

# Trumpmania 2.0



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 Head of Multi-Asset Solutions,  
 Portfolio Manager

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.

**\$100k**  
 Bitcoin surpassed this milestone for the first time ever

**12%+**  
 Small-cap U.S. equities surged in November and outpaced large-cap equities

**\$6,000**  
 The S&P 500 index continued to rally and reached a new all-time high

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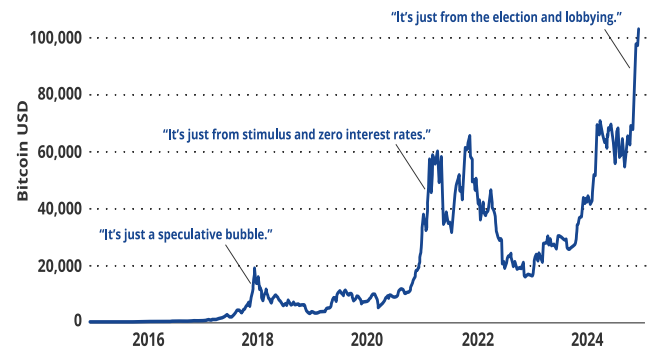
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## Overview

November marked a transformative moment for U.S. markets as Donald Trump returned to the White House, igniting what many are calling ‘Trump Trade 2.0.’ His approach is characterized by an aggressive dismantling of entrenched systems, effectively taking a flamethrower to the establishment. The appointments of high-profile disruptors, such as Elon Musk and Vivek Ramaswamy, signal his intent to upend traditional governance and foster innovation.

Markets responded swiftly, with U.S. equities surging amid optimism about pro-growth policies. Not all investments reacted favorably as real assets like gold and commodities struggled under a strong dollar, weaker demand expectations and diminishing uncertainty. Global equities and bonds saw more muted or mixed performance as the world adjusted to expectations of change under the new administration.

Digital assets rallied based on Donald Trump’s pro-Bitcoin stance. Lyn Alden, one of my favorite investment strategists, posted this picture on X recently:



Bitcoin was doubted at \$1, mocked at \$100, dismissed at \$1k, declared dead at \$10k, and pronounced ‘too late’ at \$30k. Here we are now above \$100k and the haters are still gonna hate.

Not to be outdone by Lyn Alden, John Ferrick, one of my favorite VanEck salespeople, uses this picture as his digital background for Zoom calls:

The simplicity of this chart demonstrates a wildly powerful point: Bitcoin is consistently a top performing asset and we believe that it needs to be owned.

Past performance is no guarantee of future results. Digital assets are subject to significant risk and are not suitable for all investors.

2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD 2024	Average
Bitcoin 5,866.29%	U.S. Equities 13.69%	Bitcoin 35.10%	Bitcoin 124.07%	Bitcoin 1622.86%	Treasuries 0.86%	Bitcoin 86.38%	Bitcoin 293.38%	Commodity 67.23%	Bitcoin 16.09%	Bitcoin 156.62%	Bitcoin 44.48%	Bitcoin 674.88%
U.S. Equities 32.39%	Real Estate 13.34%	U.S. Equities 1.38%	EM Equity 12.06%	U.S. Equities 21.83%	U.S. Bonds 0.01%	U.S. Equities 31.49%	Gold 24.42%	U.S. Equities 28.71%	U.S. Equities 28.71%	Gold 26.29%	U.S. Equities 15.29%	U.S. Equities 14.91%
EM Equity 3.99%	U.S. Bonds 5.97%	Treasuries 0.84%	U.S. Equities 11.96%	Real Estate 18.73%	Gold -2.14%	Real Estate 25.92%	U.S. Equities 18.40%	Commodity 27.11%	EM Equity -1.60%	Gold 13.45%	Gold 12.93%	EM Equity 5.65%
Real Estate -2.92%	Treasuries 5.95%	U.S. Bonds -0.39%	Commodity 17.77%	EM Equity 15.50%	U.S. Equities -6.77%	Gold 18.47%	EM Equity 14.69%	Real Estate 22.90%	Treasuries -12.46%	EM Equity 12.60%	EM Equity 6.01%	Real Estate 6.74%
U.S. Bonds -2.75%	EM Equity -1.10%	Real Estate -2.02%	Gold 8.63%	Gold 13.68%	Real Estate -6.42%	U.S. Bonds 8.72%	U.S. Bonds 7.51%	U.S. Bonds -1.54%	U.S. Equities -18.11%	Real Estate 5.32%	U.S. Bonds -0.71%	U.S. Bonds 1.43%
Treasuries -9.52%	Gold -17.01%	EM Equity -10.46%	U.S. Bonds 5.32%	Treasuries 2.31%	Commodity -11.25%	Commodity 7.69%	Commodity -3.12%	Treasuries -2.32%	Real Estate -24.42%	Treasuries 4.05%	Treasuries -0.86%	Treasuries 0.88%
Gold -28.26%	Bitcoin -60.51%	Commodity -24.66%	Treasuries 1.04%	Commodity 1.70%	Bitcoin -72.31%	Treasuries 6.86%	Real Estate -5.42%	Gold -3.51%	Bitcoin -65.05%	Commodity -7.91%	Real Estate -4.27%	Commodity -0.33%

