

September's Surprise Surge



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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.

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The P/E for Chinese equities leaves room for growth

\$2,630+

Gold continues to reach new all-time highs

8%

Crypto, specifically Bitcoin, climbs in September

Overview

September was packed with economic shifts. Both the U.S. and China made bold moves to keep their economies buzzing. The U.S. Federal Reserve gave the economy a push with a 0.50% interest rate cut, while China rolled out a massive stimulus package. This included slashing bank reserve requirements, lowering mortgage rates, and pumping liquidity directly into their stock market. Talk about a double punch!

Meanwhile, artificial intelligence (AI) remained the talk of the town. With promises of game-changing innovations, the excitement is real, though the timeline is still a bit fuzzy. One thing is certain: this tech boom will require a lot more energy. And guess what? Nuclear power is standing tall as the front-runner. China is already leading the charge with over 20 nuclear reactors under construction, targeting a capacity of 25 gigawatts. Even Bill Gates is on board—Microsoft struck a groundbreaking deal with Constellation Energy to revive the Three Mile Island nuclear facility, planning to secure all its energy output by 2028.

But it's not all sunshine. Tensions in the Middle East are heating up, pushing oil prices higher and rattling global markets. And as if things weren't tricky enough, a massive U.S. dockworker strike, which has since been suspended until January, hit 36 major ports on October 1.

The takeaway? Diversification is key, my friends. Let's dig into the specifics.

Market Review



Stocks: A Bright Spot

September was a great month for stocks, especially in China. Large-cap Chinese stocks listed in the U.S. soared over 20%, thanks to China's bold central bank actions. We took advantage of this and upped our exposure to Chinese equities in our Wealth Builders strategies. With Chinese stocks trading at a price-to-earnings (P/E) ratio of 10 (compared to 26 for the S&P 500), we believe there's still room to grow. The last two decades have shown us that betting against committed central banks is often a losing game.

Closer to home, U.S. large-cap growth stocks jumped nearly 3%, driven by lower interest rates that made growth companies more attractive.



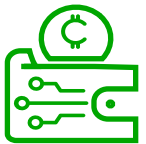
Bonds: Strong Performance, Especially Abroad

In the bond market, lower interest rates boosted the value of bonds, with the Bloomberg Barclays U.S. Aggregate Bond Index returning nearly 3%. However, the real excitement was in foreign-denominated debt. Emerging market bonds priced in local currencies rose over 8%, benefiting from a weaker U.S. dollar as interest rates fell.



Real Assets: Gold Shines Bright

Gold had a golden month, thanks to falling real interest rates. The U.S. finds itself in a "debt trap," where the federal debt is so massive that typical economic growth can't sustain it. We believe the only way out of this trap is through low or negative real interest rates, where inflation outpaces interest rates, allowing the government to repay debt with devalued dollars. Historically, this has created a bullish environment for gold, and this year has been no exception. That said, don't be shocked if we see a short-term pullback in gold prices—they've been on a tear.

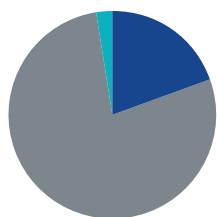


Digital Assets: A Crypto Climb

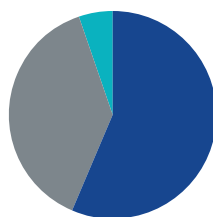
Bitcoin surged over 8%, and Ethereum followed with a nearly 4% gain. What powered this rise? A combination of the U.S. and China easing monetary policies, stronger-than-expected U.S. economic data, and increased institutional involvement. Traditional banks are now offering custody services for Bitcoin and Ethereum, boosting confidence in the digital asset space.

