resources, U.S. tech dominance isn't as secure as it seems.



## Inflation: Still Here, Still a Problem:

Inflation isn't going anywhere. We're in an extended period of above-target inflation—think years, not months. January CPI came in hot: +0.5% vs. +0.3% expected. That's direct confirmation that inflation is still burning. The Fed cut rates by 100 bps in late 2024, and now prices are rising again. Surprise, surprise.

### Consumer-Price Index, Change from a Year Earlier



Source: Bloomberg. As of January 31, 2025. Past performance is no guarantee of future results.

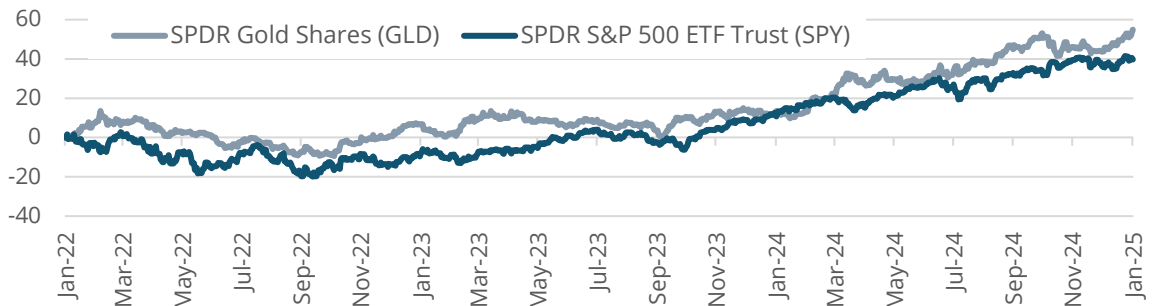


## Gold is Laughing at Everyone:

One asset class hedges against inflation, government overspending, and currency devaluation. Yet, few investors own it. At \$2,900/oz, people are asking when gold will break \$3,000. My reaction? Who cares. Talk to me when it hits \$5,000.

### Gold is outperforming the S&P 500 over the past 1, 2, and 3 years

In the past 12 months alone, gold has nearly 2X the returns of the S&P



Source: Morningstar Direct. As of January 31, 2025. Past performance is no guarantee of future results

## So, what does all this mean for investors?

AI is more powerful and accessible than ever, inflation isn't going away, government spending ensures that and energy demand will keep rising, no matter how efficient AI gets. The playbook stays the same—our strong conviction remains own equities, real assets, and digital assets. The world is changing fast, but the right investments don't.

# Market Review



## Equities

Nvidia just had its worst single-day loss ever. China's DeepSeek trained a top-tier model for \$5.58M using just 2,000 Nvidia GPUs—a fraction of what U.S. firms spend. Investors panicked. Nvidia dropped 17%, wiping out \$589B in market value. That said, Big Tech (Amazon, Google, Microsoft) is still throwing billions at AI, so Nvidia's long-term story isn't dead yet.



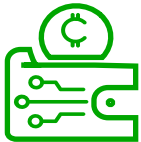
## Fixed Income

Rates are rising again. The 10-year Treasury yield hit 4.8%, dropped to 4.5%, and is now climbing back up after the latest CPI report. Credit markets remain calm—BBB corporate spreads over Treasuries are at just 1.08%.



## Real Assets

Real assets are winning in 2025 because: 1. governments won't stop spending 2. the world won't stop breaking (geopolitical risk) 3. AI won't stop devouring resources. As of February 12, gold is up +10.65%, Bloomberg Commodity Index is up +7.38% and Global Natural Resources stocks are outperforming



## Digital Assets

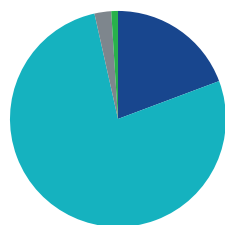
Bitcoin is range-bound at ~\$100K. Fed policy and regulation are limiting upside, while government spending and institutional adoption are providing a strong floor. BTC is maturing into a macro asset—less wild speculation, more tied to liquidity cycles and real adoption.

