

Post-Election Positioning



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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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\$2,700

Gold rallied and surpassed another critical level

10%+

Bitcoin surged and hit all-time high after election

\$6.4B

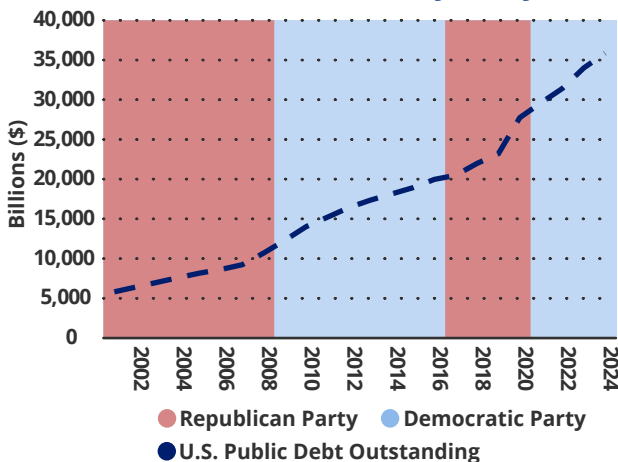
Amount of debt the US accumulates on average per day

Overview: A Tale of Change and Continuity

The American people have spoken, and the result is in: President-elect Donald Trump and Vice President-elect J.D. Vance are set to lead the country. The markets cheered the Republican win, buoyed by hopes for tax cuts and deregulation. Tariffs might not thrill everyone, but this outcome lifted the fog of uncertainty. Now, we’re watching to see if this new leadership can bridge a divided nation.

Let’s keep sight of the bigger picture. Our main investment theme—financial excess—is intact. When financial conditions are loose, assets with scarce value, like gold, bitcoin, and real estate, tend to outperform. This dynamic remains at the core of our strategy.

Deficits Don’t Discriminate by Party



Source: Bloomberg.

Fiscal Policy: A Fork in the Road

Modern American history is hallmarked by overspending, and the outcome of this election is unlikely to change that trajectory. Overspending is not specific to any political party. History shows both parties have a penchant for spending:

The critical debate now concerns fiscal policy. Option one is austerity, which involves trimming debt and banking on economic growth fueled by innovations like AI. This is a hopeful scenario, but it may take longer to unfold.

Option two? Fiscal dominance, where the government’s debt demands push the central bank to prioritize keeping rates low, regardless of inflation risks. The likely near-term scenario is “business as usual”: over-borrow to overspend, just with red-leaning policies. The prudent move? Hope for growth but prepare for fiscal dominance—diversify with gold, bitcoin, and other real assets.

Market Review



Equities: A Challenging Month

Stocks took a hit in October, facing rising geopolitical tensions, election jitters, and strong economic growth data. We seem to be in an awkward economic paradox where good news is bad and bad news is good because of the implications for future rate policies.

The month favored large-cap over small-cap, growth over value, and U.S. over international equities:

Index	October 2024 Return
S&P 500	-0.91%
Russell 3000 Value	-1.20%
Russell 3000 Growth	-0.73%
Russell 2000	-1.44%
MSCI EAFE	-5.44%
MSCI Emerging Markets	-4.45%



Fixed Income: A Strong Job Market, Rising Rates

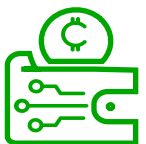
Strong employment and consumer spending cast doubt on Fed rate cuts, sending bond prices down during the period. As demand for these bonds waned, yields climbed, pushing up borrowing costs across the board. A robust labor market turned expectations of rate cuts into a reality of rising interest costs.



Real Assets: Gold Gains, Oil Lags

Gold glistened in October, driven higher by the same factors that drove equities lower. Classic investor behavior is to buy top-performing assets. Gold is now that asset, and flows into gold ETFs are rising. Global physically backed gold ETFs have been experiencing inflows for the past six months and raised \$4.3 billion in October. In our view, this trend is just beginning and will push gold prices significantly higher over the medium-term.

