



Q2 2025 Outlook

In the Middle of the 3% Reckoning

Jan van Eck
Chief Executive Officer



A Macro Perspective

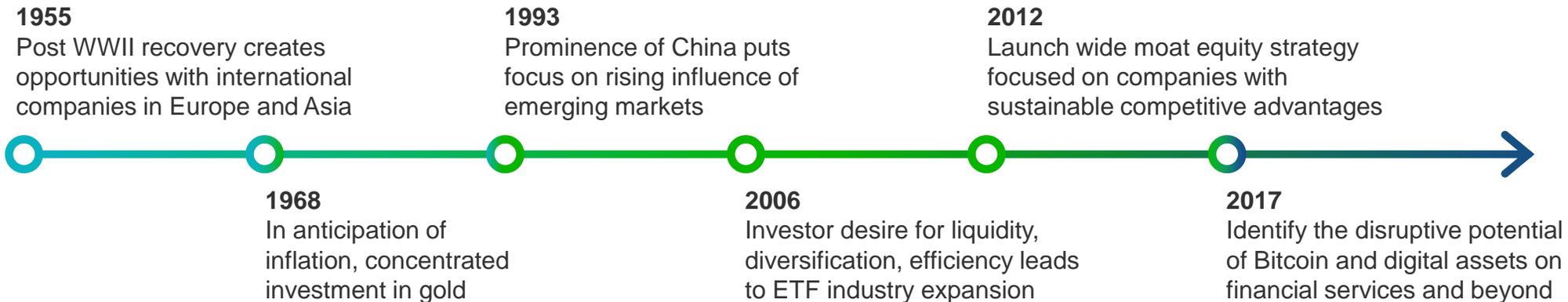
For nearly 70 years, VanEck has sought to identify trends—economic, technological, political and social—that shape financial markets. We consider whether these create opportunities, perhaps even new asset classes, or present potential risks to existing portfolios.

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



ETF Leadership

Over 180 ETFs and ETNs available globally

Active Management

EM Equity and Debt, Natural Resources, Gold

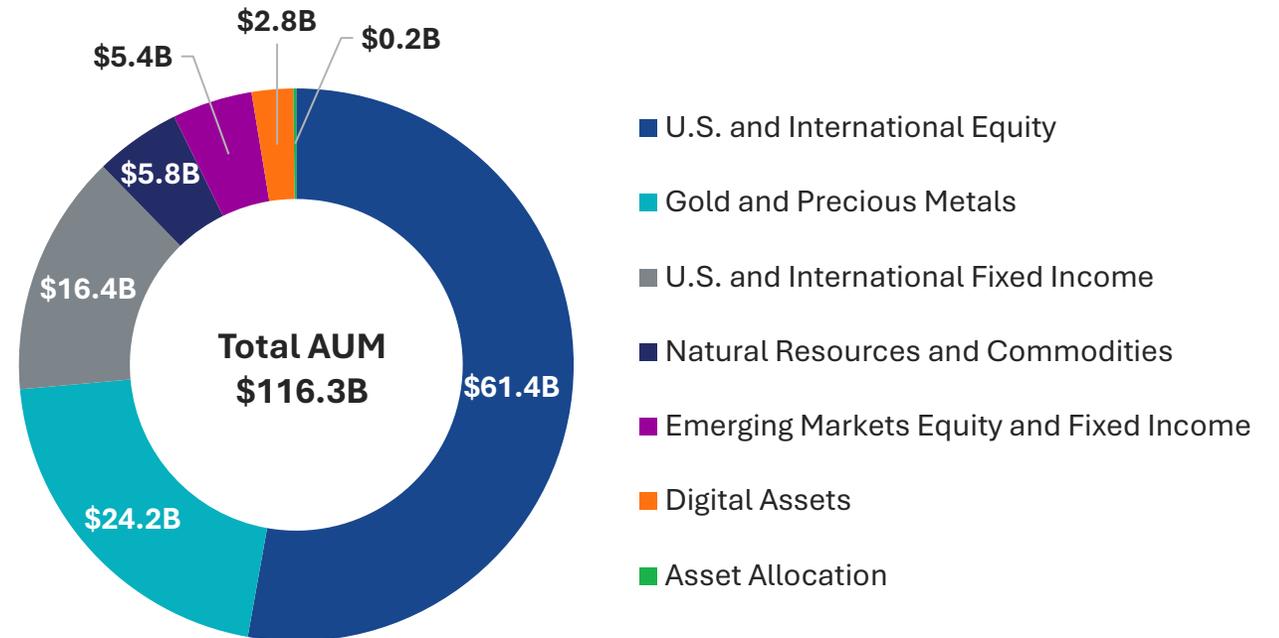
Private Funds / Venture

Access to crypto companies at each stage of the growth cycle

MarketVector Indices

175 indices that establish new paradigms

VanEck Manages Approximately \$116 Billion in Assets



Data as of March 31, 2005.

Strategies offered in mutual, pooled and off-shore funds, separate accounts, variable insurance portfolios, sub-advisory, ETFs and limited partnerships.

The Future From the Perspective of a Macro Structuralist

- **“Macro”**
 - Medium-term: the financial markets reflect the real world (economics, politics, technology)
 - Shorter-term: the markets are affected by the cyclical forces of money, government and the economy
 - “Structuralist”—the number of players, their incentives, their liquidity, etc., matter

- **History can provide scenarios for asset allocation**
 - Don’t assume any asset allocation; no basis for 60/40
 - Recency bias is pervasive, even encouraged, but we know change can be big and rapid
 - 80%+ of information is misleading, even prices are manipulated
 - Manage your radar screen—being early is rewarded, but beware of fads

- **High-conviction trends**
 - You don’t have to swing at every pitch—many relationships in the markets are unknowable (low conviction)
 - Often, if you can, look beyond one year...

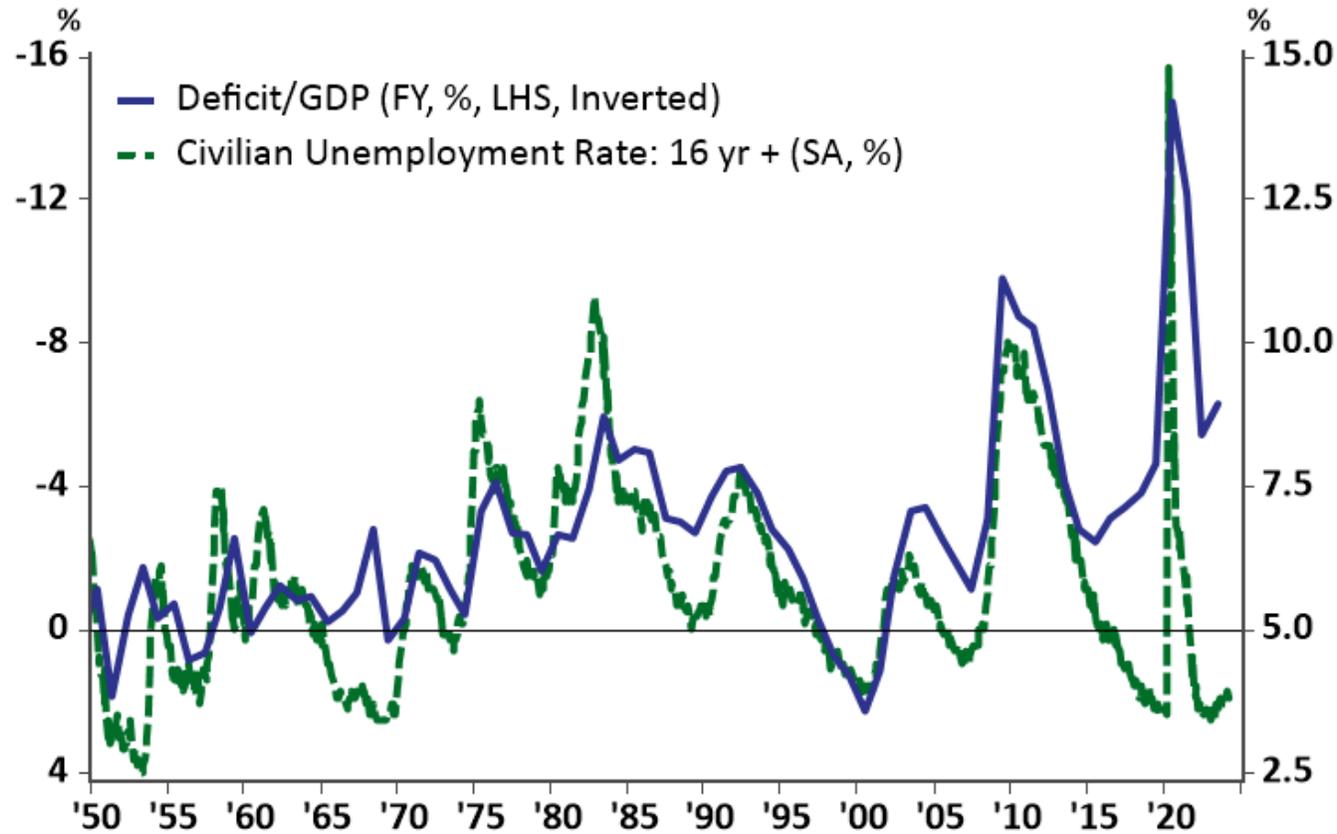
Summary: In the Middle of the 3% Reckoning

- Fiscal Spending Cuts Mean Austerity/Recession
- Tariffs Make This Outcome Almost Certain
- Gold: Cautious in a Bull Market
- Semis: Attractive
- India/International: Attractive After Correction

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Two Feet on the Gas is Over (Surprise from Election)

Correlation of Deficits and Unemployment



Record Fiscal Deficit:

Consequences:

- Strong Economy
- Persistent Inflation
- No Fed easing

Indicators:

- Gold and BTC at All Time Highs
- US Credit Default Swaps

Source: MacroPolicy Perspectives/OMB, BLS/Haver. Past performance is no guarantee of future results. Any projections, forecasts and other forward-looking statements are not indicative of actual results, are for illustrative purposes only, are valid as of the date of this communication, and are subject to change without notice. **Digital assets are subject to significant risk and are not suitable for all investors. It is possible to lose your entire principal investment.** Please important definitions at the end of the presentation.

