



December 2024

# At the Doorstep of the Reckoning (Inflation Risks)

**Jan van Eck**  
Chief Executive Officer

1.3496

2.5679

3.5290

4.1384

5.1569

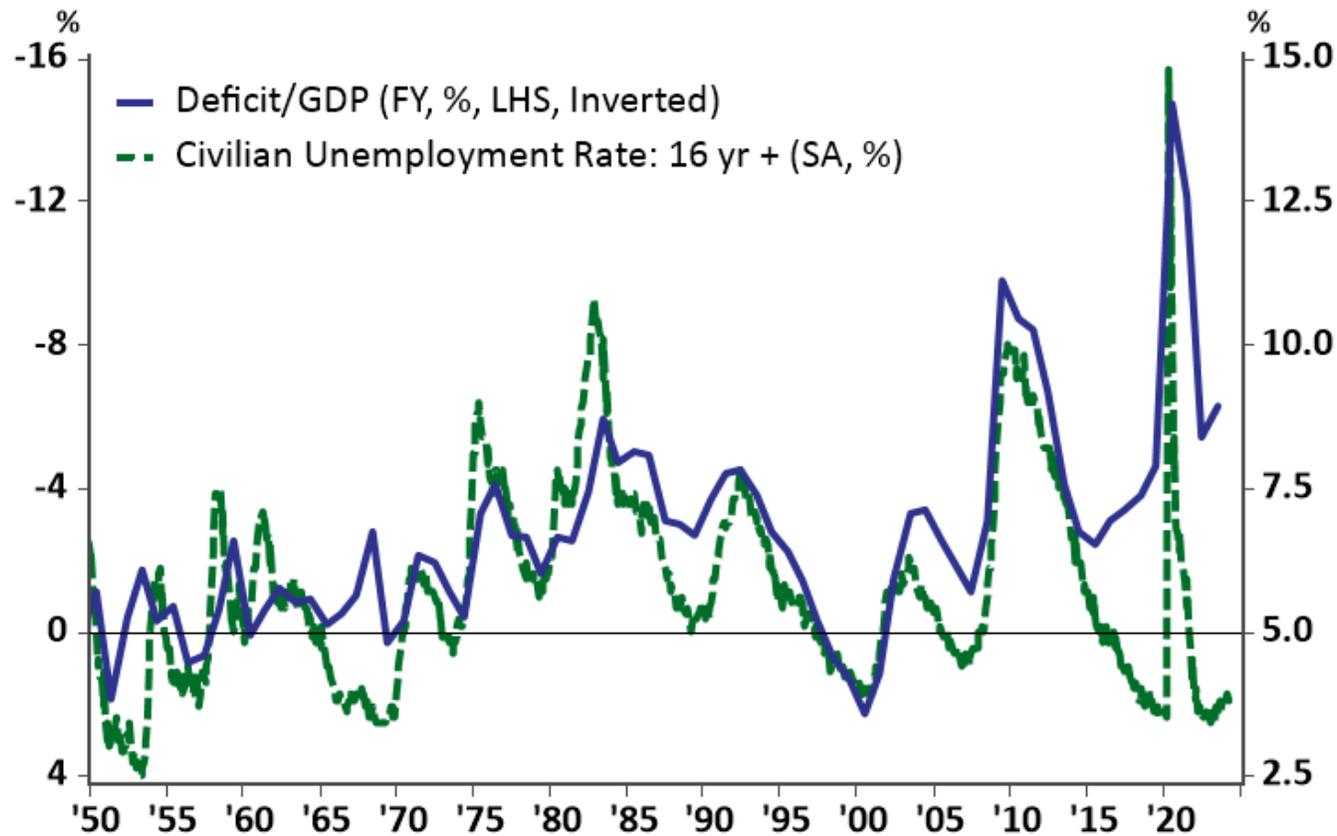
6.6795

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950

- Macro Philosophy
- Easier to Have Higher Confidence Over Longer Time Periods
  - At the Doorstep of the Reckoning (Fed loosening)
  - Gold and Bitcoin
  - Artificial Intelligence: Phase 2
  - India/ International

# 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

# Base Case: DOGE Wins (defined as \$500b but risks exist)



## Addressing the Fiscal Deficit:

- Base Case:
  - \$500 billion cut in Fiscal 2026
  - Bet on Elon (Kalshi)
  - Follow @VivekGRamaswamy
  - Stop 1,200 “illegal” programs
- Failure:
  - More Debt
  - Likely More Inflation and Higher Rates

Source: Bloomberg. Data as of December 6, 2024. 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.

# Economic Slowdown Means 1-2% Deficit Increase



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## Recession periods and increase in the deficit

Recession Start	Increase in Deficit
Dec 1969	2.8%
Nov 1973	3.7%
Jan 1980	1.4%
Jul 1981	3.6%
Jul 1990	1.5%
Mar 2001	6.2%
Dec 2007	8.8%
Feb 2020	13.2%
Average	5.1%

- Austerity will greatly increase the probability of a recession.
- During the last eight recessions, the deficit to GDP ratio increased on average by 5.1%. However, the past three recessions resulted in an increase to the deficit to GDP ratio of 9.4%, as more leverage in the system requires more support during periods of weakness.

Source: VanEck, Federal Reserve Bank of St. Louis. Data as of August 2024. 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.

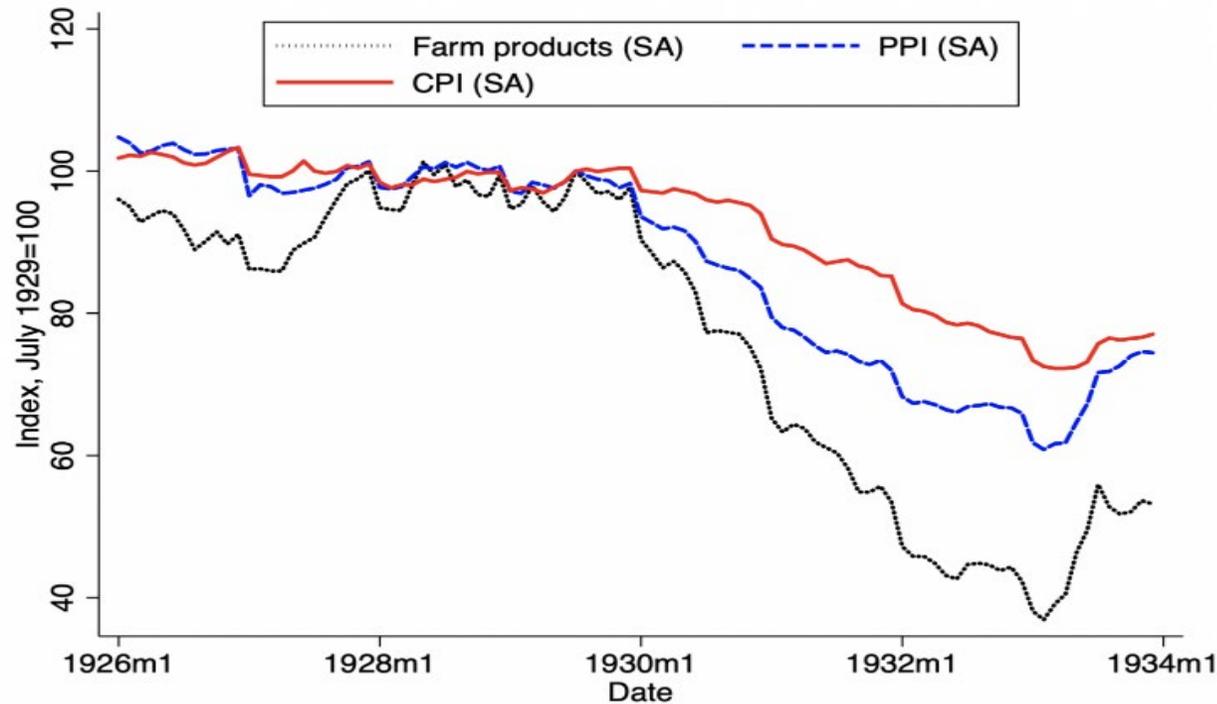
# Tariff Scenarios Also Point to Some Inflationary Pressure