Wealth Builder Portfolios

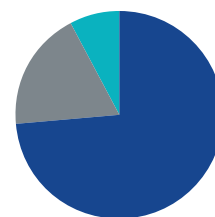
Our Wealth Builder Portfolios provide core exposure to equities and fixed income with a strategic allocation to real assets. Security selection which marries the elements of both active and passive strategies allows the portfolio to adapt to changing markets. Its systematic investment approach including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

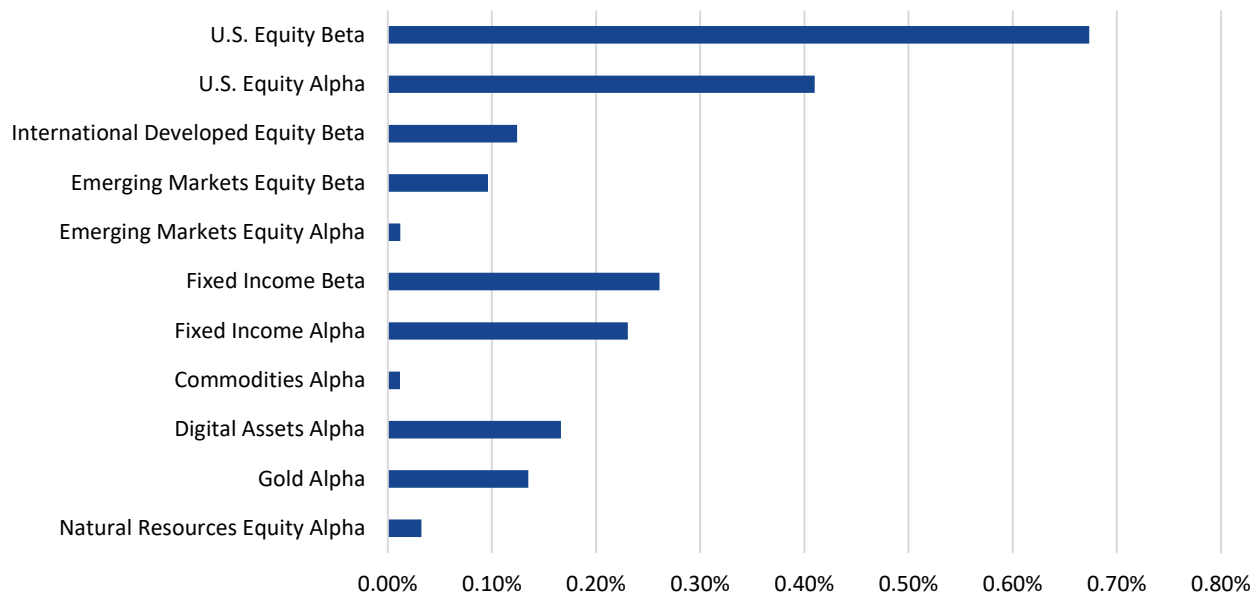
	Conservative	Moderate	Aggressive
Equities	20.3%	56.4%	72.6%
U.S. Equity Beta	11.3%	31.5%	40.3%
U.S. Equity Alpha	5.2%	14.7%	19.6%
Intl. Developed Equity Beta	1.8%	4.7%	5.9%
Emerging Markets Equity Beta	0.4%	1.4%	1.8%
Emerging Markets Equity Alpha	1.5%	4.0%	5.0%
Fixed Income	76.2%	36.7%	17.6%
Fixed Income Beta	41.6%	20.1%	9.3%
Fixed Income Alpha	34.6%	16.7%	8.3%
Real Assets	3.4%	6.9%	9.8%
Commodities Alpha	0.5%	1.1%	1.7%
Digital Assets Alpha	1.1%	2.1%	2.6%
Gold Alpha	1.3%	2.7%	4.0%
Natural Resources Equity Alpha	0.5%	1.0%	1.5%

Source: VanEck, FactSet. Data is as of 9/30/2024. 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 2.10% in September versus 1.86% 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 9/30/2024. Past Performance is no guarantee of future results. Please see attached for full strategy GIPS performance and relevant disclosures.

Performance reflected is gross 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 for additional information.

