



March 2022

CAPITAL LINK WEBINAR

Denial is Over. Deal with Inflation.

David Schassler

Head of Quantitative Investment Solutions

Portfolio Manager

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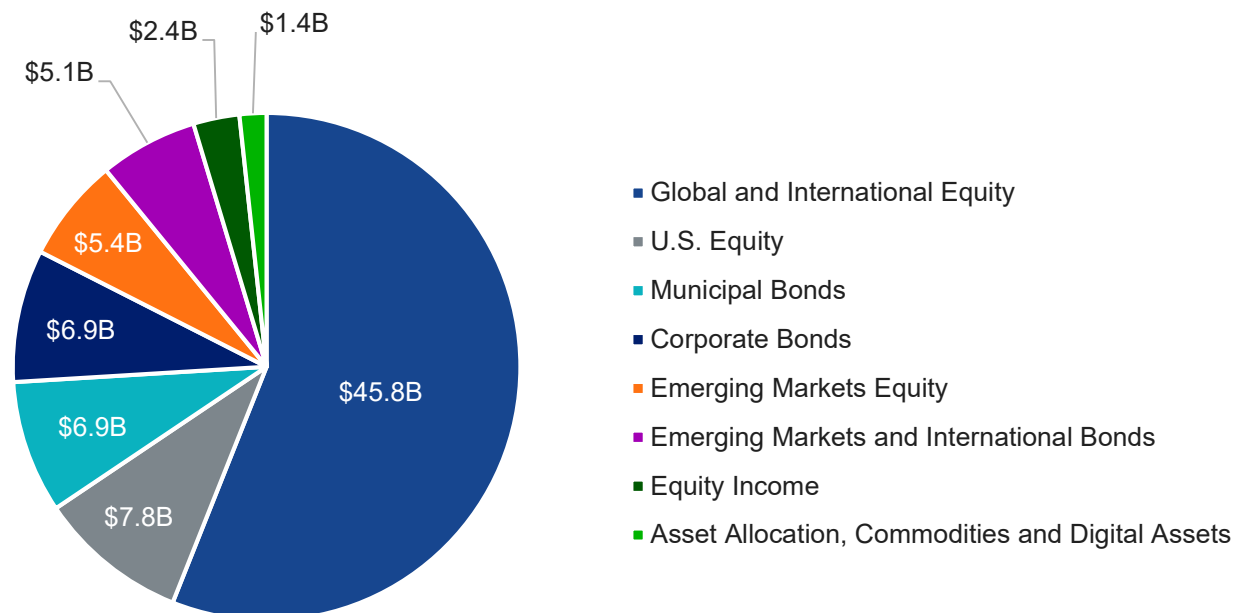
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Current Company Statistics

Today, VanEck manages approximately \$81.7 billion in assets

- Global headquarters in New York with robust lineup of local funds in U.S., Europe and Australia
- 326 full-time staff, including 57 investment professionals; portfolio managers average 23 years of experience
- Lead portfolio managers all have direct experience in the sectors and regions in which they invest
- Institutional and wealth management clients
- Active funds and smart beta ETFs have won numerous performance awards



Data as of December 31, 2021. Awards received available at <https://www.vaneck.com/news-and-insights/media-coverage/awards/>

Strategies offered in mutual, pooled and off-shore funds, separate accounts, variable insurance portfolios, sub-advisory, ETFs and limited partnerships. Please see important disclosures and definitions at the end of the presentation.

Mission and History

VanEck's mission is to strengthen portfolios by offering forward looking, intelligently designed investment solutions

- **Investment Foresight:** Think beyond financial markets to inspire investable opportunities
- **Private Ownership:** As an independent, private firm we can focus on client interests with a long-term perspective
- **Accessible Management:** We pride ourselves on being available to clients and engaging directly with them

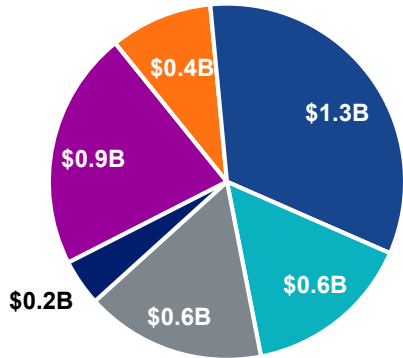
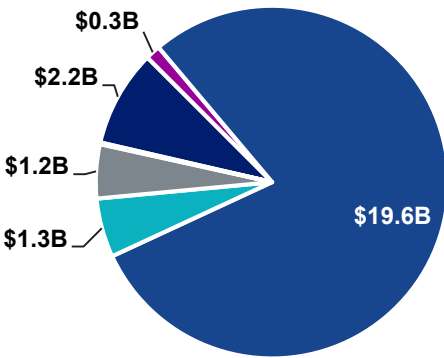
VanEck's business has been shaped by identifying influential, persistent investment themes *before* they become mainstream



Please see important disclosures and definitions at the end of the presentation.

VanEck Natural Resources and Commodities Capabilities

- Over \$25b in AUM devoted solely to natural resource equities and commodities
- One of the most comprehensive, long-standing suites of natural resource offerings globally
- Industry-recognized thought leadership supported by former geologists and engineers

	Active	Passive																										
AUM	\$4.0 billion	\$24.8 billion																										
Sector Exposure (by AUM)	<div><div><div>Oil & Gas</div><div>Renewables & Alternatives</div><div>Gold & Precious Metals</div><div>Base & Industrial Metals</div><div>Agriculture & Timber</div><div>Other</div></div><table><thead><tr><th>Sector</th><th>AUM (\$B)</th></tr></thead><tbody><tr><td>Oil & Gas</td><td>\$0.9B</td></tr><tr><td>Renewables & Alternatives</td><td>\$0.4B</td></tr><tr><td>Gold & Precious Metals</td><td>\$1.3B</td></tr><tr><td>Base & Industrial Metals</td><td>\$0.6B</td></tr><tr><td>Agriculture & Timber</td><td>\$0.6B</td></tr><tr><td>Other</td><td>\$0.2B</td></tr></tbody></table></div> <div><table><thead><tr><th>Sector</th><th>AUM (\$B)</th></tr></thead><tbody><tr><td>Oil & Gas</td><td>\$19.6B</td></tr><tr><td>Renewables & Alternatives</td><td>\$2.2B</td></tr><tr><td>Gold & Precious Metals</td><td>\$1.3B</td></tr><tr><td>Base & Industrial Metals</td><td>\$1.2B</td></tr><tr><td>Agriculture & Timber</td><td>\$0.3B</td></tr></tbody></table></div>	Sector	AUM (\$B)	Oil & Gas	\$0.9B	Renewables & Alternatives	\$0.4B	Gold & Precious Metals	\$1.3B	Base & Industrial Metals	\$0.6B	Agriculture & Timber	\$0.6B	Other	\$0.2B	Sector	AUM (\$B)	Oil & Gas	\$19.6B	Renewables & Alternatives	\$2.2B	Gold & Precious Metals	\$1.3B	Base & Industrial Metals	\$1.2B	Agriculture & Timber	\$0.3B	
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# of Strategies	4	15																										
Earliest Inception Date	1968	2006																										
Vehicle Availability	U.S. Mutual Funds, U.S. Insurance Trusts, UCITS Funds, Sub-Advisory Services, Institutional Separate Accounts	U.S. ETFs UCITS ETFs																										

Source: VanEck. Data as of December 31, 2021. Please see important disclosures and definitions at the end of the presentation.