## Final Thought: Own the Future

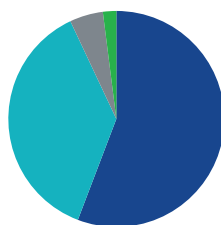
The world is changing fast, but the playbook stays the same. AI is here, inflation is sticky, energy demand is rising, and governments won't stop spending. The right moves, in our opinion? Stay long growth equities, real assets, and digital assets. Bet on the future—or potentially get left behind.

# Wealth Builder Plus Portfolios

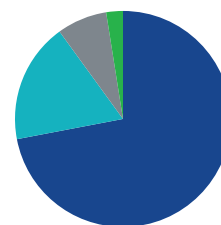
Our Wealth Builder Plus Portfolios provide core exposure to equities and fixed income with a strategic allocation to real assets. Security selection which marries the elements of both active and passive strategies allows the portfolio to adapt to changing markets. Its systematic investment approach including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

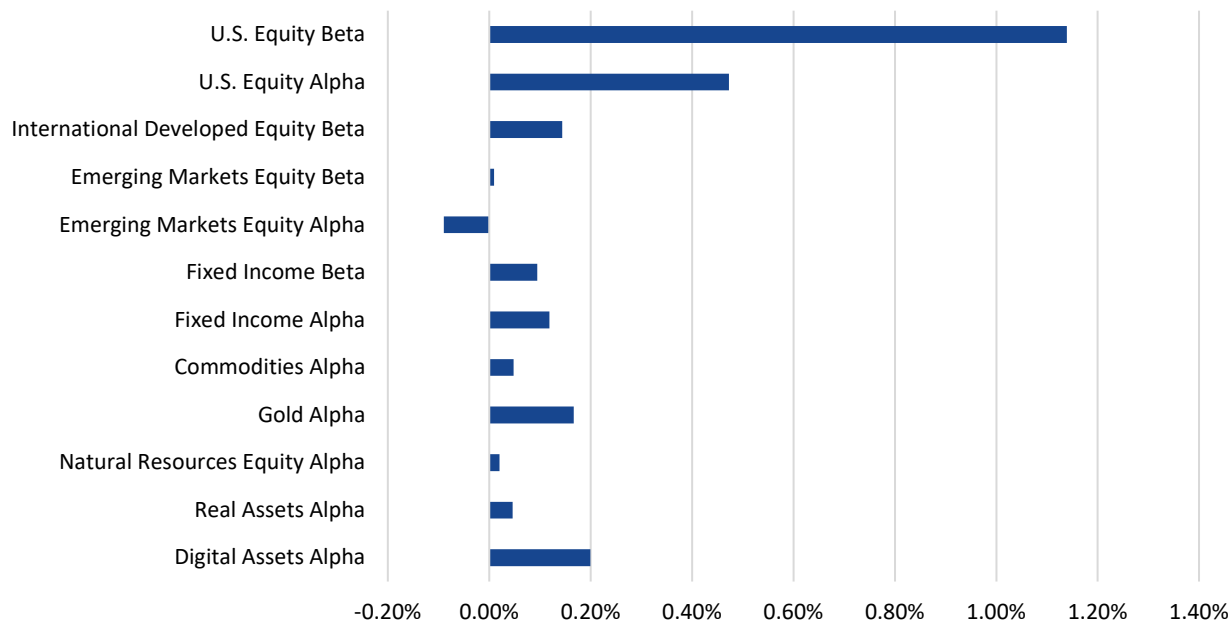
	Conservative	Moderate	Aggressive
<b>Equities</b>	<b>21.4%</b>	<b>58.2%</b>	<b>73.8%</b>
U.S. Equity Beta	13.6%	37.0%	46.4%
U.S. Equity Alpha	4.4%	12.4%	16.6%
Intl. Developed Equity Beta	1.8%	4.4%	5.4%
Emerging Markets Equity Beta	0.4%	1.3%	1.6%
Emerging Markets Equity Alpha	1.1%	3.2%	3.7%
<b>Fixed Income</b>	<b>74.8%</b>	<b>34.7%</b>	<b>16.4%</b>
Fixed Income Beta	39.8%	18.6%	8.5%
Fixed Income Alpha	34.9%	16.1%	7.9%
<b>Real Assets</b>	<b>2.4%</b>	<b>4.7%</b>	<b>7.0%</b>
Gold Alpha	1.3%	2.5%	3.6%
Real Assets Alpha	1.1%	2.2%	3.4%
<b>Digital Assets</b>	<b>1.4%</b>	<b>2.4%</b>	<b>2.8%</b>
Digital Assets Alpha	1.4%	2.4%	2.8%