Base Case: \$1 trillion dollar cut in the deficit = 3% of GDP

Fiscal 2024, Ended in September 30, 2024

<i>Outlays</i>	\$6.75
<i>Revenue</i>	\$4.92
<i>Deficit</i>	\$1.83 (6.4% of GDP)

*GDP is 28.59 trillion

Source: U.S. Treasury, Monthly Treasury Statement (MTS). The Monthly Treasury Statement (MTS) datasets provide all spending values on this page. Adjustments for inflation are calculated using Consumer Price Index values from the Bureau of Labor Statistics. Fiscal year Gross Domestic Product values from the Bureau of Economic Analysis are calculated by averaging four relevant quarterly values from calendar year quarter 4 of the prior year through calendar year quarter 3 of the fiscal year show. Not intended as an offer to buy or sell any securities mentioned herein or as any call to action. Past performance is no guarantee of future results. Any projections, forecasts and other forward-looking statements are not indicative of actual results, are for illustrative purposes only, are valid as of the date of this communication, and are subject to change without notice. Please important definitions at the end of the presentation.

Savings Through Job Losses and Contractor Reductions

- 3.0 million Federal Employees (including 600,000 postal workers)
 - 5-“20 million contractors” (debatable)
 - 200,000 terminated so far and 75,000 accepted voluntary termination
- Low case: 500,000 x \$125,000 per = \$62.5 billion
- High case: 2,000,000 x \$125,000 per = \$250 billion
- Less 250,000 “double dip” that won’t be unemployment
- **I assume half of this, or \$125 billion**

Where Job Cuts May Fall

Job Growth by Industry (2020 to 2024)

	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>Total</u> <u>(2020 – 2024)</u>
Health Care & Social Assistance	-450,000	+1,200,000	+1,300,000	+1,010,000	+850,000	+3,910,000
Professional & Business Services	-1,000,000	+1,400,000	+900,000	+750,000	+600,000	+2,650,000
Leisure & Hospitality	-3,800,000	+2,500,000	+1,300,000	+800,000	+250,000	+1,050,000
Construction	-200,000	+400,000	+350,000	+250,000	+200,000	+1,000,000
Manufacturing	-500,000	+300,000	+200,000	+150,000	+100,000	+250,000

Source: Perplexity

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How to Get Deficit Reduction to 3% of GDP

<i>Employees/Contractors (half of max)</i>	\$125 billion
<i>Waste and Fraud</i>	\$100 billion
<i>Tariffs</i>	\$250 billion
<i>IRA</i>	\$65 billion
<i>Higher Misc Taxes</i>	\$55 billion
<i>Pentagon</i>	\$80 billion
<i>Medicaid</i>	\$200 billion
<u>Total</u>	<u>\$875 billion (close to \$1 trillion)</u>

Taxes could be: excise tax on corporate stock buybacks \$24b, business SALT \$31b, IRA is \$65 billion/year.

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Base Tariff Scenario Inflationary and Contractionary

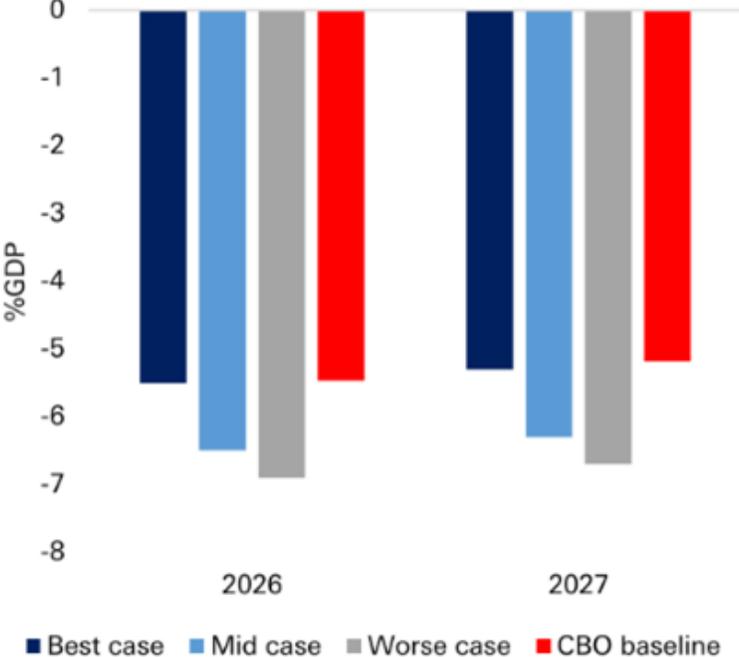
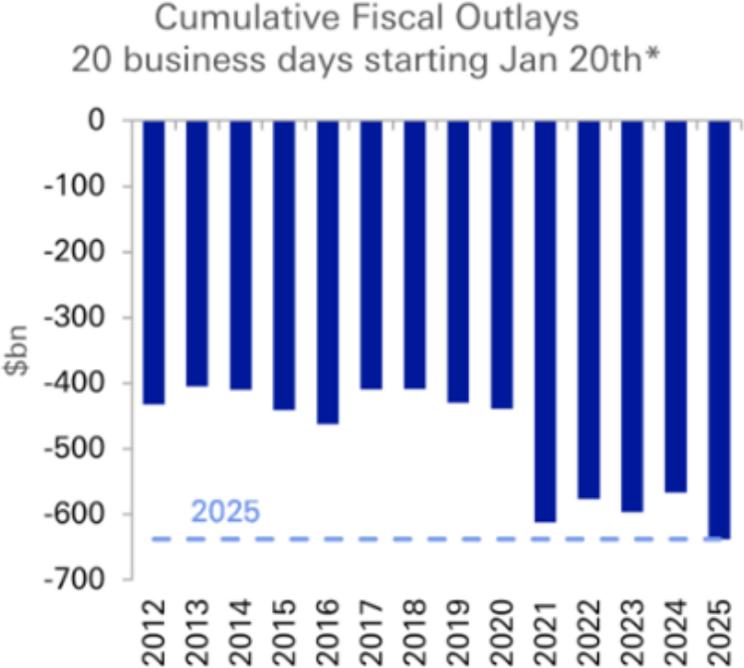
- **Significant Tariffs – Inflationary, Uncertain Risk to Economic Growth (Base Case)**
- Very Significant – Inflationary and Risk to Markets (Low Likelihood)
- Insignificant – No Effect

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Wall Street Expects 5.5% Best Case

Federal Govt Spending Since Inauguration Higher Than Recent Years

Best Case Scenario Near CBO's; wider deficits under more likely scenarios



Source: US Treasury Dept, Deutsche Bank (left); CBO, Deutsche (right). Not intended as an offer to buy or sell any securities mentioned herein or as any call to action. Past performance is no guarantee of future results. Any projections, forecasts and other forward-looking statements are not indicative of actual results, are for illustrative purposes only, are valid as of the date of this communication, and are subject to change without notice. Please important definitions at the end of the presentation.

3% of GDP Would Not Even Get to Normal (3.9% Needed)



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The “Austerity” Impact of Spending Cuts

- 2 million in job losses and 3% of GDP spending cuts are recessionary
- Will hit equities and corporate profits, should be visible in Q2 earnings season through “guidance”
- **Enables Fed to cut rates to 2% or so – the grand bargain**

High Yield Spreads Widening: More Normalization Than Stress



Source: Bloomberg. Data as of April 4, 2025. The ICE BofA US High Yield Index tracks the performance of U.S. dollar denominated below investment grade corporate debt publicly issued in the U.S. domestic market. Any projections, forecasts and other forward-looking statements are not indicative of actual results, are for illustrative purposes only, are valid as of the date of this communication, and are subject to change without notice. Past performance is no guarantee of future results. Please see important disclosures and definitions at the end of the presentation.