	Top Performers	Bottom Performers
Equities	The standout performers were companies tied to the uranium and nuclear sectors +10.57%, and broad emerging market equities +7.32%.	Our underweight in Chinese equities and overweight in Indian equities detracted from performance. Chinese stocks soared +20.11%, while our India exposures lagged, returning +1.37% and -0.39%, respectively.
	U.S. equities returned +2.36%, outpacing the Russell 3000 Index's +2.07%.	Emerging markets gained +2.94%, although this trailed the MSCI Emerging Market Index, which surged +6.68%.
	International equities outperformed, returning +2.46% compared to the MSCI EAFE Index's modest +0.92%.	
Fixed Income	The strongest performers were long-duration U.S. treasuries +1.99%, emerging markets high-yield bonds +1.74%, and investment-grade corporate bonds +1.68%.	Floating rate debt returned +0.52%, collateralized loan obligations gained +0.66%, and 1-3-year U.S. treasuries underperformed relative to longer-duration bonds.
Real Assets	The top contributors were Bitcoin +8.28% and gold bullion +5.05%, both benefiting from favorable market conditions.	Commodities lagged with a return of +1.09%, and natural resource equities posted a +2.71% gain. These positions underperformed due to weaker energy sector performance.
Portfolio Changes	We reduced our overweight in U.S. equities, shifting more exposure towards international developed markets to capture opportunities abroad.	
	In fixed income, we increased our allocation to U.S. treasuries and extended the portfolio's duration, while reducing positions in investment-grade corporate and high-yield bonds.	

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Thematic Disruption Portfolio

The VanEck Thematic Disruption Strategy 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

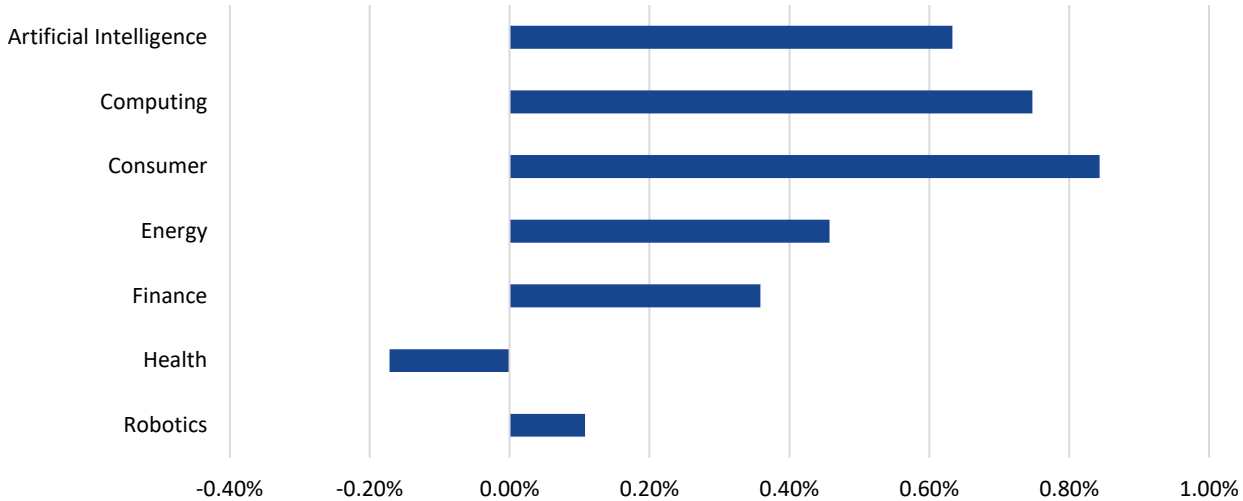
Artificial Intelligence	Ticker	20.9%
Global X Artificial Intelligence & Technology ETF	AIQ	12.6%
Defiance Quantum ETF	QTUM	8.3%
Computing		28.6%
iShares U.S. Technology ETF	IYW	5.0%
Vanguard Information Technology ETF	VGT	13.3%
Technology Select Sector SPDR Fund	XLK	10.2%
Consumer		11.8%
VanEck Video Gaming and eSports ETF	ESPO	6.6%
Fidelity MSCI Consumer Discretionary Index ETF	FDIS	5.2%
Energy		4.8%
VanEck Uranium and Nuclear ETF	NLR	2.5%
VanEck Low Carbon Energy ETF	SMOG	2.3%
Finance		4.9%
VanEck Ethereum ETF	ETHV	0.9%
VanEck Bitcoin ETF	HODL	3.9%
Health		4.7%
VanEck Biotech ETF	BBH	2.4%
VanEck Pharmaceutical ETF	PPH	2.4%
Robotics		24.3%
VanEck Robotics ETF	IBOT	14.2%
VanEck Semiconductor ETF	SMH	10.1%