Source: VanEck, FactSet. Data is as of 1/31/2025. 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 +2.37% in January versus +2.26% 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 1/31/2025. 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

<b>Equities</b>	Uranium and Nuclear Stocks +9.88%	India Growth Stocks -9.42%
<b>Fixed Income</b>	E.M. High Yield Bonds +1.64%	U.S. Investment Grd Corp. Bonds +0.25%
<b>Real Assets</b>	Gold Bullion +6.92%	Real Assets Alpha +1.98%
<b>Digital Assets</b>	Bitcoin +8.62%	
<b>Portfolio Changes</b>	Added FCG (NatGas), trimmed EINC, NLR. Replaced PIT and HAP with RAAX.	

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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

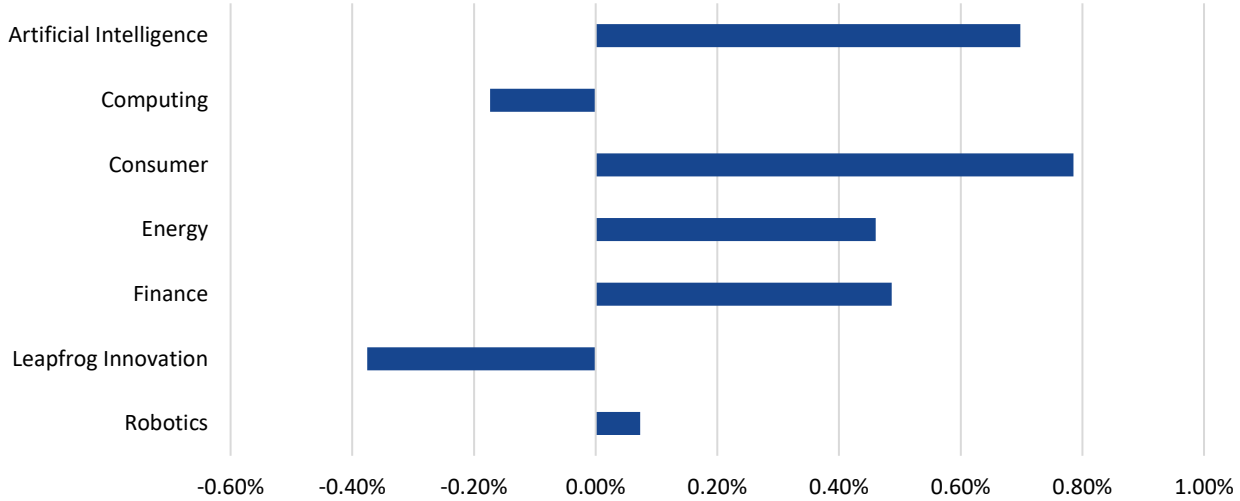
Artificial Intelligence	Ticker	22.7%
Global X Artificial Intelligence & Technology ETF	AIQ	12.6%
Defiance Quantum ETF	QTUM	10.1%
Computing		32.2%
iShares U.S. Technology ETF	IYW	9.7%
Vanguard Information Technology ETF	VGT	12.9%
Technology Select Sector SPDR Fund	XLK	9.6%
Consumer		19.4%
VanEck Video Gaming and eSports ETF	ESPO	6.3%
Fidelity MSCI Consumer Discretionary Index ETF	FDIS	13.1%
Energy		5.2%
VanEck Uranium and Nuclear ETF	NLR	5.2%
Finance		5.8%
VanEck Bitcoin ETF	HODL	5.8%
Leapfrog Innovation		4.4%
VanEck Digital India ETF	DGIN	2.3%
VanEck India Growth Leaders ETF	GLIN	2.2%
Robotics		10.4%
VanEck Semiconductor ETF	SMH	10.4%

Source: VanEck, FactSet. As of 1/31/2025. 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 +1.94% in January versus +2.61% return for the MSCI ACWI IMI Growth Index.