David Schassler

Head of Quantitative Investment Solutions (QIS)

Portfolio Manager

VanEck Inflation Allocation ETF (RAAX)



After nearly two decades of varied experience in the industry, David offers a comprehensive perspective on market trends, asset allocation, and strategy analysis. As Head of Quantitative Investment Solutions (QIS), VanEck's internal resource for quantitative research and risk measurement, David provides unique insights driven by an analytical approach and anchored in objectivity. David also serves as Portfolio Manager for our Guided Allocation suite, a series of asset allocation strategies which utilize both active and both active and passive philosophies.

- Portfolio Manager for Inflation Allocation Strategy and Municipal Allocation Strategy
- Head of the VanEck Quantitative Investment Solutions (QIS) Team
- Joined VanEck in 2012
- Prior to VanEck, Director and Portfolio Manager within the UBS Portfolio Strategy Group
- Previously, sales and client relationship roles at Oppenheimer & Co. and Georgeson, Inc.
- MBA, Finance, New York University
- BS, Business Economics, State University of New York College at Cortland



It's Here and It's Ugly.

It's Here. It's Ugly. Deal With It.

Key Takeaways:

It's Here and It's Ugly.

- Inflation at the highest level in nearly 40 years
- Massive and coordinated monetary and fiscal policies lead to booming demand that pressured supply chain
- Inflation psychology is setting in and risks inflation becoming entrenched
- Fed is not well positioned to tackle inflationary pressures due to enormous debt levels

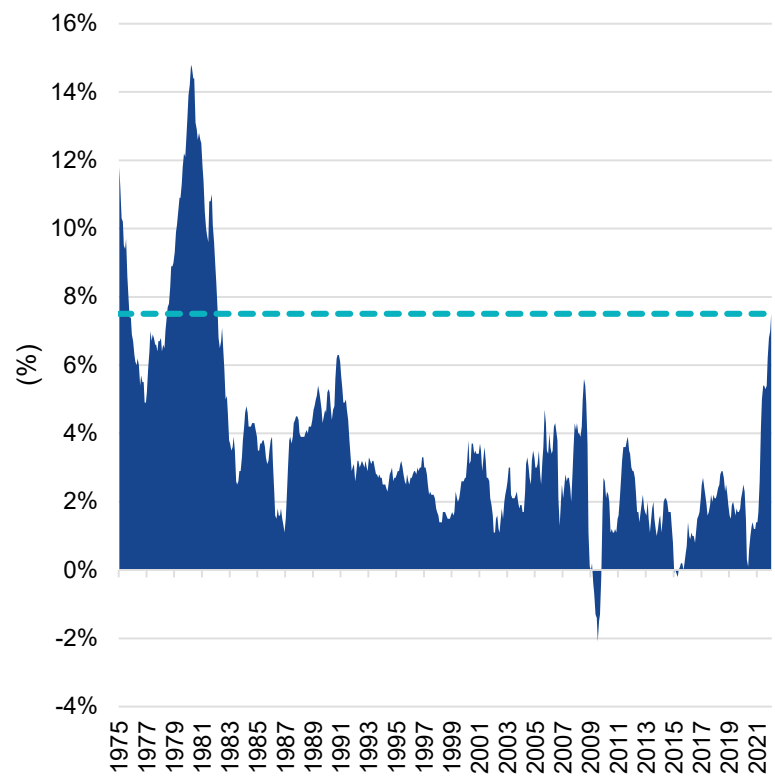
Deal With It.

- Need to reassess portfolio allocation to account for longer term impact
- Current allocations to traditional assets reflect pro-growth, low interest rate environment
- Real assets have historically acted as inflation hedge, including those that provide competitive, alternative yield
- Gold may finally respond as investor psychology adapts to higher for longer outlook

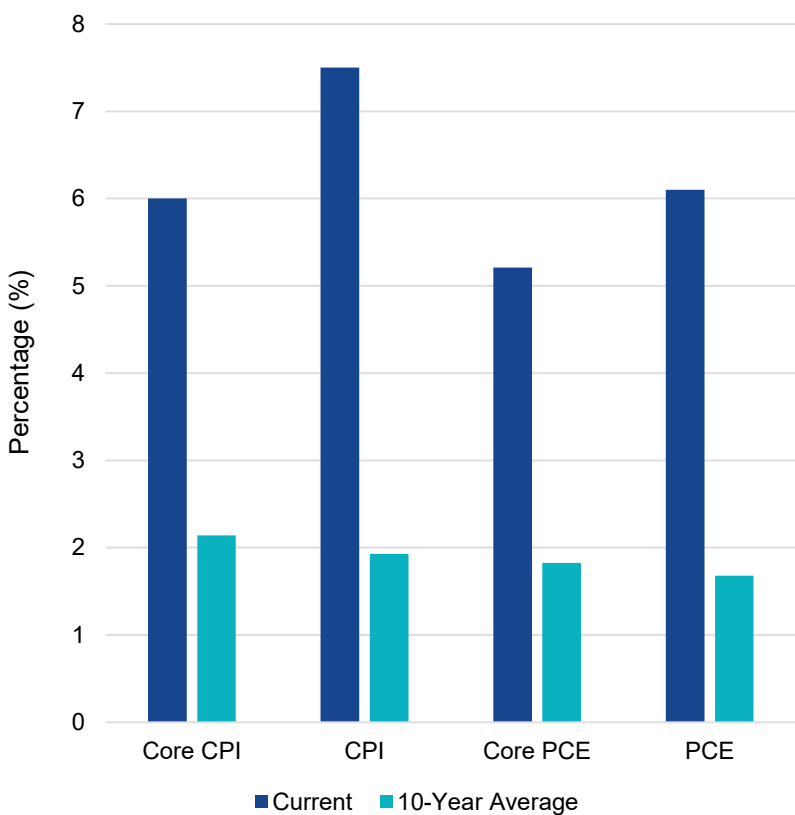
Please see important disclosures and definitions at the end of the presentation.

