



December 2024

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MODEL PORTFOLIOS

# The New Standard for Capturing Alpha

## VanEck Select Opportunities Strategy

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## Firm Overview



# Who We Are: A Macro Perspective

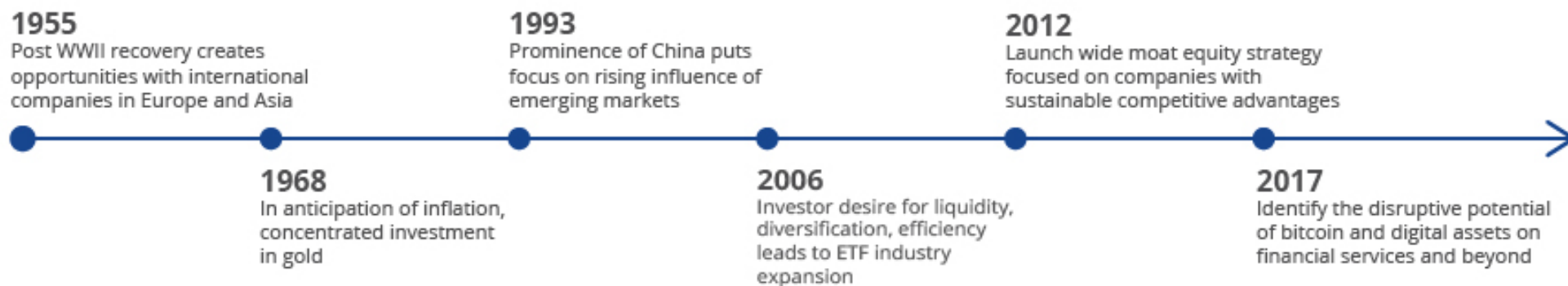
For nearly 70 years, VanEck has sought to identify trends—economic, technological, political and social—that shape financial markets. We consider whether these create opportunities, perhaps even new asset classes, or present potential risks to existing portfolios.

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



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

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



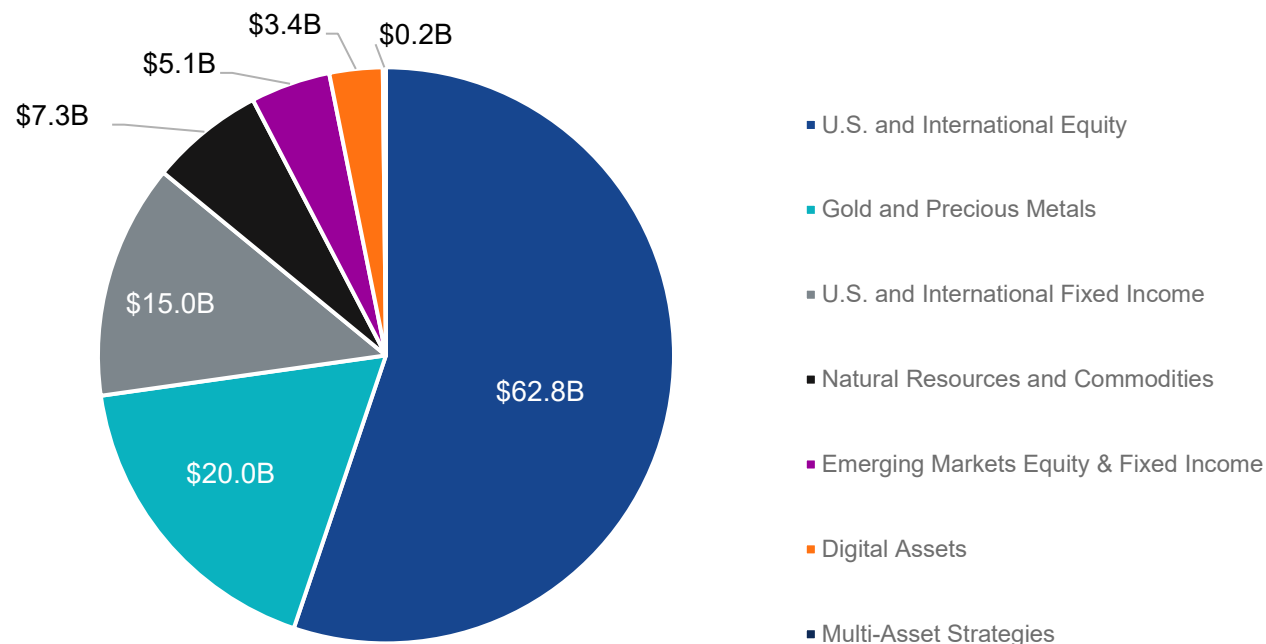
# Company Highlights



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**Today, VanEck manages approximately \$113.8 billion in assets**

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



Data as of December 31, 2024.

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

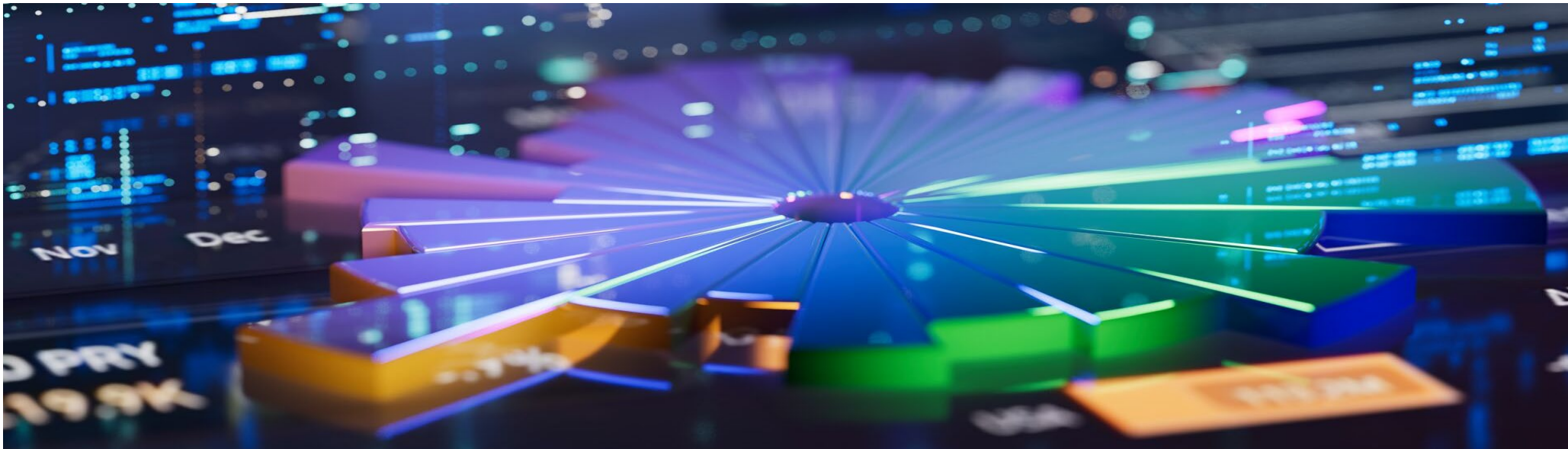


# **Philosophy and Process**

# Adaptive, Diversified and Built to Perform

## VanEck's Select Opportunities Strategy offers a new standard for capturing alpha

- Adaptive, equity-focused investment strategy of exchange traded products (ETPs) designed to provide exposure to select investment opportunities across asset classes, sectors, geographies and risk factors
- Well-defined and repeatable investment process designed to offer diversified access to the most compelling market opportunities
- Rigorous 'belt and suspenders' approach to absolute and relative risk management



# Purposefully Engineered to Capture Market Opportunities

## INVESTMENT PHILOSOPHY

*Markets are constantly shifting, and the biggest opportunities come from understanding where the world is going next*

We invest across markets using macroeconomic and fundamental insights to identify the major forces shaping markets.

Quantitative investment techniques help us interpret market signals, manage risk, and refine our positioning. We adapt quickly – adjusting to new information and confirming our views through market pricing.