## Contribution to Return



Source: FactSet As of 1/31/2025. 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
Uranium and Nuclear Stocks +9.88%	India Growth Stocks -9.42%

Portfolio Changes	No changes to the model were implemented in January.
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Performance reflected is net of fees. VanEck's Thematic Disruption 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.

# 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 financial assets.

## Current Allocations

Financial Assets	Ticker	31.5%
VanEck Gold Miners ETF	GDX	1.3%
VanEck Merk Gold ETF	OUNZ	30.3%
Resource Assets		43.8%
Energy Select Sector SPDR Fund	XLE	11.1%
Invesco Water Resources ETF	PHO	1.2%
Materials Select Sector SPDR Fund	XLB	8.8%
VanEck Commodity Strategy ETF	PIT	19.3%
VanEck Steel ETF	SLX	0.5%
VanEck Uranium and Nuclear ETF	NLR	3.0%
Income Assets		24.6%
Global X U.S. Infrastructure Development ETF	PAVE	6.7%
iShares Residential and Multisector Real Estate ETF	REZ	6.0%
VanEck Energy Income ETF	EINC	12.0%

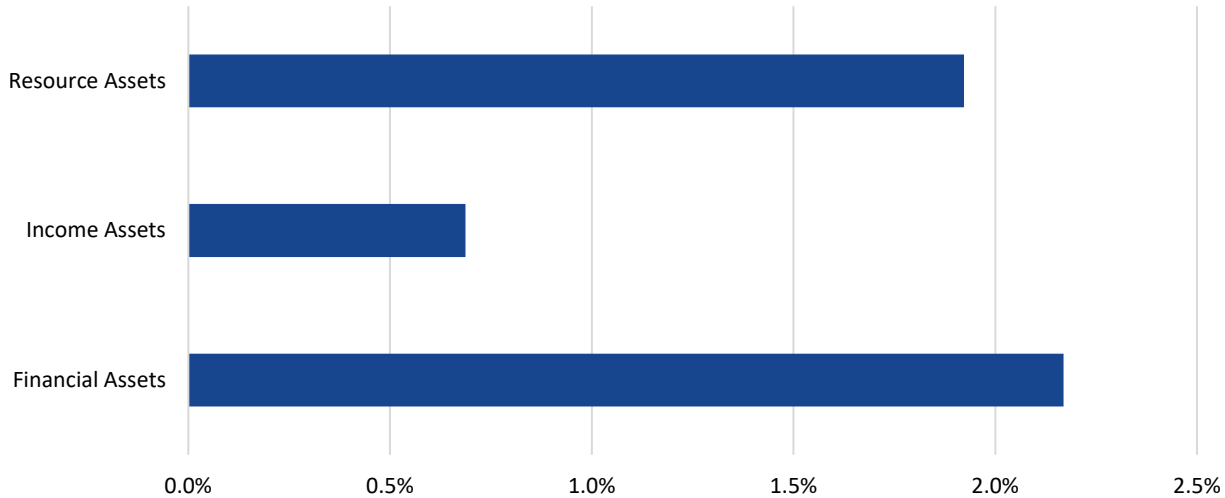
Source: VanEck, FactSet. As of 1/31/2025. For illustrative purposes only. Not intended as an offer or recommendation to buy or sell any securities referenced herein. Strategy allocations will vary.



# Real Assets Portfolio

VanEck's Real Assets Portfolio returned +4.72% in January versus +3.95% return for the Bloomberg Commodity Index.

## Contribution to Return



Source: FactSet As of 1/31/2025. 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>	Uranium and Nuclear +9.88%	Broad Energy Sector +2.31%
<b>Income Assets</b>	U.S. Infrastructure Dev +4.65%	Residential & Multi-Sector Real Estate +1.09%
<b>Financial Assets</b>	Gold Miners +14.89%	Gold Bullion +6.92%
<b>Portfolio Changes</b>	Removed MOO to buy PAVE. Reduced SLX by ~1% to add to PAVE & NLR (50%/50%).	