Inflation is Here and It is Ugly

CPI Year over Year %



Inflation Today vs. 10-Year Averages

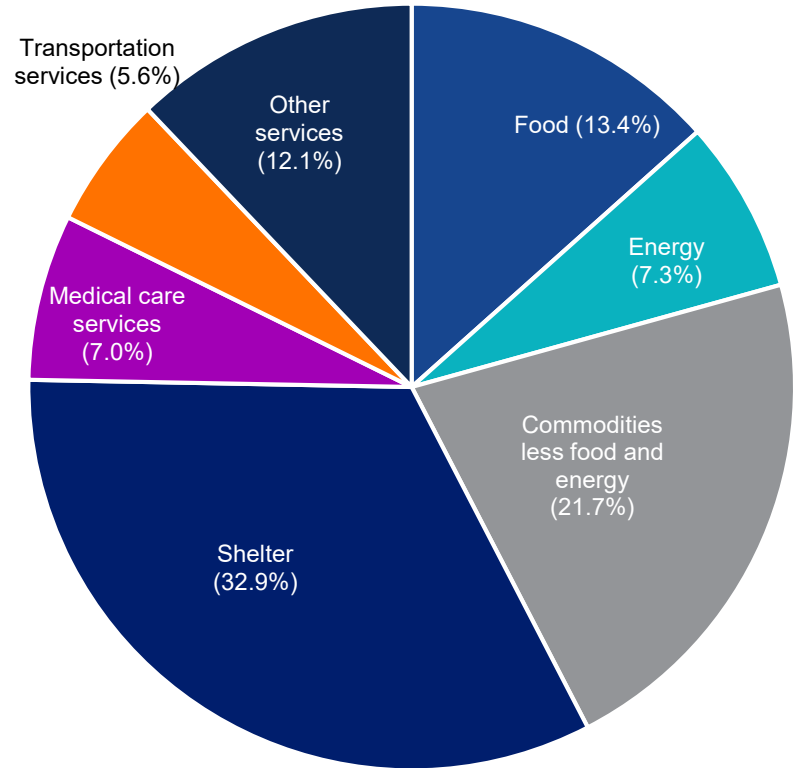


- Highest level of CPI since 1983
- Inflation, by any measure, is well above recent averages

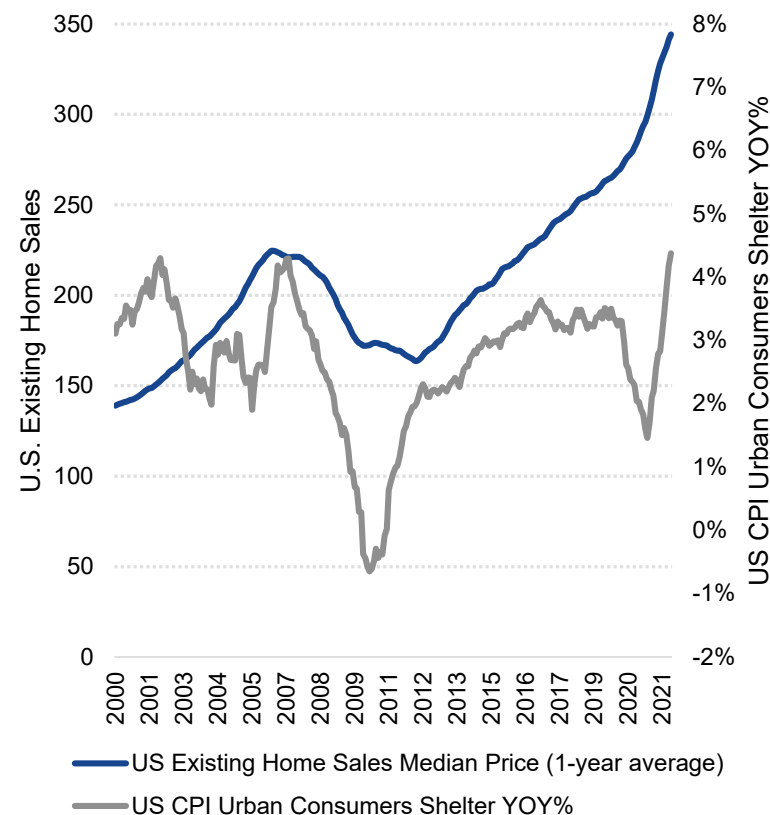
Source: Bloomberg. Data as of February 2022. Please see important disclosures and definitions at the end of the presentation.