Diversification is our edge – investment themes, risk factors, and individual holdings. The goal?  
Capturing the next big opportunity while delivering strong performance

**Identify Market Drivers**

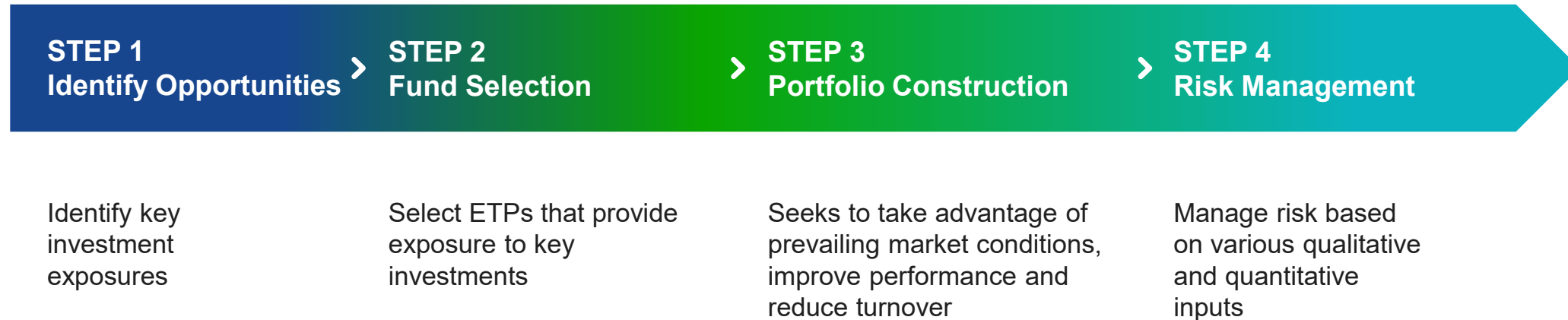
**Adapt Quickly**

**Diversification is Key**



# Investment Process Overview

Flexible, equity-focused investment strategy of exchange traded products (ETPs) designed to provide exposure to select investment opportunities across asset classes.



## **Step 1: Identify Opportunities**

# “Go Anywhere” Strategy

Equity-focused investment strategy with the flexibility to invest across asset classes



Real Assets



Equities



Digital Assets



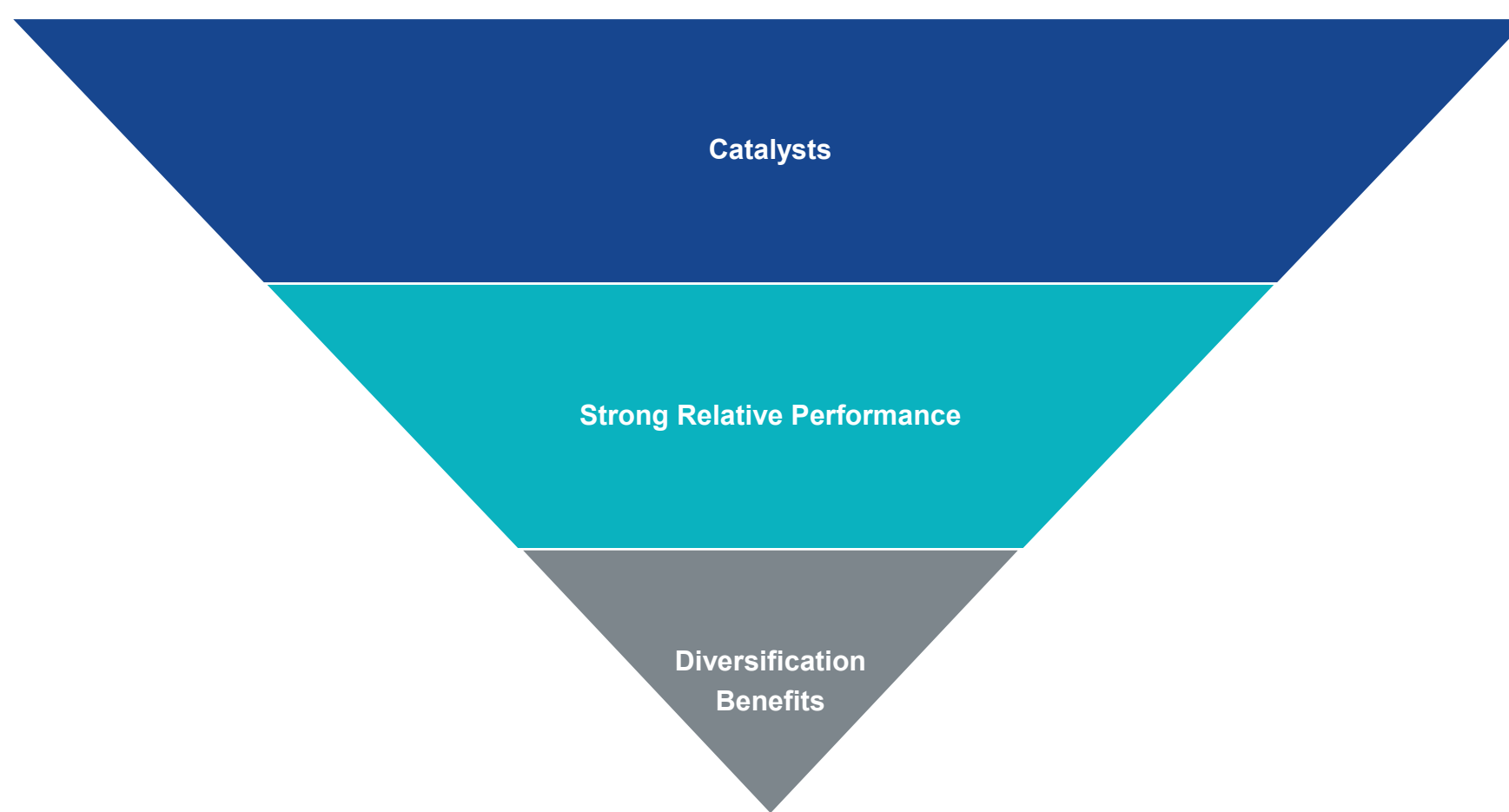
Fixed Income

- Flexibility to seek opportunities across asset classes
- Focus on investments with high upside potential
- Provide differentiated exposure within global equities, real assets, digital assets, and fixed income

*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 a recommendation to buy or sell any securities referenced herein or to adopt any investment strategy, or as financial advice. Past performance is no guarantee of future results.*

# Process to Identify High Conviction Opportunities

## Well-Defined and Repeatable Process



- Catalyst for above-market returns
- Strong relative performance as verification of the investment thesis
- Ideal investments will not only provide total return benefits, but improve portfolio diversification

## **Current Investment Themes**



# Bitcoin



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## 1. Catalysts

- Macroeconomic Factors (financial excess, monetary debasement, de-dollarization)
- Investor adoption
- Regulatory Developments

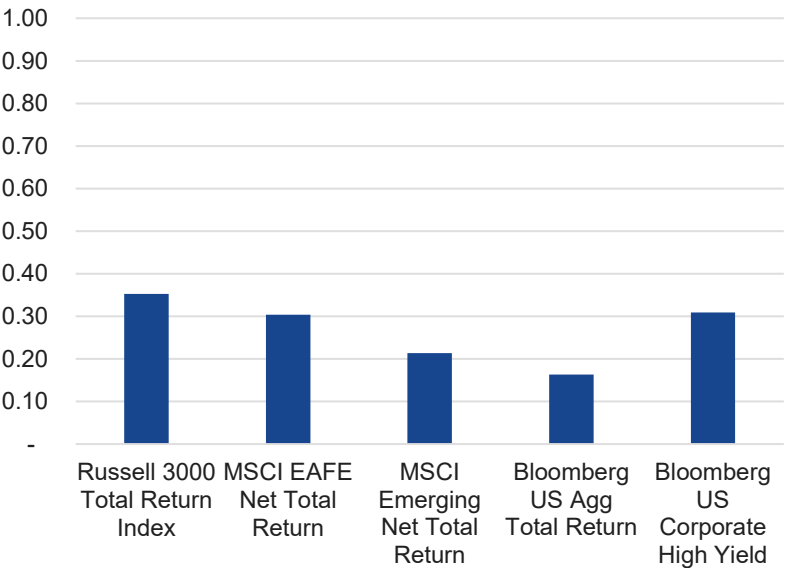
## 2. Momentum Rankings

Relative Return Comparison

	Bitcoin	U.S. Stocks	Intl. Stocks	EM Stocks	U.S. Bonds	U.S. HY Bonds
1 YR	1	2	4	5	6	3
3 YR	1	2	3	5	6	4
5 YR	1	2	3	5	6	4
10 YR	1	2	3	5	6	4
AVG	1	2	3	5	6	4