# Market Review



## Equities

U.S. equities rallied in November, driven by expectations of tax cuts, deregulation, and fiscal stimulus. The S&P 500 Index gained 5.87%, with small-cap growth stocks, as measured by the Russell 2000 Growth Index, surging 12.26%. Small cap leadership reflects optimism around domestic-focused policies.

The S&P 500 Index is now trading at a price-to-earnings ratio of over 27. That is significantly above the long-term (30-year) average of 19.7. Over the past 30 years, valuations have only been this high 7.4% percent of the time. The S&P 500 Index is now up nearly 30% year-to-date and 57% over the past two-years. The acceleration of the stock market rally into already stretched valuations leaves it vulnerable to a near-term correction.

Elon Musk's appointment to co-lead the newly formed Department of Government Efficiency (DOGE) amplified investor sentiment. Tesla, emblematic of Musk's disruptive vision, surged 38% during the month, underscoring the renewed investor confidence in sectors tied to innovation and infrastructure. Musk's leadership, paired with biotech entrepreneur Vivek Ramaswamy, highlights the administration's focus on fostering efficiency and forward-thinking industries.

Global equities, however, faced challenges. The MSCI EAFE Index, representing developed international markets, declined 0.55%, while the MSCI Emerging Markets Index fell 3.58%. These declines were driven by a strengthening dollar, trade uncertainty, and slower growth expectations outside the U.S.



## Fixed Income

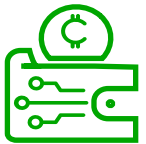
Fixed income markets posted modest gains as investors adjusted to the shifting economic outlook. The Bloomberg U.S. Aggregate Bond Index rose 1.09%, benefiting from stable Federal Reserve expectations despite concerns about fiscal stimulus driving inflation. High-yield and corporate bonds outperformed government debt, reflecting increased risk appetite as markets anticipated pro-business policies under the Trump administration.



## Real Assets

Real assets struggled in November, with gold and commodities facing headwinds. Gold declined 3.67%, pressured by a strong dollar and broad reduction in uncertainty, which diminished its appeal as a hedge.

Commodities were mixed. WTI Crude oil edged down 1.82%, reflecting subdued expectations for global demand despite and increased probability of a cease fire in the Middle East. Copper, often viewed as an economic bellwether, fell sharply by 5.98%, signaling concerns about slowing international growth and potential trade disruptions tied to protectionist U.S. policies.



## Digital Assets

Digital assets were among the strongest performers in November, with Bitcoin soaring 39%. This surge reflects growing optimism that the Trump administration will adopt a more favorable stance toward cryptocurrencies. President-elect Trump has signaled plans to remove the crypto-critical SEC Chair Gary Gensler and replace him with a leader more supportive of innovation in digital finance.

The market is also anticipating regulatory easing for cryptocurrency listings, exchanges, and mining operations, which could create a more hospitable environment for the sector. Speculation about a potential national Bitcoin reserve further underscores the administration's openness to integrating digital assets into its financial strategy. These developments have bolstered Bitcoin's role as both a hedge against inflation and a strategic asset.

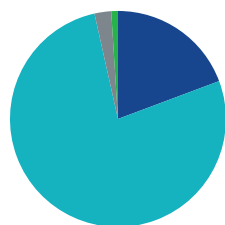
## Final Thought

November's market activity reflected the dramatic shift in political and economic expectations tied to Trump's return to power. His governance style—marked by bold appointments like Musk and Ramaswamy and a commitment to dismantling entrenched systems—has reshaped market dynamics.