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

# Cost of Tariffs is Overstated

## Deflation, Not Tariffs, Caused Fall in Global Trade



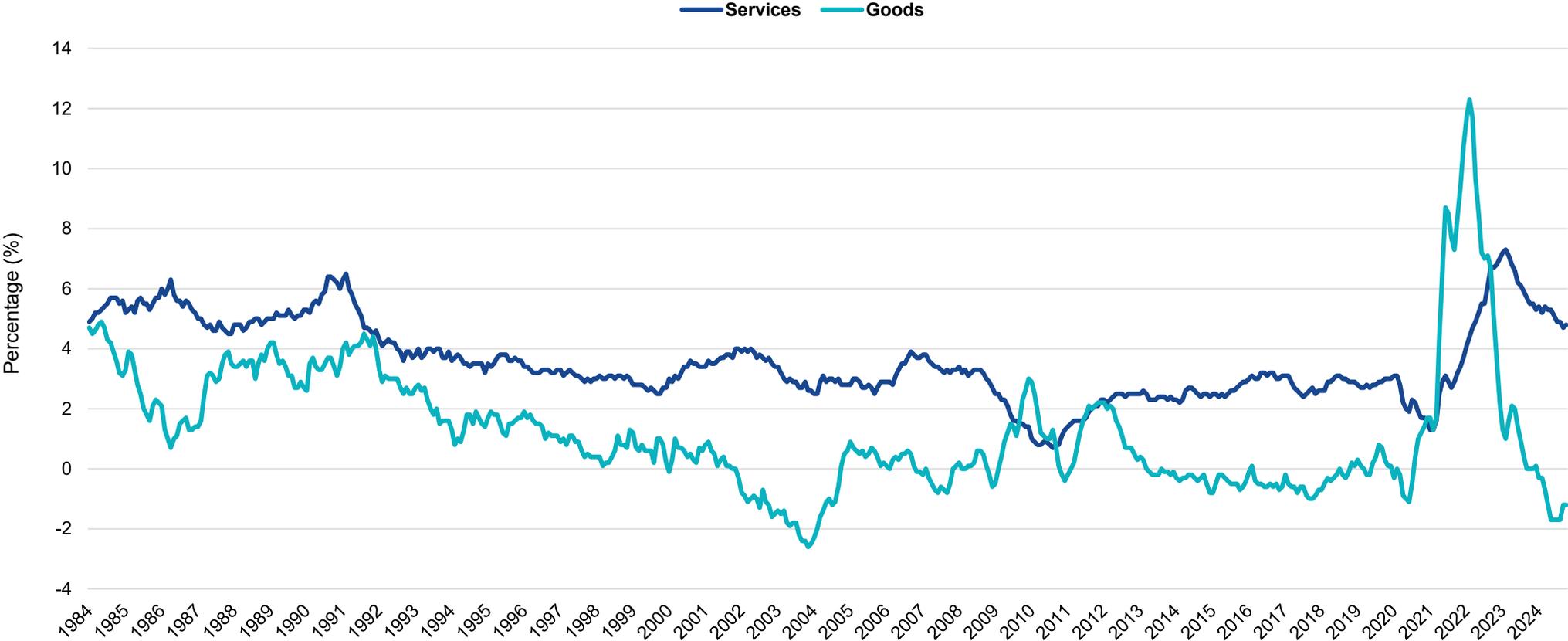
Source: Hausman, J K, P W Rhode, and J F Wieland (2019), "Recovery from the Great Depression: The Farm Channel in Spring 1933", American Economic Review 109(2): 427-472. Hausman, J K, P W Rhode, and J F Wieland (2020), "Farm Product Prices, Redistribution, and the Early U.S. Great Depression", NBER Working Paper 28055. 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. 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.

# Risk: Services Inflation is Still High



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



Source: Bureau of Labor Statistics. Data as of October 2024. 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.

# Risk: Inflation is Trending Higher

**US Inflation Index TRUUS**  
Updated December 9 2024

Year on year change updating daily

# 2.85%

▲ +0.00

US Govt reported rate: 2.6

1.01% YTD LOW      2.85% YTD HIGH

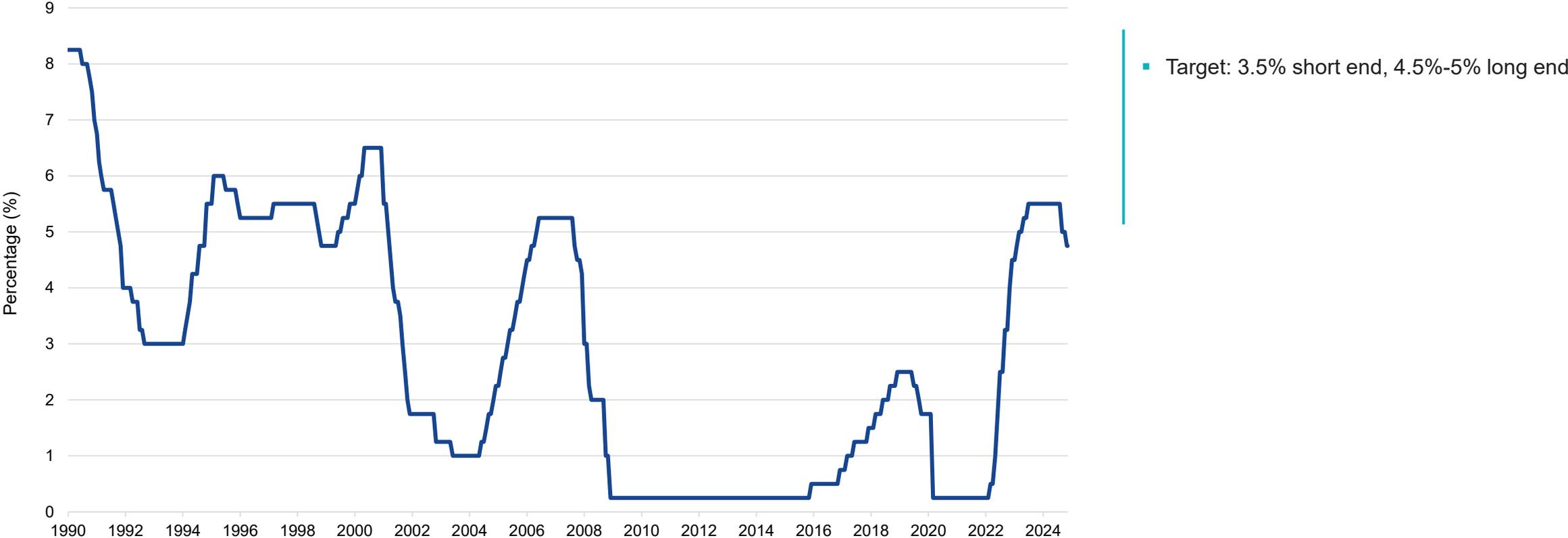
Powered by TRUF  
[Learn more](#)



**Source: Trufation. Data as of December 8, 2024.** Trufation's indexes are based on market price data collected from 30+ different data sources, comprising 13+ million data points to deliver essential business intelligence around inflation and its underlying components. 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. 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.

# Rates: Higher for Longer

Fed wins: inflation keeps falling without bad recession / loses: inflation doesn't fall and a bad recession arrives



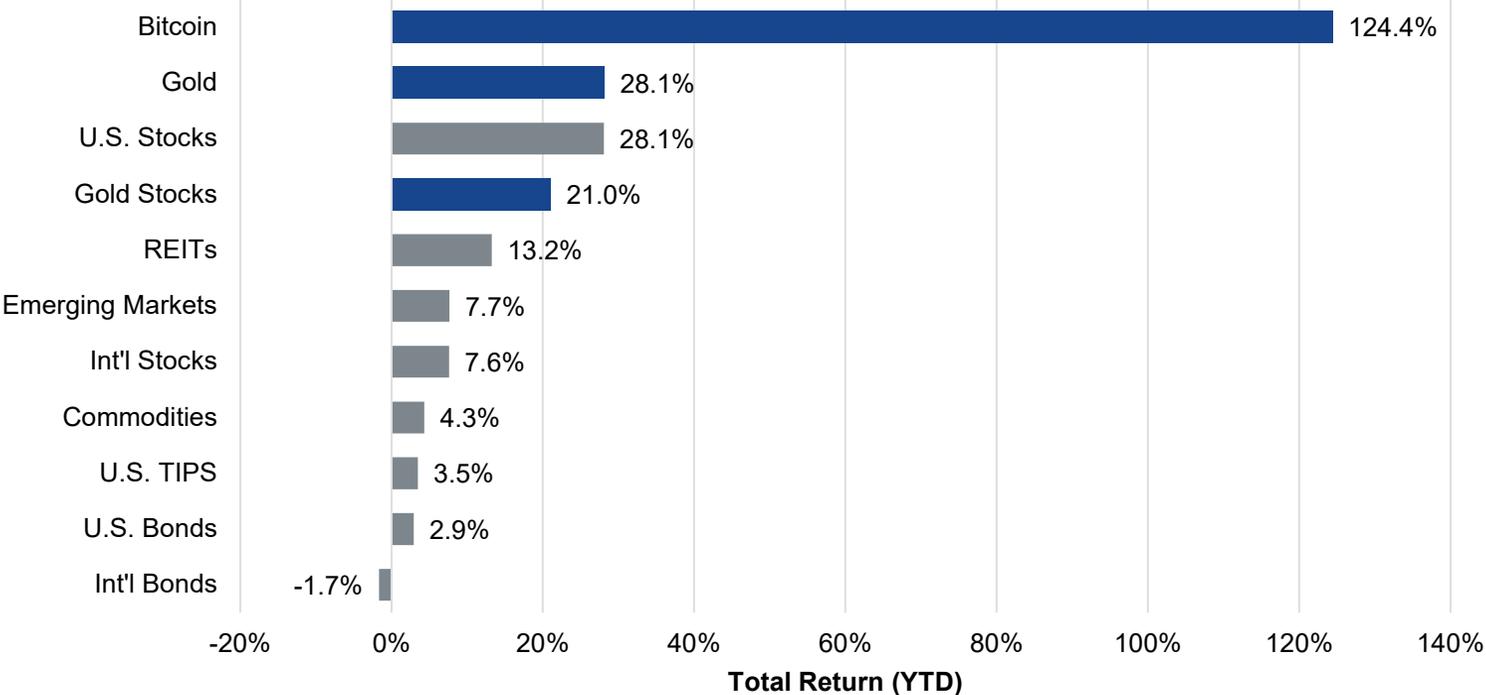
Source: Bloomberg. Data as of December 9, 2024. The federal funds rate, or fed funds rate, is set by the Federal Open Market Committee (FOMC) of the Federal Reserve. It is the interest rate charged to various lending institutions such as banks on unsecured loans that are borrowed overnight. Past performance 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.