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Thematic Disruption Portfolio

VanEck's Thematic Disruption Portfolio returned 2.96% in September versus 2.83% return for the Russell 1000 Growth Index.

Contribution to Return



Source: FactSet As of 9/30/2024. Past Performance is no guarantee of future results. Please see attached for full strategy GIPS performance and relevant disclosures.

Performance reflected is gross 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 for additional information.

Top Performers	Bottom Performers
The Future of Energy was the standout performer, gaining +9.88%. Within this theme, companies focused on uranium and nuclear energy surged +10.57%, while renewable energy investments, including solar, wind, hydro, and geothermal, followed closely with a +9.13% return.	Healthcare struggled, returning -3.25%, primarily due to the underperformance of both pharmaceuticals -4.43% and biotechnology -2.06%.
The Future of Finance also delivered strong results, up +7.33%, thanks to the strategy's exposure to digital assets. Bitcoin climbed +8.28%, and Ethereum posted a solid gain of +3.57%.	Robotics was another underperformer, with a modest gain of +0.66%. Weakness in semiconductor companies was the main drag on this theme.
The Future of the Consumer rounded out the top three themes, up +7.15%, driven by video gaming and esports stocks, which jumped +7.79%. Broader innovations within the consumer space also performed well, returning +6.35%.	Computing also faced challenges, though further details are needed to fully assess its performance.

Portfolio Changes	There were no model changes in September.
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Performance reflected is gross 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 for additional information.

Inflation Allocation Portfolio

VanEck's Inflation Allocation 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

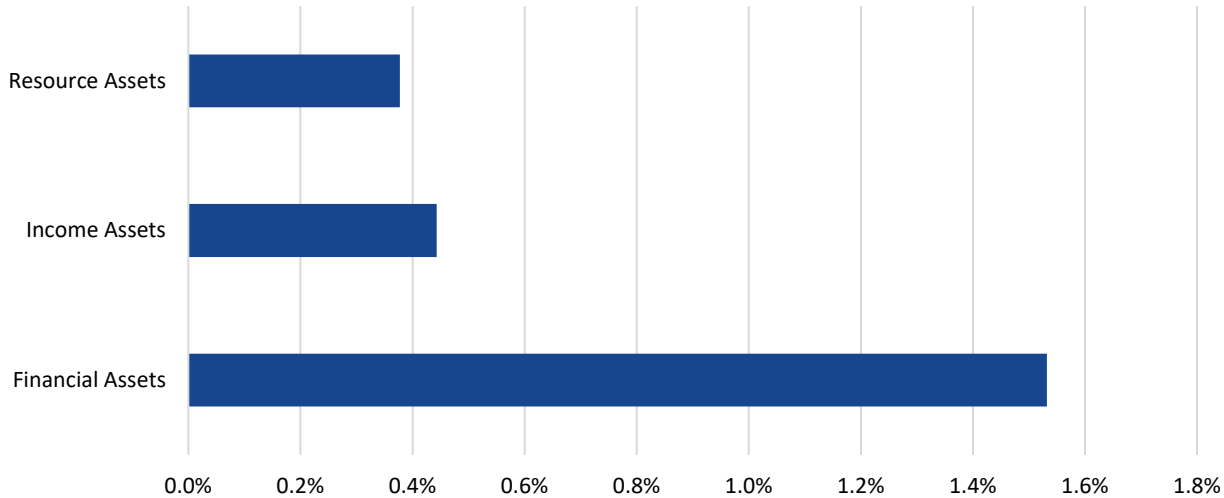
Financial Assets	Ticker	30.7%
VanEck Gold Miners ETF	GDX	1.3%
VanEck Merk Gold ETF	OUNZ	29.4%
Resource Assets		45.4%
Energy Select Sector SPDR Fund	XLE	11.1%
Invesco Water Resources ETF	PHO	1.0%
Materials Select Sector SPDR Fund	XLB	9.5%
VanEck Agribusiness ETF	MOO	1.0%
VanEck Commodity Strategy ETF	PIT	19.1%
VanEck Steel ETF	SLX	1.6%
VanEck Uranium and Nuclear ETF	NLR	2.1%
Income Assets		23.8%
Global X U.S. Infrastructure Development ETF	PAVE	4.9%
iShares Residential and Multisector Real Estate ETF	REZ	6.5%
VanEck Energy Income ETF	EINC	12.5%