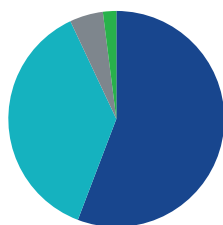
With U.S.-centric assets and digital innovation poised to benefit, investors must remain vigilant in navigating a complex global landscape. As markets recalibrate to 'Trump Trade 2.0,' the focus will be on the administration's ability to deliver on its promises and sustain momentum in an evolving economic environment. Balancing optimism with caution will be key as this new chapter unfolds.

# Wealth Builder Plus Portfolios

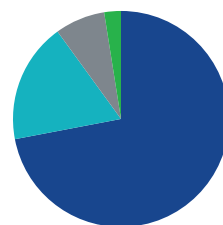
Our Wealth Builder Portfolios provide core exposure to equities and fixed income with a strategic allocation to real assets. Security selection which marries the elements of both active and passive strategies allows the portfolio to adapt to changing markets. Its systematic investment approach including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

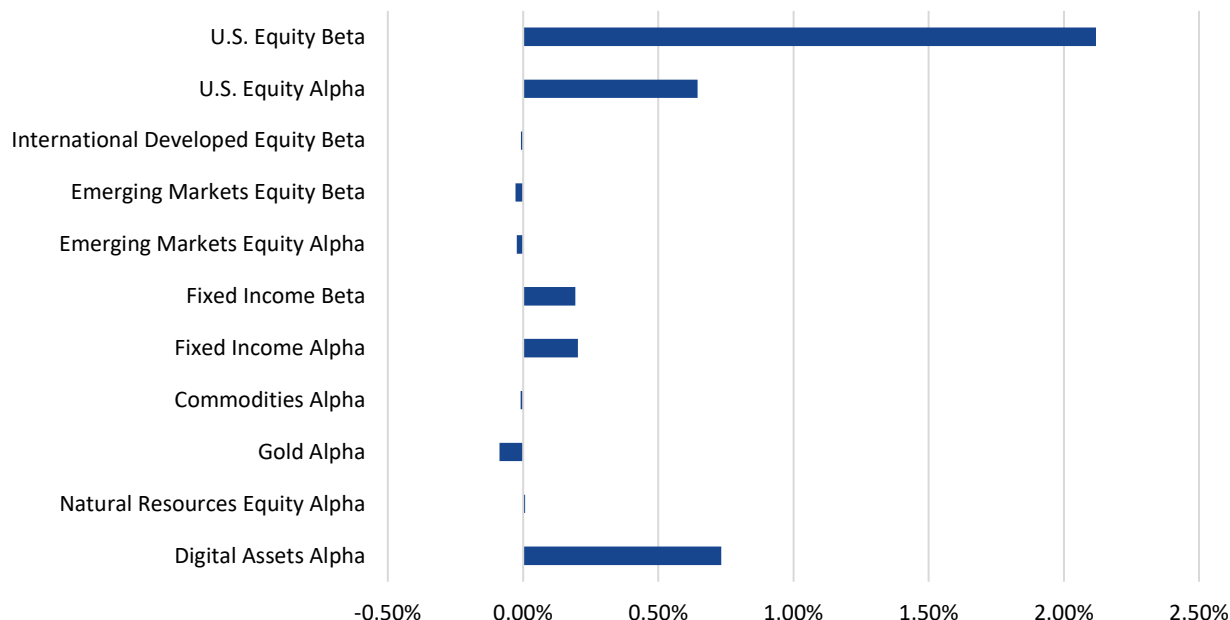
	Conservative	Moderate	Aggressive
<b>Equities</b>	<b>21.4%</b>	<b>57.8%</b>	<b>73.3%</b>
U.S. Equity Beta	13.6%	36.4%	45.6%
U.S. Equity Alpha	4.4%	12.5%	16.7%
Intl. Developed Equity Beta	1.8%	4.4%	5.4%
Emerging Markets Equity Beta	0.4%	1.3%	1.6%
Emerging Markets Equity Alpha	1.2%	3.3%	3.9%
<b>Fixed Income</b>	<b>74.7%</b>	<b>35.0%</b>	<b>16.6%</b>
Fixed Income Beta	40.4%	18.9%	8.7%
Fixed Income Alpha	34.3%	16.0%	7.9%
<b>Real Assets</b>	<b>2.4%</b>	<b>4.7%</b>	<b>7.0%</b>
Commodities Alpha	0.6%	1.1%	1.7%
Gold Alpha	1.4%	2.6%	3.9%
Natural Resources Equity Alpha	0.5%	0.9%	1.4%
<b>Digital Assets</b>	<b>1.5%</b>	<b>2.6%</b>	<b>3.1%</b>
Digital Assets Alpha	1.5%	2.6%	3.1%