# Year-To-Date, Inflation Hedges (Gold and Bitcoin) Stand Out



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## Bitcoin & Gold Have Led in 2024



- YTD, bitcoin and gold (de-dollarization plays) have been among the strongest-performing asset classes

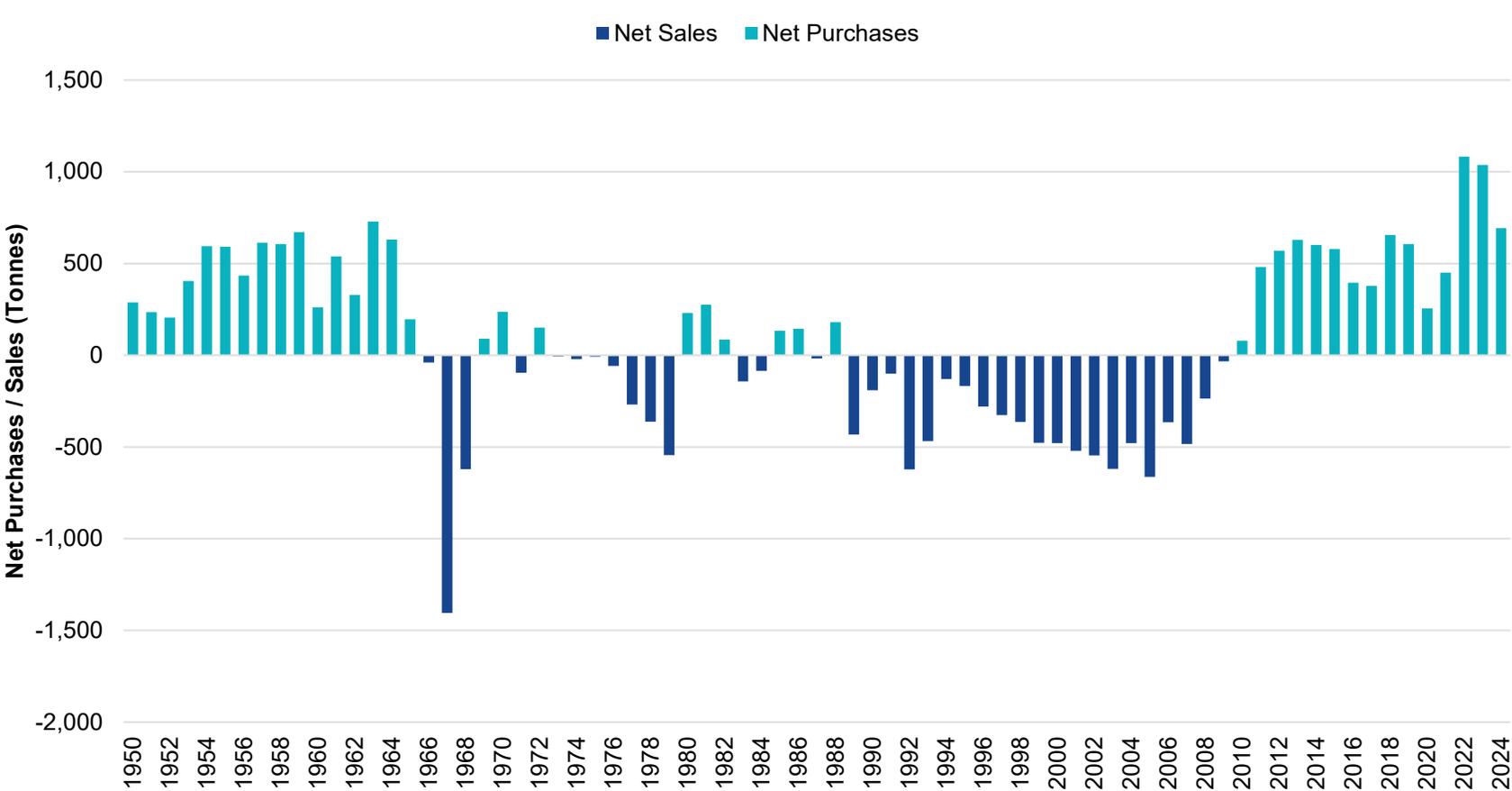
**Source: FactSet. Data as of November 30, 2024.** "U.S. Stocks" represented by the S&P 500 Index. "REITs" represented by FTSE NAREIT All REITs Index. "EM Stocks" represented by MSCI Emerging Markets Index. "International Stocks" represented by MSCI AC World ex USA Index. "U.S. TIPS" represented by Bloomberg 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. 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.**

# Central Banks Are Still Piling Into Gold (In Record Amounts)



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## Central Bank Gold Demand

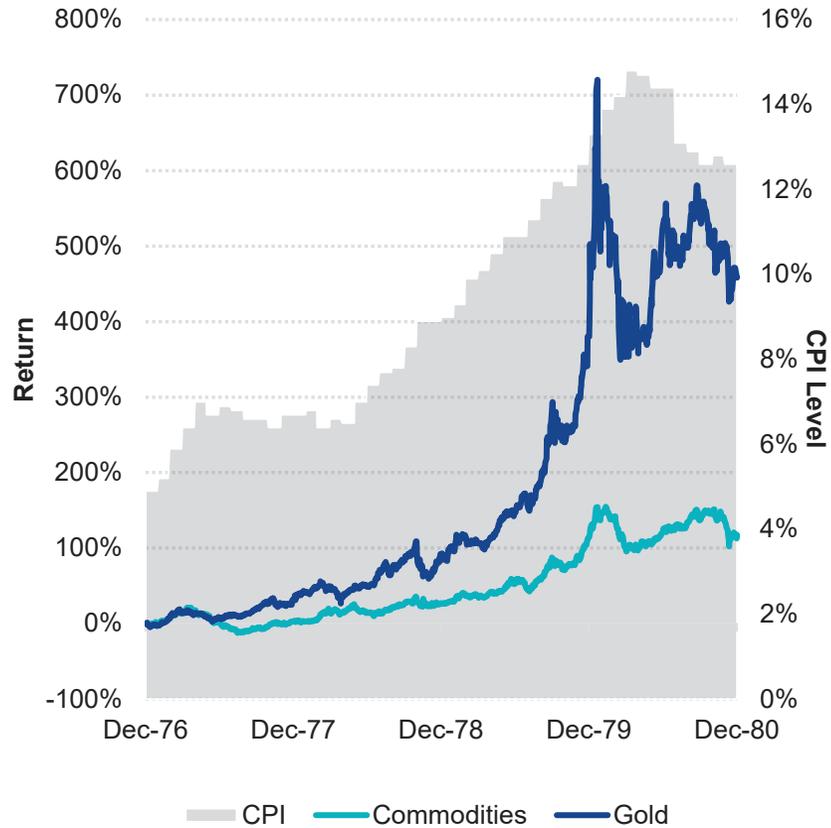
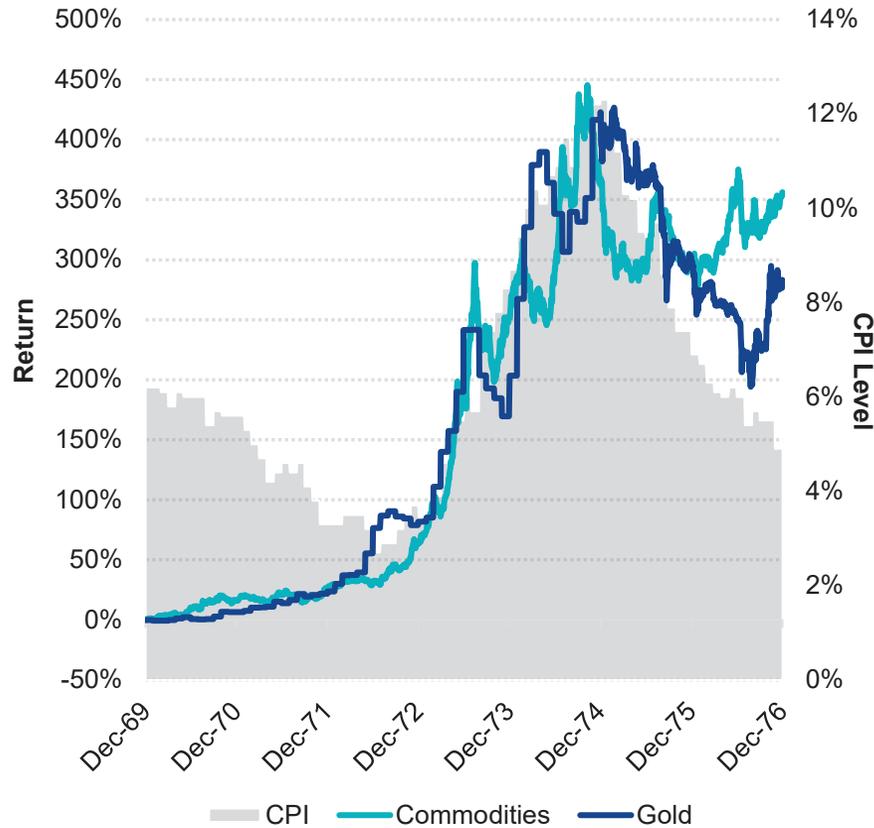


- In 2022, net central bank purchases of gold reached (and surpassed) their highest level since 1963
- The trend has carried over into 2023 and 2024

Source: World Gold Council. Data as of September 30, 2024. 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.