Tracking US Debt Risk

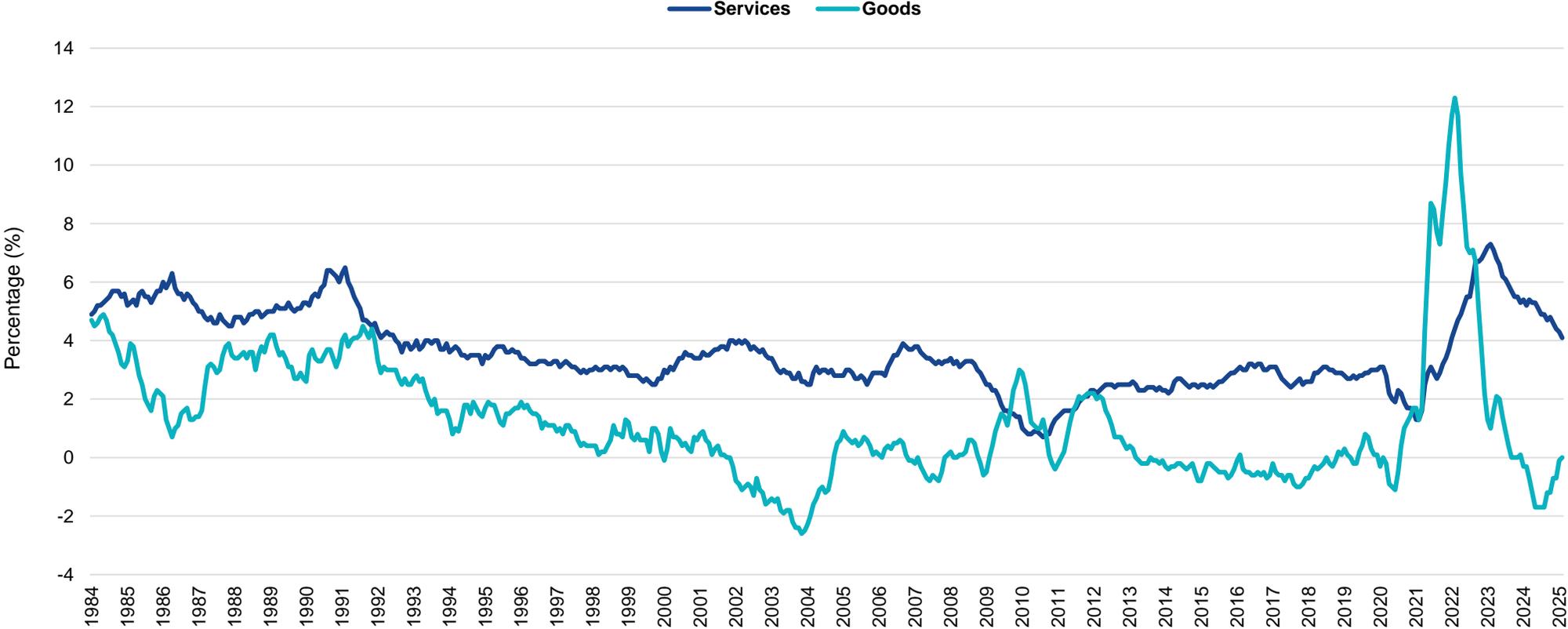
US CDS EUR SR 5Y (Jan. 2006 – Apr. 2025)



Source: Bloomberg. Data as of April 7, 2025. Past performance is no guarantee of future results. Any projections, forecasts and other forward-looking statements are not indicative of actual results, are for illustrative purposes only, are valid as of the date of this communication, and are subject to change without notice. **Digital assets are subject to significant risk and are not suitable for all investors. It is possible to lose your entire principal investment.** Please important definitions at the end of the presentation.

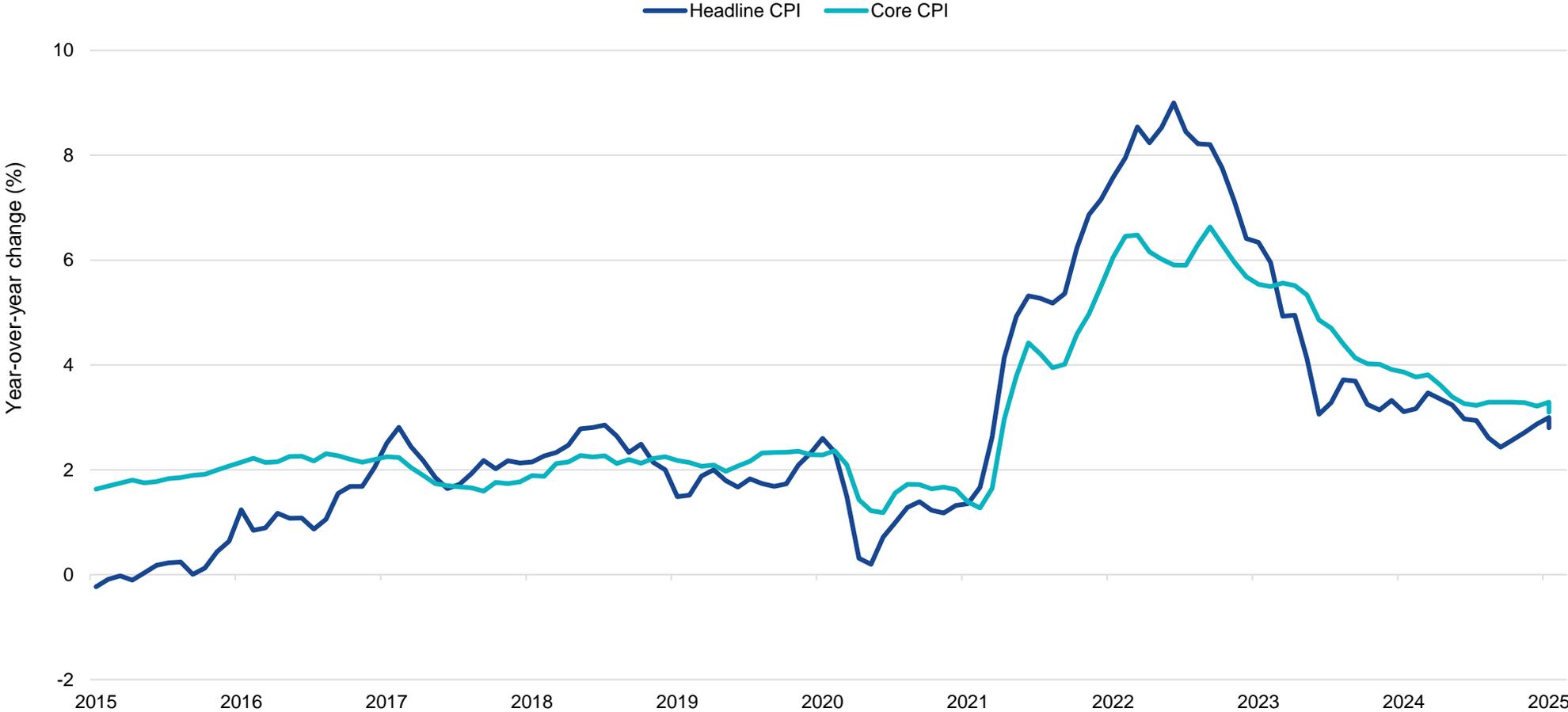
Risk: Services Inflation is Still High

U.S. Core CPI – Goods and Services (1 Year % Change)



Source: Bureau of Labor Statistics. Data as of February 2025. The "Consumer Price Index for All Urban Consumers: All Items Less Food & Energy" is an aggregate of prices paid by urban consumers for a typical basket of goods, excluding food and energy. This measurement, known as "Core CPI," is widely used by economists because food and energy have very volatile prices. Past performance is no guarantee of future results. Any projections, forecasts and other forward-looking statements are not indicative of actual results, are for illustrative purposes only, are valid as of the date of this communication, and are subject to change without notice. Please important definitions at the end of the presentation.

Inflation Risk Still A Concern



Source: U.S. Bureau of Labor Statistics via FRED® as of March 2025. The "Consumer Price Index for All Urban Consumers: All Items Less Food & Energy" is an aggregate of prices paid by urban consumers for a typical basket of goods, excluding food and energy. This measurement, known as "Core CPI," is widely used by economists because food and energy have very volatile prices. Any projections shown are for illustrative purposes only and are not intended as predictions of future results or events. Past performance is no guarantee of future results. Please important definitions at the end of the presentation.

“Pounding the Table” on Gold and Bitcoin in 2023

VanEck CEO: We’re at very beginning of several-year bull cycle for gold and bitcoin CNBC Closing Bell Overtime, 3/24/2023

Price of Gold

- \$1,968 as of March 31, 2023
- \$3,120 as of March 31, 2025 (59% increase)