Source: VanEck, FactSet. Data is as of 11/30/2024. 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 +3.73% in November versus +2.58% 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 11/30/2024. 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>	Energy Income Stocks +13.41% U.S. Small-Caps +10.55%	China Large-Cap -3.96% Emerging Markets -2.15%
<b>Fixed Income</b>	20+ Year U.S. Treasuries +1.99% Fallen Angel U.S. High Yield +1.91%	1-3+ Year U.S. Treasuries 0.30% Investment Grade Floating Rate 0.50%
<b>Real Assets</b>	Natural Resource Equities +0.67%	Gold Bullion -3.09%
<b>Digital Assets</b>	Bitcoin +38.68%	
<b>Portfolio Changes</b>	We divested from companies involved in the production of robotics and tactically reduced the strategy's exposure to large-cap Chinese equities. The proceeds were reallocated to large-cap U.S. equities.	

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.

# 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

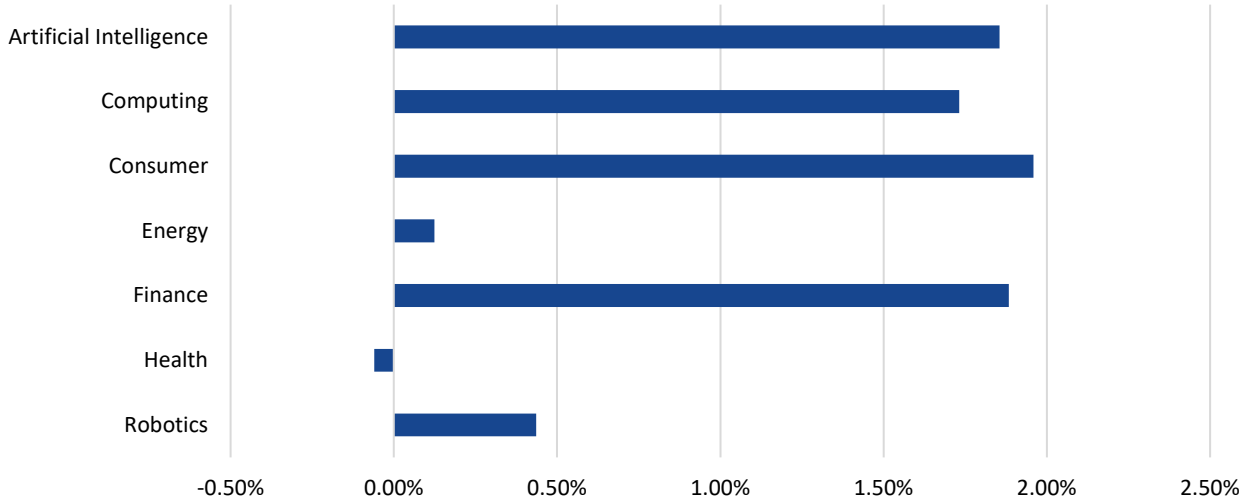
Artificial Intelligence	Ticker	21.1%
Global X Artificial Intelligence & Technology ETF	AIQ	12.3%
Defiance Quantum ETF	QTUM	8.8%
Computing		33.0%
iShares U.S. Technology ETF	IYW	9.9%
Vanguard Information Technology ETF	VGT	13.2%
Technology Select Sector SPDR Fund	XLK	9.9%
Consumer		19.8%
VanEck Video Gaming and eSports ETF	ESPO	6.9%
Fidelity MSCI Consumer Discretionary Index ETF	FDIS	12.9%
Energy		2.7%
VanEck Uranium and Nuclear ETF	NLR	2.7%
Finance		5.6%
VanEck Bitcoin ETF	HODL	5.6%
Health		4.2%
VanEck Biotech ETF	BBH	2.1%
VanEck Pharmaceutical ETF	PPH	2.1%
Robotics		13.5%
VanEck Robotics ETF	IBOT	4.1%
VanEck Semiconductor ETF	SMH	9.4%

Source: VanEck, FactSet. As of 11/30/2024. For illustrative purposes only. Not intended as an offer or recommendation to buy or sell any securities referenced herein. Strategy allocations will vary.

