



December 2024

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# Real Assets Strategy

Multi-Asset Approach  
to Real Assets

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# Who We Are: A Macro Perspective

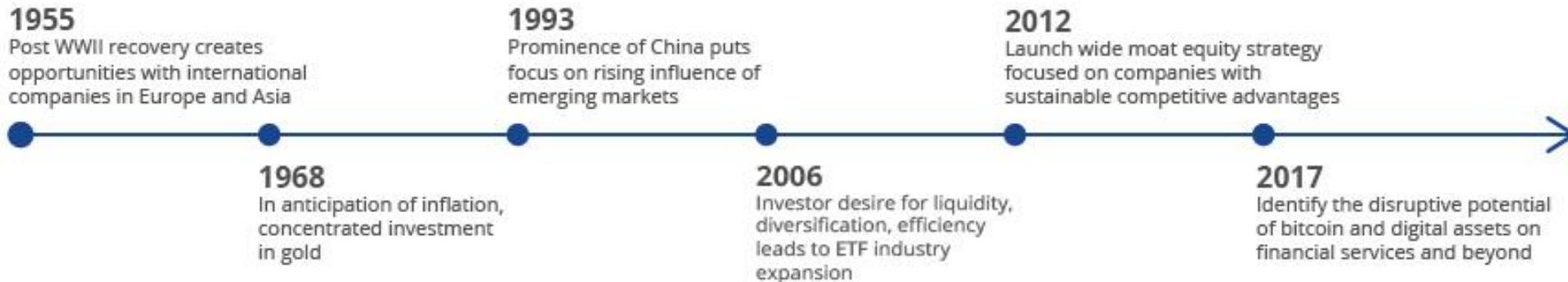
For nearly 70 years, VanEck has sought to identify trends—economic, technological, political and social—that shape financial markets. We consider whether these create opportunities, perhaps even new asset classes, or present potential risks to existing portfolios.

Through intelligently designed, competitively priced solutions we empower investors to gain exposure effectively.



*John C. van Eck*  
Founder | b. 1915, d. 2014

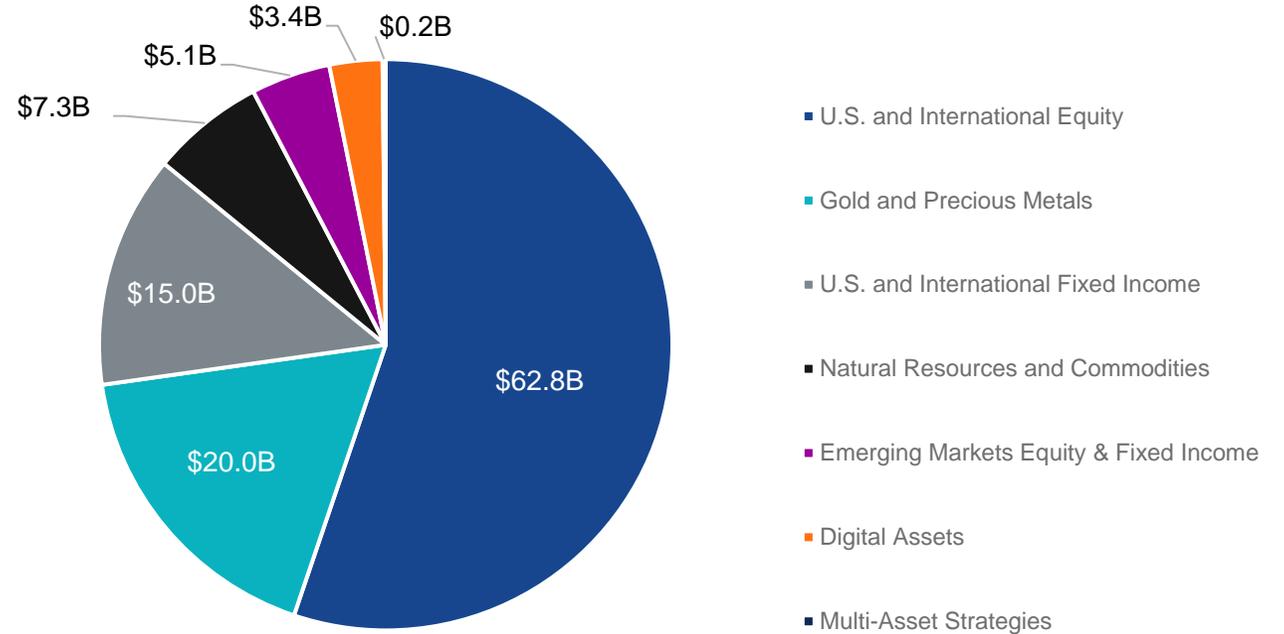
*VanEck's business expansion has been shaped by identifying influential investment themes*



# Company Highlights

Today, VanEck manages approximately \$113.8 billion in assets

- Global headquarters in New York with seven global regional offices in Europe, Asia, and Australia
- Offers a range of vehicles including exchange-traded funds (ETFs), mutual funds, institutional funds, separately managed accounts and model delivery in the U.S. with robust lineups of local UCITS funds and ETFs
- 434 full-time staff, including 70 investment professionals; portfolio managers have an average of 19 years experience
- Diverse clients spanning individual investors, wealth management, private banks and institutional investors



Data as of December 31, 2024. Strategies offered in mutual, pooled and off-shore funds, separate accounts, variable insurance portfolios, sub-advisory, ETFs and limited partnerships.

# VanEck Real Assets Strategy

## VanEck Real Assets Strategy

Exposure to “real assets” including resource, income and financial assets

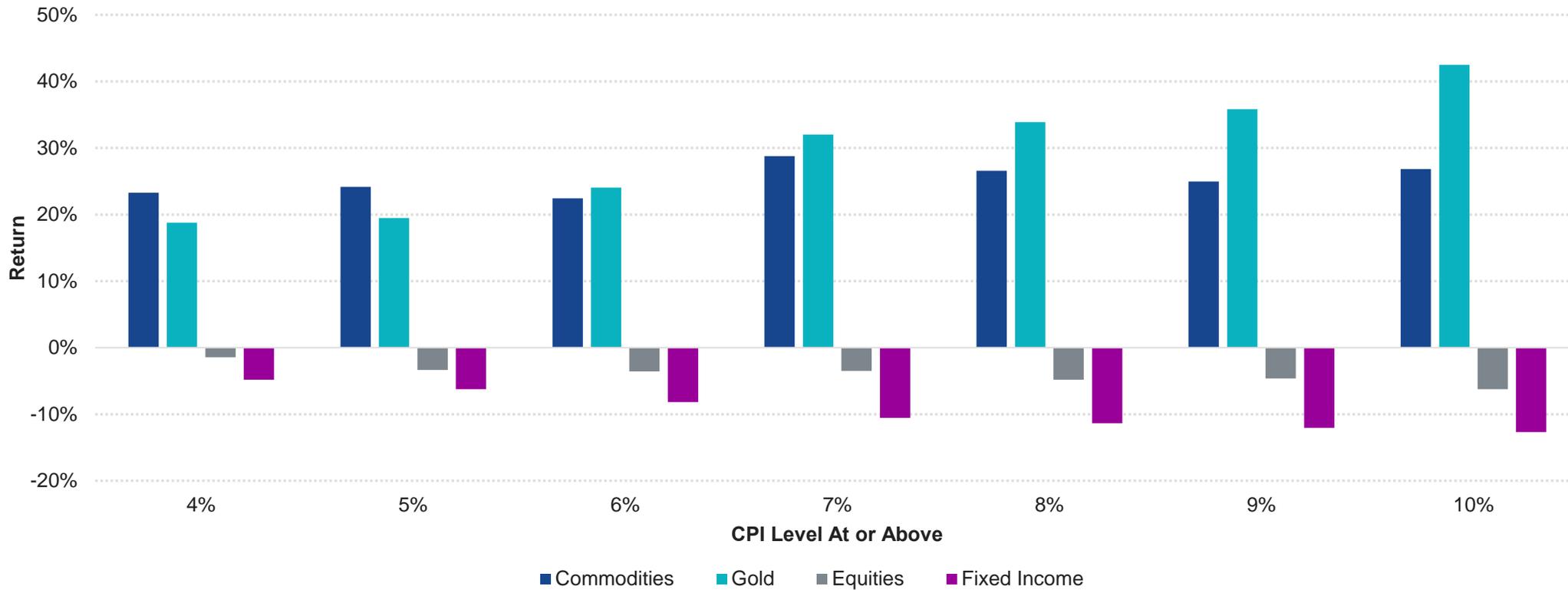
- Exposure to key inflation fighting assets
- Adapts to a wide variety of inflationary regimes
- Responds to changing risk environments