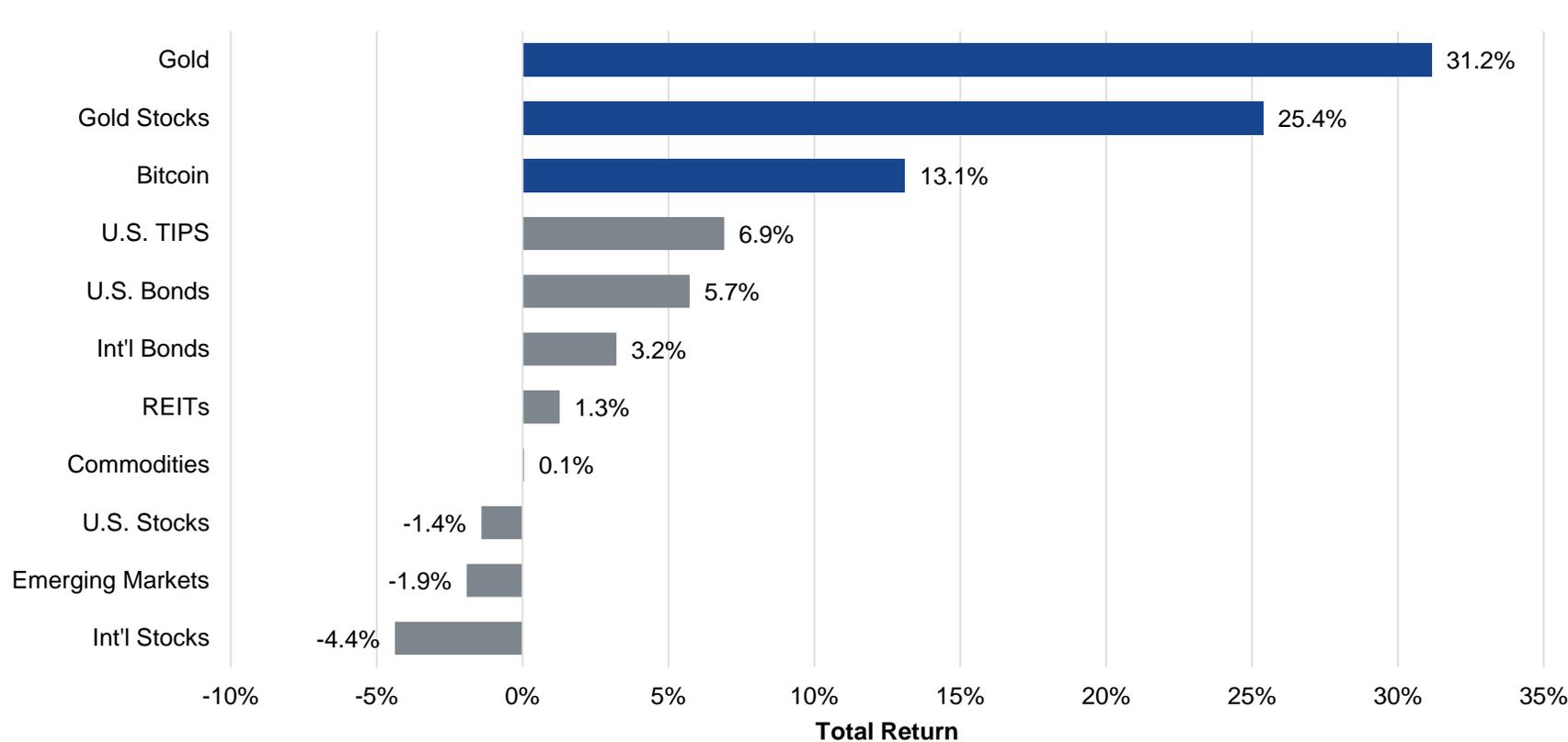
Price of Bitcoin

- \$28,479 as of March 31, 2023
- \$82,550 as of March 31, 2025 (190% increase)



Bitcoin and Gold Shine as Top Performers

1-Year Return of Various Asset Classes (as April 7, 2025)



- Over the past year, bitcoin, gold and gold stocks have been among the top-performing asset classes.

Source: VanEck, FactSet. Data as of April 7, 2025. "Gold Stocks" represented by NYSE Arca Gold Miners Index. "U.S. Stocks" represented by the S&P 500 Index. "REITs" represented by FTSE NAREIT All REITs Index. "EM Stocks" represented by MSCI Emerging Markets Index. "International Stocks" represented by MSCI AC World ex USA Index. "U.S. TIPS" represented by Bloomberg U.S. TIPS (1-3 Year) Index. "U.S. Bonds" represented by Bloomberg U.S. Aggregate Bond Index. "International Bonds" represented by Bloomberg Global Aggregate ex US Index. "Commodities" represented by Bloomberg Commodity Index. Past performance is not indicative of future results. It is not possible to directly invest in an index. Index descriptions included at the end of this presentation. **Digital assets are subject to significant risk and are not suitable for all investors. It is possible to lose your entire principal investment.** Not intended as an offer or recommendation to buy or sell any assets referenced herein.

Bitcoin Outperforms Over All Time Periods

Performance (as of April 7, 2025)

	<u>NASDAQ</u>	<u>BTC</u>	<u>BTC Excess Return</u>
One Week	-9.8%	-4.0%	5.8%
One Month	-14.2%	-8.7%	5.5%
YTD	-19.2%	-15.2%	4.0%
One Year	-4.0%	10.6%	14.6%
Two Year	29.1%	182.6%	153.5%
Three Year	12.3%	82.0%	69.8%
Five Year	97.8%	1004.7%	906.8%
Ten Year	217.8%	31096.3%	30878.5%

Source: Bloomberg. Data as of April 2025. Past performance is no guarantee of future results. Any projections, forecasts and other forward-looking statements are not indicative of actual results, are for illustrative purposes only, are valid as of the date of this communication, and are subject to change without notice. Please important definitions at the end of the presentation. **Digital assets are subject to significant risk and are not suitable for all investors. It is possible to lose your entire principal investment.**

Bitcoin Correlation Shift After COVID?



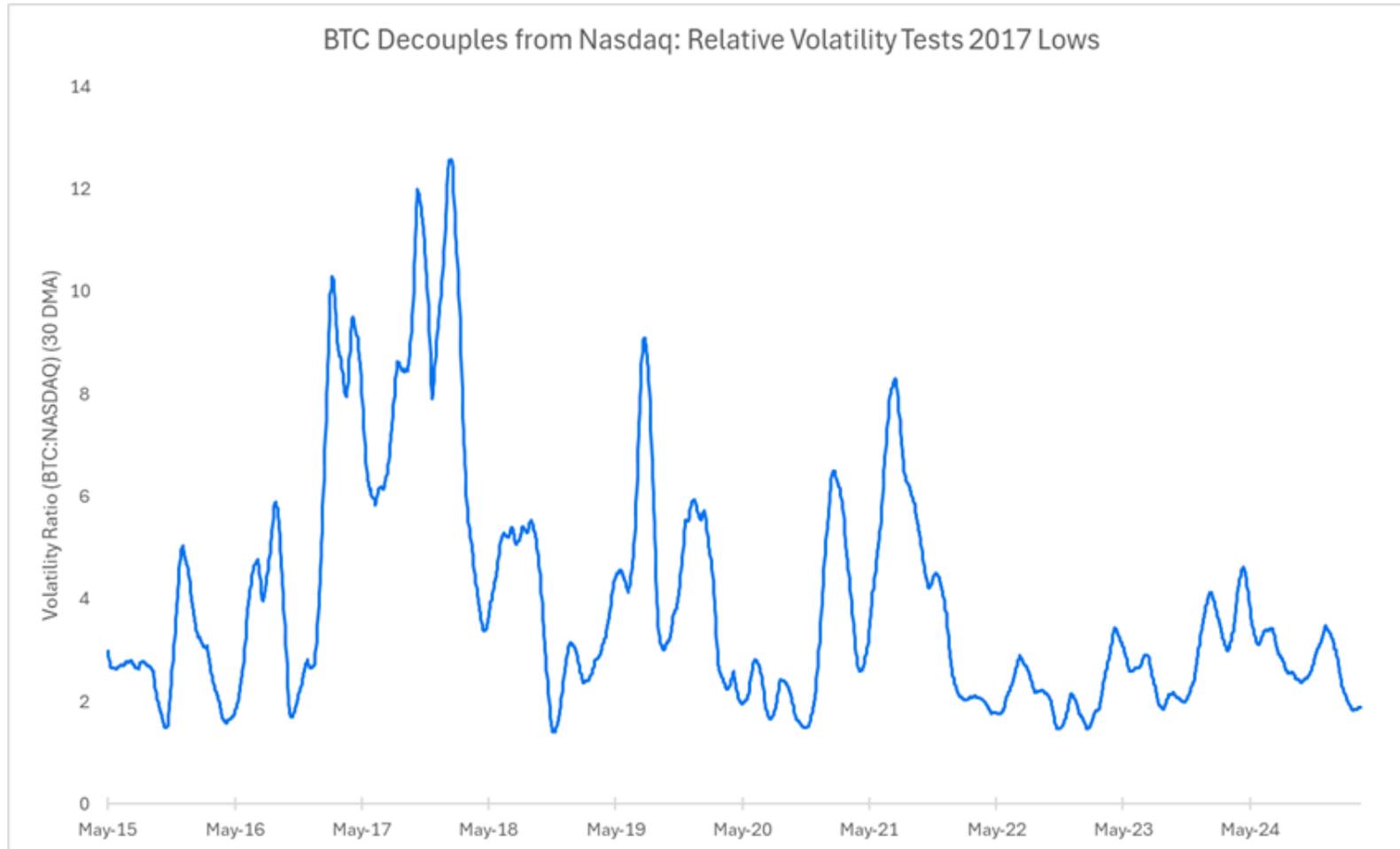
Source: Bloomberg. Data as of April 2025. Past performance is no guarantee of future results. Any projections, forecasts and other forward-looking statements are not indicative of actual results, are for illustrative purposes only, are valid as of the date of this communication, and are subject to change without notice. Please important definitions at the end of the presentation. **Digital assets are subject to significant risk and are not suitable for all investors. It is possible to lose your entire principal investment.**

Bitcoin's Volatility Is Still High



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Bitcoin's Volatility Has Also Shifted Down



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We Called “Peak Growth” In July 2024