# Thematic Disruption Portfolio

VanEck's Thematic Disruption Portfolio returned +8.00% in November versus +4.48 return for the MSCI ACWI IMI Growth Index.

## Contribution to Return



Source: FactSet As of 11/30/2024. 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
Bitcoin +38.68% Ethereum +26.32%	Pharmaceutical -1.33% Biotechnology -1.28%

Portfolio Changes	We divested from Ethereum and reduced the strategy's exposure to companies involved in the production of industrial automation and robotics. The proceeds from those trades were simultaneously invested into the consumer discretionary and information technology sectors. The Ethereum position was liquidated due to competitive pressures of faster, lower-cost networks like Solana.
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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

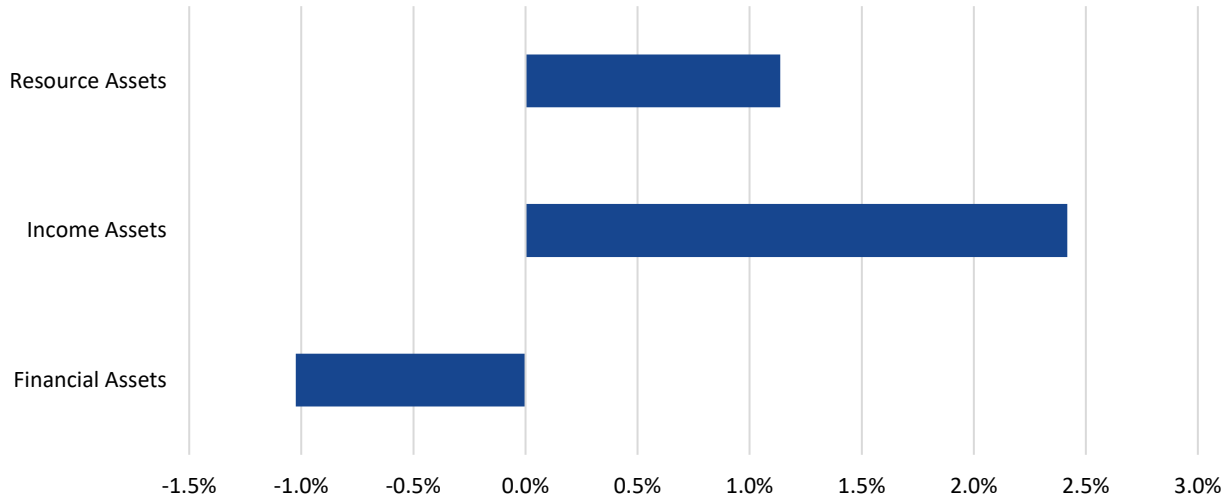
Financial Assets	Ticker	29.6%
VanEck Gold Miners ETF	GDX	1.2%
VanEck Merk Gold ETF	OUNZ	28.4%
Resource Assets		46.5%
Energy Select Sector SPDR Fund	XLE	11.9%
Invesco Water Resources ETF	PHO	1.2%
Materials Select Sector SPDR Fund	XLB	9.2%
VanEck Agribusiness ETF	MOO	1.1%
VanEck Commodity Strategy ETF	PIT	18.8%
VanEck Steel ETF	SLX	1.8%
VanEck Uranium and Nuclear ETF	NLR	2.5%
Income Assets		23.9%
Global X U.S. Infrastructure Development ETF	PAVE	5.4%
iShares Residential and Multisector Real Estate ETF	REZ	6.4%
VanEck Energy Income ETF	EINC	12.1%

Source: VanEck, FactSet. As of 11/30/2024. For illustrative purposes only. Not intended as an offer or recommendation to buy or sell any securities referenced herein. Strategy allocations will vary.

# Real Assets Portfolio

VanEck's Real Assets Portfolio returned +2.52% in November versus +0.41% return for the Bloomberg Commodity Index.

## Contribution to Return



Source: FactSet As of 11/30/2024. 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>	Energy Sector +7.83%	Commodities -0.84%
<b>Income Assets</b>	Energy Income Equities +13.41%	Residential & Multi-Sector Real Estate +4.14%
<b>Financial Assets</b>	Gold Bullion -3.09%	Gold Miners -6.64%
<b>Portfolio Changes</b>	We reduced the strategy's exposure to energy income equities (EINC) in accordance with our risk management framework. That position was then reallocated proportionately across positions within the income and resource assets portions of the portfolio.	