Source: VanEck, FactSet. As of 9/30/2024. For illustrative purposes only. Not intended as an offer or recommendation to buy or sell any securities referenced herein. Strategy allocations will vary.

Inflation Allocation Portfolio

VanEck's Inflation Allocation Portfolio returned 2.34% in September versus 4.86% return for the Bloomberg Commodity Index.

Contribution to Return



Source: FactSet As of 9/30/2024. Past Performance is no guarantee of future results. Please see attached for full strategy GIPS performance and relevant disclosures.

Performance reflected is gross of fees. VanEck's Inflation 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 for additional information.

	Top Performers	Bottom Performers
Resource Assets	The Resource Assets segment returned +0.97%. Leading the charge were uranium and nuclear stocks, which soared +10.57%, along with base metals gaining +5.74%.	On the downside, traditional energy underperformed with a -3.03% return, and water investments posted a modest gain of +1.08%.
Income Asset	The Income Assets segment delivered a solid +1.81%. The best-performing positions were infrastructure development +4.41% and residential REITs +2.44%.	However, Master Limited Partnerships (MLPs) struggled, returning just +0.46%, impacted by the weakness in energy prices.
Financial Assets	The Financial Assets segment was the star of the portfolio, returning +4.95%. This performance was driven by strong gains in gold bullion +5.05% and gold equities +3.11%.	
Portfolio Changes	No changes were made to the portfolio model in September.	

Performance reflected is gross of fees. VanEck's Inflation 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 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