CPI Will Remain Elevated as Inflation Broadens

Shelter Costs are the Largest Component of CPI



CPI Shelter Lags Housing Prices

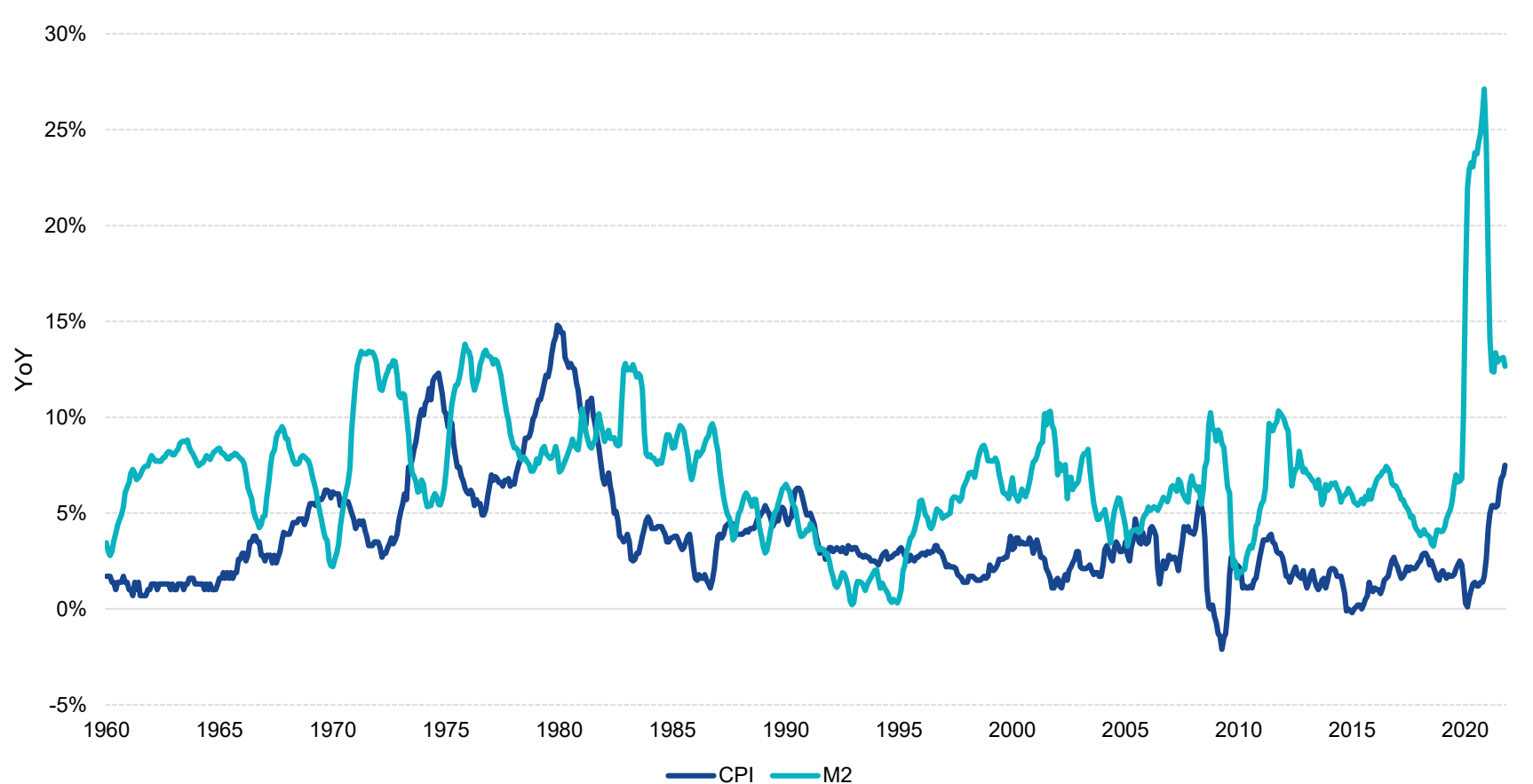


- The largest component to CPI is Shelter which looks at rent and equivalents
- Rent prices typically lag home sale prices by 12 to 18 months

Source: Bureau of Labor Statistics, Bloomberg. Data as of January 2022 (left), February 2022 (right). Please see important disclosures and definitions at the end of the presentation.

Inflation and the Money Supply

CPI vs. M2 Yearly Growth



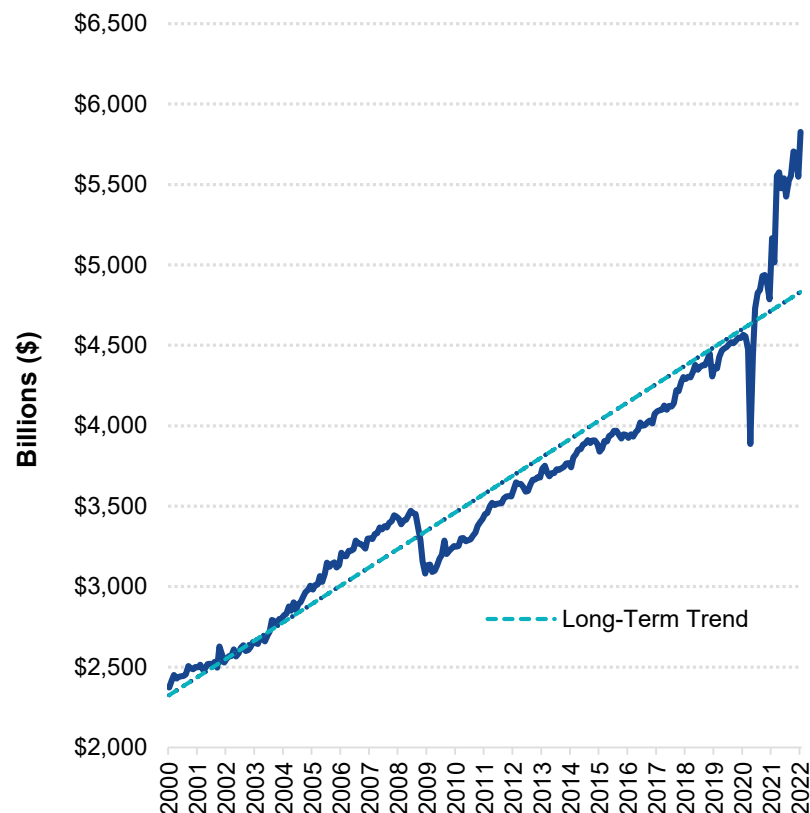
- Milton Friedman famously said: "Inflation is always and everywhere a monetary phenomenon."
- Dramatic increases in the money supply causes supply and demand imbalances and inflation

Source: Bloomberg. Data as of February 2022. Please see important disclosures and definitions at the end of the presentation.

Consumption is Booming

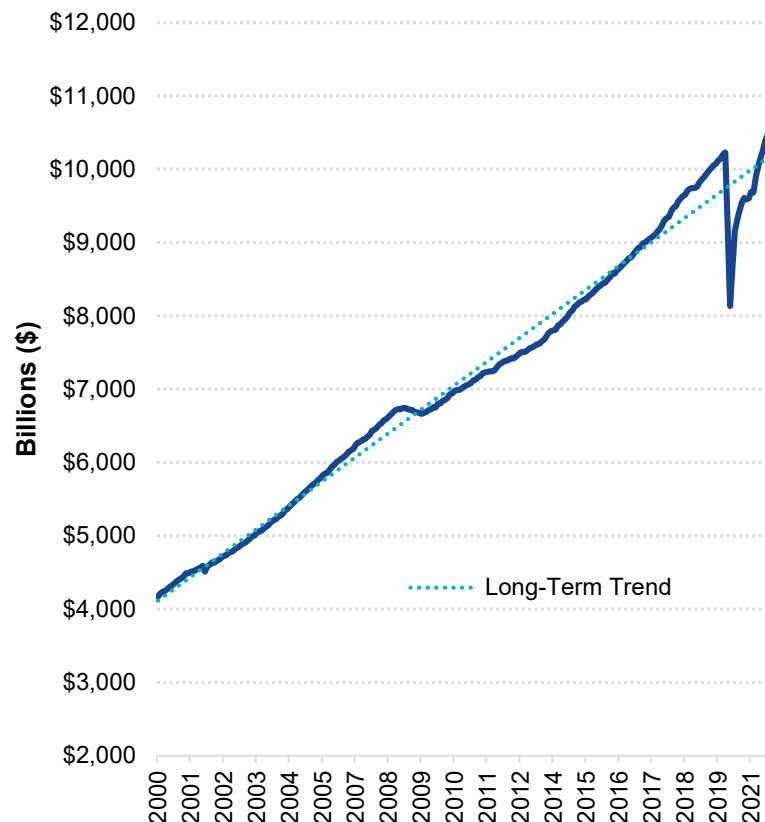
Personal Consumption Expenditures: Goods