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.



# 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

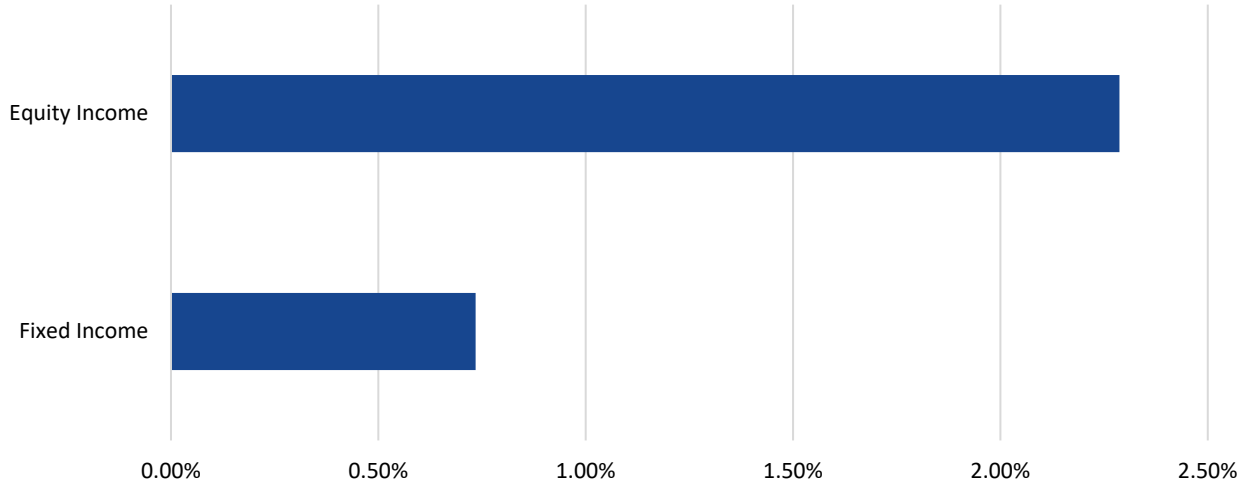
Equity Income	Ticker	48.0%
First Trust SMID Cap Rising Dividend Achievers ETF	SDVY	3.0%
iShares Residential and Multisector Real Estate ETF	REZ	4.5%
VanEck BDC Income ETF	BIZD	8.5%
VanEck Durable High Dividend ETF	DURA	2.8%
VanEck Energy Income ETF	EINC	10.8%
VanEck Preferred Securities ex Financials ETF	PFXF	8.4%
WisdomTree Emerging Markets High Dividend Fund	DEM	2.4%
WisdomTree International Hedged Quality Dividend Growth Fund	IHDG	2.4%
WisdomTree Japan Hedged Equity Fund	DXJ	2.3%
WisdomTree US Quality Dividend Growth Fund	DGRW	2.8%
Fixed Income		52.0%
iShares 20+ Year Treasury Bond ETF	TLT	4.4%
VanEck CLO ETF	CLOI	2.4%
VanEck Emerging Markets High Yield Bond ETF	HYEM	8.6%
VanEck Fallen Angel High Yield Bond ETF	ANGL	34.2%
VanEck IG Floating Rate ETF	FLTR	2.3%

Source: VanEck, FactSet. As of 11/30/2024. 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 +3.35% in November versus +0.61% return for the ICE BofA Global High Yield Corporate & Sovereign Index.

## Contribution to Return



Source: FactSet As of 11/30/2024. 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
Energy Income Equities +12.97% U.S. Small-Cap Dividend Equities +10.45%	Emerging Markets Dividend Equities -2.25% International Dividend Equities -0.54%

Portfolio Changes
We reduced the strategy's exposure to energy income equities (EINC) in accordance with our risk management framework. That position was then reallocated to business development companies, preferred securities and residential & multisector real estate equities.