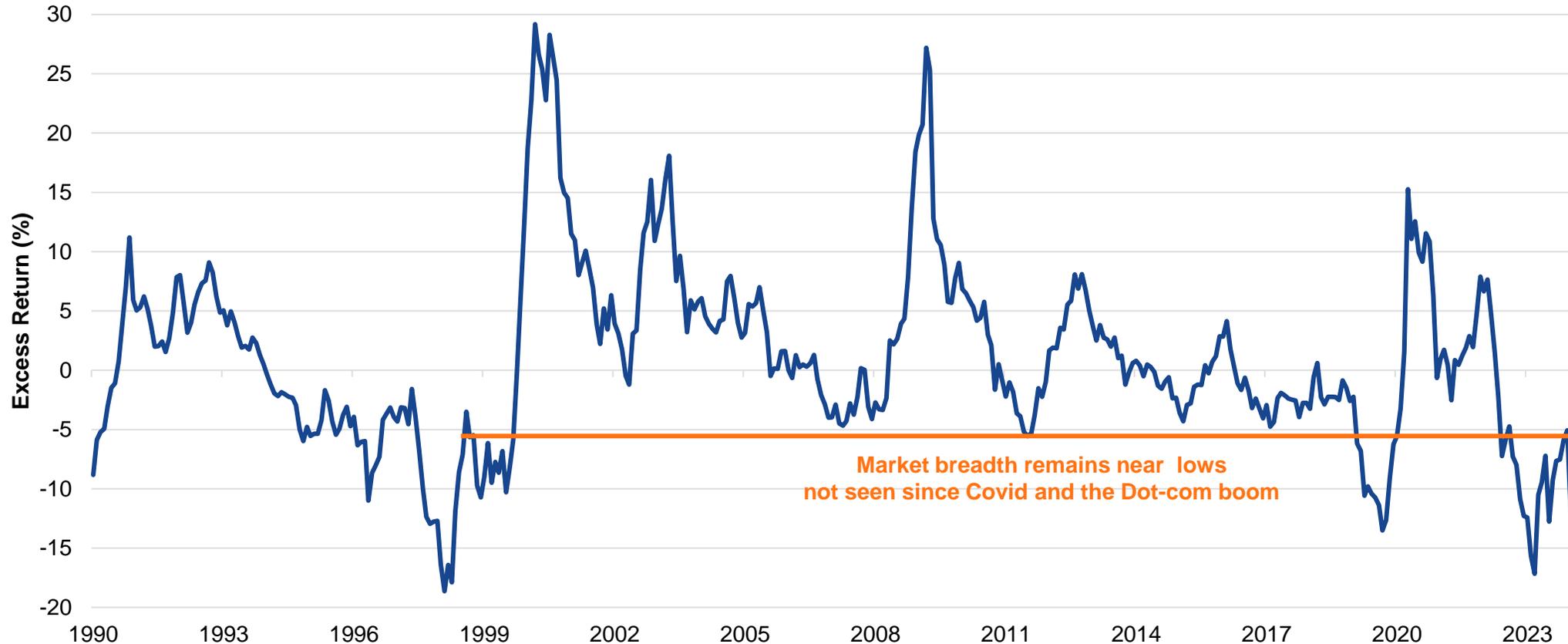
The Ratio Between Large Cap Growth and Value Was at Dot-Com High; Fed Action and Tech “Bubble” Helped Value



Source: Morningstar. Data as of March 31, 2025. Past performance is not a guarantee of future results. Index performance is not illustrative of strategy performance. It is not possible to invest in an index. Russell 1000 Value Index consists of value-oriented US companies selected from the large-cap focused Russell 1000 Index. Russell 1000 Growth Index consists of growth-oriented US companies selected from the large-cap focused Russell 1000 Index. Past performance is no guarantee of future results. Any projections, forecasts and other forward-looking statements are not indicative of actual results, are for illustrative purposes only, are valid as of the date of this communication, and are subject to change without notice. Please important definitions at the end of the presentation.

Support for a Broader Market – Equal Weight Rallying

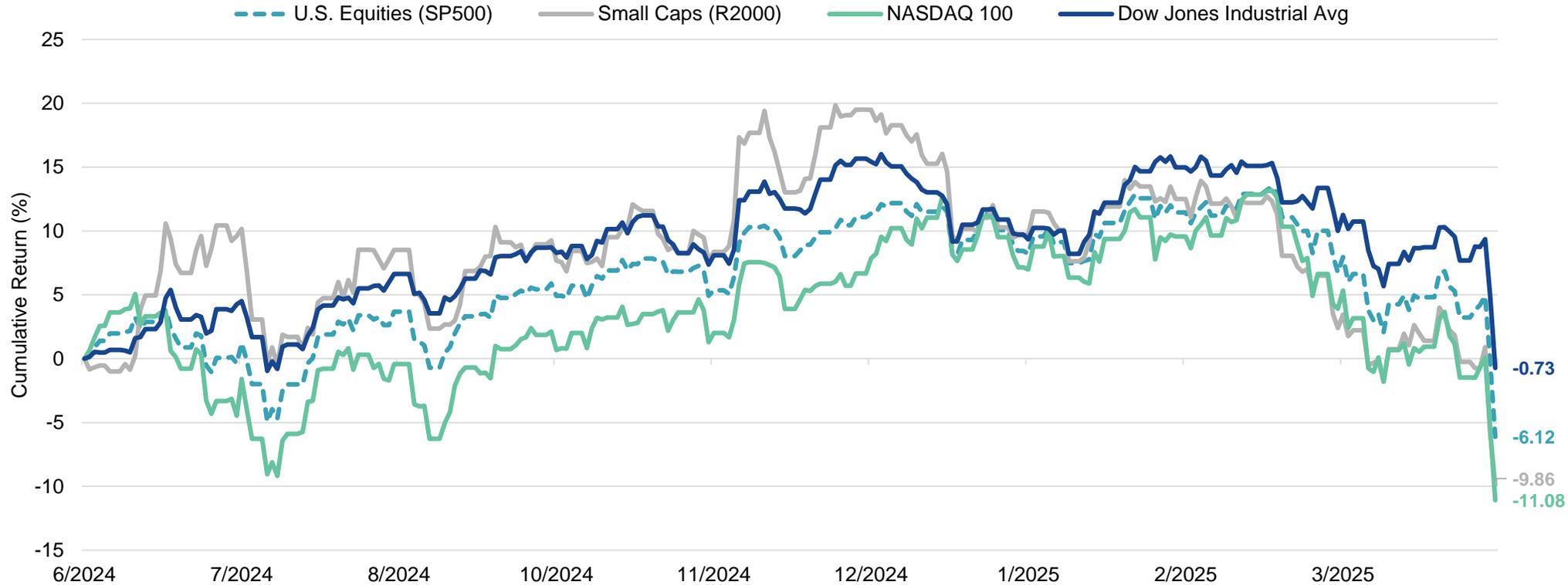
Narrow Leadership: S&P 500 Equal Weighted Index Rolling 1 Year Excess Returns vs. S&P 500 Index / 1/1990 – 3/2025



Source: Morningstar. Data as of March 31, 2025. Past performance is not a guarantee of future results. Index performance is not illustrative of strategy performance. It is not possible to invest in an index. The S&P 500 Index consists of 500 widely held large cap United States common stocks covering a variety of sectors. The S&P 500 Equal Weighted Index is an equally weighted version of the market-cap weighted S&P 500 Index. Past performance is no guarantee of future results. Any projections, forecasts and other forward-looking statements are not indicative of actual results, are for illustrative purposes only, are valid as of the date of this communication, and are subject to change without notice. Please important definitions at the end of the presentation.

- Benefits of AI Flow to Companies Other Than Mega Cap Tech
- NVDA Begins to Have Competitors
- Increase in Energy Demand
 - Nuclear Energy: Cost and Availability of Energy is a National Priority
 - Natural Gas – Bridge to Nuclear
 - Infrastructure and Grid Build-Out
 - Copper – Related to Natural Gas

Phase 2 of AI Proving Out: Mega-Tech Lagging



Source: Bloomberg. Data as of April 4, 2025. "U.S. Equities" represented by the S&P 500 Index. "Small/Mid Caps" represented by the Russell 2000 Index. Past performance is no guarantee of future results. Any projections, forecasts and other forward-looking statements are not indicative of actual results, are for illustrative purposes only, are valid as of the date of this communication, and are subject to change without notice. Please important definitions at the end of the presentation.

NVIDIA: Valuations Are Now Reasonable

Corrected 33% from \$152/share

NVDA - Forward P/E



Source: Bloomberg. Data as of April 4, 2025. The price-to-earnings ratio compares a company's share price with its earnings per share and is used to determine the relative value of a company's shares in side-by-side comparisons. Any projections, forecasts and other forward-looking statements are not indicative of actual results, are for illustrative purposes only, are valid as of the date of this communication, and are subject to change without notice. Please see important disclosures and definitions at the end of the presentation.