Monthly, Seasonally Adjusted Annual Rate



Personal Consumption Expenditures: Services

Monthly, Seasonally Adjusted Annual Rate

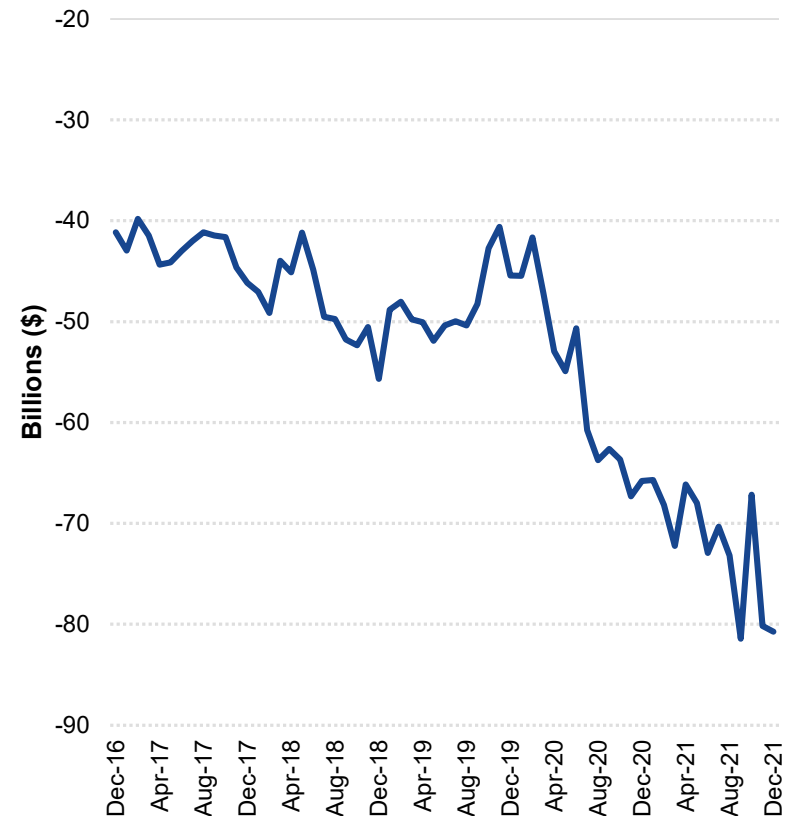


- COVID-19 dramatically altered consumption patterns
- Spending is booming for both goods and services
- Service demand is expected to increase as pandemic risks subside

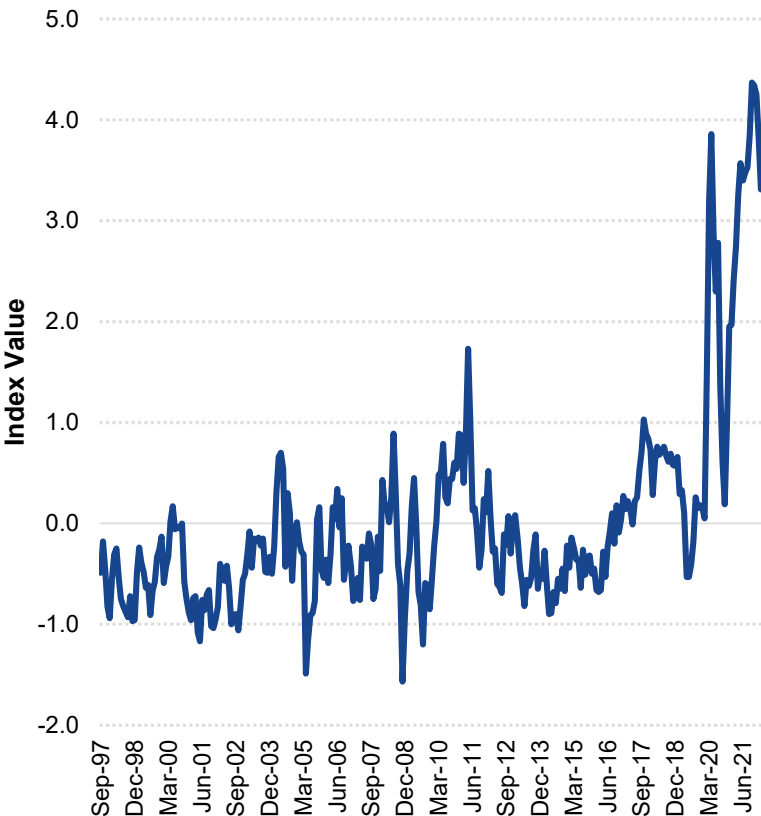
Source: Federal Reserve Economic Data (FRED). Data as of February 2022. Please see important disclosures and definitions at the end of the presentation.

Globalization and Supply Chain Issues

U.S. Trade Balance of Goods and Services



NY Fed - Global Supply Chain Pressure Index

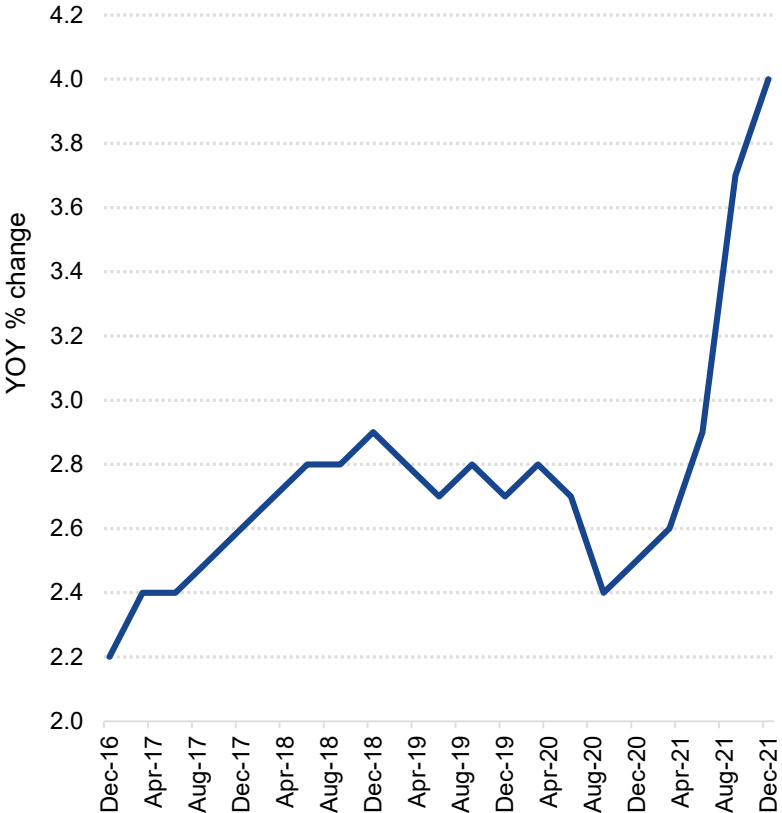


- U.S. trade deficit shows the imbalance of imports to exports is growing
- Global supply chain pressures remain
- The Global Supply Chain Pressure Index is normalized such that a zero indicates that the index is at its average value with positive values representing how many standard deviations the index is above this average value (and negative values representing the opposite).