# Creating a Durable Asset Allocation With Real Assets

Real assets, such as commodities and gold, have proven their ability to act as a great hedge against inflation

## Average Return During Various Inflationary Regimes



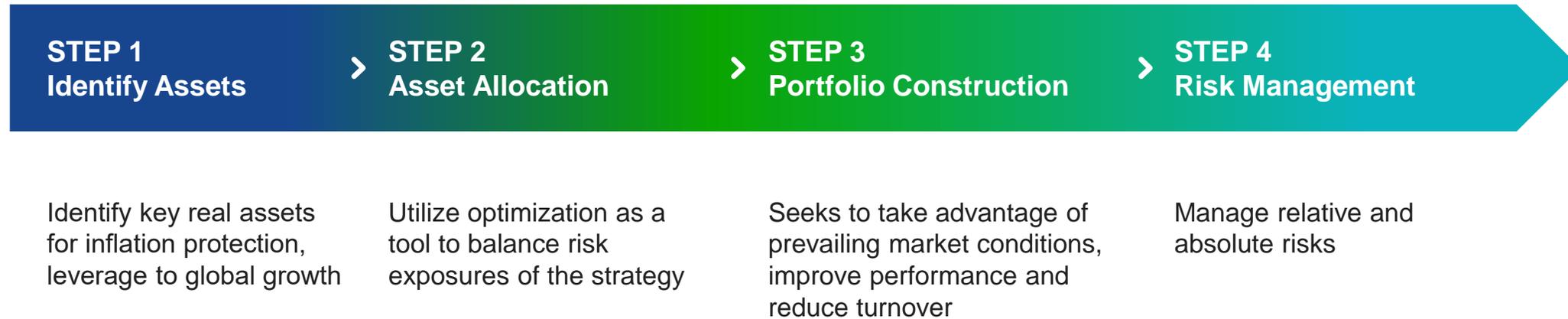
**Source: Bloomberg, FactSet.** "Commodities" = Bloomberg Commodity Index; "Gold" = Gold spot price in U.S. dollars per troy ounce; "Equities" = S&P 500 Index; "Fixed Income" = U.S. Generic Government 10-Year Treasury yield. Past performance is not indicative of future results. Please see important disclosures and definitions at the end of the presentation.

# Investment Philosophy and Approach

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- Real assets are the ultimate hedge against **inflation** and a powerful way to capture **global growth**. They are an essential component to any asset allocation.
- The key to portfolio management success, in our view, relies on **diversification, conviction** and **confirmation**.
- We invest across real assets using **macroeconomic and fundamental insights** to identify the major forces shaping markets. **Quantitative investment techniques** help us interpret market signals, manage risk, and refine our positioning. We adapt quickly—adjusting to new information and confirming our views through market pricing.

# Investment Process: Robust and Repeatable



For illustrative purposes only. Information regarding portfolio composition, portfolio composition methodology, investment process or limits, or valuation methods of evaluating companies and markets are intended as guidelines which may be modified or changed by VanEck at any time in its sole discretion without notice. See disclaimers and descriptions at the end of this presentation.