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# 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

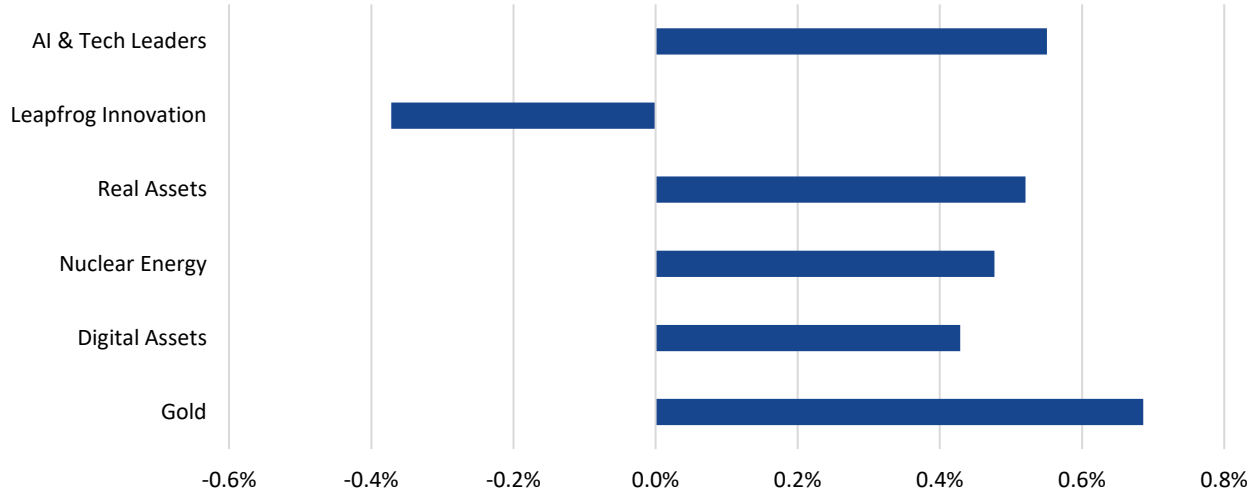
<b>Artificial Intelligence &amp; Tech Leaders</b>		<b>64.4%</b>
iShares Expanded Tech Sector ETF	IGM	7.3%
iShares Global Tech ETF	IXN	7.0%
iShares Russell Top 200 Growth ETF	IWY	16.3%
Technology Select Sector SPDR Fund	XLK	8.0%
VanEck Semiconductor ETF	SMH	9.6%
Vanguard Mega Cap Growth ETF	MGK	16.2%
<b>Leapfrog Innovation</b>		<b>4.4%</b>
VanEck Digital India ETF	DGIN	2.3%
VanEck India Growth Leaders ETF	GLIN	2.1%
<b>Real Assets</b>		<b>10.3%</b>
VanEck Real Assets ETF	RAAX	10.3%
<b>Nuclear Energy</b>		<b>5.3%</b>
VanEck Uranium and Nuclear ETF	NLR	5.3%
<b>Digital Assets</b>		<b>5.1%</b>
VanEck Bitcoin ETF	HODL	5.1%
<b>Gold</b>		<b>10.5%</b>
VanEck Merk Gold ETF	OUNZ	10.5%

Source: VanEck, FactSet. As of 1/31/2025. 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 Select Opportunities Portfolio returned +2.30% in January versus +3.36% return for the MSCI ACWI Index.

## Contribution to Return



Source: FactSet As of 1/31/2025. 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
Uranium and Nuclear Stocks +9.88%	India Growth Stocks -9.42%

Portfolio Changes	Replaced PAVE, PIT and EINC with RAAX.
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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