Meanwhile, oil couldn't catch a break. At the same time, Middle East tensions briefly boosted prices, weak demand from China, and ample supply kept WTI below \$70 per barrel—a classic case of the 'safe-haven' effect favoring gold. In contrast, oil struggled due to economic forces.



Digital Assets: Bitcoin's Moonshot

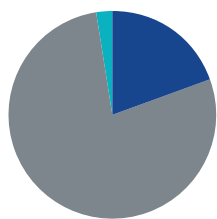
Bitcoin hit a historic high, soaring above \$76,000 after the election results were announced. Trump's pro-crypto stance is fueling optimism, which could attract more institutional players and enhance bitcoin's appeal as a hedge against inflation. Trump's tax-cutting agenda only fuels Bitcoin's rise as a digital store of value.

The Bottom Line

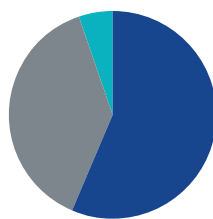
Our advice? Balance hope and preparation. The landscape may change, but the need for diversification doesn't. In a world of fiscal excess and political shifts, gold, Bitcoin, and other real assets remain smart hedges in a volatile landscape.

Wealth Builder Portfolios

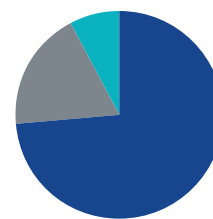
Our Wealth Builder Portfolios provide core exposure to equities and fixed income with a strategic allocation to real assets. Security selection which marries the elements of both active and passive strategies allows the portfolio to adapt to changing markets. Its systematic investment approach including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

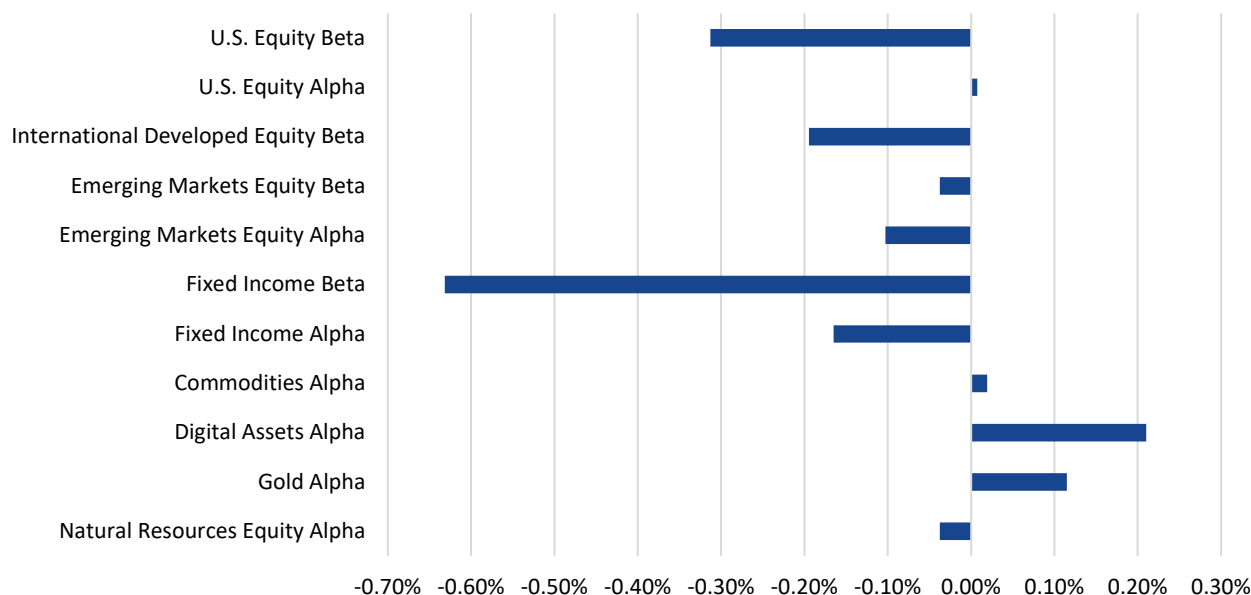
	Conservative	Moderate	Aggressive
Equities	20.8%	57.0%	73.0%
U.S. Equity Beta	11.8%	32.2%	40.8%
U.S. Equity Alpha	5.3%	14.9%	19.7%
Intl. Developed Equity Beta	1.8%	4.6%	5.7%
Emerging Markets Equity Beta	0.4%	1.4%	1.8%
Emerging Markets Equity Alpha	1.5%	3.9%	4.9%
Fixed Income	75.7%	36.2%	17.3%
Fixed Income Beta	40.9%	19.6%	9.0%
Fixed Income Alpha	34.7%	16.6%	8.2%
Real Assets	3.5%	6.8%	9.7%
Commodities Alpha	0.6%	1.2%	1.8%
Digital Assets Alpha	1.1%	1.9%	2.3%
Gold Alpha	1.4%	2.8%	4.2%
Natural Resources Equity Alpha	0.5%	0.9%	1.5%