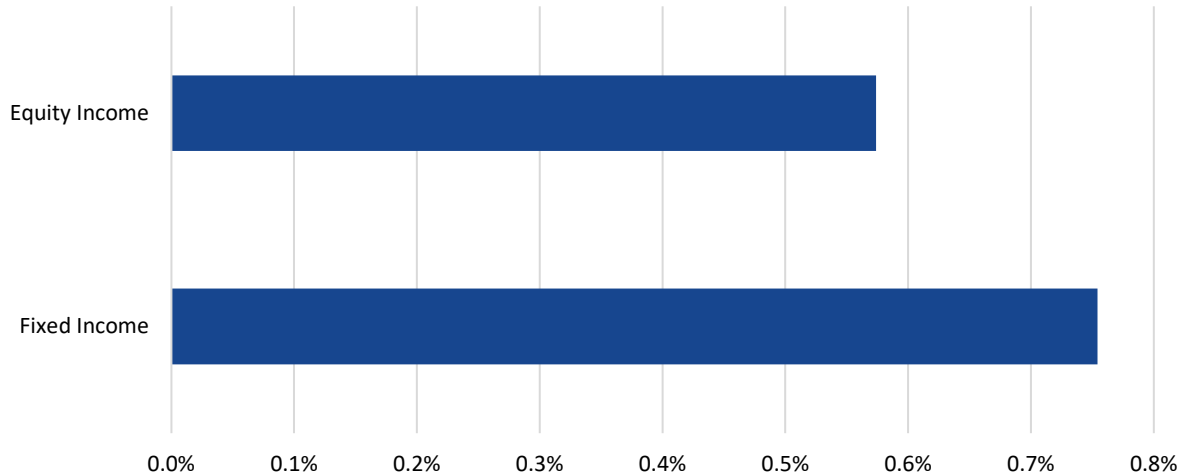
Equity Income	Ticker	46.7%
First Trust SMID Cap Rising Dividend Achievers ETF	SDVY	2.8%
iShares Residential and Multisector Real Estate ETF	REZ	4.2%
VanEck BDC Income ETF	BIZD	7.9%
VanEck Durable High Dividend ETF	DURA	2.9%
VanEck Energy Income ETF	EINC	10.2%
VanEck Preferred Securities ex Financials ETF	PFXF	8.3%
WisdomTree Emerging Markets High Dividend Fund	DEM	2.6%
WisdomTree International Hedged Quality Dividend Growth Fund	IHDG	2.6%
WisdomTree Japan Hedged Equity Fund	DXJ	2.4%
WisdomTree US Quality Dividend Growth Fund	DGRW	2.8%
Fixed Income		53.3%
U.S Treasury Bonds	--	4.8%
VanEck CLO ETF	CLOI	2.5%
VanEck Emerging Markets High Yield Bond ETF	HYEM	8.8%
VanEck Fallen Angel High Yield Bond ETF	ANGL	34.9%
VanEck IG Floating Rate ETF	FLTR	2.4%

Source: VanEck, FactSet. As of 9/30/2024. 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 1.30% in September versus 1.93% return for the ICE BofA Global High Yield Corporate & Sovereign Index.

Contribution to Return



Source: FactSet As of 9/30/2024. Past Performance is no guarantee of future results. Please see attached for full strategy GIPS performance and relevant disclosures.

Performance reflected is gross of fees. VanEck's Inflation 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 for additional information.

Top Performers	Bottom Performers
The strongest contributors to the portfolio were preferred securities, which gained +3.31%, followed by residential REITs at +2.44%. Additionally, long-term U.S. treasuries performed well, adding +1.75%.	Master Limited Partnerships (MLPs) underperformed, returning just +0.46%. Other weaker performers included floating rate debt with a gain of +0.52%, and equity income at +0.66%.

Portfolio Changes	There were no model changes in September.
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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