# Gold is the Second Half Team

## Dividing the Bull Market into Two Halves

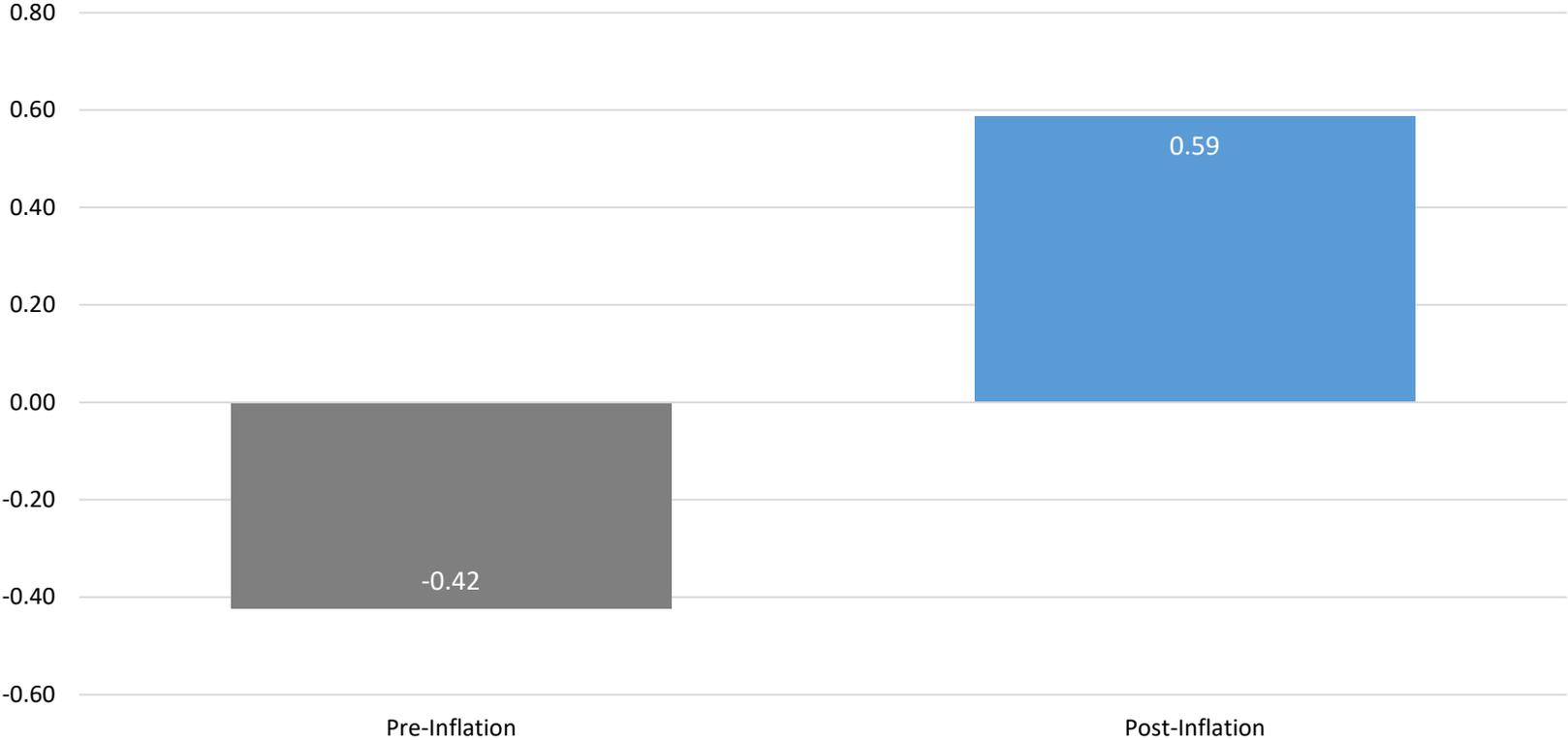


- Historically, commodities outperform during the first half of the inflation regime.
- Gold typically outperforms during the second half of the inflation regime as investors seek protection from social, geopolitical and financial instability.

Source: Bloomberg, VanEck. "Commodities" represented by the Bloomberg Commodity 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.

# Look Beyond Stocks and Bonds for Diversification

## Correlations Between U.S. Stocks and Bonds



- Stocks and bonds were negatively correlated in the decade prior to COVID-19 and that has changed.

**Source: Bloomberg.** “Pre-Inflation” measured from September 2010 to September 2020. “Post-Inflation” measured from October 2020 to September 2023. “Stocks” represented by the S&P 500 Index. “Bonds” represented by the Bloomberg U.S. Treasury: 7-10 Year Treasury 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.

# Bitcoin Deserves to be Owned



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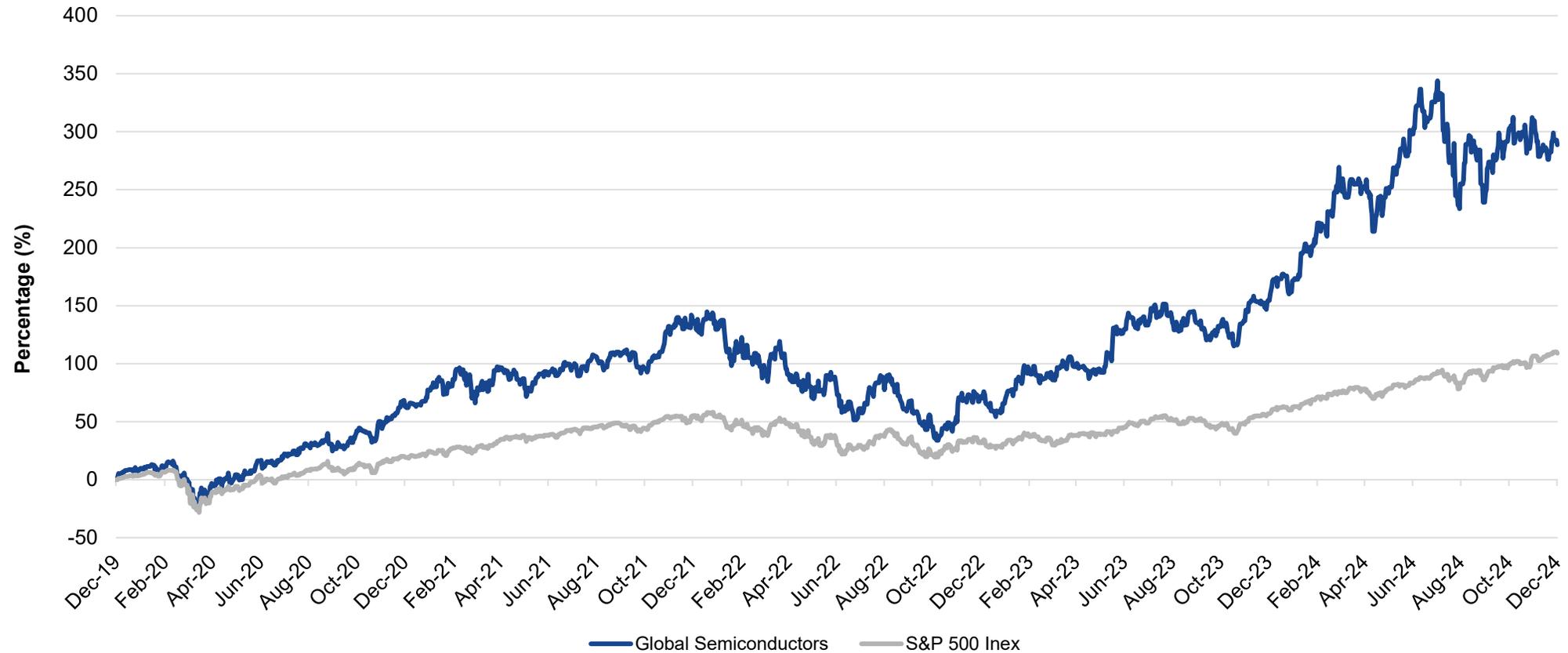
## Bitcoin Has Been the Best Performing Asset Class in 8 Out of the Past 11 Years