## 3. Diversification Benefits

10-Year Correlation Comparison



Source: Bloomberg. As of 11/30/2024. "Bitcoin" represented by XBT/USD Currency, "U.S. Stocks" represented by Russell 3000 Index, "Intl. Stocks" represented by MSCI EAFE Index, "EM Stocks" represented by MSCI EM Index, "U.S. Bonds" represented by Bloomberg US Agg Index, and "U.S. HY Bonds" represented by Bloomberg US Corporate High Yield Index. Please see index definitions at the end of this presentation.  
*Investments in Bitcoin and digital assets are subject to significant risk and are not suitable for all investors. It is possible to lose your entire principal investment. Past performance is no guarantee of future results. Not intended as a recommendation to buy or sell any securities referenced herein or to adopt any investment strategy, or as financial advice.*

# Gold



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## 1. Catalysts

- Macroeconomic Factors (financial excess, monetary debasement, de-dollarization)
- Geopolitical Factors (war and recessions)

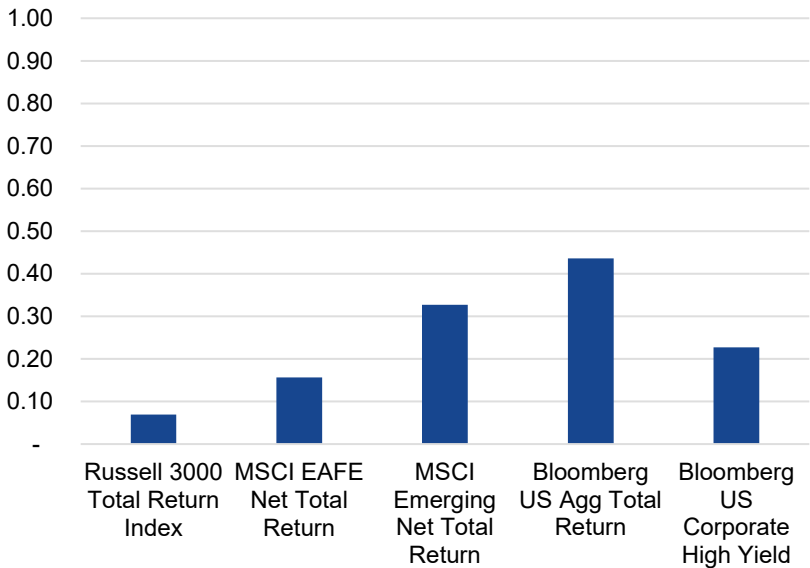
## 2. Momentum Rankings

Relative Return Comparison

	Gold	U.S. Stocks	Intl. Stocks	EM Stocks	U.S. Bonds	U.S HY Bonds
1 YR	2	1	4	5	6	3
3 YR	1	2	3	5	6	4
5 YR	2	1	3	5	6	4
10 YR	2	1	3	5	6	4
AVG	2	1	3	5	6	4

## 3. Diversification Benefits

10-Year Correlation Comparison



Source: Bloomberg. As of 11/30/2024. "Gold" represented by GOLDS Comdty, "U.S. Stocks" represented by Russell 3000 Index, "Intl. Stocks" represented by MSCI EAFE Index, "EM Stocks" represented by MSCI EM Index, "U.S. Bonds" represented by Bloomberg US Agg Index, and "U.S. HY Bonds" represented by Bloomberg US Corporate High Yield Index. Please see index definitions at the end of this presentation. *Past performance is no guarantee of future results. Not intended as a recommendation to buy or sell any securities referenced herein or to adopt any investment strategy, or as financial advice.*

# Artificial Intelligence (AI) and Tech Leaders



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## 1. Catalysts

- AI is a general-purpose technology expected to drive innovation and accelerate global growth
- Intense capital investment cycle is expected to boost adoption

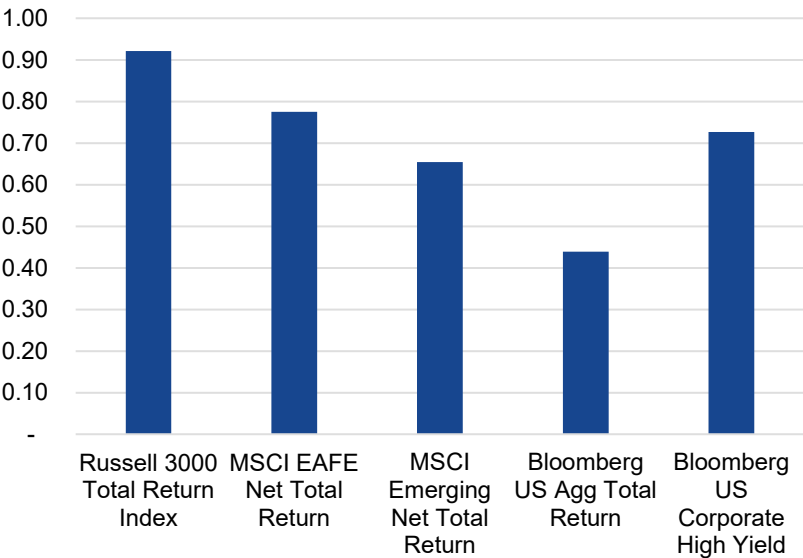
## 2. Momentum Rankings

Relative Return Comparison

	AI & Tech	U.S. Stocks	Intl. Stocks	EM Stocks	U.S. Bonds	U.S HY Bonds
1 YR	1	2	4	5	6	3
2 YR	1	2	3	5	6	4
5 YR	1	2	3	5	6	4
10 YR	1	2	3	5	6	4
AVG	1	2	3	5	6	4

## 3. Diversification Benefits

10-Year Correlation Comparison



Source: Bloomberg. As of 11/30/2024. "AI & Tech" represented by 10% IXTR 15% MVSMHTR 40% CRSPMEGT & 35% XNDX, "U.S. Stocks" represented by Russell 3000 Index, "Intl. Stocks" represented by MSCI EAFE Index, "EM Stocks" represented by MSCI EM Index, "U.S. Bonds" represented by Bloomberg US Agg Index, and "U.S. HY Bonds" represented by Bloomberg US Corporate High Yield Index. Please see index definitions at the end of this presentation. *Past performance is no guarantee of future results. Not intended as a recommendation to buy or sell any securities referenced herein or to adopt any investment strategy, or as financial advice.*

# Nuclear Energy



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## 1. Catalysts

- Reliable baseload power source with minimal greenhouse gas emissions.
- Technology advancements in small modular and thorium reactors improve efficiency and safety.
- Increased future demand from the electrification of transportation, data centers and digital infrastructure, and building electrification.