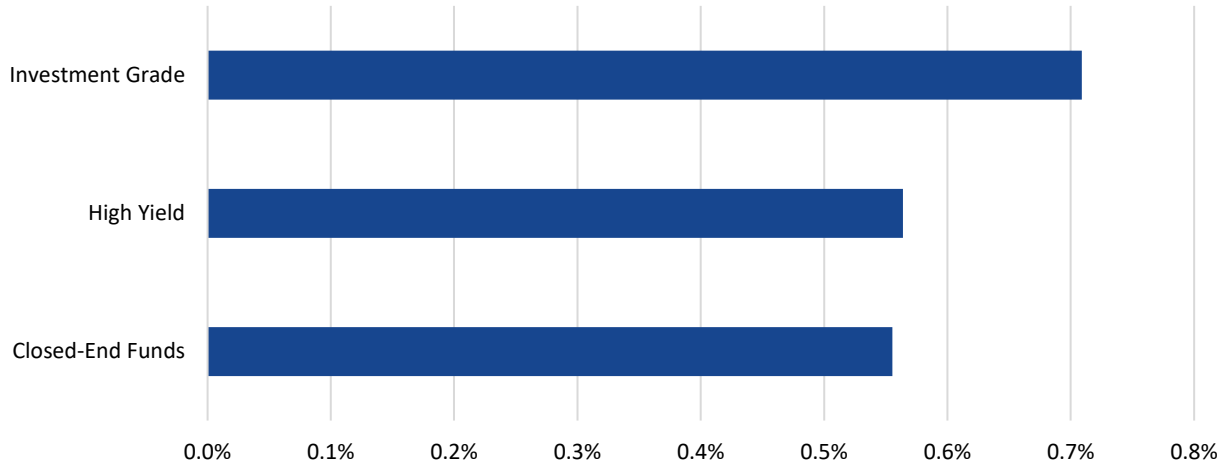
Investment Grade	Ticker	48.8%
VanEck Intermediate Muni ETF	ITM	29.0%
VanEck Long Muni ETF	MLN	19.8%
High Yield		34.7%
VanEck High Yield Muni ETF	HYD	29.8%
VanEck Short High Yield Muni ETF	SHYD	4.9%
Closed-End Funds		16.5%
VanEck CEF Muni Income ETF	XMPT	16.5%

Source: VanEck, FactSet. As of 9/30/2024. 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 1.82% in September versus 0.99% return for the ICE U.S. Broad Municipal Index.

Contribution to Return



Source: FactSet As of 9/30/2024. Past Performance is no guarantee of future results. Please see attached for full strategy GIPS performance and relevant disclosures.

Performance reflected is gross 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 for additional information.

Top Performers	Bottom Performers
<p>The standout performers were closed-end bond funds, which rose +3.42%, followed by long-term investment grade bonds at +1.70%, and high yield bonds with a +1.72% return.</p>	<p>Although still positive, investment grade intermediate duration bonds gained +1.27% and short duration high yield bonds returned +1.02%, both lagging behind other top-performing assets in the portfolio.</p>

Portfolio Changes	There were no model changes in September.
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Standardized Performance

	Inception Date	1M	3M	YTD	1Y	3Y	5Y	Since Inception
Wealth Builder Conservative Strategy	7/1/2024							
Net		1.60	5.17	--	--	--	--	5.17
Gross		1.60	5.17	--	--	--	--	5.17
20% ACWI/80% ICE Broad Market Index		1.52	5.42	--	--	--	--	5.42
Wealth Builder Moderate Strategy	7/1/2024							
Net		2.10	5.64	--	--	--	--	5.64
Gross		2.10	5.64	--	--	--	--	5.64
60% ACWI/40% ICE Broad Market Index		1.86	5.86	--	--	--	--	5.86
Wealth Builder Aggressive Strategy	7/1/2024							
Net		2.36	5.86	--	--	--	--	5.86
Gross		2.36	5.86	--	--	--	--	5.86
80% ACWI/20% ICE Broad Market Index		2.02	6.05	--	--	--	--	6.05
Thematic Disruption Strategy	12/24/2021							
Net		2.96	1.71	18.02	32.40	--	--	-1.49
Gross		2.97	1.74	18.11	32.67	--	--	-1.10
Russell 1000 Growth Index		2.83	3.19	24.55	42.19	--	--	8.76
Inflation Allocation Strategy	8/16/2017							
Net		2.34	6.45	14.31	18.83	9.16	7.56	5.81
Gross		2.34	6.45	14.31	18.98	9.57	8.02	6.29
Bloomberg Commodity Index		4.86	0.68	5.86	0.96	3.66	7.79	5.14
Dynamic High Income Strategy	11/1/2017							
Net		1.30	5.31	8.52	16.77	--	--	1.98
Gross		1.31	5.33	8.59	16.88	--	--	2.08
ICE BofA Global HY Corp. & Sov. Index		1.93	6.13	9.51	18.54	--	--	2.26
Municipal Allocation Strategy	12/28/2017							
Net		1.82	3.93	4.97	13.94	-1.54	-0.54	0.97
Gross		1.82	3.93	4.97	13.96	-1.48	-0.47	1.03
ICE US Broad Municipal Index		0.99	2.61	2.55	9.84	0.25	1.41	2.18

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 for additional information.