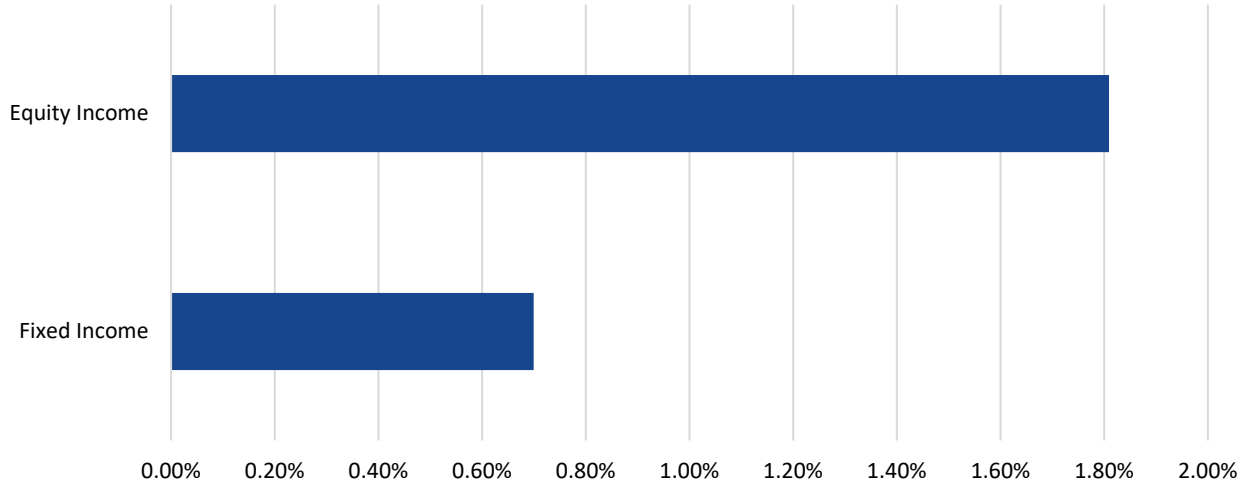
Equity Income	Ticker	48.1%
First Trust SMID Cap Rising Dividend Achievers ETF	SDVY	2.9%
iShares Residential and Multisector Real Estate ETF	REZ	4.2%
VanEck BDC Income ETF	BIZD	9.0%
VanEck Durable High Dividend ETF	DURA	2.7%
VanEck Energy Income ETF	EINC	10.9%
VanEck Preferred Securities ex Financials ETF	PFXF	8.4%
WisdomTree Emerging Markets High Dividend Fund	DEM	2.3%
WisdomTree International Hedged Quality Dividend Growth Fund	IHDG	2.5%
WisdomTree Japan Hedged Equity Fund	DXJ	2.6%
WisdomTree US Quality Dividend Growth Fund	DGRW	2.8%
Fixed Income		51.9%
iShares 20+ Year Treasury Bond ETF	TLT	4.1%
VanEck CLO ETF	CLOI	2.5%
VanEck Emerging Markets High Yield Bond ETF	HYEM	8.9%
VanEck Fallen Angel High Yield Bond ETF	ANGL	34.0%
VanEck IG Floating Rate ETF	FLTR	2.4%

Source: VanEck, FactSet. As of 1/31/2025. 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 +1.98% in January versus +1.33% return for the ICE BofA Global High Yield Corporate & Sovereign Index.

## Contribution to Return



Source: FactSet As of 1/31/2025. 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 Performers	Bottom Performers
International Quality Dividend +6.37% MLPs +6.17%	U.S. Investment Grade Floating Rate Bonds +0.35% CLOs +0.70%
<b>Portfolio Changes</b>	No changes to the model were implemented in January.