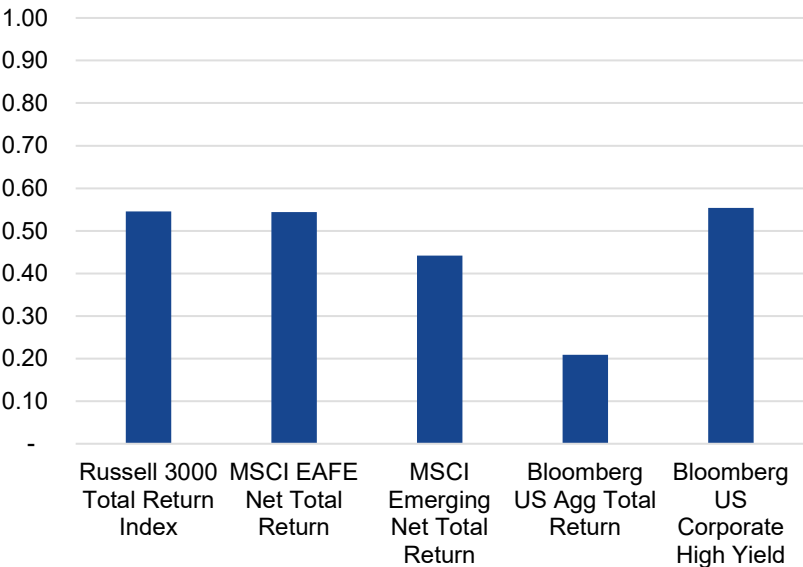
## 2. Momentum Rankings

Relative Return Comparison

	Nuclear Energy	U.S. Stocks	Intl. Stocks	EM Stocks	U.S. Bonds	U.S HY Bonds
1 YR	1	2	4	5	6	3
2 YR	1	2	3	5	6	4
5 YR	1	2	3	5	6	4
10 YR	2	1	3	5	6	4
AVG	1	2	3	5	6	4

## 3. Diversification Benefits

10-Year Correlation Comparison



Source: Bloomberg. As of 11/30/2024. "Nuclear Energy" represented by MVIS Global Uranium & Nuclear Energy Index, "U.S. Stocks" represented by Russell 3000 Index, "Intl. Stocks" represented by MSCI EAFE Index, "EM Stocks" represented by MSCI EM Index, "U.S. Bonds" represented by Bloomberg US Agg Index, and "U.S. HY Bonds" represented by Bloomberg US Corporate High Yield Index. Please see index definitions at the end of this presentation. *Past performance is no guarantee of future results. Not intended as a recommendation to buy or sell any securities referenced herein or to adopt any investment strategy, or as financial advice.*

# Leapfrog Innovation (India)



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## 1. Catalysts

- Growing digital economy (smartphones, e-commerce and digital payments)
- Young, tech-savvy population
- Rising standard of living
- Gov’t-driven innovation (Digital India)
- Startup Ecosystem

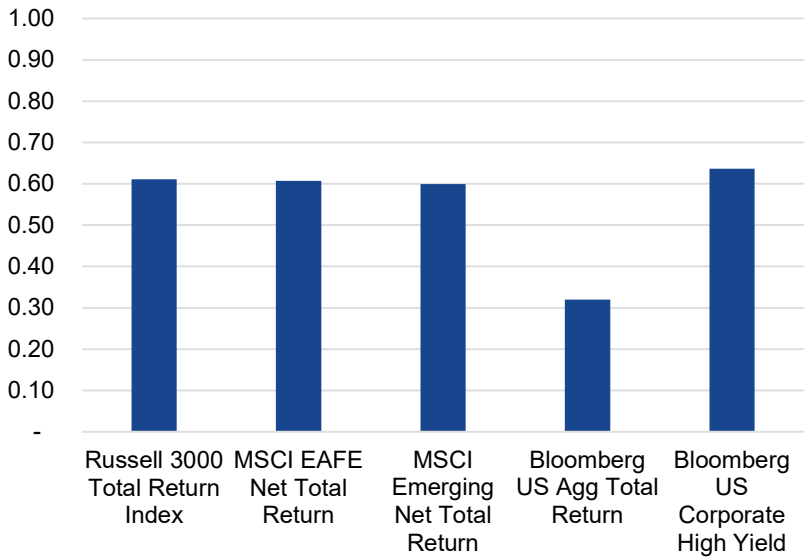
## 2. Momentum Rankings

Relative Return Comparison

	India	U.S. Stocks	Intl. Stocks	EM Stocks	U.S. Bonds	U.S HY Bonds
1 YR	2	1	4	5	6	3
2 YR	2	1	3	5	6	4
5 YR	1	2	3	5	6	4
10 YR	2	1	3	5	6	4
AVG	2	1	3	5	6	4

## 3. Diversification Benefits

10-Year Correlation Comparison



Source: Bloomberg. As of 11/30/2024. "India" represented by 50% MVDINDTR & 50% MGINGRNR, "U.S. Stocks" represented by Russell 3000 Index, "Intl. Stocks" represented by MSCI EAFE Index, "EM Stocks" represented by MSCI EM Index, "U.S. Bonds" represented by Bloomberg US Agg Index, and "U.S. HY Bonds" represented by Bloomberg US Corporate High Yield Index. Please see index definitions at the end of this presentation. Past performance is no guarantee of future results. Not intended as a recommendation to buy or sell any securities referenced herein or to adopt any investment strategy, or as financial advice.



# Real Assets



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## 1. Catalysts

- Exposure to structural growth, such as infrastructure spending, rising populations, and global energy transition
- Macroeconomic hedge against inflation risks

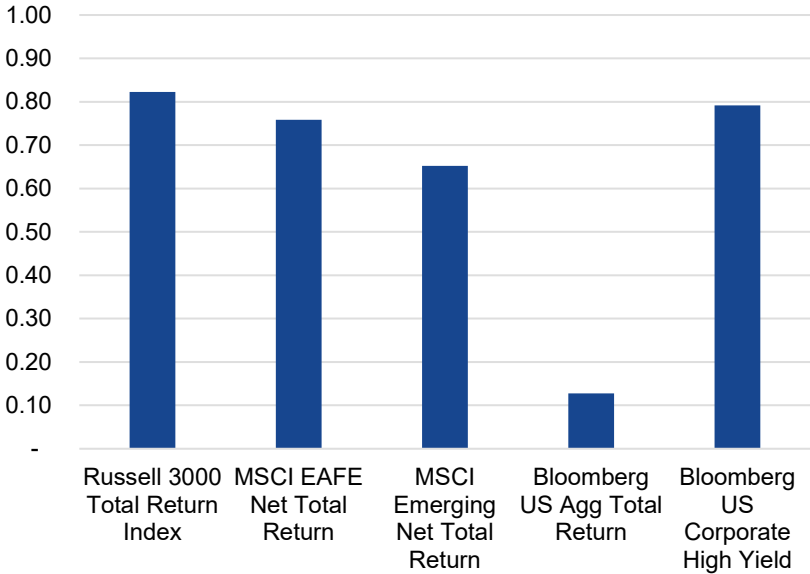
## 2. Momentum Rankings

Relative Return Comparison

	Real Assets	U.S. Stocks	Intl. Stocks	EM Stocks	U.S. Bonds	U.S. HY Bonds
1 YR	2	1	4	5	6	3
3 YR	1	2	3	5	6	4
5 YR	1	2	3	5	6	4
10 YR	2	1	3	5	6	4
AVG	2	2	3	5	6	4