# Step 1: Maximize Diversification Within Real Assets Segments

Identify key real assets for inflation protection, leverage to global growth



## Resource Assets

Critical inputs in economic engine with equity growth potential

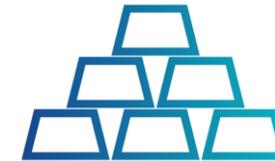
- Commodities
- Resource Equities



## Income Assets

Portfolio diversification which also provides alternative source of income

- MLPs
- Infrastructure
- REITs



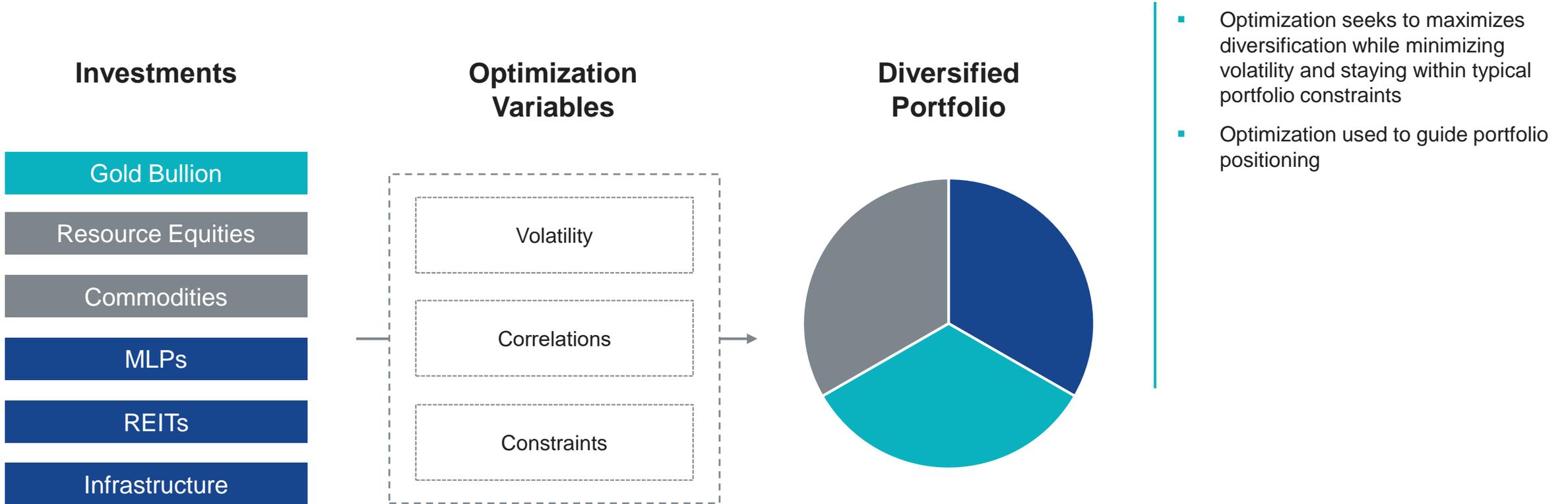
## Financial Assets

Protection from currency debasement and store of value

- Gold Bullion

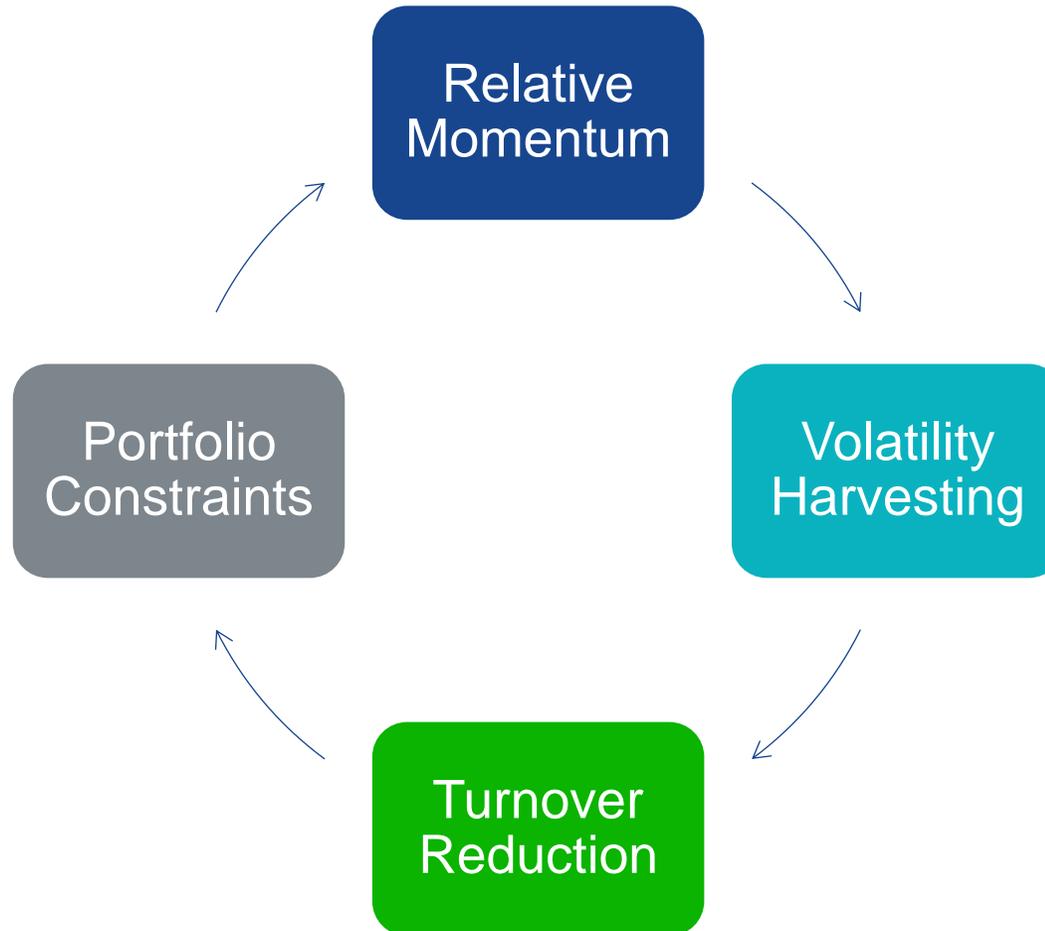
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# Step 2: Asset Allocation Optimized to Balance Risk



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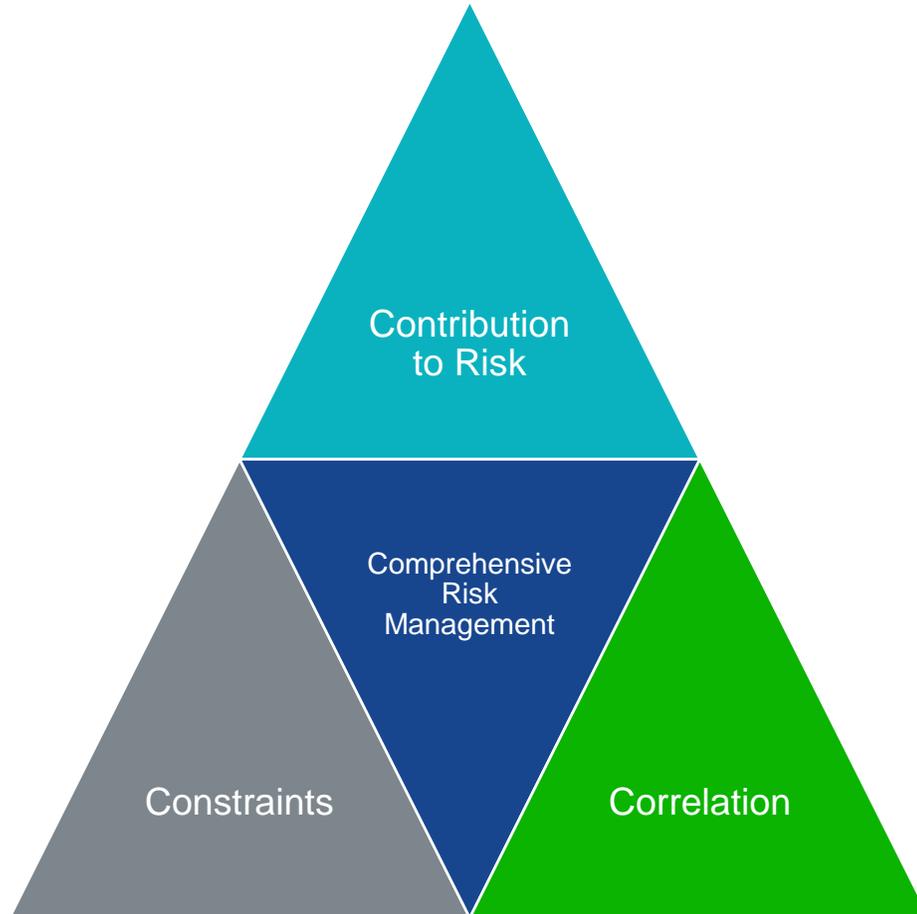
## Step 3: Comprehensive Approach to Portfolio Construction



- Relative momentum allows the “winning positions” to grow within the portfolio and contribute more to future performance.
- Volatility harvesting involves trimming overbought positions and adding to oversold positions.
- Turnover reduction from re-balancing based on risk thresholds as opposed to calendar-based rebalancing.
- Portfolio constraints are designed to provide a stable risk and reward profile over time.

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# Step 4: Multi-Layered Approach to Risk Management



- Contribution to volatility (risk) diversifies the sources of absolute risk within the portfolio.
- Portfolio diversification standards (constraints) are designed to provide consistent risk profile over time:

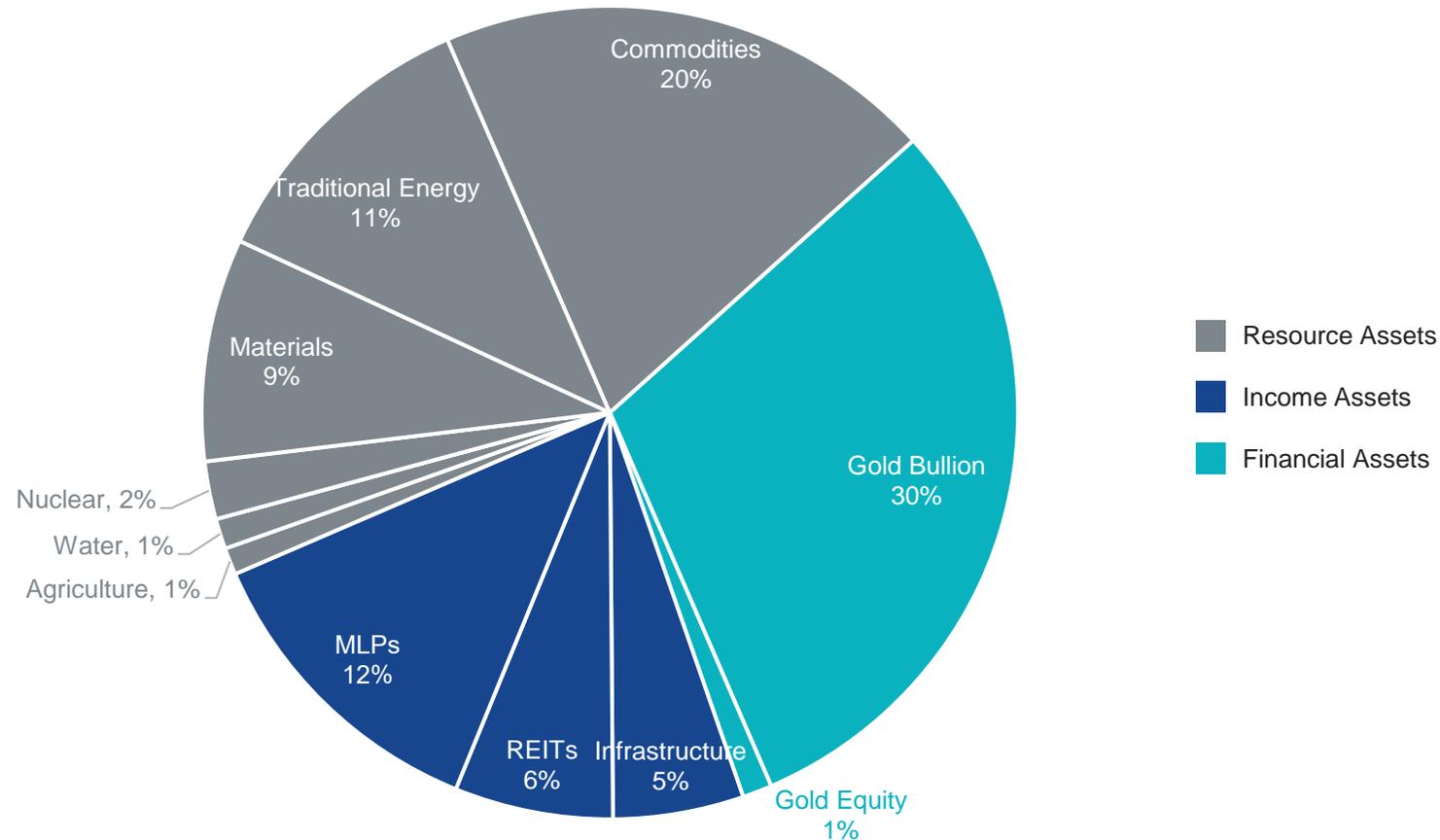
*Typical constraints:*

	<u>Min</u>	<u>Max</u>
- Resource Assets	30%	60%
- Financial Assets	15%	30%
- Income Assets	20%	50%

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# Diverse Range of Allocations Across Real Assets

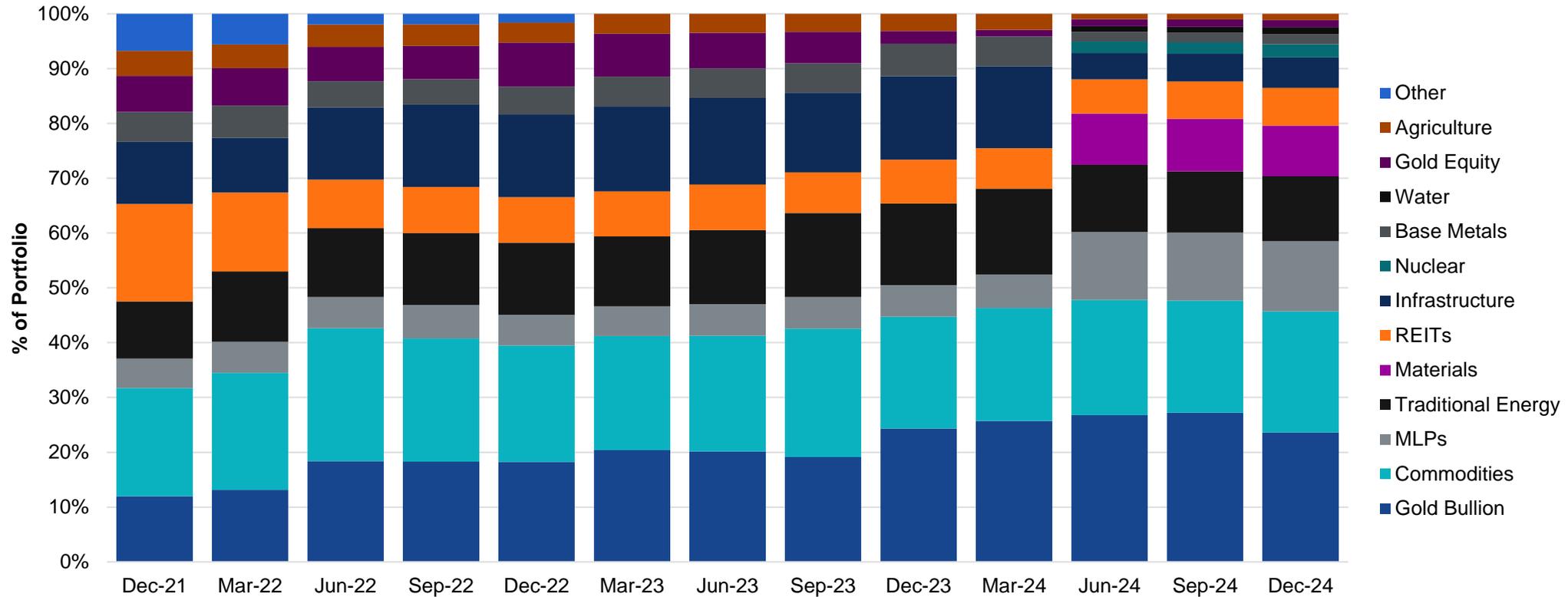
A balanced and dynamic portfolio of inflation-fighting real assets



**Source: VanEck. As of December 31, 2024.** Note: figures exclude cash. Information regarding portfolio composition, portfolio composition methodology, investment process or limits, or valuation methods of evaluating companies and markets are intended as guidelines which may be modified or changed by VanEck at any time in its sole discretion without notice. See disclaimers and descriptions at the end of this presentation.

# Adapting to Different Regimes

Portfolio composition of real assets adapts to the different inflation and risk regimes



Source: VanEck. Data as of December 31, 2024. Note: figures exclude cash. Information regarding portfolio composition, portfolio composition methodology, investment process or limits, or valuation methods of evaluating companies and markets are intended as guidelines which may be modified or changed by VanEck at any time in its sole discretion without notice. See disclaimers and descriptions at the end of this presentation.

# Risks for Consideration

## Commodity & Resource Equity Risk

- Commodity prices fluctuate due to supply-demand shifts, geopolitics, and inflation.
- Resource equities may diverge from underlying prices due to market conditions and company-specific factors.

## Interest Rate Risk

- Interest Rate Sensitivity – Rising rates can increase borrowing costs and reduce attractiveness versus fixed-income assets.