Time to Revisit International Exposure

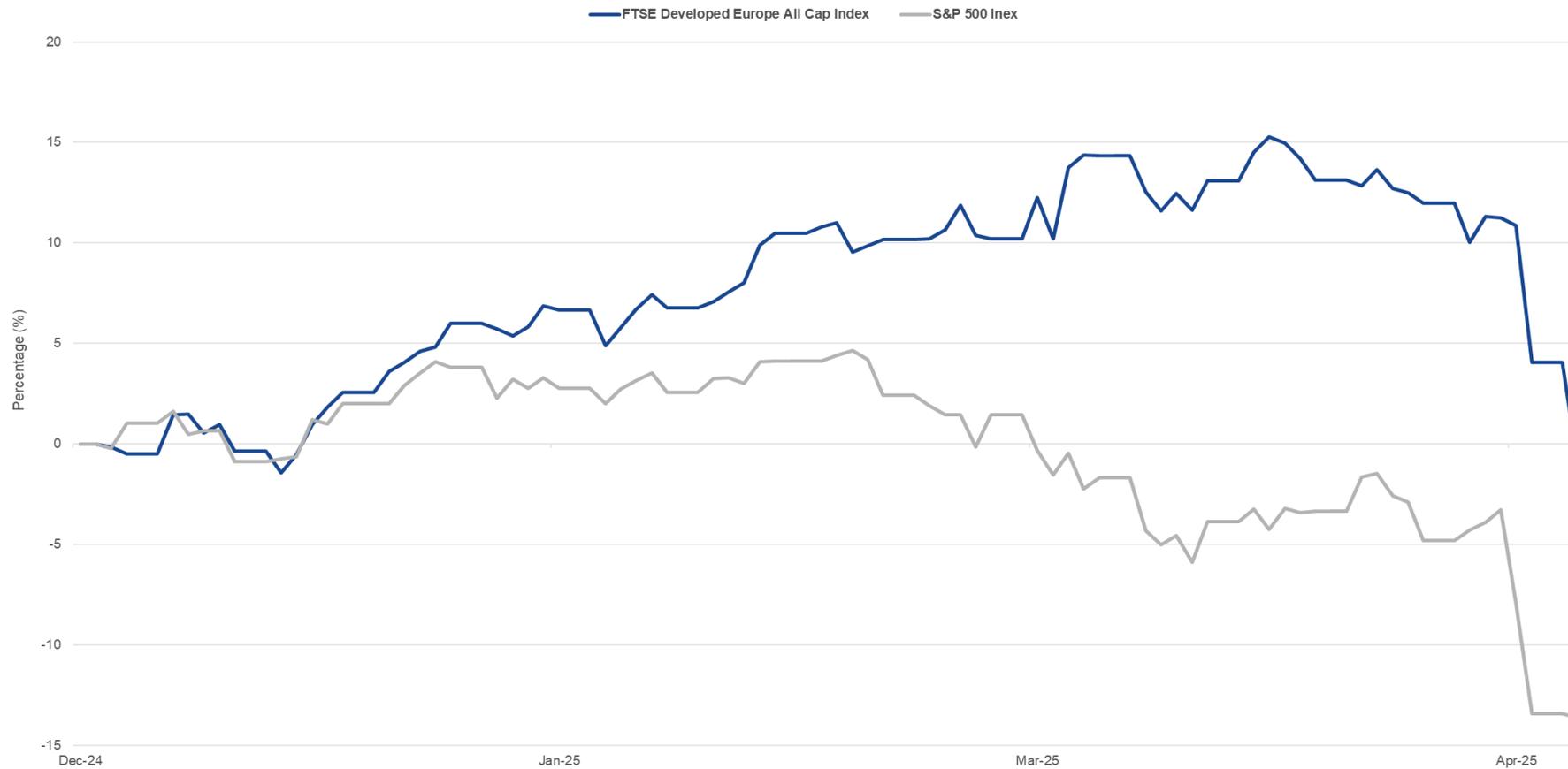
Price Performance in Different Regimes

	<u>2014-Current</u>	<u>2000 - 2007</u>	<u>1996-2000</u>
S&P 500 Index	116%	1%	148%
S&P 500 Equal Weight Index	74%	78%	77%
Nasdaq 100 Index	226%	-52%	714%
Russell 2000 Index	34%	44%	81%
MSCI International Developed Index	20%	36%	55%
MSCI Emerging Markets Index	3%	160%	12%

Source: Bloomberg, New Edge Wealth. Data as of April 8, 2025. Any projections, forecasts and other forward-looking statements are not indicative of actual results, are for illustrative purposes only, are valid as of the date of this communication, and are subject to change without notice. Please see important disclosures and definitions at the end of the presentation.

Is Europe's Performance Sustainable?

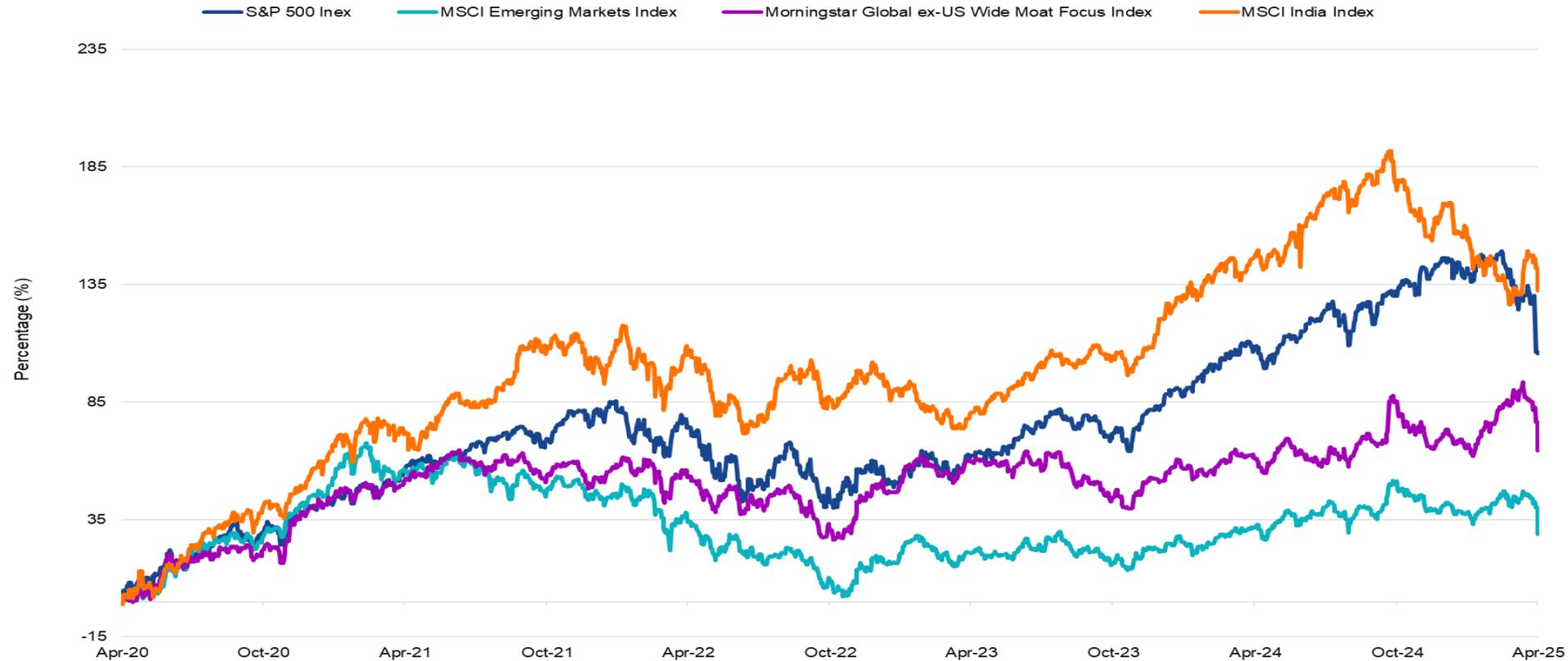
Government Spending Has Overheated Financial Assets and the U.S. Dollar



Source: Bloomberg. Data as of April 7, 2025. Past performance is no guarantee of future results. Any projections, forecasts and other forward-looking statements are not indicative of actual results, are for illustrative purposes only, are valid as of the date of this communication, and are subject to change without notice. Please important definitions at the end of the presentation.

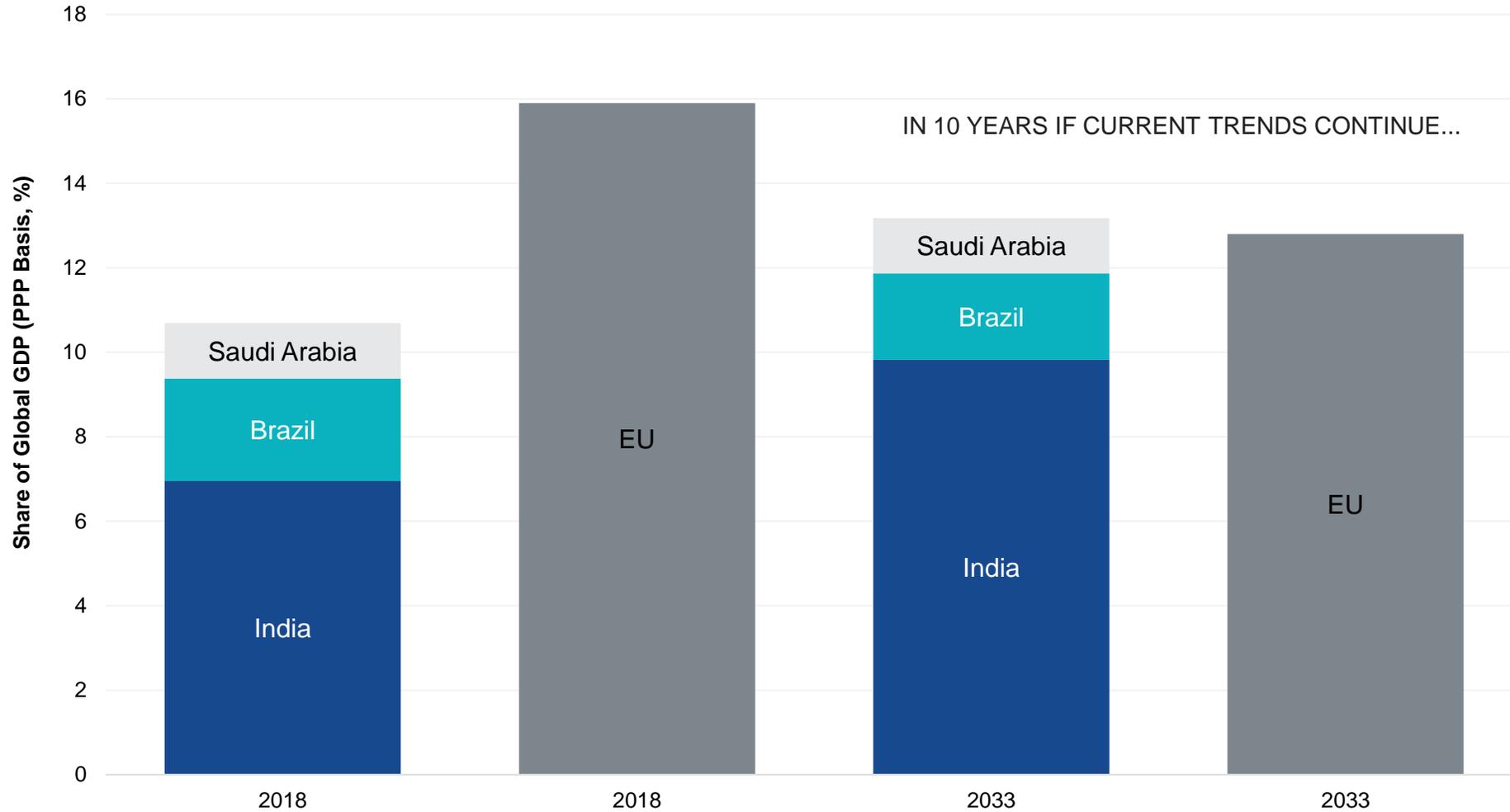
Background: International Exposure Seems a Mistake