## 3. Diversification Benefits

10-Year Correlation Comparison

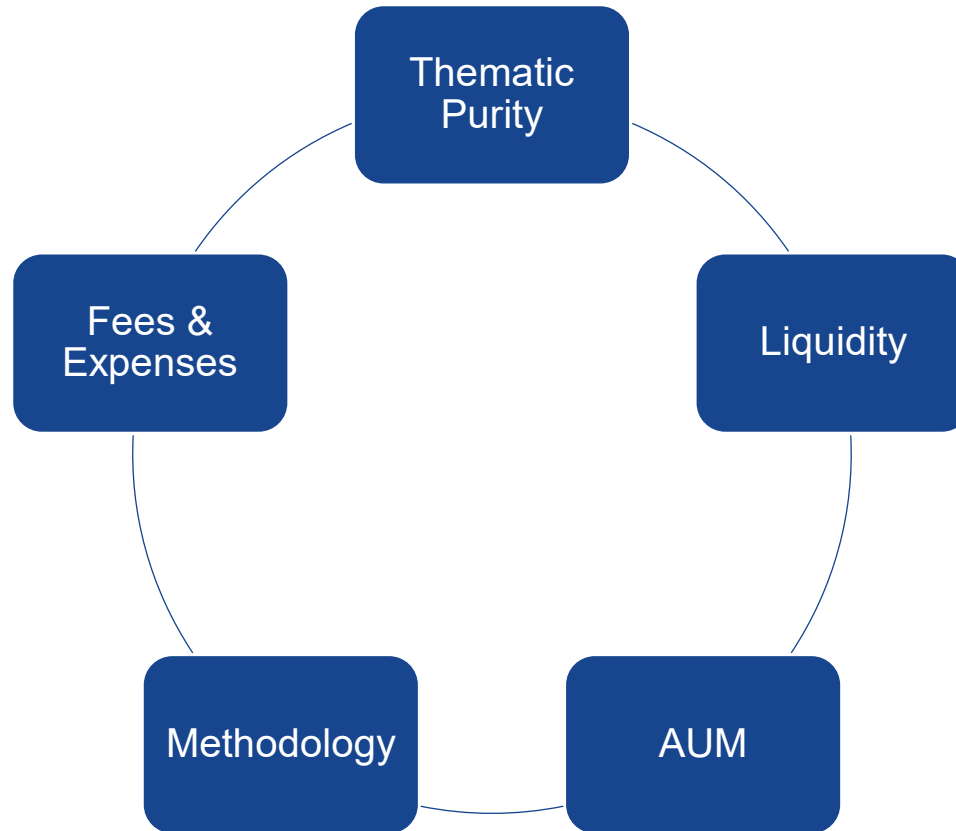


Source: Bloomberg. As of 11/30/2024. "Real Assets" represented by 33.3% MVEINCTG 33.3% IPAVE & 33.3% CMCITR, "U.S. Stocks" represented by Russell 3000 Index, "Intl. Stocks" represented by MSCI EAFE Index, "EM Stocks" represented by MSCI EM Index, "U.S. Bonds" represented by Bloomberg US Agg Index, and "U.S. HY Bonds" represented by Bloomberg US Corporate High Yield Index. Please see index definitions at the end of this presentation. *Past performance is no guarantee of future results. Not intended as a recommendation to buy or sell any securities referenced herein or to adopt any investment strategy, or as financial advice.*

## **Step 2: Fund Selection**

# Fund Selection

## Key considerations when selecting the optimal ETPs to gain exposure to a theme



- Thematic purity to the intended exposure
- Sufficient total liquidity (primary and secondary markets) to efficiently transact in the security
- Assets under management (external funds)
- Methodology of the ETP (active vs. passive) and how that may impact future performance
- Fees and expenses

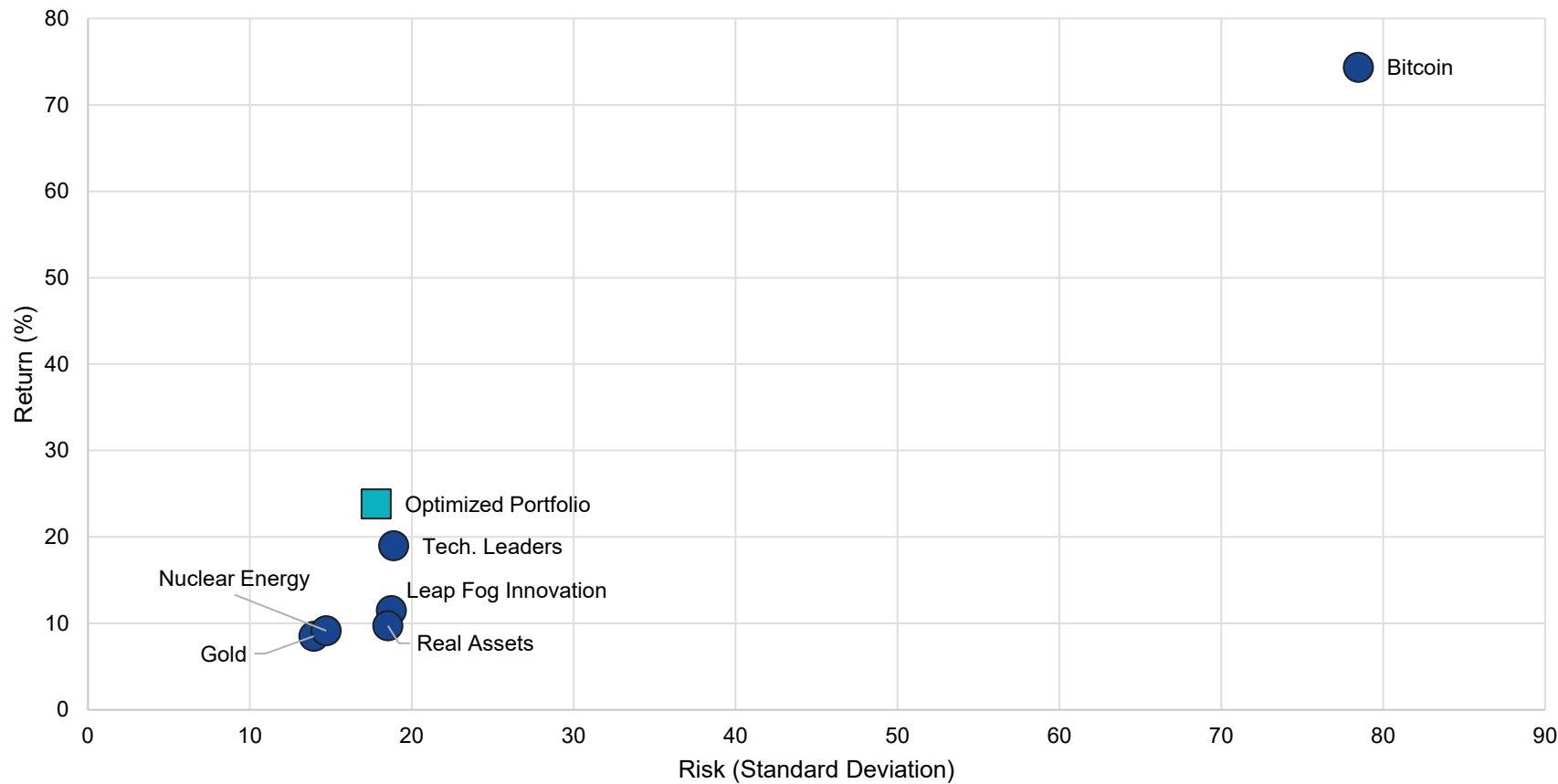
## **Step 3: Portfolio Construction**

# Optimize to Maximize Risk-Adjusted Performance



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## Risk and Return Optimization