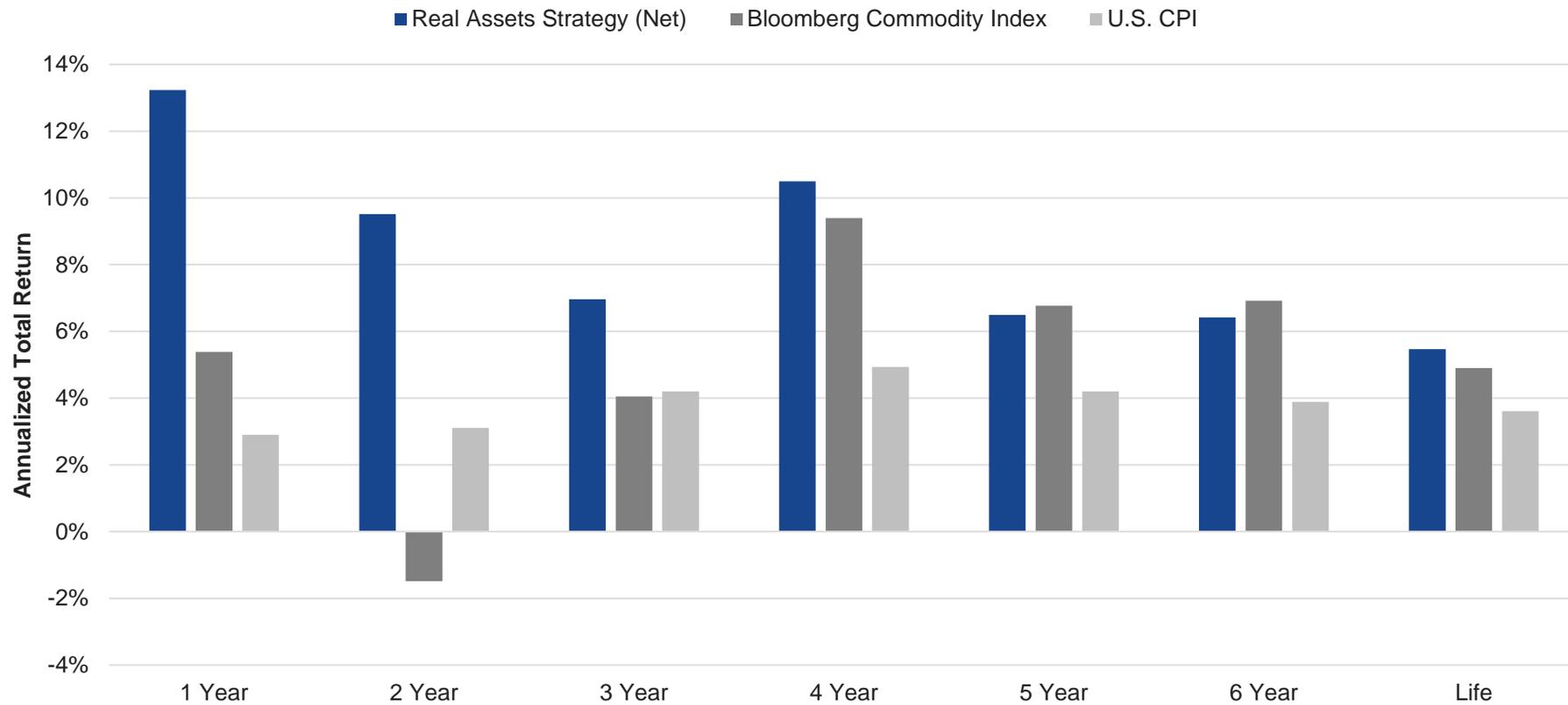
## Active Management Risk

- Market timing and stock selection errors can lead to losses relative to index-tracking investment options.

# Ability to Outperform Commodities, Inflation Through Time

Real Assets Strategy has demonstrated an ability to generate consistent returns relative to both commodities and inflation

## Annualized Trailing Returns

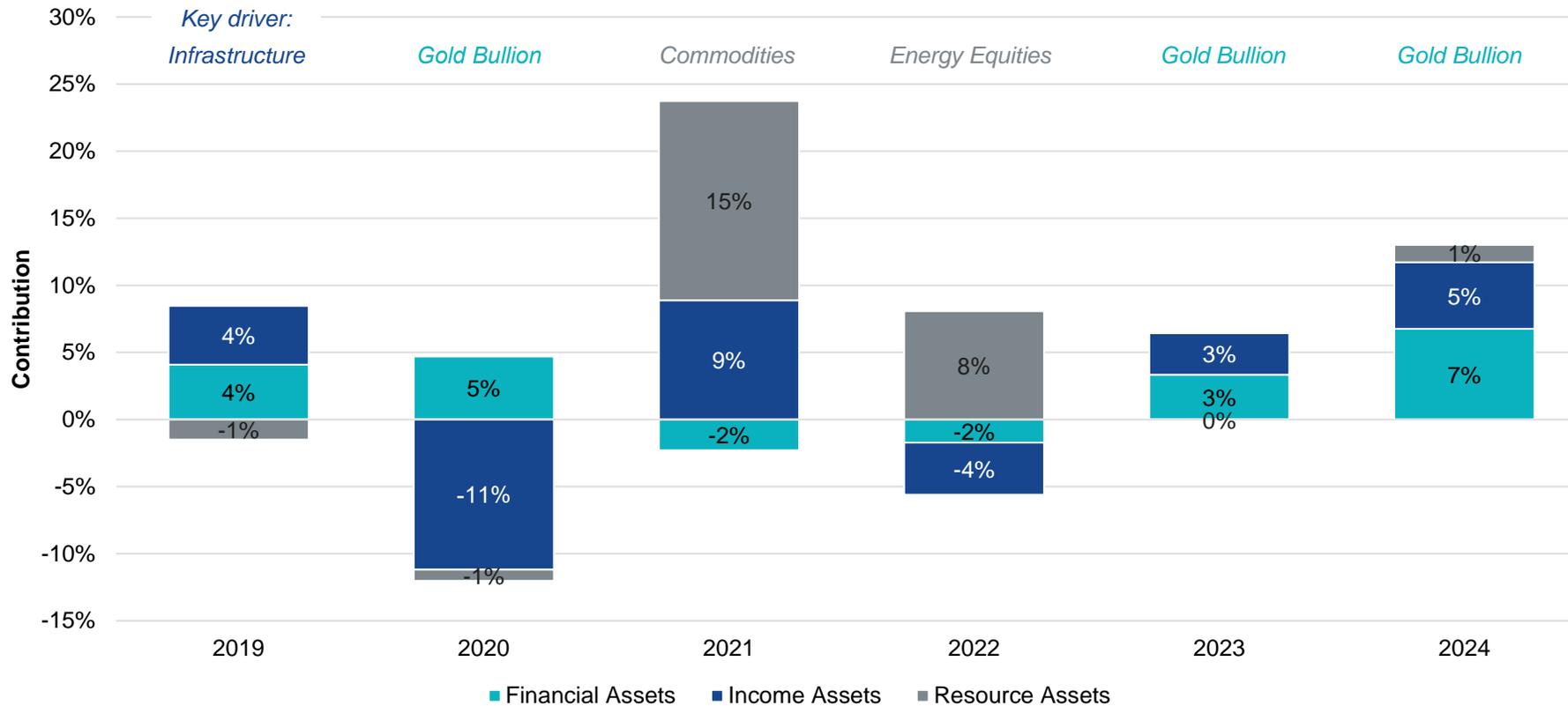


Source: FactSet. Data as of December 31, 2024. \*Note: as of 8/31/2017 for U.S. CPI (based on availability of data). Past performance is not a guarantee of future results. See important disclosures at the end of presentation.

# Delivering Across All Real Assets Segments

Portfolio contribution has been derived from a variety of real assets segments (and allocations therein)