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

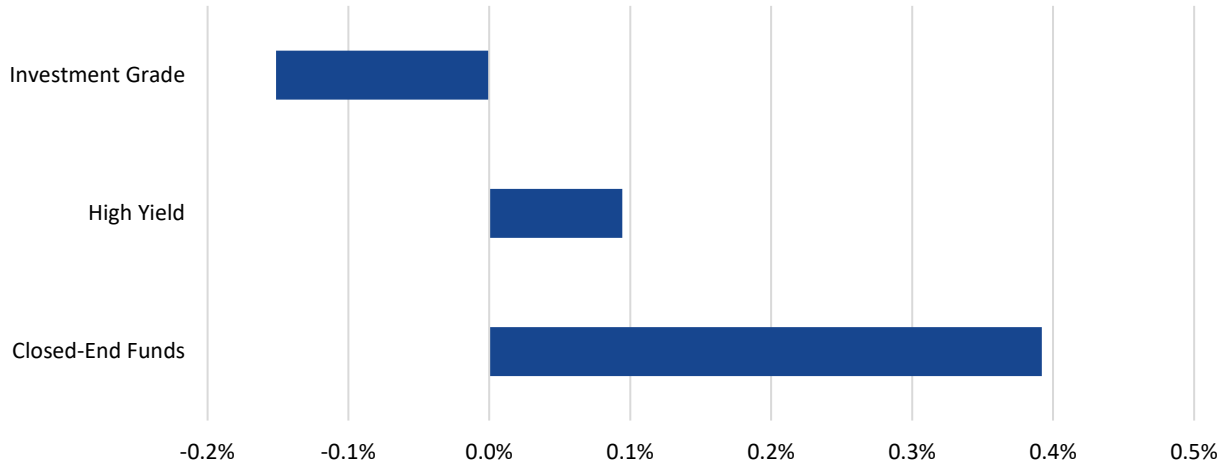
Investment Grade	Ticker	48.7%
VanEck Intermediate Muni ETF	ITM	28.8%
VanEck Long Muni ETF	MLN	19.8%
High Yield		35.0%
VanEck High Yield Muni ETF	HYD	29.8%
VanEck Short High Yield Muni ETF	SHYD	5.1%
Closed-End Funds		16.4%
VanEck CEF Muni Income ETF	XMPT	16.4%

Source: VanEck, FactSet. As of 1/31/2025. 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 +0.33% in January versus +0.28% return for the ICE U.S. Broad Municipal Index.

## Contribution to Return



Source: FactSet As of 1/31/2025. 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
Closed End Funds +2.43%	Long Duration Investment Grade Munis -0.53%
<b>Portfolio Changes</b>	No changes to the model were implemented in January.

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		1.32	1.32	1.32	--	--	--	4.68
Gross		1.32	1.32	1.32	--	--	--	4.68
20% ACWI/80% ICE Broad Market Index		1.22	0.94	1.22	--	--	--	3.85
<b>Wealth Builder Plus Moderate Strategy</b> 7/1/2024								
Net		2.37	3.11	2.37	--	--	--	7.70
Gross		2.37	3.11	2.37	--	--	--	7.70
60% ACWI/40% ICE Broad Market Index		2.26	2.68	2.26	--	--	--	6.16
<b>Wealth Builder Plus Aggressive Strategy</b> 7/1/2024								
Net		2.89	3.90	2.89	--	--	--	9.15
Gross		2.89	3.90	2.89	--	--	--	9.15
80% ACWI/20% ICE Broad Market Index		2.78	3.55	2.78	--	--	--	7.27
<b>Thematic Disruption Strategy</b> 12/24/2021								
Net		1.94	10.34	1.94	31.61	5.51	--	1.43
Gross		1.95	10.37	1.95	31.75	5.88	--	1.79
MSCI ACWI IMI Growth Index		2.61	6.98	2.61	24.58	9.15	--	5.78
<b>Real Assets Strategy</b> 8/16/2017								
Net		4.72	1.92	4.72	20.53	8.62	7.96	6.06
Gross		4.72	1.92	4.72	20.53	8.97	8.38	6.52
Bloomberg Commodity Index		3.95	5.44	3.95	9.11	2.49	9.25	5.39
<b>Select Opportunities Strategy</b> 12/20/2024								
Net		2.30	--	--	--	--	--	1.38
Gross		2.30	--	--	--	--	--	1.38
MSCI ACWI Index		3.36	--	--	--	--	--	3.63
<b>Dynamic High Income Strategy</b> 9/30/2021								
Net		1.98	2.99	1.98	10.98	3.09	--	2.45
Gross		1.98	2.99	1.98	11.05	3.18	--	2.54
ICE BofA Global HY Corp. & Sov. Index		1.33	1.34	1.33	10.23	3.70	--	2.20
<b>Municipal Allocation Strategy</b> 12/28/2017								
Net		0.33	0.37	0.33	3.76	-0.84	-1.32	0.74
Gross		0.33	0.37	0.33	3.76	-0.79	-1.25	0.79
ICE US Broad Municipal Index		0.28	0.64	0.28	2.06	0.60	0.82	1.98

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 1/31/2025.



## Disclosures

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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