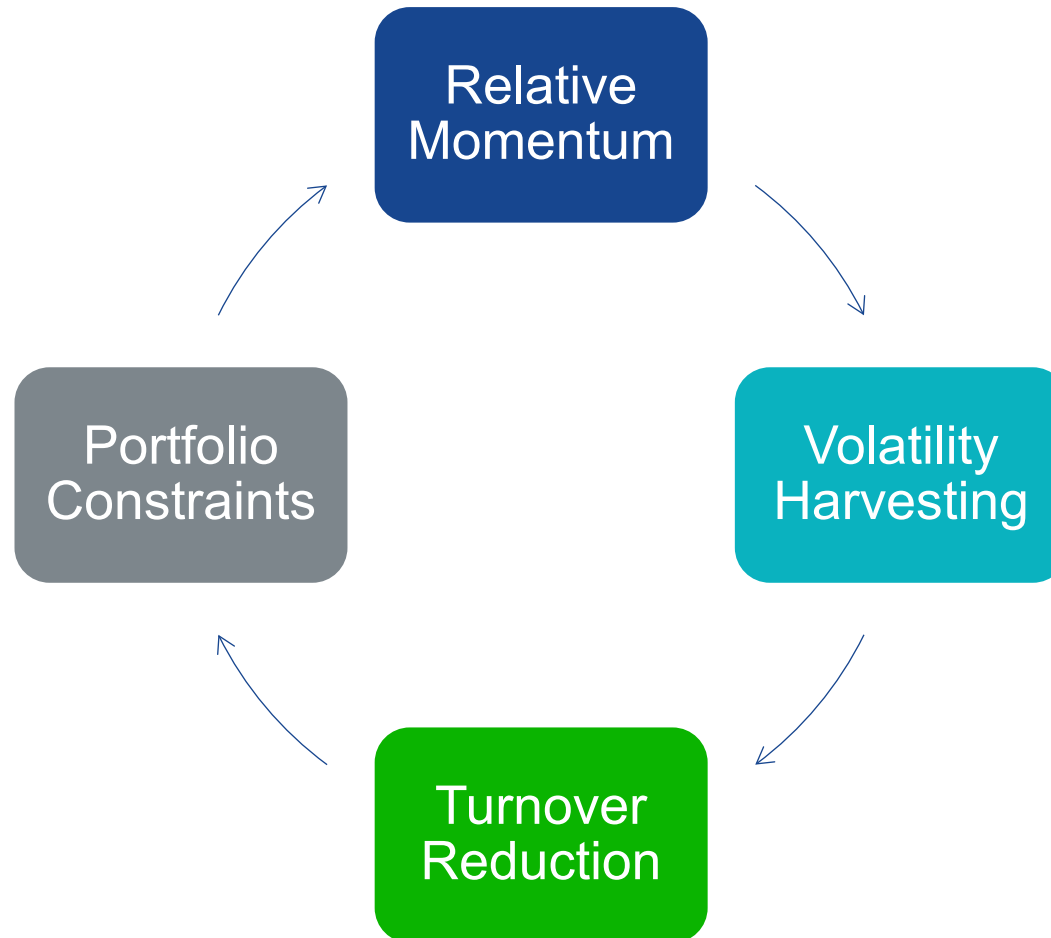
- Optimization serves as a guide to position the portfolio to maximize risk adjusted returns while balancing both absolute and relative risks
- Key inputs are expected returns, volatility and cross-asset correlations

Source: VanEck. As of 11/30/2024. Not intended as a recommendation to buy or sell any securities referenced herein or to adopt any investment strategy, or as financial advice. Past performance is no guarantee of future results.



# Comprehensive Approach to Portfolio Construction

## An “active” approach to portfolio management

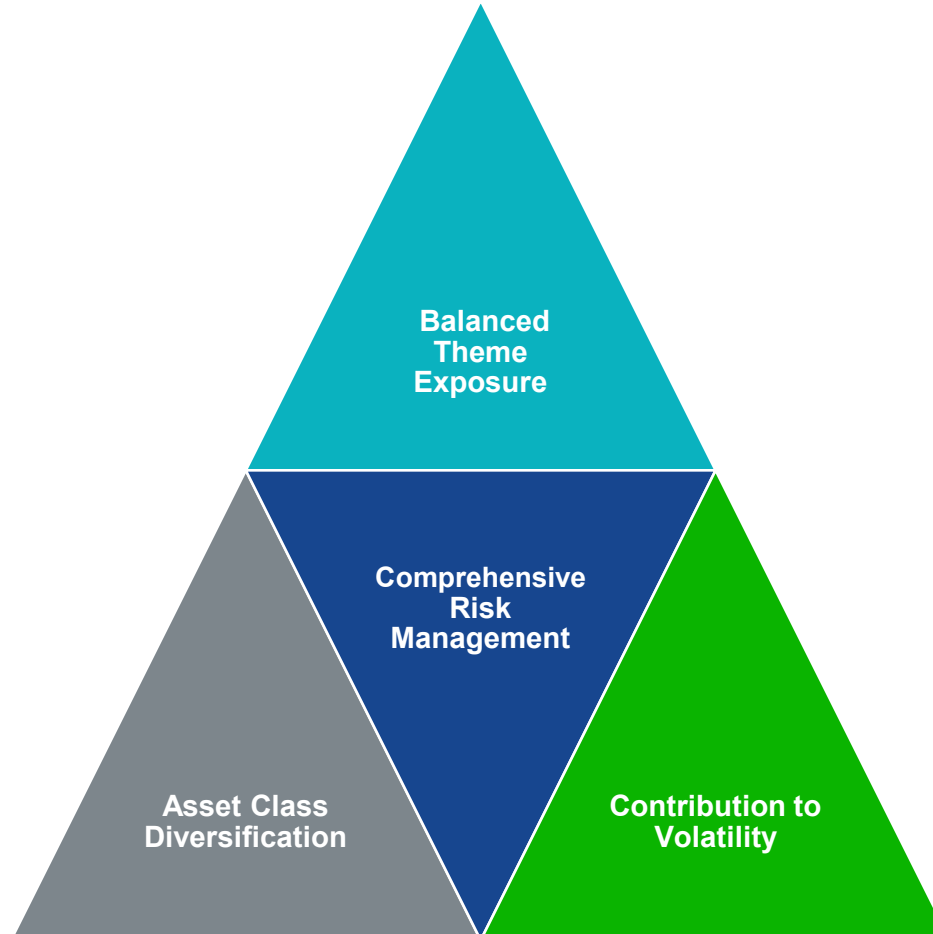


- Relative momentum allows the “winning positions” to grow within the portfolio and contribute more to future performance
- Volatility harvesting involves trimming overbought positions and adding to oversold positions
- Turnover reduction from threshold rather than calendar-based rebalancing
- Portfolio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

## **Step 4: Risk Management**

# Multi-Layered Approach to Risk Management

## A “belt and suspenders” approach to risk management



- Balanced across investment themes
- Contribution to volatility allows for differentiated sources of risk
- Diversification across asset classes

Source: VanEck.

# Asset Class Constraints

## Diversified approach to thematic investing

	Equity	Real Assets	Digital Assets	Fixed Income
Max	85.0%	35.0%	20.0%	20.0%
Min	60.0%	10.0%	5.0%	0.0%

- Portfolio diversification standards are designed to provide a consistent risk profile over time
- An equity-biased portfolio with exposures to both real assets and digital assets
- Ability to opportunistically invest in fixed income based on risk and reward dynamics

Source: VanEck. Not intended as a recommendation to adopt any investment strategy or as financial advice. Actual holdings may vary.

# Risks for Consideration

## Active Management Risk

- Active approach relies on discretionary assessment of factors with a systemic overlay for optimization
- The strategy is benchmark aware, but may still result in tracking error

## Market Risk

- Investments may fluctuate, leading to losses, particularly in volatile or declining markets
- Diversification does not eliminate the risk of loss in a down market

## Digital Assets Risk

- Digital assets can experience extreme price fluctuations driven by speculation, media or market sentiment
- High volatility makes these investments riskier and less predictable compared to some traditional asset classes

## Emerging Markets Risk

- Investing in emerging markets may be subject to political instability, corruption or economic turmoil
- Changes in government, civil unrest, or unfavorable policies could significantly impact investments





## **Current Portfolio**

# Access to the Most Compelling Investment Ideas


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## Diversified across asset classes, sectors, geographies and risk factors

Theme	Name	Ticker	Weight
<b>AI &amp; Tech Leaders</b>			<b>64.99%</b>
	VanEck Semiconductor ETF	SMH	9.88%
	Vanguard Mega Cap Growth ETF	MGK	16.11%
	iShares Russell Top 200 Growth ETF	IWY	16.31%
	iShares Global Tech ETF	IXN	7.35%
	iShares Expanded Tech Sector ETF	IGM	7.29%
	Technology Select Sector ETF	XLK	8.06%
<b>Leapfrog Innovation</b>			<b>4.89%</b>
	VanEck Digital India ETF	DGIN	2.49%
	VanEck India Growth Leaders ETF	GLIN	2.41%
<b>Real Assets</b>			<b>10.12%</b>
	VanEck Energy Income ETF	EINC	3.45%
	VanEck Commodity Strategy ETF	PIT	3.33%
	Global X U.S. Infrastructure Development ETF	PAVE	3.34%
<b>Nuclear Energy</b>			<b>4.98%</b>
	VanEck Uranium & Nuclear ETF	NLR	4.98%
<b>Digital Assets</b>			<b>4.85%</b>
	VanEck Bitcoin ETF	HODL	4.85%
<b>Gold</b>			<b>10.16%</b>
	VanEck Merk Gold ETF	OUNZ	10.16%
<b>TOTAL</b>			<b>100.00%</b>

Source: VanEck, FactSet. As of 12/31/2024. Not intended as a recommendation to buy or sell any funds referenced herein or to adopt any investment strategy, or as financial advice. Actual holdings may vary. Past performance is no guarantee of future results. Investment in digital assets are subject to significant risk and are not suitable for all investors. It is possible to lose your entire principal investment.