2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024 YTD	Average
Bitcoin 5,866.29%	US Equities 13.69%	Bitcoin 35.10%	Bitcoin 124.07%	Bitcoin 1,622.86%	Treasuries 0.86%	Bitcoin 86.38%	Bitcoin 293.38%	Bitcoin 67.23%	Commodity 16.09%	Bitcoin 156.62%	Bitcoin 49.08%	Bitcoin 675.26%
US Equities 32.39%	Real Estate 13.34%	US Equities 1.38%	EM Equity 12.06%	US Equities 21.83%	US Bonds 0.01%	US Equities 31.49%	Gold 24.42%	US Equities 28.71%	Gold -0.13%	US Equities 26.29%	Gold 28.36%	US Equities 26.29%
EM Equity 3.59%	US Bonds 5.97%	Treasuries 0.84%	US Equities 11.96%	Real Estate 18.73%	Gold -2.14%	Real Estate 25.92%	US Equities 18.40%	Commodity 27.11%	EM Equity -1.60%	Gold 13.45%	US Equities 22.08%	EM Equity 6.46%
Real Estate 3.51%	Treasuries 5.05%	US Bonds 0.55%	Commodity 11.77%	EM Equity 14.90%	US Equities -4.38%	Gold 18.87%	EM Equity 14.69%	Real Estate 22.06%	Treasuries -12.46%	EM Equity 12.60%	EM Equity 15.68%	Real Estate 6.13%
US Bonds -2.02%	EM Equity -1.10%	Real Estate -0.39%	Gold 8.63%	Gold 13.68%	Real Estate -6.77%	EM Equity 13.31%	Treasuries 8.00%	EM Equity 4.42%	US Bonds -13.01%	Real Estate 9.32%	Real Estate 12.34%	Gold 5.12%
Treasuries -2.75%	Gold -1.51%	EM Equity -2.62%	Real Estate 5.32%	US Bonds 3.54%	EM Equity -8.45%	US Bonds 8.72%	US Bonds 7.51%	US Bonds -1.54%	US Equities -18.11%	US Bonds 5.53%	Commodity 5.86%	US Bonds 1.86%
Commodity -9.52%	Commodity -17.01%	Gold -10.46%	US Bonds 2.65%	Treasuries 2.31%	Commodity -11.25%	Commodity 7.69%	Commodity -3.12%	Treasuries -2.32%	Real Estate -24.42%	Treasuries 4.05%	US Bonds 4.45%	Treasuries 1.28%
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%	Treasuries 3.84%	Commodity -0.27%

Source: Morningstar as of 9/30/2024. 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.**

- Benefits of AI Flow to Companies Other Than Mega Cap Tech
- 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

# AI Phase 1: Semiconductor Play Becoming Exhausted

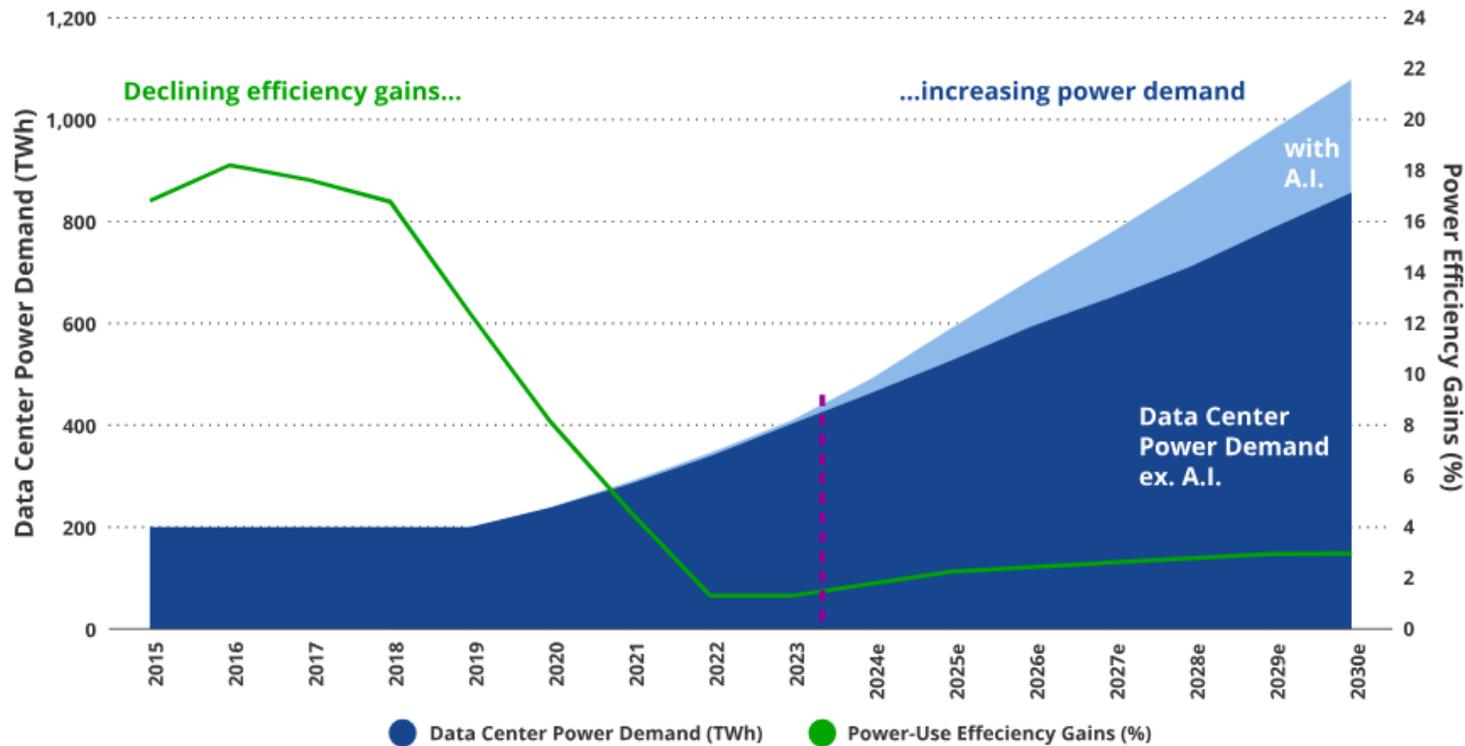


Source: Bloomberg. Data as of December 9, 2024. "Global Semiconductors" represented by the MVIS® US Listed Semiconductor 25 Index (MVSMHTR), which is intended to track the overall performance of companies involved in semiconductor production and equipment. Past performance is no guarantee of future results. 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.

# AI Acceleration Leads to Renewed Focus on Nuclear

- Increasing Electricity Demand
- Reliable, Cleaner Energy Source
- Global Regulatory Support

## Increasing Data Center Power Demand with Decreasing Efficiency Gains



Source: Goldman Sachs; April 2024. 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.

# Electricity Demand and Effect on Natural Gas Demand

## 30+ Bcf/d Demand Growth

## Natural Gas Demand Forecasts

(Bcf/d)

■ LNG Exports ■ Mexico Exports ■ AI/Data Centers; Crypto; EVs

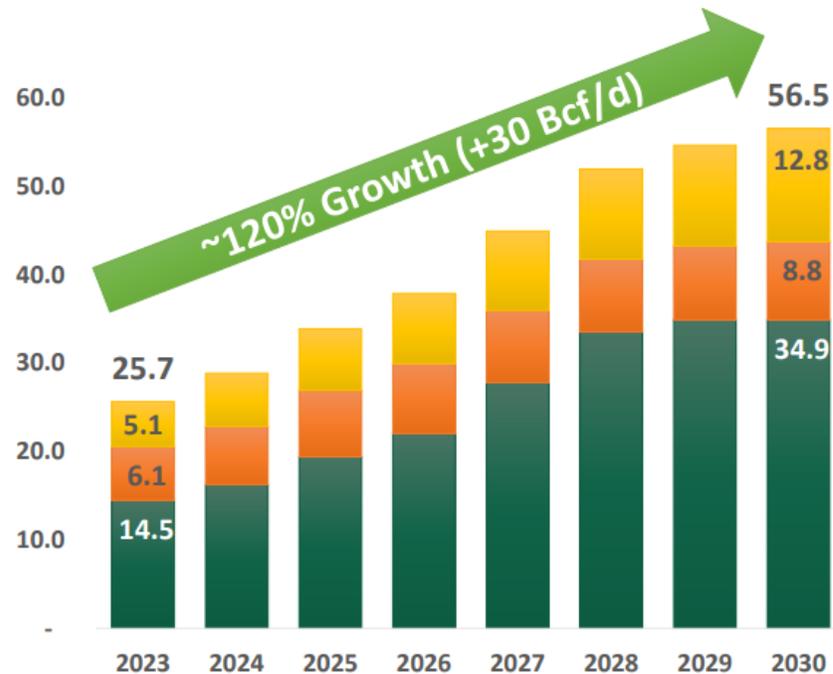
LNG Exports:  
**+20 Bcf/d**

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AI/Data Center; Crypto; EVs:  
**+7.7 Bcf/d**

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Mexico Exports:  
**+2.7 Bcf/d**



Antero Resources (NYSE: AR) Source: 3<sup>rd</sup> party research, April 2024 for AI/Data Center, Crypto and EV power generation. S&P Global Platts for LNG and Mexico exports.

# Still a Growthy Market, But Value Makes Comeback

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 November 30, 2024. 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.