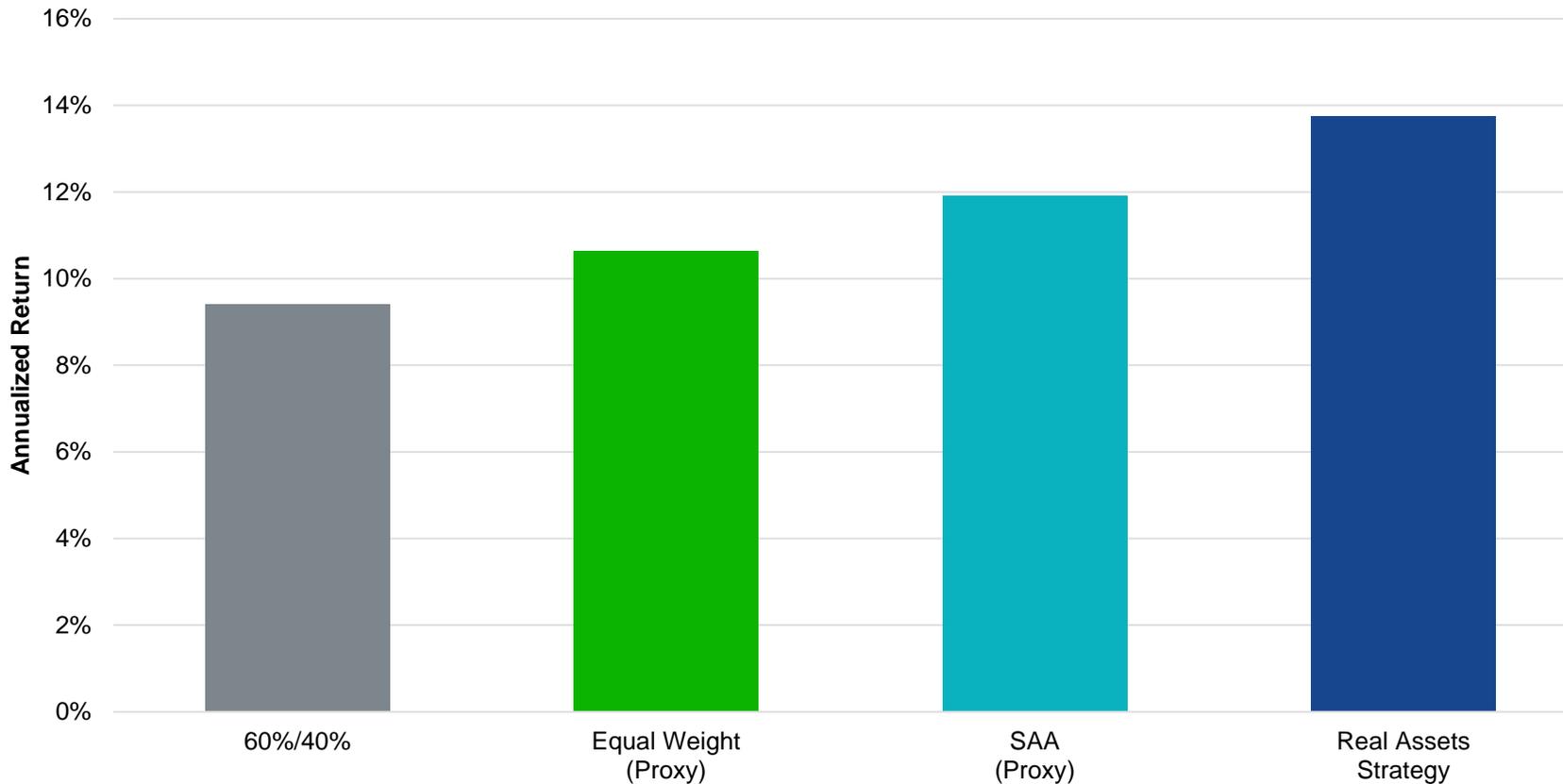
## Annual Contribution (2019 to 2024, by segment)



Source: FactSet. Data as of December 31, 2024. Past performance is not a guarantee of future results. See important disclosures at the end of presentation.

# Added Value at Each Step of the Process

## 3-Year Annualized Return



- Active decisions of the Strategy are measured as follows:
  - 60/40 vs. the Strategy’s investment universe (equal weight) measures the ability to select inflation fighting assets
  - The SAA, or strategic asset allocation, measures the typical exposures based on the optimization process
  - Strategy reflects performance based on the dynamic asset allocation decisions.
- The diagram illustrates the Strategy’s ability to add incremental performance during, at each step of the process, during a period of heightened inflation.

**Source: VanEck. Data as of December 31, 2024.** \*\*“60%/40%” represent blended returns of 60% MSCI ACWI and 40% Bloomberg Global Aggregate Bond Index. \*\*Note: given the proprietary nature of these models—including model inputs and returns—proxies of these models are shown here using various representative indices. Details regarding the specific composition of these proxy models (i.e., “Equal Weight (Proxy)” and “SAA (Proxy)”) are outlined in disclosures at the end of this presentation. Past performance is not indicative of future results. Index returns are not Fund returns and do not reflect any management fees or brokerage expenses. Certain indices may take into account withholding taxes. Investors cannot invest directly in the Index. Returns for actual Fund investors may differ from what is shown because of differences in timing, the amount invested and fees and expenses. Index returns assume that dividends have been reinvested.

# Experienced Investment Management Team



**David Schassler**

**Portfolio Manager, Head of the Multi-Asset Solutions (MAS) Team**

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



**John Lau, CFA**

**Deputy Portfolio Manager, Quantitative Analyst**

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



**Joseph Shafer**

**Quantitative Analyst**

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



**Barak Laks**

**Quantitative Analyst**

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

**Additional Resources** (years at firm / in industry)

**Shawn Reynolds (19/37)**  
Portfolio Manager

**Roland Morris (12/44)**  
Portfolio Manager

**Charles Cameron (29/42)**  
Deputy Portfolio Manager

**Imaru Casanova (13/26)**  
Portfolio Manager

**Joe Foster (28/43)**  
Gold Strategist

**Antonio De Pinho (5/32)**  
Senior Analyst, Oil & Gas

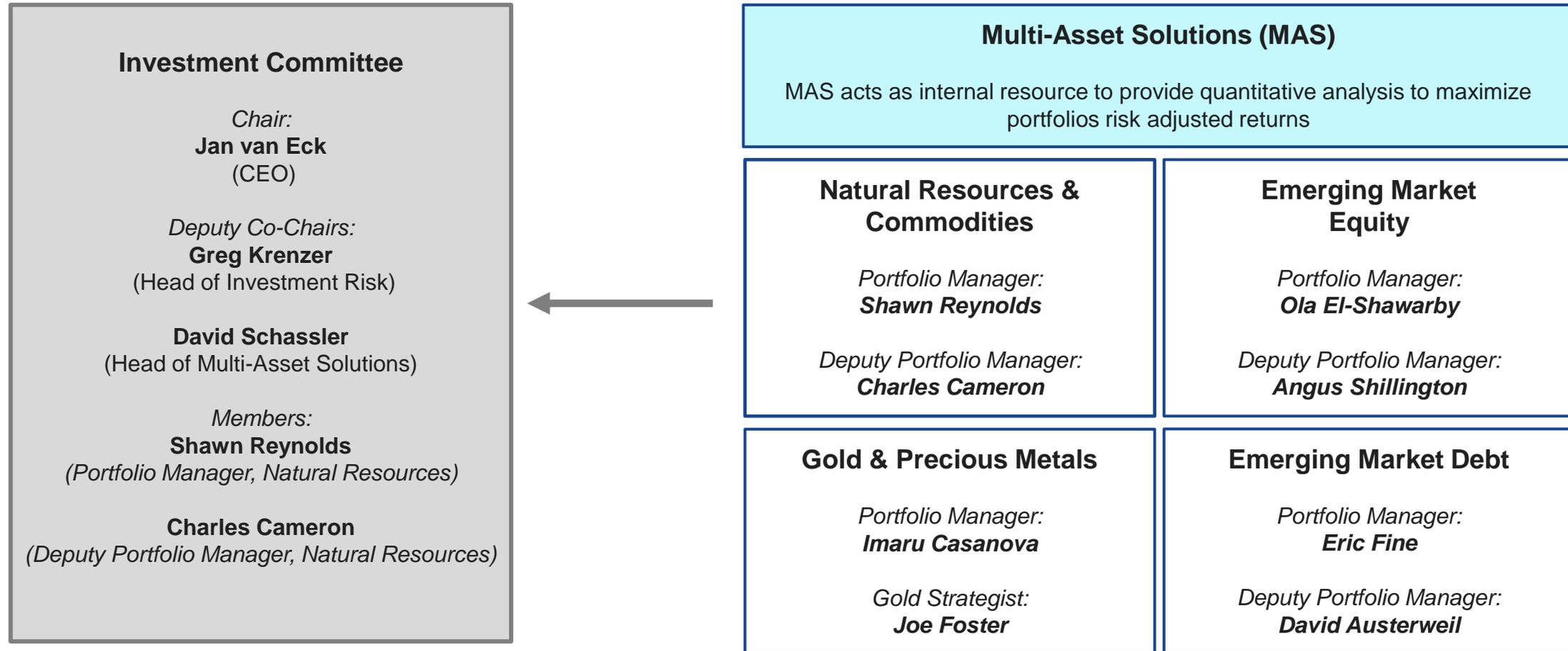
**Charl Malan (21/29)**  
Senior Analyst, Base & Industrial Metals