# **Investment Team & Resources**

# Investment Team



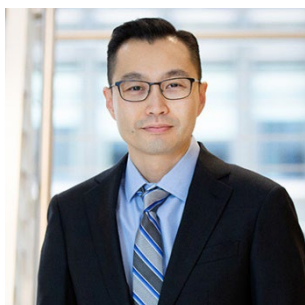
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**David Schassler**

**Portfolio Manager, Head of the MAS Team**

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



**John Lau, CFA**

**Deputy Portfolio Manager, Quantitative Analyst**

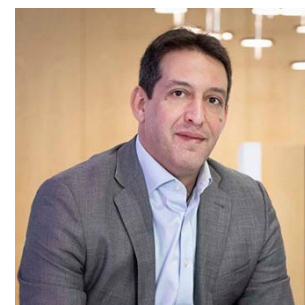
- Joined VanEck in 2007
- Prior to his current role, served as Settlements Supervisor and Administrator at VanEck
- CFA charterholder; member of the CFA Society New York
- BS, Business Administration (concentration in Financial Analysis), State University of New York at Buffalo



**Joseph Shafer**

**Quantitative Analyst**

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

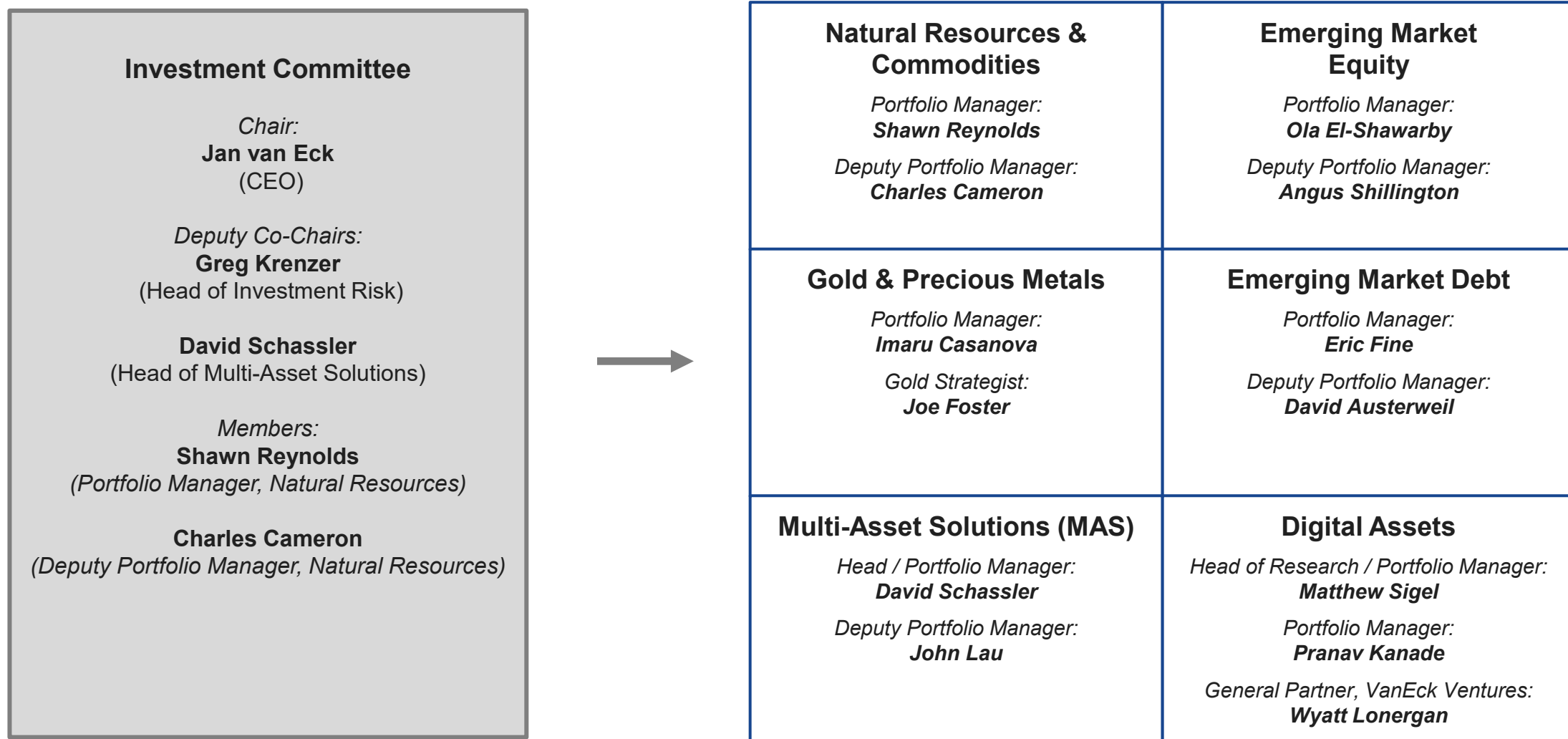


**Barak Laks**

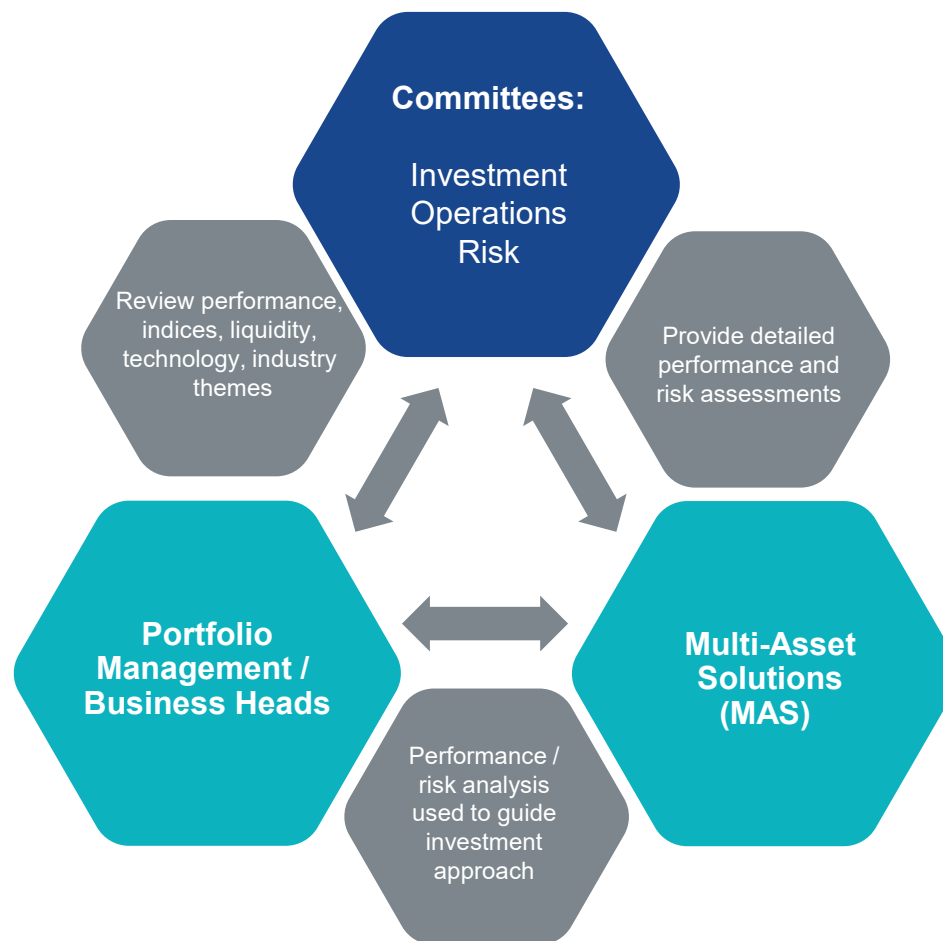
**Quantitative Analyst**

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

# Investment Committee Monitors Active Strategies



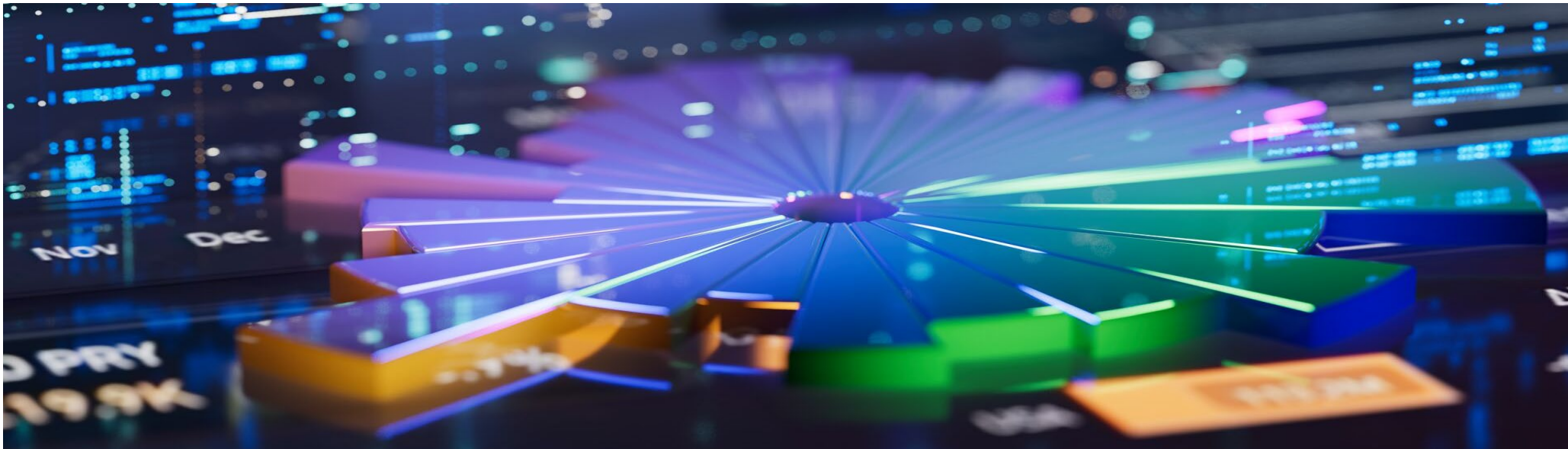
# Multi-Layered, Collaborative Approach to Business Oversight



# Adaptive, Diversified and Built to Perform

## VanEck's Select Opportunities Strategy offers a new standard for capturing alpha

- Adaptive, equity-focused investment strategy of exchange traded products (ETPs) designed to provide exposure to select investment opportunities across asset classes, sectors, geographies and risk factors
- Well-defined and repeatable investment process designed to offer diversified access to the most compelling market opportunities
- Rigorous 'belt and suspenders' approach to absolute and relative risk management





## Disclosures



# Index and Other Definitions

**Correlation** - a statistical measure that indicates how closely the price movements of two assets move in relation to each other, with a scale ranging from -1 (perfect negative correlation) to +1 (perfect positive correlation), where a value of 0 signifies no correlation between the assets.

**Russell 3000 TR Index** - The Russell 3000® Index measures the performance of the largest 3,000 US companies designed to represent approximately 98% of the investable US equity market.

**MSCI EAFE Net TR Index** - The MSCI EAFE Index is an equity index which captures large and mid cap representation across 21 Developed Markets countries\* around the world, excluding the US and Canada.

**MSCI EM Net TR Index** - The MSCI Emerging Markets Index captures large and mid cap representation across 24 Emerging Markets (EM) countries. EM countries include: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Kuwait, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates.

**Bloomberg US Agg TR Index** - The Bloomberg US Aggregate Bond Index is a broad-based flagship benchmark that measures the investment grade, US dollar denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, fixed rate agency MBS, ABS and CMBS (agency and non-agency).

**Bloomberg US Corporate High Yield Index** - The Bloomberg US Corporate High Yield Bond Index measures the USD-denominated, high yield, fixed-rate corporate bond market. Securities are classified as high yield if the middle rating of Moody's, Fitch and S&P is Ba1/BB+/BB+ or below. Bonds from issuers with an emerging markets country of risk, based on the indices' EM country definition, are excluded.