Returns greater than 1 year are annualized.

Source: VanEck. As of 9/30/2024.

Disclosures

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The models are not mutual funds or other types of securities and will not be registered with the Securities and Exchange Commission as investment companies under the Investment Company Act of 1940, as amended, and no units or shares of the models will be registered under the Securities Act of 1933, as amended, nor will they be registered with any state securities regulator. Accordingly, the models are not subject to compliance with the requirements of such acts.

The portfolio holdings presented represent securities held as of the period indicated and may not be representative of current or future investments. Such data may vary for each client in the strategy due to, but not limited to, asset size, market conditions, client guidelines and the diversity of portfolio holdings. Portfolio holdings are subject to change without notice and are being provided for illustrative purposes only. Nothing contained herein should be construed as (i) an offer to buy any security or (ii) a recommendation as to the advisability of investing in, purchasing or selling any security. This material is being provided for illustrative purposes only. Past performance is no guarantee of future results.

An investment in the strategies may be subject to risks which include, among others, equity securities, market, volatility, futures contract, investments related to bitcoin and bitcoin futures, derivatives, social media analytics, information technology, communication services, consumer discretionary, software and internet software, financials and semiconductor industries, emerging market securities, counterparty, foreign securities, foreign currency, non-U.S. issuers, investment capacity, target exposure and rebalancing, small- and medium-capitalization companies, borrowing and leverage, indirect investment, credit, interest rate, illiquidity, investing in other investment companies, management, non-diversified, operational, portfolio turnover, regulatory, repurchase agreements, tax, cash transactions, authorized participant concentration, no guarantee of active trading market, trading issues, fund shares trading, premium/discount and liquidity of fund shares, U.S. government securities, debt securities, municipal securities, securitized/asset-backed securities, and sovereign bond risks, all of which could significantly and adversely affect the strategies.

Digital asset investments are subject to significant risk and may not be suitable for all investors. Digital asset prices are highly volatile, and the value of digital assets, 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.

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 performance.

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Wealth Builder Moderate (Proprietary) is a diversified, risk-balanced portfolio of U.S. listed ETFs that gains exposure to key asset classes. These include, U.S., developed international and emerging market equities, U.S. investment grade, high yield and emerging market debt, and commodity futures, gold bullion and natural resource equities. The strategy will re-balance periodically to maintain diversification and its overall risk profile. The Wealth Builder Moderate (Proprietary) risk level is moderate. 100% of composite assets are proprietary.

60% ACWI 40% US Broad Market Index (6040MOD) is a blended index of 60 % MSCI ACWI and 40% ICE BofA US Broad Market Index. MSCI All Country World Index (MXWD) is a free float-adjusted market capitalization index designed to measure the combined equity market performance of developed and emerging markets countries. ICE BofA US Broad Market Index (US00) tracks the performance of US dollar denominated investment grade debt publicly issued and settled in the US domestic market, including US Treasury, quasi-government, corporate, securitized and collateralized securities.

Wealth Builder 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. The strategy will re-balance periodically to maintain diversification and its overall risk profile. The Wealth Builder 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 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. The strategy will re-balance periodically to maintain diversification and its overall risk profile. The Wealth Builder 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 Russell 1000 Growth TR (“RU10GRTR”) (the “Index”) measures the performance of the large-cap growth segment of the US equity universe. It includes those Russell 1000 companies with relatively higher price-to-book ratios, higher I/B/E/S forecast medium term (2 year) growth and higher sales per share historical growth (5 years).

Inflation Allocation (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.

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