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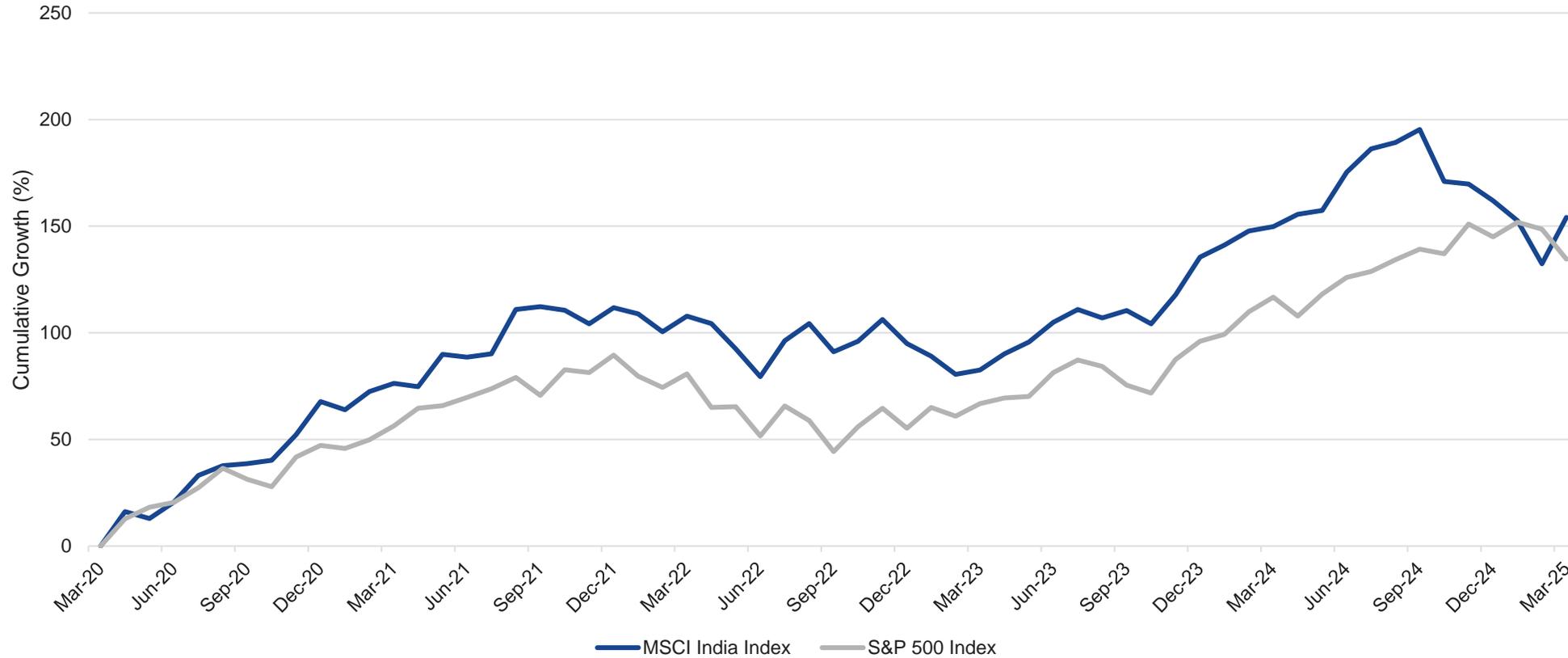
India++ Will Pass the EU in 10 Years



Source: VanEck Research; IMF; Bloomberg as of 6/30/2023. Past performance is no guarantee of future results. Any projections, forecasts and other forward-looking statements are not indicative of actual results, are for illustrative purposes only, are valid as of the date of this communication, and are subject to change without notice. Please important definitions at the end of the presentation.

Recent India Correction a Buying Opportunity

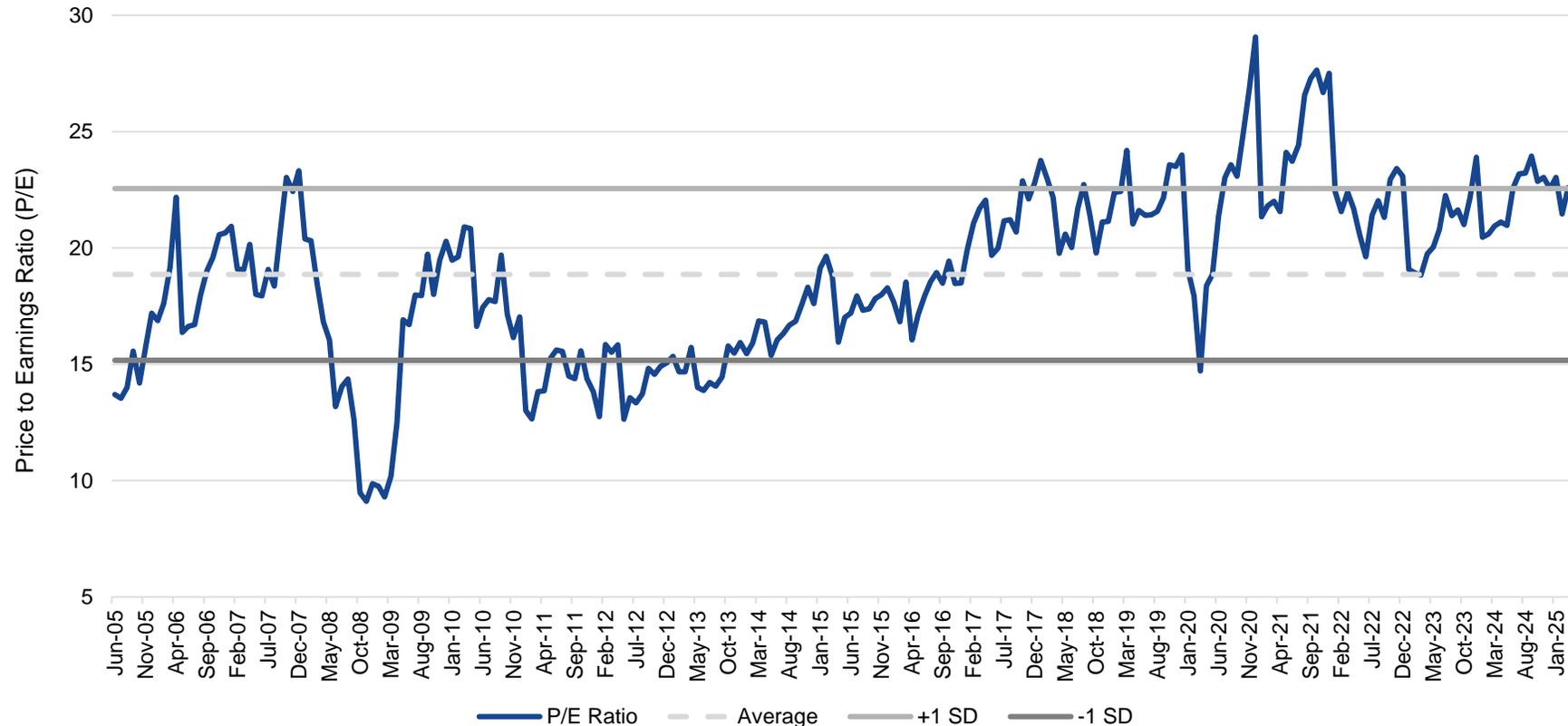
U.S. and India Market Performance Mostly In Sync Over Last 5 Years



Source: Bloomberg. Data as of March 31, 2025. Past performance is no guarantee of future results. Any projections, forecasts and other forward-looking statements are not indicative of actual results, are for illustrative purposes only, are valid as of the date of this communication, and are subject to change without notice. Please important definitions at the end of the presentation.