# Equal Weight Rallying

**Narrow Leadership:** S&P 500 Equal Weighted Index Rolling 1 Year Excess Returns vs. S&P 500 Index / 1/1990 – 11/2024



**Source: Morningstar. Data as of November 30, 2024.** 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.

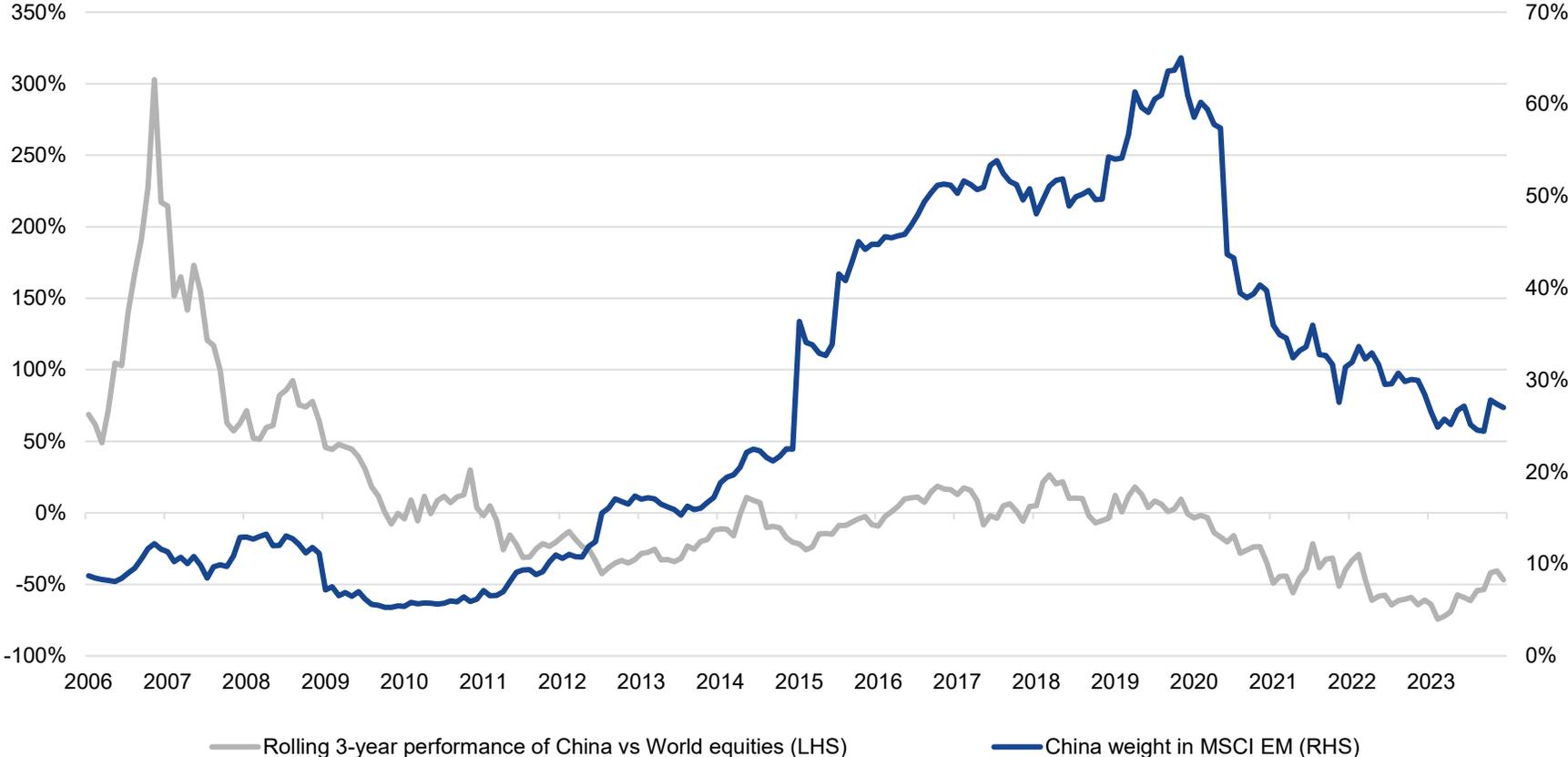
# Phase 2 of AI Proving Out: Mega-Tech Lagging



Source: Bloomberg. Data as of November 30, 2024. "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.

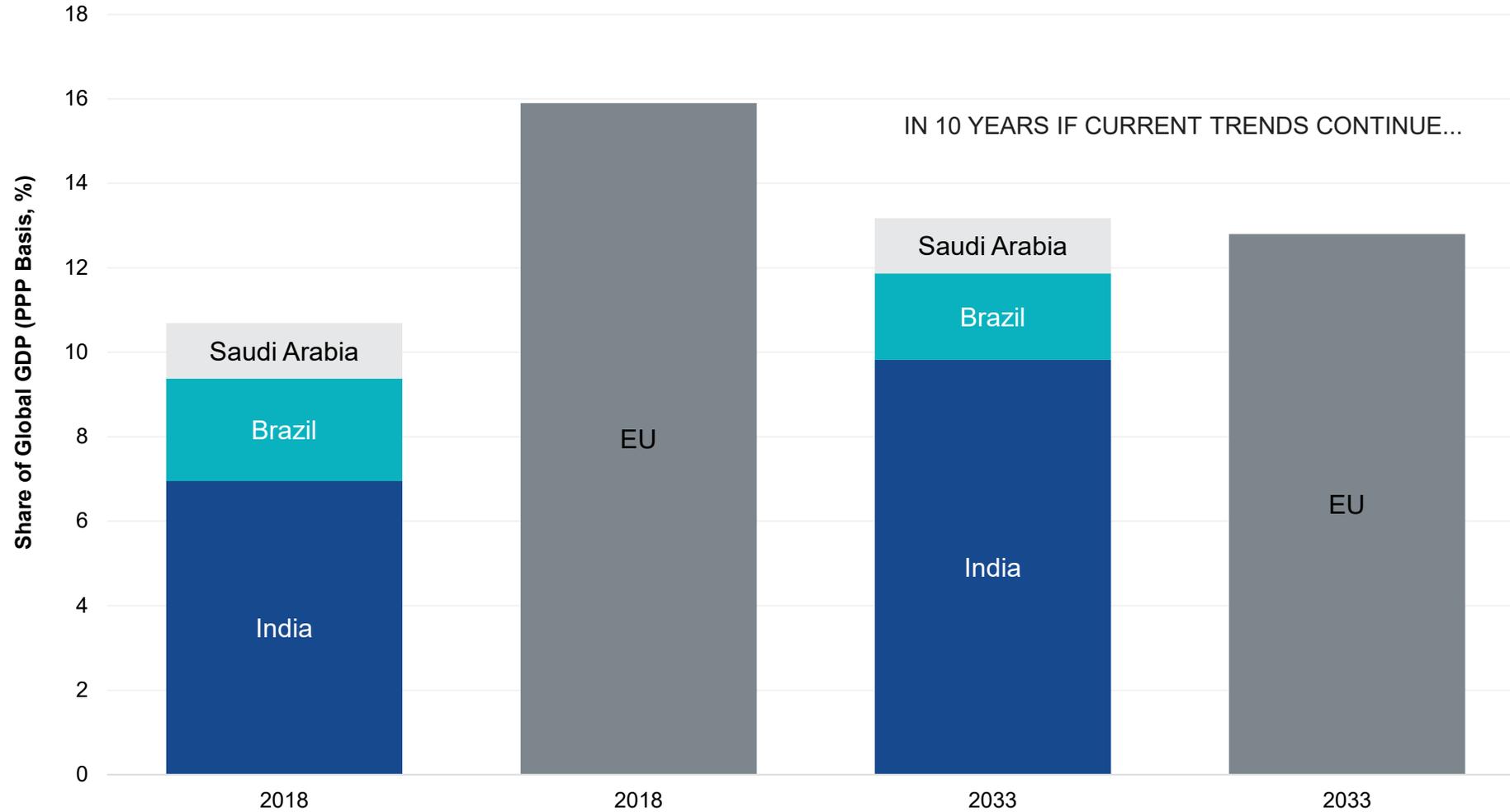
# International Indices are Broken

## China's Weight in Index Peaked Before Market Fall



Source: Bloomberg, JP Morgan, Financial Times, CEIC/CNBS. Data as of November 30, 2024. 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.