Source: Bloomberg. Data as of February 2022. Please see important disclosures and definitions at the end of the presentation.

Wage Pressures May Lead to Inflation Becoming Entrenched

Employment Cost Civilian Workers



Employed Full Time: Weekly Real Earnings

1982-84 CPI Adjusted Dollars, Quarterly, Seasonally Adjusted

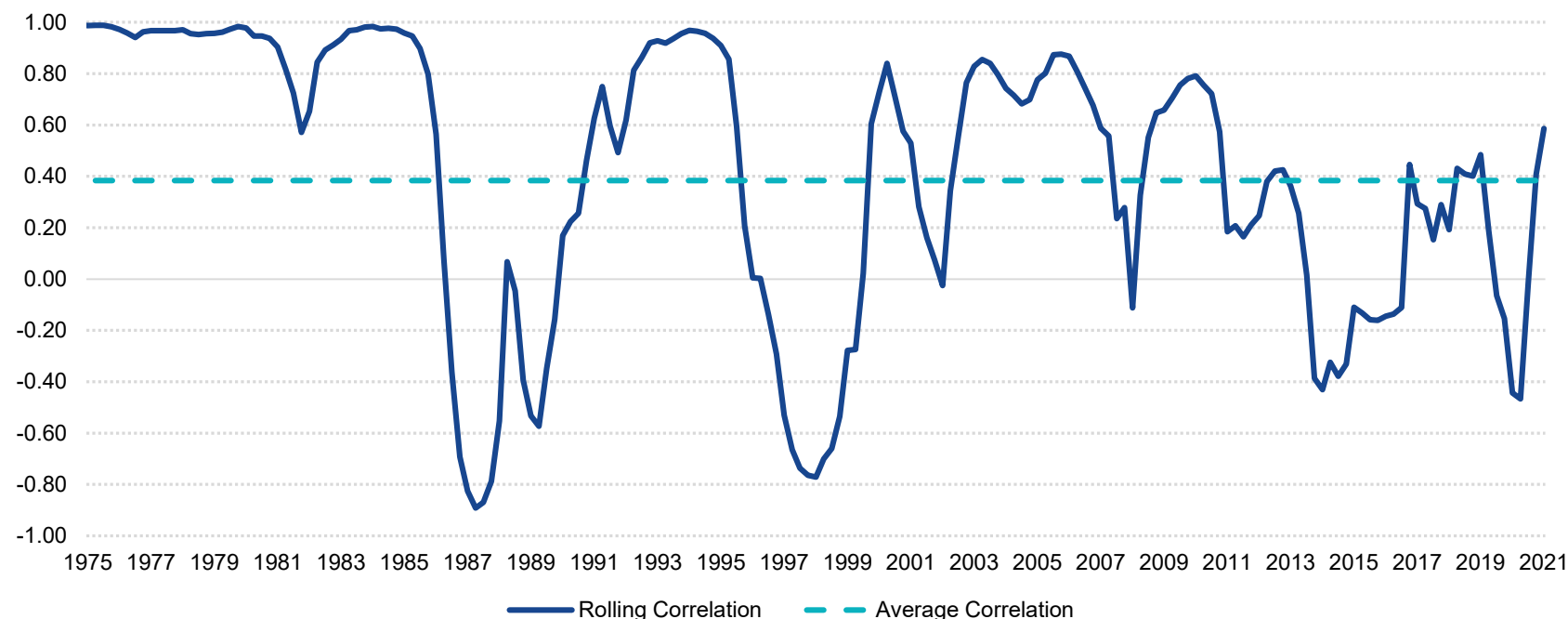


- Employment costs are surging while...
- ...Real wages are falling

Source: Bureau of Labor Statistics, Federal Reserve Economic Data (FRED). Data as of February 2022. Please see important disclosures and definitions at the end of the presentation.

Strong Relationship Between Wages and Inflation

Correlation of Wages and Inflation



- Correlation of wages and inflation spikes significantly during periods of high inflation.
- Continued upward pressure on wages is expected to contribute to higher inflation.

Rolling 3-year correlations of the 3-year averages of U.S. CPI Urban Consumers to U.S. Unit Labor Costs Non-Farm Business Sector.

Source: Bloomberg. Data as of January 2022. Please see important disclosures and definitions at the end of the presentation.

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Russia is a Commodity Powerhouse

Top 5 Countries in Global Production (2020-2021 data, descending order)

Energy			Base & Bulk metals						
Oil	Gas	Coal	Vanadium	Aluminium	Cobalt	Titanium	Nickel	Iron ore	Steel
United States	United States	China	China	China	DRC	China	Indonesia	Australia	China
Russia 11%	Russia 19%	India	Russia 25%	Russia 6%	Russia 4%	Japan	Philippines	Brazil	India
Saudi Arabia	Iran	United States	South Africa	India	Australia	Russia 16%	Russia 13%	China	Japan
Canada	China	Indonesia	Brazil	Canada	Philippines	Kazakhstan	New Caledonia	India	United States
China	Qatar	Australia		United Arab Emirates	Cuba	Ukraine	Australia	Russia 4%	Russia 4%
Iraq	Canada	Russia 5%		Bahrain			Canada		Korea

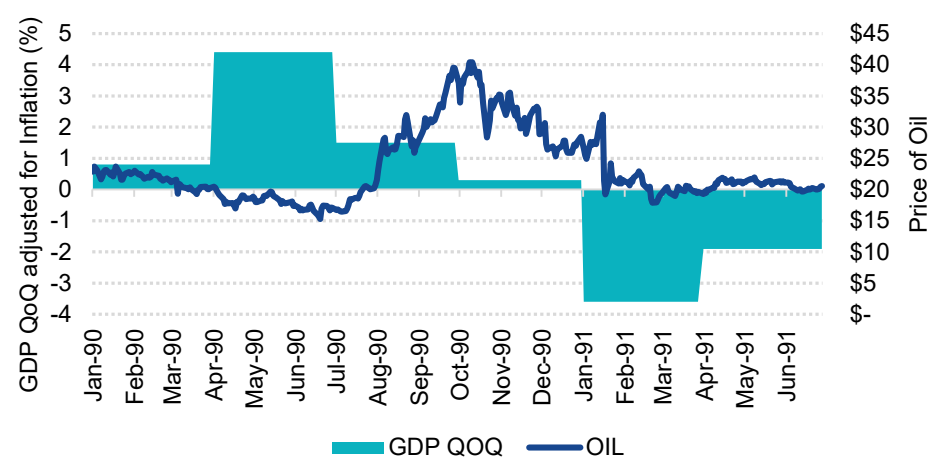
Precious metals					Fertilizers		Agriculture	
Palladium	Gem Diamonds	Platinum	Rhodium	Gold	Potash	Phosphate Rock	Barley	Wheat
Russia 43%	Russia 29%	South Africa	South Africa	China	Canada	China	EU	China
South Africa	Botswana	Russia 14%	Russia 10%	Russia 10%	Russia 20%	Morocco and Western Sahara	Russia 13%	India
Canada	Canada	Zimbabwe		Australia	Belarus	United States	Australia	Russia 11%
United States	DRC	Canada		United States	China	Russia 7%	Canada	United States
Zimbabwe	Australia	United States		Canada		Saudi Arabia	Turkey	France
	Angola			Ghana		Jordan	Ukraine	Australia