Valuations Are Often a Question in India

Valuations Have Come Down from Recent Highs

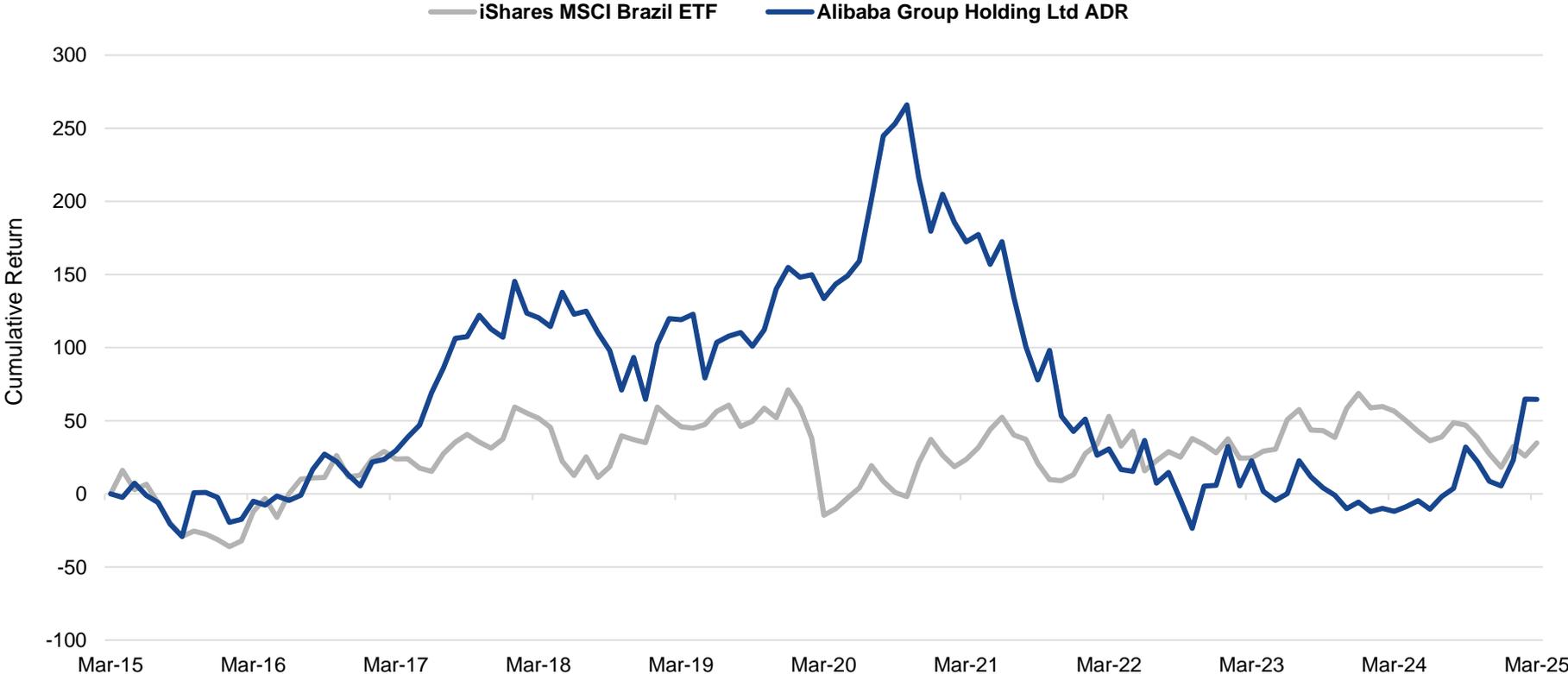


- Cheaper per Unit of Earnings Growth than U.S. (0.74 PEG ratio v 2.02 for U.S.)

Source: Bloomberg as of March 2025. The BSE SENSEX (also known as the S&P Bombay Stock Exchange Sensitive Index or simply SENSEX) is a free-float market-weighted stock market index of 30 well-established and financially sound companies listed on the Bombay Stock Exchange. The 30 constituent companies which are some of the largest and most actively traded stocks, are representative of various industrial sectors of the Indian economy. Past performance is no guarantee of future results. Any projections, forecasts and other forward-looking statements are not indicative of actual results, are for illustrative purposes only, are valid as of the date of this communication, and are subject to change without notice. Please important definitions at the end of the presentation.

China and Brazil Equities

BABA vs. EWZ



Source: Bloomberg. As of March 31, 2025. This is not an offer to buy or sell, or a recommendation to buy or sell any of the securities, financial instruments or digital assets mentioned herein. Past performance is no guarantee of future results. Any projections, forecasts and other forward-looking statements are not indicative of actual results, are for illustrative purposes only, are valid as of the date of this communication, and are subject to change without notice. Please important definitions at the end of the presentation.

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Important Disclosures

Index Descriptions

Purchasing Managers' Index (PMI) is a measure of the prevailing direction of economic trends in manufacturing based on a monthly survey of supply chain managers across 19 industries, covering both upstream and downstream activity. The value and movements in the PMI and its components can provide useful insight to business decision makers, market analysts, and investors, and is a leading indicator of overall economic activity in the U.S.

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.

Morningstar® US Small-Mid Cap Moat Focus Index is intended to track the overall performance of small- and mid-cap companies with sustainable competitive advantages and attractive valuations according to Morningstar's equity research team.

Russell 1000 Growth/Value Index is designed to track the relative performance large cap growth vs large cap value segment of the U.S. equity market.

Nasdaq 100 Index comprises equity securities issued by 100 of the largest non-financial companies listed on the Nasdaq stock exchange.

Russell 2000 Index tracks the small-cap U.S. stock market.

MSCI International Developed Markets Index measures the performance of equity markets across developed countries.

MSCI Emerging Markets Index tracks large and mid cap representation across emerging markets countries. The MSCI Emerging Markets Investable Market Index (IMI) captures large, mid and small cap representation across Emerging Markets countries. The index covers approximately 99% of the free float-adjusted market capitalization in each country.

MSCI India Index is designed to measure the performance of the large and mid cap segments of the Indian market. The index covers approximately 85% of the Indian equity universe.

Bloomberg Commodity Index is a broadly diversified index that tracks the commodity markets through commodity futures contracts and is made up of exchange-traded futures on physical commodities, which are weighted to account for economic significance and market liquidity.

Bloomberg Global Aggregate ex USD Index measures the performance of global investment grade fixed-rate debt markets that excludes U.S. dollar-denominated securities. Bloomberg U.S. Aggregate Bond Index is a broad-based benchmark that measures the investment grade, U.S. dollar-denominated, fixed-rate taxable bond market.

Bloomberg U.S. TIPS (1-3 Year) Index measures the performance of the U.S. treasury inflation-linked bond market of obligations with maturities of 1-3 years.

FTSE NAREIT All Equity REITs Index is a free-float adjusted, market capitalization-weighted index of U.S. Equity REITs. Constituents of the Index include all tax-qualified REITs with more than 50 percent of total assets in qualifying real estate assets other than mortgages secured by real property.

MSCI AC World ex USA Index covers a large portion of the global equity opportunity set outside of the United States. It includes large and mid-cap stocks from 22 developed market countries and 24 emerging market countries.

The S&P 500® Equal Weight Index (EWI) is the equal-weight version of the widely-used S&P 500. The index includes the same constituents as the capitalization weighted S&P 500, but each company in the S&P 500 EWI is allocated a fixed weight - or 0.2% of the index total at each quarterly rebalance.

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The Bloomberg Barclays U.S. Aggregate Bond TR Index: is a broad-based benchmark that measures the investment grade, U.S. dollar-denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM pass-throughs), ABS and CMBS (agency and non-agency). **The Bloomberg Barclays EM Local Currency Government TR Index:** is a flagship index that measures the performance of local currency Emerging Markets (EM) debt. Classification as an EM is rules-based and reviewed annually using World Bank income group, International Monetary Fund (IMF) country classification and additional considerations such as market size and investability. **The MSCI US REIT Index:** is a free float-adjusted market capitalization index that is comprised of equity REITs and represents about 99% of the US REIT universe and securities are classified in the Equity REITs Industry (under the Real Estate sector) according to the Global Industry Classification Standard (GICS®). It however excludes Mortgage REIT and selected Specialized REITs. **The Fidelity Emerging Markets Index** is a diversified international equity strategy that seeks to closely track the returns and characteristics of the MSCI Emerging Markets index, a market-cap-weighted index that includes large and mid-cap companies in 27 emerging-markets countries. **The NASDAQ Global Real Estate Index** is a float adjusted market capitalization-weighted index which includes securities in the Nasdaq Global Market Index that are classified in the Real Estate Supersector according to Industry Classification Benchmark (ICB). **The Bloomberg Aggregate Bond Treasury Index** measures the performance of investment grade, U.S. dollar-denominated, fixed-rate taxable bond market, including Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM pass-throughs), ABS, and CMBS. **The 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. **The Brent Crude Oil Spot Price Index** represents the average price of trading in the prevailing North Sea 'cash' or forward market in the relevant delivery month as reported and confirmed by industry media. **The S&P GSCI Gold Index:** Is a sub-index of the S&P GSCI, provides investors with reliable and publicly available benchmark tracking the COMEX gold future. The index is designed to be tradable, readily accessible to market participants, and cost efficient to implement. **The MSCI ACWI Index** measures the performance of the large and mid cap segments of all country markets. It is free float-adjusted market-capitalization weighted. **The MVIS CryptoCompare Bitcoin Index** measures the performance of a digital assets portfolio which invests in Bitcoin. **The MVIS CryptoCompare Digital Asset 10 Index** is a modified market cap-weighted index which tracks the performance of the 10 largest and most liquid digital assets. **The MVIS CryptoCompare Digital Asset 100 Small-Cap Index** is a market cap-weighted index which tracks the performance of the 50 smallest digital assets in the MVIS CryptoCompare Digital Assets 100 Index.

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