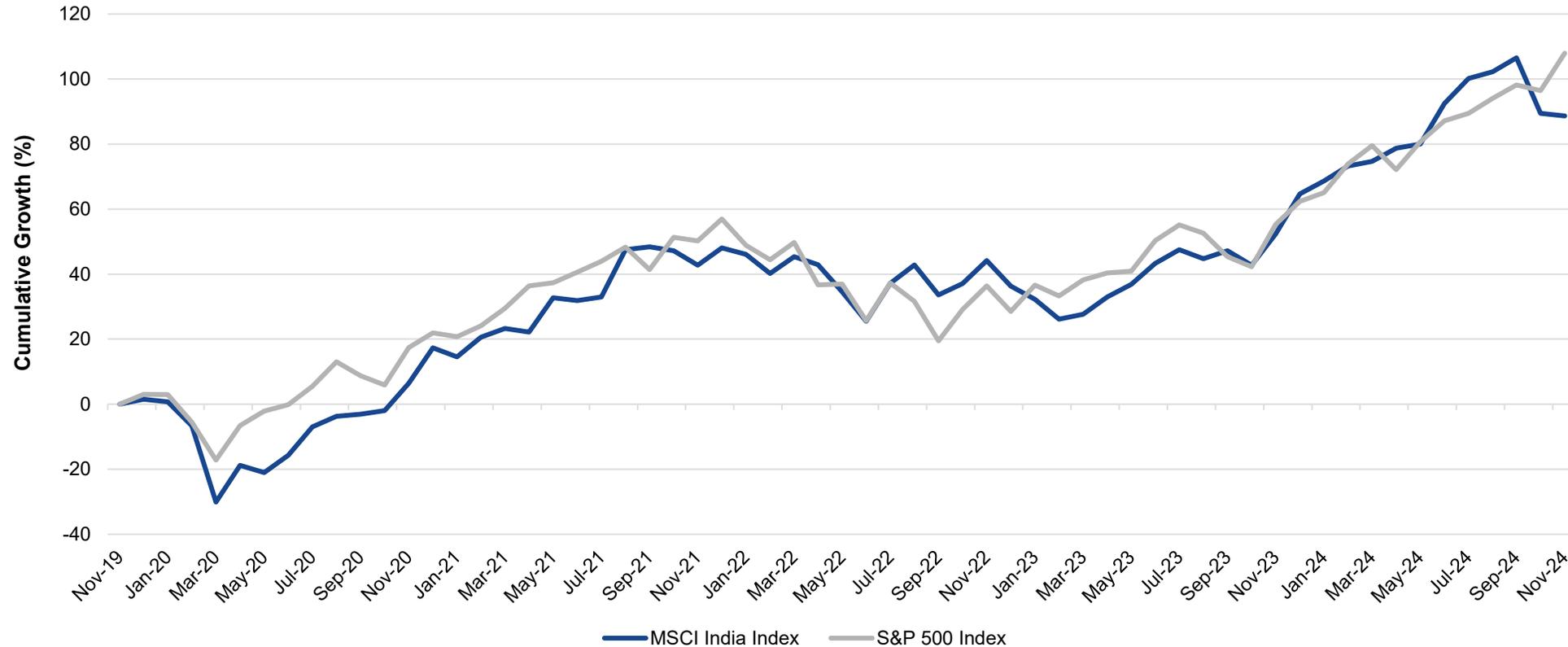
# India++ will Pass the EU in 10 Years



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 Divergence a Buying Opportunity

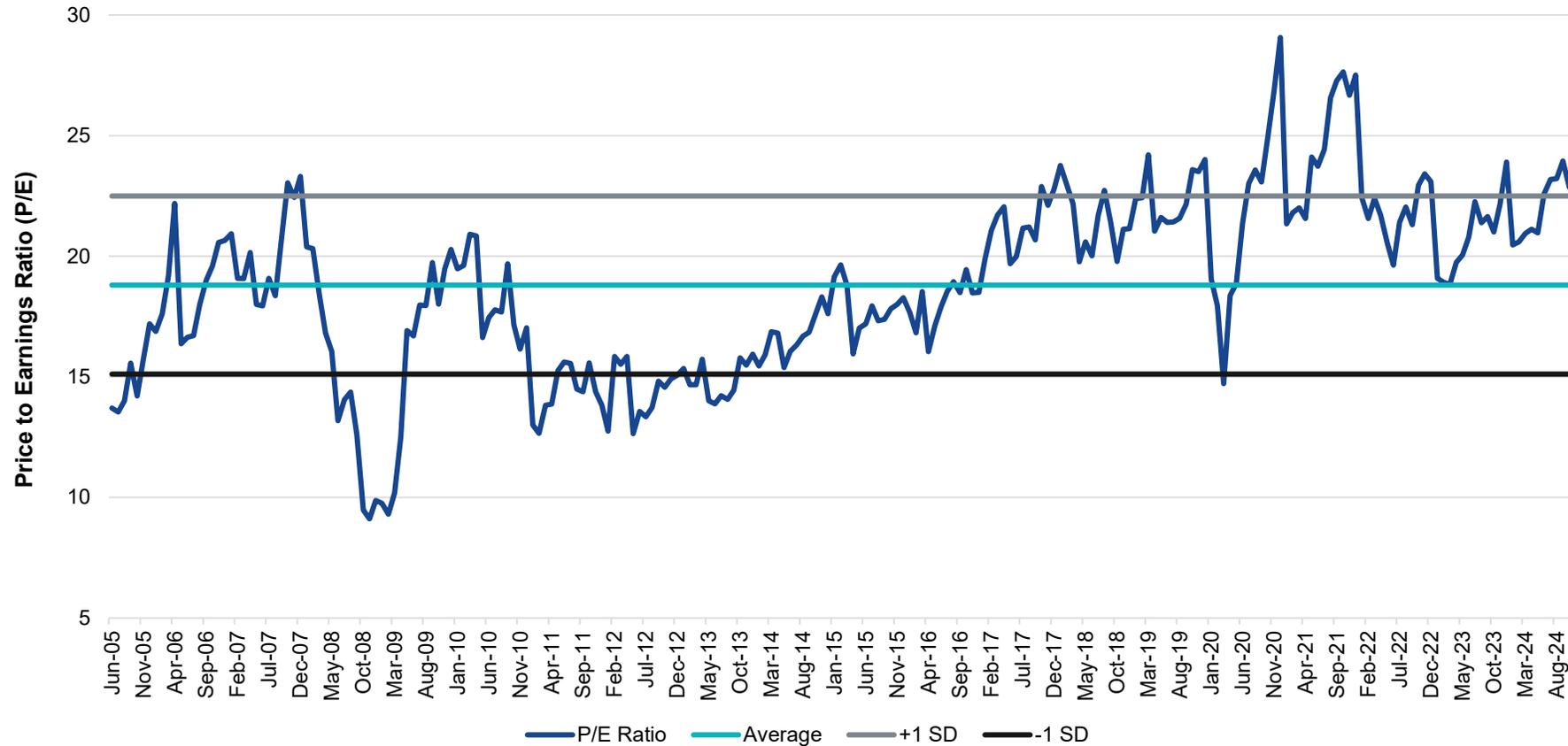
## U.S. and India Market Performance Mostly In Sync Over Last 5 Years



Source: Bloomberg. Data as of November 30, 2024. 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

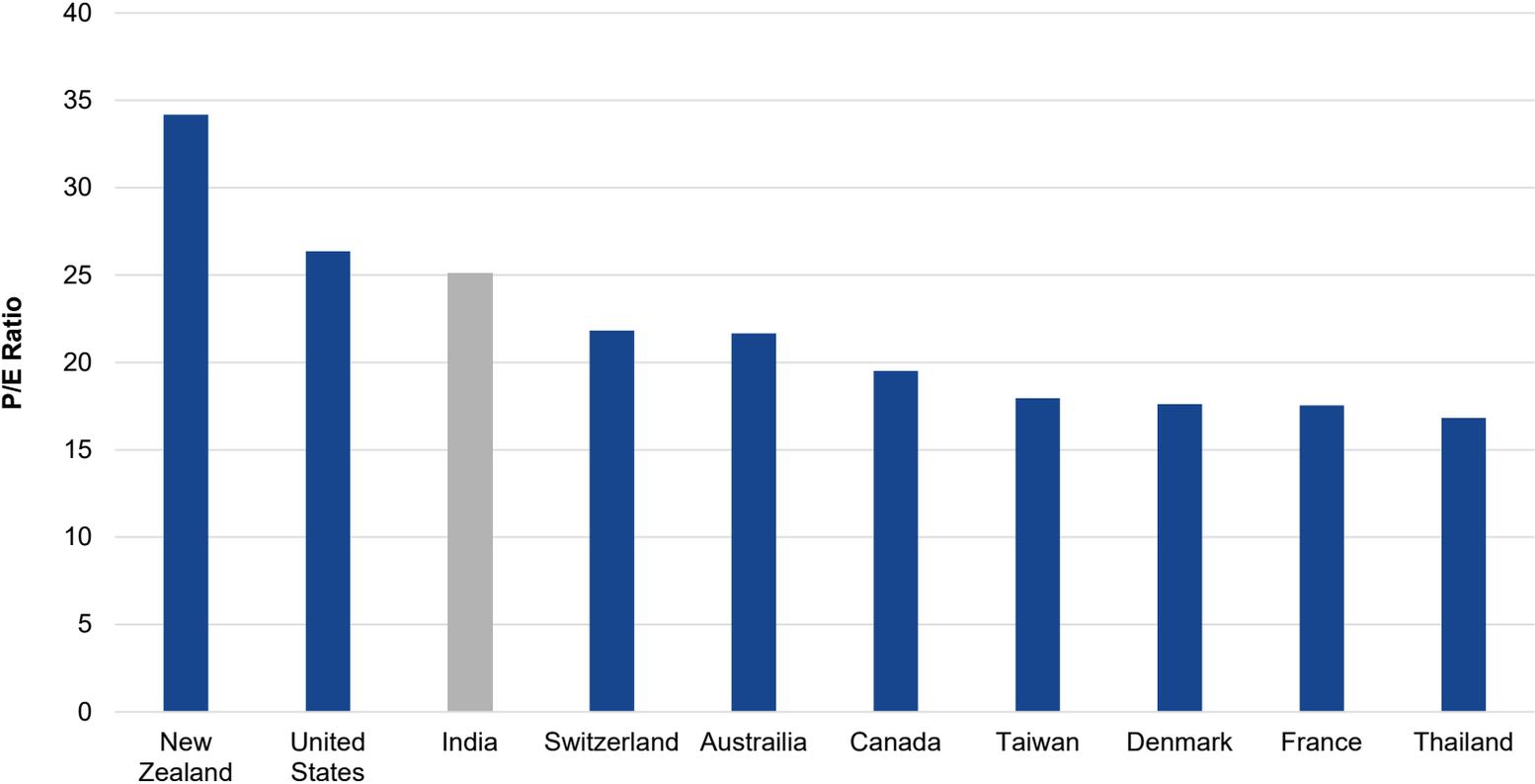


- Cheaper per Unit of Earnings Growth Than U.S. (1.4 PEG ratio v 1.7 for U.S.)