- Russia is a top 3 global supplier of energy, base metals, precious metals, bulk metals, fertilizers and soft commodities
- Supply and demand imbalances were significant prior to the invasion and this was evident in pricing shocks.
- Disruptions are expected to add significantly to the inflation pressures globally

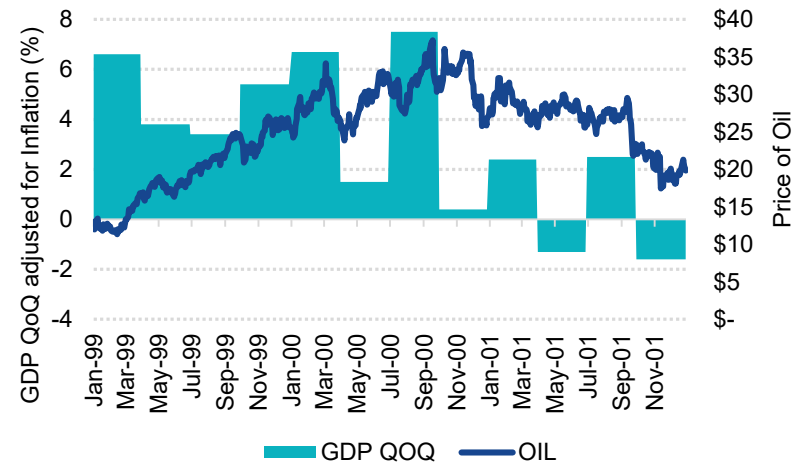
Oil Prices and Recessions

Relationship Between Surges in Oil Prices and Recessions

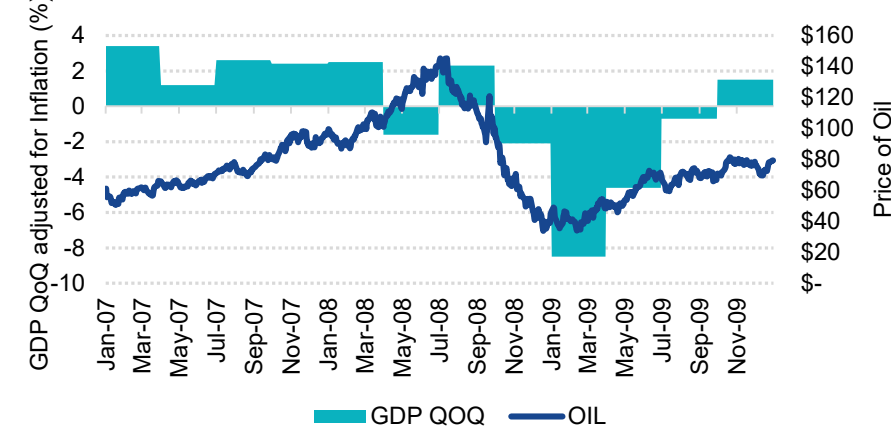
1990 Recession



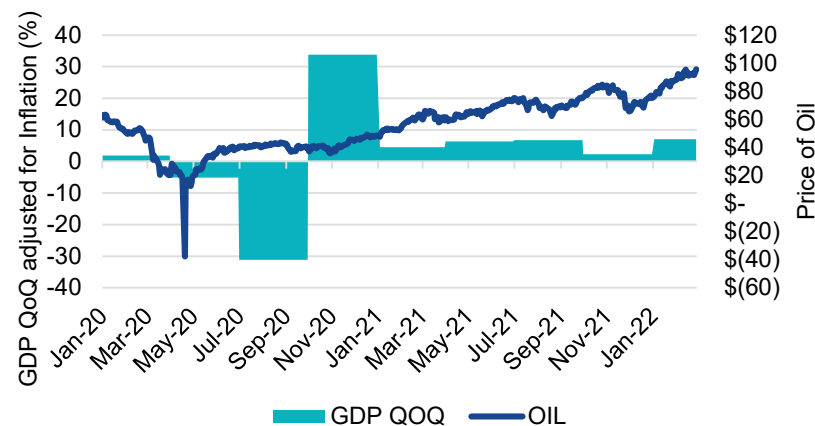
2000 Recession



2008 Recession



2020 – 2022 Market



- There has historically been a strong relationship between surges in oil prices and recessions in the U.S.
- Change in oil prices prior to recessions:
 - 1990: +167%
 - 2000: +227%
 - 2008: +188%
 - Today: +56% since Jan. 2020