**Adam Graf (2/24)**  
Senior Analyst, Gold & Precious Metals

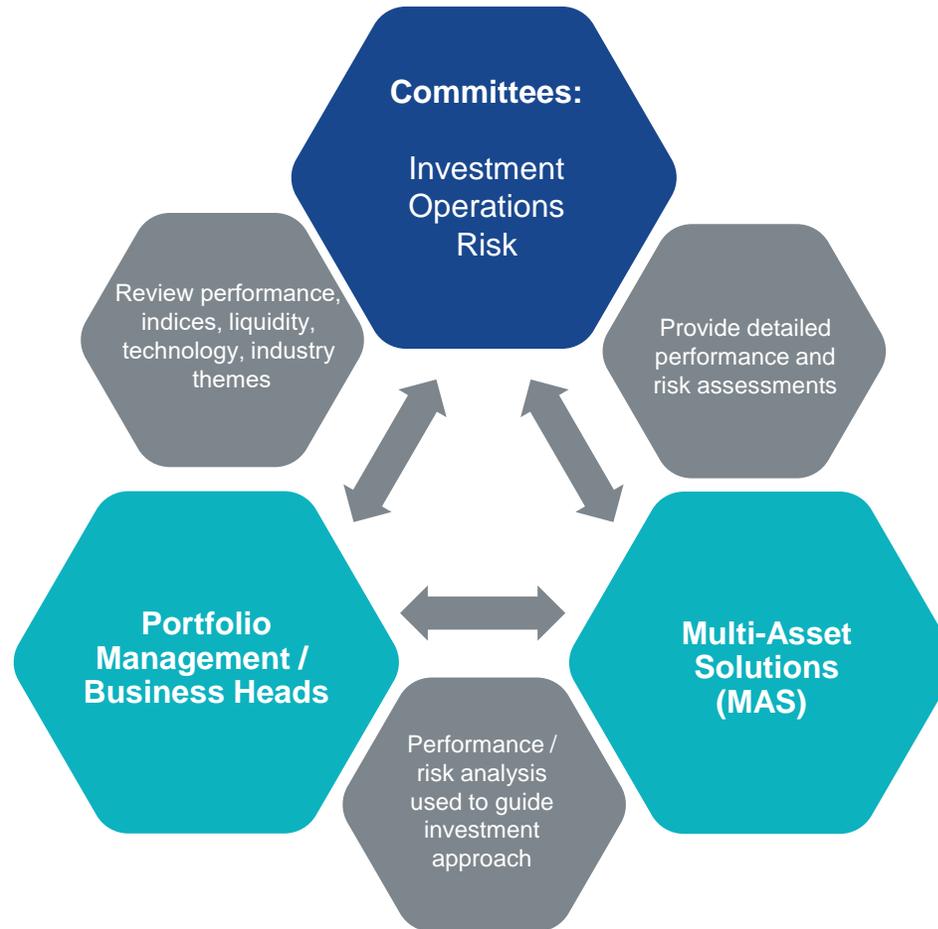
**Alan Shih (12/17)**  
Senior Analyst, Oil & Gas

**Ammar James (5/13)**  
Analyst, Agriculture / Paper & Forest

# Investment Committee Monitors Active Strategies



# Multi-Layered, Collaborative Approach to Business Oversight



# Current Portfolio Holdings

	Name	Ticker	Sub Asset Class	% Weight
Resource Assets	VanEck Commodity Strategy ETF	PIT	Commodities	19.30%
	Energy Select Sector SPDR Fund	XLE	Resource Equites	11.23%
	Materials Select Sector SPDR Fund	XLB	Resource Equites	8.61%
	VanEck Uranium and Nuclear ETF	NLR	Resource Equites	2.23%
	VanEck Steel ETF	SLX	Resource Equites	1.53%
	Invesco Water Resources ETF	PHO	Resource Equites	1.18%
	VanEck Agribusiness ETF	MOO	Resource Equites	1.04%
Income Assets	iShares Residential and Multisector Real Estate ETF	REZ	REITs	6.11%
	Global X U.S. Infrastructure Development ETF	PAVE	Infrastructure	5.03%
	VanEck Energy Income ETF	EINC	MLPs	12.00%
Financial Assets	VanEck Merk Gold ETF	OUNZ	Gold	29.36%
	VanEck Gold Miners ETF	GDX	Gold	1.14%

Source: VanEck. Data as of December 31, 2024. **Note: cash position of 1.23% not shown above.**

# VanEck Real Assets Strategy

## VanEck Real Assets Strategy (Composite)

Bloomberg Commodity Index (Benchmark)

As of December 31, 2024

Calendar Period	Gross of Fees Return (%)	Net of Fees Return (%)	Benchmark Return (%)
Month to Date	-5.07	-5.07	1.02
Last 3 Months	-0.94	-0.94	-0.45
Year to Date	13.23	13.23	5.38
1 Year	13.23	13.23	5.38
3 Year	7.32	6.96	4.05
5 Year	6.92	6.49	6.77
7 Year	5.20	4.75	4.11
10 Year	--	--	--
Since Composite Inception	5.93	5.47	4.90

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

# VanEck Real Assets Strategy

## VanEck Real Assets Strategy

Exposure to “real assets” including resource, income and financial assets

- Exposure to key inflation fighting assets
- Adapts to a wide variety of inflationary regimes
- Responds to changing risk environments



# Definitions & Index Descriptions

## Model Proxies (Slide 18)

“**Equal Weight (Proxy)**” is represented by an equal-weighted blend of returns of gold spot prices, NYSE Arca Gold Miners Index, MVIS North America Energy Infrastructure Index, S&P Global Infrastructure Index, Indxx U.S. Infrastructure Development Index, MVIS US Mortgage REIT Index, Dow Jones Equity All REIT Index, Dow Jones U.S. Select Short-Term REIT Index, MVIS Global Agribusiness Index, MVIS US Listed Oil Services 25 Index, S&P Oil & Gas Exploration & Production Select Industry Index, S&P Energy Select Sector Index, Bloomberg Commodity Index, MSCI ACWI Select Metals & Mining Producers ex Gold & Silver, MVIS Global Rare Earth/Strategic Metals Index, NYSE American Steel Index, S&P Global Natural Resources Index. Weights are rebalanced quarterly.

“**SAA (Proxy)**” is represented by a blend of gold spot prices (25%), MVIS North America Energy Infrastructure Index (6%), S&P Global Infrastructure Index (12%), Dow Jones Equity All REIT Index (12%), Bloomberg Commodity Index (22.5%), and S&P Global Natural Resources Index (22.5%). Weights are rebalanced quarterly.

## Index Descriptions

**Bloomberg Commodity Index** is a broadly diversified commodity price index made up of 23 exchange-traded futures on physical commodities, representing 21 commodities which are weighted to account for economic significance and market liquidity.

**Bloomberg Global Aggregate Bond Index** is a flagship measure of global investment grade debt from a multitude local currency markets. This multi-currency benchmark includes treasury, government-related, corporate and securitized fixed-rate bonds from both developed and emerging markets issuers.

**MSCI All Country World Index (ACWI)** is a stock index designed to track broad global equity-market performance. The index comprises the stocks of nearly 3,000 companies from 23 developed countries and 24 emerging markets.

**S&P 500 Index** is widely regarded as the best single gauge of large-cap U.S. equities. The index is a float-adjusted, market-cap-weighted index of 500 leading U.S. companies from across all market sectors including information technology, telecommunications services, utilities, energy, materials, industrials, real estate, financials, health care, consumer discretionary, and consumer staples.