**XBT/USD Currency** - XBT/USD is the exchange rate of Bitcoin (XBT) to US Dollar (USD) including currency converter, buying & selling rate and historical conversion chart.

**GOLDS Comdt** - represents the spot price of gold in USD per troy ounce.

**Technology Select Sector TR Index (IXTTR)** - The Technology Select Sector Index represents the constituents of the S&P500 that represent the information technology classification based on the Global Industry Classification Standard (GICS).

**MVIS US Listed Semiconductor 25 Index (MVSMHTR)** - The MVIS® US Listed Semiconductor 25 Index tracks the performance of the 25 largest and most liquid US exchange-listed companies in the semiconductor industry. This is a modified market cap-weighted index, and only includes companies that generate at least 50% of their revenue from semiconductors or semiconductor equipment.

**CRSP US Mega Cap Growth Index (CRSPMEGT)** - Represents the Growth Style for companies covering top 70% of cumulative capitalization of CRSP US Total Market

**Nasdaq 100 TR Index (XNDX)** - The Nasdaq-100 Index includes 100 of the largest domestic and international non-financial companies listed on The Nasdaq Stock Market based on market capitalization. The Index reflects companies across major industry groups including computer hardware and software, telecommunications, retail/wholesale trade and biotechnology.

**MVIS Global Uranium & Nuclear Energy Index (MVNLRT)** - The MVIS® Global Uranium & Nuclear Energy Index (MVNLRT) tracks the performance of the largest and most liquid companies in the global uranium and nuclear energy industries. This is a modified market cap-weighted index, and only includes companies that generate at least 50% of their revenue from uranium and nuclear energy.

**MVIS Digital India TR Index (MVDINDTR)** - The MVIS® Digital India Index tracks the performance of the largest and most liquid digital companies in India. The index is a modified market cap-weighted index and includes pure-play exposure to Indian companies operating in the fields of technology, telecommunications, and internet applications.

**MarketGrader India All Cap Growth Leaders Index (MGINGRNR)** - The MarketGrader India All-Cap Growth Leaders Index consists of the 80 most fundamentally sound companies with the best prospects in India, whose shares are listed in the country's national exchanges or in the United States

**MVIS North America Energy Infrastructure Index TR Gross (MVEINCTG)** - The MVIS® North American Energy Infrastructure Index (MVEINC) tracks the performance of the largest and most liquid companies in the energy infrastructure industry located in North America.

**Indxx US Infrastructure Development Index (IPAVE)** - The Indxx U.S. Infrastructure Development Index is designed to measure the performance of companies that provide exposure to infrastructure development in the United States.

**UBS CMCI Composite USD TR Index (CMCITR)** - The UBS CMCI Index is designed to provide enhanced beta exposure to commodities' investment by applying the daily rolling mechanism and tenor-diversification principle from the CMCI Methodology to its underlying components.

# Important Disclosures


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