Source: VanEck, FactSet. Data is as of 10/31/2024. 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 -1.13% in October versus -2.34% 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 10/31/2024. 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 for additional information.

Top Performers

Bottom Performers

Equities	Uranium and Nuclear +8.89% Energy Income +4.71%	Robotics -4.94% India Growth -4.60%
Fixed Income	IG Floating Rate Bonds +0.67% CLOs +0.53%	20+ Year U.S. Treasuries -5.46% 7-10 Year U.S. Treasuries -3.39%
Real Assets	Bitcoin +10.20% Gold Bullion +4.37%	Natural Resource Equities -3.93%
Portfolio Changes	We reduced the strategy's Bitcoin exposure in the Plus portfolios in accordance with our risk management framework. That capital was then allocated to large cap U.S. equities via the Invesco S&P 500 Equal Weight ETF (RSP).	

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 for additional information.

Standardized Performance

	Inception Date	1M	3M	YTD	1Y	3Y	5Y	Since Inception
Wealth Builder Plus Conservative Strategy 7/1/2024								
Net		-1.76	1.06	--	--	--	--	3.32
Gross		-1.76	1.06	--	--	--	--	3.32
20% ACWI/80% ICE Broad Market Index		-2.41	0.71	--	--	--	--	2.88
Wealth Builder Plus Moderate Strategy 7/1/2024								
Net		-1.13	2.19	--	--	--	--	4.45
Gross		-1.13	2.19	--	--	--	--	4.45
60% ACWI/40% ICE Broad Market Index		-2.34	1.51	--	--	--	--	3.38
Wealth Builder Plus Aggressive Strategy 7/1/2024								
Net		-0.76	2.79	--	--	--	--	5.05
Gross		-0.76	2.79	--	--	--	--	5.05
80% ACWI/20% ICE Broad Market Index		-2.31	1.88	--	--	--	--	3.59

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 10/31/2024.

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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.

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 Russell 3000® Value Index measures the performance of the broad value segment of the US equity value universe. It includes those Russell 3000 companies with relatively lower price-to-book ratios, lower I/B/E/S forecast medium term (2 year) growth and lower sales per share historical growth (5 years).

The Russell 3000® Growth Index measures the performance of the broad growth segment of the US equity universe. It includes those Russell 3000 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).

The Russell 2000® Index measures the performance of the small-cap segment of the US equity universe. The Russell 2000 Index is a subset of the Russell 3000® Index which is designed to represent approximately 98% of the investable US equity market. It includes approximately 2,000 of the smallest securities based on a combination of their market cap and current index membership.

The MSCI EAFE Index is designed to represent the performance of large and mid-cap securities across 21 developed markets, including countries in Europe, Australasia and the Far East, excluding the U.S. and Canada.

The MSCI Emerging Markets Index captures large and mid cap representation across 24 Emerging Markets (EM) countries*. With 1,278 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

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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GIPS Disclosures

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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 Wealth Builder (Proprietary) composites' inception date is July 1, 2024 and the creation date is July 1, 2024. 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.

Wealth Builder Plus 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. 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 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 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 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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