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# GIPS Disclosure (Cont.)

Van Eck Associates Corporation ("VanEck") is an independent investment adviser registered under the Investment Advisers Act of 1940. VanEck, which commenced operations 1985 (predecessor company in 1955), provides investment advisory services to registered investment companies, other pooled investment vehicles, separate institutional clients, and private investment accounts.

VanEck claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. VanEck has been independently verified for the periods January 1, 2006 through June 30, 2024. The verification reports are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report. The Real Assets Strategy (Proprietary) composite's inception date is August 16, 2017 and the creation date is August 16, 2017. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

As of October 31, 2024 the composite name was changed from Inflation Allocation (Proprietary) to Real Assets Strategy (Proprietary). Real Assets Strategy (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.

The composite returns represent the total returns of all fully discretionary, fee-paying portfolios within the Real Assets Strategy (Proprietary) mandate. The returns of the portfolio are time-weighted, based on trade date accounting. VanEck's policy is to accrue interest income and recognize dividend income and short dividend expense as reported on ex-dividend date. Interest income is recognized when received. Interest, dividends, and capital gains accrued on foreign securities are reported net of non-reclaimable foreign withholding taxes. Portfolio valuations are based on market values and expressed in US Dollars.

Composite returns are shown gross and net of management fees while including the reinvestment of all income. Brokerage and transaction expenses such as exchange, duty, and commission fees are deducted from trade amounts to determine net transaction costs/proceeds which are reflected in both gross and net returns. Net of fee performance is calculated by deducting actual management fees and in some instances, performance based fees charged to each account. The composite returns represent past performance and are not reliable indicators of future results which may vary. 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.

VanEck's ETF portfolios are generally charged an asset-based fee. VanEck's Real Assets accounts are charged an asset-based fee (which may be on a sliding scale with breakpoints dependent upon asset under management "AUM"). The fees charged for a VanEck Real Assets portfolio would generally range from 0.75% to 0.80% of AUM. Actual account fees, inclusive of performance-based fees (if applicable), are used in the construction of composite net of fee performance unless otherwise noted. A complete list of composite and limited distribution pooled fund descriptions and list of broad distribution pooled funds is available upon request.

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

# GIPS Disclosure (Cont.)

VanEck is the marketing name for Van Eck Associates Corporation and its affiliated entities.

The performance shown is for the stated time period only; due to market volatility, each account's performance may be different. Returns are gross of management fees, net of transaction costs, and include the reinvestment of dividends. If the expenses were reflected, the performance shown would be lower. Returns greater than one year are annualized. Actual fees are described in Part 2A of Van Eck Associates Corporation's Form ADV and will vary depending on, among other things, the applicable fee schedule and account size. For example, if \$100,000 were invested and experienced a 10% annual return compounded monthly for 10 years, its ending value, without giving effect to the deduction of advisory fees, would be \$270,704 with annualized compounded return of 10.47%. If an advisory fee of 0.95% of the average market value of the account were deducted monthly for the 10-year period, the annualized compounded return would be 9.43% and the ending dollar value would be \$246,355.

Any projections, market outlooks or estimates in this material are forward-looking statements and are based upon certain assumptions that are solely the opinion of VanEck. Any projections, outlooks or assumptions should not be construed to be indicative of the actual events which will occur. Further, any information regarding portfolio composition, portfolio composition methodology, investment process or limits, or valuation methods of evaluating companies and markets are intended as guidelines which may be modified or changed by VanEck at any time in its sole discretion without notice.

Forecasts, estimates, and certain information contained herein are based upon proprietary research and the information contained in this material is not intended to be, nor should it be construed or used as investment, tax or legal advice, any recommendation, or an offer to sell, or a solicitation of any offer to buy, an interest in any security.

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Broad-based securities indices are unmanaged and are not subject to fees and expenses typically associated with managed accounts or investment strategies. Investments cannot be made directly in an index. Past performance is no guarantee of future results.

An investment in the Strategy may be subject to risks which include, among others, in fund of funds risk which may subject the Strategy to investing in commodities, gold, natural resources companies, MLPs, real estate sector, infrastructure, equities securities, small- and medium-capitalization companies, foreign securities, emerging market issuers, foreign currency, credit, interest rate, call and concentration risks, derivatives, cryptocurrency, cryptocurrency tax, all of which may adversely affect the Strategy. The Strategy may also be subject to affiliated fund, U.S. Treasury Bills, subsidiary investment, commodity regulatory (with respect to investments in the Subsidiary), tax (with respect to investments in the Subsidiary), risks of ETPs, liquidity, gap, cash transactions, high portfolio turnover, model and data, management, operational, authorized participant concentration, no guarantee of active trading market, trading issues, market, strategy shares trading, premium/discount and liquidity of fund shares, and non-diversified risks. Foreign investments are subject to risks, which include changes in economic and political conditions, foreign currency fluctuations, changes in foreign regulations, and changes in currency exchange rates which may negatively impact the Strategy's returns. Small- and medium-capitalization companies may be subject to elevated risks.

# Definitions & Index Descriptions

## Definitions

**CPI** – US CPI Urban Consumers YoY NSA Index measures US consumer prices (CPI) as a measure of prices paid by consumers for a market basket of consumer goods and services. The yearly (or monthly) growth rates represent the inflation rate.

**PPI** – is a family of indexes that measures the average change over time in selling prices received by domestic producers of goods and services.

**Commodities** – Bloomberg Commodity Index is made up of 23 exchange-traded futures on physical commodities, representing 21 commodities which are weighted to account for economic significance and market liquidity.

**Gold** – Gold spot price in U.S. dollars per troy ounce

**Equities** – S&P 500 Index is a free-float weighted measurement stock market index of 500 of the largest companies listed on stock exchanges in the United States. Prior to January 4, 1988 the index is Total Return, and after it is Price Return.

**Fixed Income** – U.S. Generic Government 10-Year Treasury yield assuming a constant 7 year duration to approximate a generic U.S. Government Treasury return

**Natural Resources** – S&P Global Natural Resources Index includes 90 of the largest publicly-traded companies in natural resources and commodities businesses that meet specific investability requirements, offering investors diversified and investable equity exposure across 3 primary commodity-related sectors: agribusiness, energy, and metals & mining.

**Infrastructure** – S&P Global Infrastructure Index is designed to track 75 companies from around the world chosen to represent the listed infrastructure industry while maintaining liquidity and tradability. To create diversified exposure, the index includes three distinct infrastructure clusters: energy, transportation, and utilities.

**REITS** – Dow Jones Equity REIT Index is designed to measure all publicly traded real estate investment trusts in the Dow Jones U.S. stock universe classified as equity REITs according to the S&P Dow Jones Indices REIT Industry Classification Hierarchy. These companies are REITs that primarily own and operate income-producing real estate.

## Index Descriptions

**Bloomberg U.S. Aggregate Bond Index**, or the Agg, is a broad base, market capitalization-weighted bond market index representing intermediate term investment grade bonds traded in the United States. Investors frequently use the index as a stand-in for measuring the performance of the US bond market

**Bloomberg Barclays Global ex-USD Index** measures the performance of global investment grade bonds, excluding U.S. bonds.

**MSCI AC World ex USA** – The Morgan Stanley Capital International All Country World Index ex USA (MSCI AC World ex USA) is a market-capitalization-weighted index maintained by Morgan Stanley Capital International (MSCI). It is designed to provide a broad measure of stock performance throughout the world, with the exception of U.S.-based companies. MSCI AC World ex USA includes both developed and emerging markets.

**S&P 500 Index** is widely regarded as the best single gauge of large-cap U.S. equities. The index is a float-adjusted, market-cap-weighted index of 500 leading U.S. companies from across all market sectors including information technology, telecommunications services, utilities, energy, materials, industrials, real estate, financials, health care, consumer discretionary, and consumer staples.

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