**Source: Bloomberg as of December 2024.** 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.

# Valuations are India are High

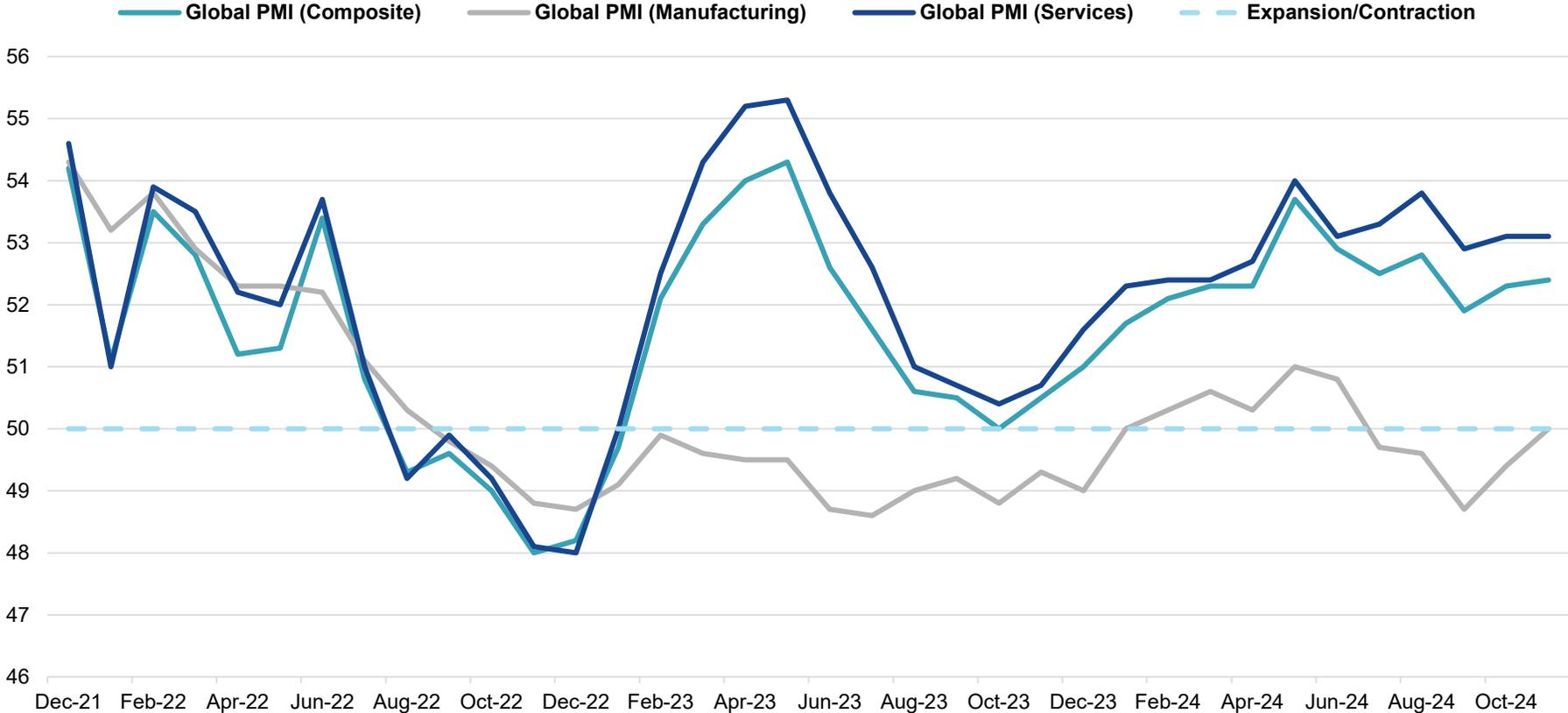
Top 10 Most Expensive Country Stock Markets



Source: Bloomberg. Data as of December 9, 2024. Price to earnings ratio, or P/E, is a way to value a company by comparing the price of a stock to its earnings. The P/E equals the price of a share of stock, divided by the company's earnings-per-share. Any projections shown are for illustrative purposes only and are not intended as predictions of future results or events. Please see important disclosures and definitions at the end of the presentation.

# China is Stimulating to Offset Manufacturing Slowdown

Global PMI, Last Three Years



Source: Bloomberg. As of November 30, 2024. Purchasing Managers' Index: economic indicators derived from monthly surveys of private sector companies. 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.

# Summary: Investment Implications

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- Significant Risks to Stocks and Bonds– Inflation
- Gold and Bitcoin
- Artificial Intelligence Phase 2
- International Investments – China and India

# 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 US 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 US 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. S&P 500 Index consists of 500 widely held common stocks covering industrial, utility, financial and transportation sector.

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# Index Definitions

All indices are unmanaged and include the reinvestment of all dividends but do not reflect the payment of transactions costs, advisory fees or expenses that are typically associated with managed accounts or investment funds. Indices were selected for illustrative purposes only and are not securities in which investments can be made. The returns of actual accounts investing in natural resource equities, energy equities, diversified mining equities, gold equities, commodities, oil, industrial metals, gold, U.S. equities and U.S. bonds strategies are likely to differ from the performance of each corresponding index. In addition, the returns of accounts will vary from the performance of the indices for a variety of reasons, including timing and individual account objectives and restrictions. Accordingly, there can be no assurance that the benefits and risk/return profile of the indices shown would be similar to those of actual accounts managed. Performance is shown for the stated time period only.

The **S&P® 500 Index**: a float-adjusted, market-cap-weighted index of 500 leading U.S. companies from across all market sectors. **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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Investments in small and mid-cap stocks may be more volatile than those of larger ones, and they are also often less liquid than those of larger companies because there is a limited market for small and mid-cap securities.

Emerging Market securities are subject to greater risks than U.S. domestic investments. These additional risks may include exchange rate fluctuations and exchange controls; less publicly available information; more volatile or less liquid securities markets; and the possibility of arbitrary action by foreign governments, or political, economic or social instability.

Investments in emerging markets bonds may be substantially more volatile, and substantially less liquid, than the bonds of governments, government agencies, and government-owned corporations located in more developed foreign markets. Emerging markets bonds can have greater custodial and operational risks, and less developed legal and accounting systems than developed markets.

Global resource investments are subject to risks associated with real estate, precious metals, natural resources and commodities and events related to these industries, foreign investments, illiquidity, credit, interest rate fluctuations, inflation, leverage, and non-diversification.

Gold investments are subject to the risks associated with concentrating its assets in the gold industry, which can be significantly affected by international economic, monetary and political developments. Investments in gold may decline in value due to developments specific to the gold industry. Foreign gold security investments involve risks related to adverse political and economic developments unique to a country or a region, currency fluctuations or controls, and the possibility of arbitrary action by foreign governments, or political, economic or social instability. Gold investments are subject to risks associated with investments in U.S. and non-U.S. issuers, commodities and commodity-linked derivatives, commodities and commodity-linked derivatives tax, gold-mining industry, derivatives, emerging market securities, foreign currency transactions, foreign securities, other investment companies, management, market, non-diversification, operational, regulatory, small- and medium-capitalization companies and subsidiary risks.

There are inherent risks with fixed income investing. These risks may include interest rate, call, credit, market, inflation, government policy, liquidity, or junk bond. When interest rates rise, bond prices fall. This risk is heightened with investments in longer duration fixed-income securities and during periods when prevailing interest rates are low or negative.

# Important Disclosures cont.

**Investments in digital assets and Web3 companies are highly speculative and involve a high degree of risk.** These risks include, but are not limited to: the technology is new and many of its uses may be untested; intense competition; slow adoption rates and the potential for product obsolescence; volatility and limited liquidity, including but not limited to, inability to liquidate a position; loss or destruction of key(s) to access accounts or the blockchain; reliance on digital wallets; reliance on unregulated markets and exchanges; reliance on the internet; cybersecurity risks; and the lack of regulation and the potential for new laws and regulation that may be difficult to predict. Moreover, the extent to which Web3 companies or digital assets utilize blockchain technology may vary, and it is possible that even widespread adoption of blockchain technology may not result in a material increase in the value of such companies or digital assets.

**Digital asset prices are highly volatile, and the value of digital assets, and the companies that invest in them, 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.**

Digital assets are not generally backed or supported by any government or central bank and are not covered by FDIC or SIPC insurance. Accounts at digital asset custodians and exchanges are not protected by SPIC and are not FDIC insured. Furthermore, markets and exchanges for digital assets are not regulated with the same controls or customer protections available in traditional equity, option, futures, or foreign exchange investing.

**Digital assets** include, but are not limited to, cryptocurrencies, tokens, NFTs, assets stored or created using blockchain technology, and other Web3 products.

**Web3 Companies** include but are not limited to, companies that involve the development, innovation, and/or utilization of blockchain, digital assets, or crypto technologies.

**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 results.**

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