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

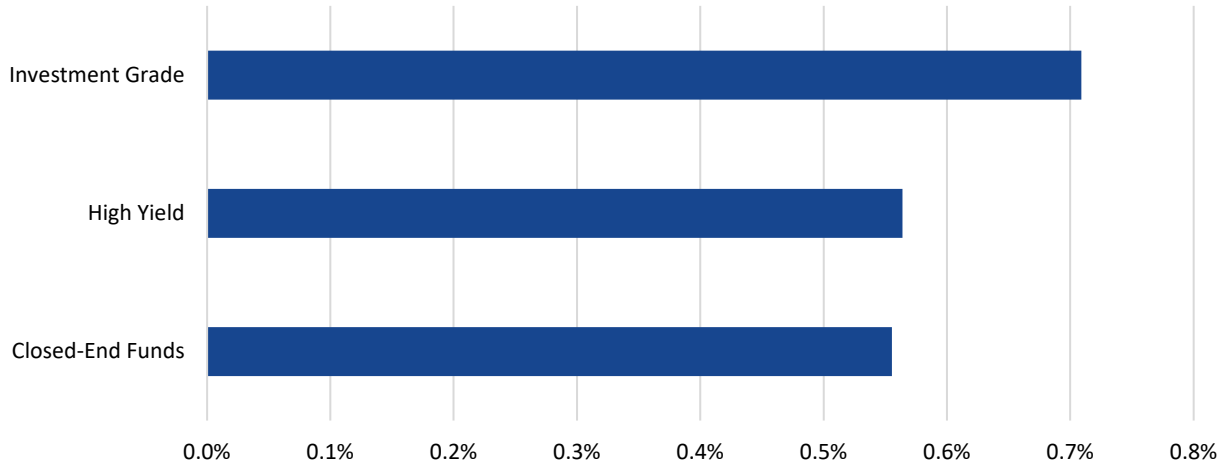
Investment Grade	Ticker	48.7%
VanEck Intermediate Muni ETF	ITM	28.8%
VanEck Long Muni ETF	MLN	19.9%
High Yield		34.7%
VanEck High Yield Muni ETF	HYD	29.6%
VanEck Short High Yield Muni ETF	SHYD	5.1%
Closed-End Funds		16.6%
VanEck CEF Muni Income ETF	XMPT	16.6%

Source: VanEck, FactSet. As of 11/30/2024. 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 +1.81% in November versus +1.52% return for the ICE U.S. Broad Municipal Index.

## Contribution to Return



Source: FactSet As of 11/30/2024. 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 +2.46%	Short Duration IG Muni Bonds +0.81%

**Portfolio Changes** No changes to the model were implemented in November.

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		2.16	1.97	--	--	--	--	5.55
Gross		2.16	1.97	--	--	--	--	5.55
20% ACWI/80% ICE Broad Market Index		1.53	0.59	--	--	--	--	4.46
<b>Wealth Builder Plus Moderate Strategy</b>								
	7/1/2024							
Net		3.73	4.72	--	--	--	--	8.34
Gross		3.73	4.72	--	--	--	--	8.34
60% ACWI/40% ICE Broad Market Index		2.58	2.04	--	--	--	--	6.05
<b>Wealth Builder Plus Aggressive Strategy</b>								
	7/1/2024							
Net		4.35	6.00	--	--	--	--	9.62
Gross		4.35	6.00	--	--	--	--	9.62
80% ACWI/20% ICE Broad Market Index		3.10	2.75	--	--	--	--	6.81
<b>Thematic Disruption Strategy</b>								
	12/24/2021							
Net		8.00	9.79	25.85	35.27	--	--	0.77
Gross		8.00	9.82	25.97	35.45	--	--	1.15
MSCI ACWI IMI Growth Index		4.48	4.85	22.69	28.46	--	--	5.28
<b>Real Assets Strategy</b>								
	8/16/2017							
Net		2.52	6.79	19.28	21.10	10.36	8.68	6.29
Gross		2.52	6.79	19.28	21.15	10.75	9.13	6.76
Bloomberg Commodity Index		0.41	3.34	4.32	1.51	4.91	7.60	4.81
<b>Dynamic High Income Strategy</b>								
	9/30/2021							
Net		3.35	3.92	11.32	15.64	3.30	--	2.70
Gross		3.35	3.93	11.40	15.73	3.39	--	2.79
ICE BofA Global HY Corp. & Sov. Index		0.61	1.76	9.33	13.64	3.16	--	2.09
<b>Municipal Allocation Strategy</b>								
	12/28/2017							
Net		1.81	1.92	5.07	8.52	-1.65	-0.59	0.96
Gross		1.81	1.92	5.07	8.53	-1.60	-0.52	1.02
ICE US Broad Municipal Index		1.52	1.18	2.74	5.09	0.10	1.39	2.16

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 11/30/2024.

## 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