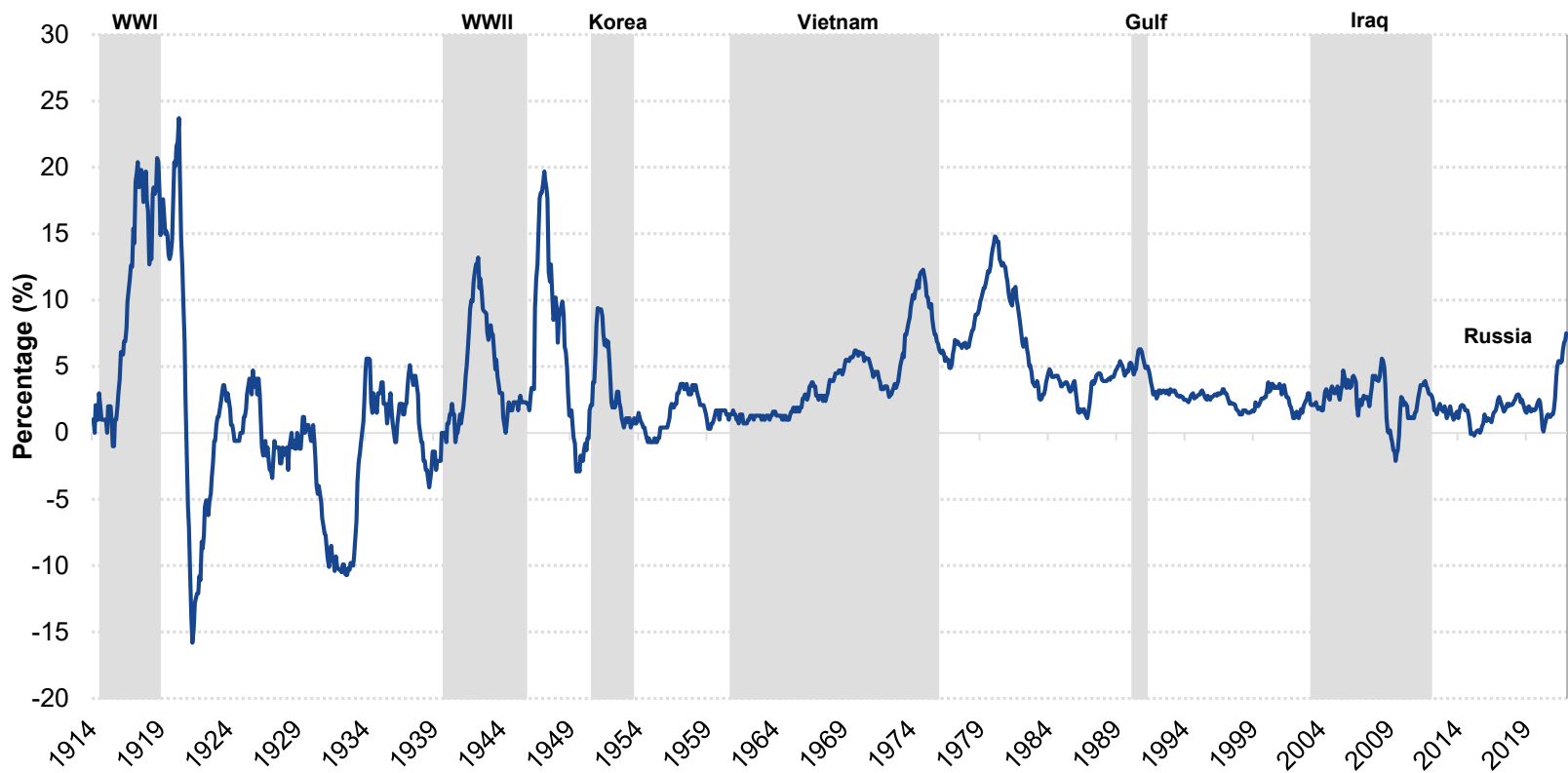
Source: Bloomberg. Data as of January 2022. Oil measured using front month commodities futures trading on NYMEX. QOQ = quarter over quarter.

Please see important disclosures and definitions at the end of the presentation.

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War and Inflation

CPI YoY Change



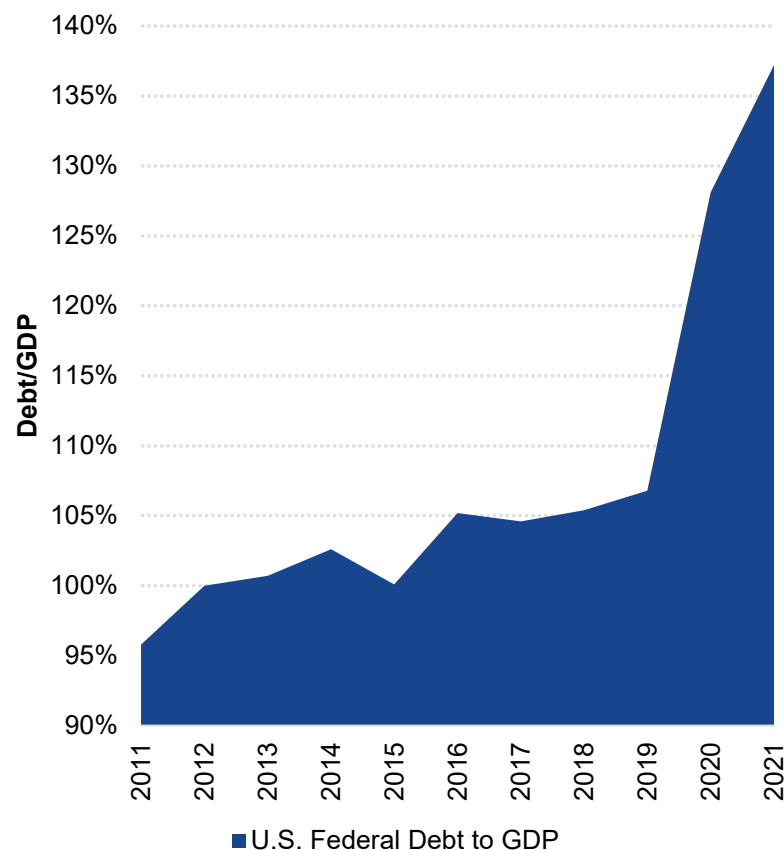
- War has historically coincided with higher inflation.
- Russia's significance as a commodity producer, combined with pre-existing supply and demand imbalances, make this conflict particularly inflationary.

Source: Bloomberg. Data as of January 2022. Please see important disclosures and definitions at the end of the presentation.

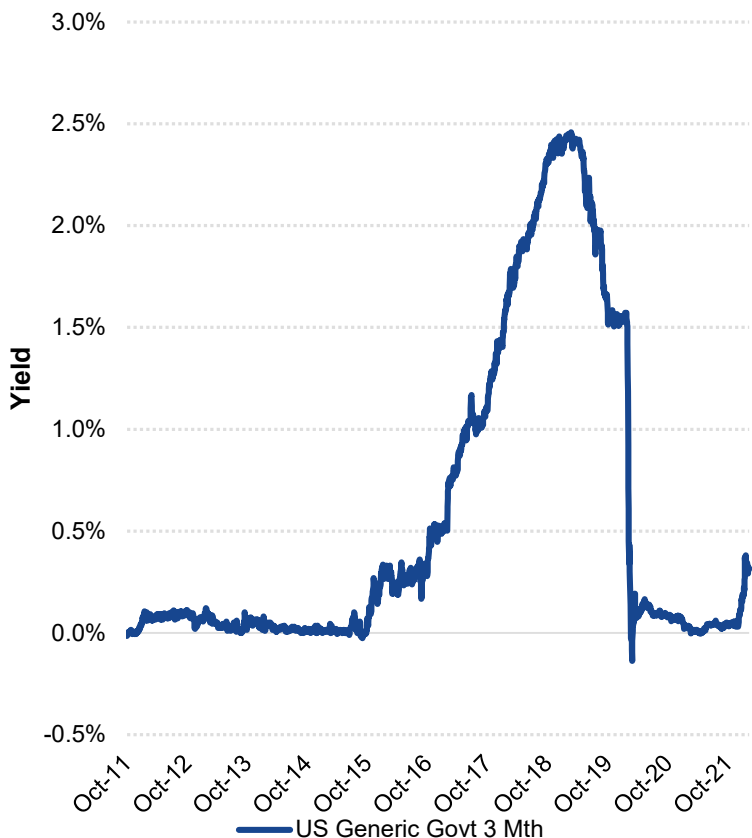
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The Fed is Not Well-Positioned to Fight Inflation

Debt-to-GDP



Short-Term Interest Rates



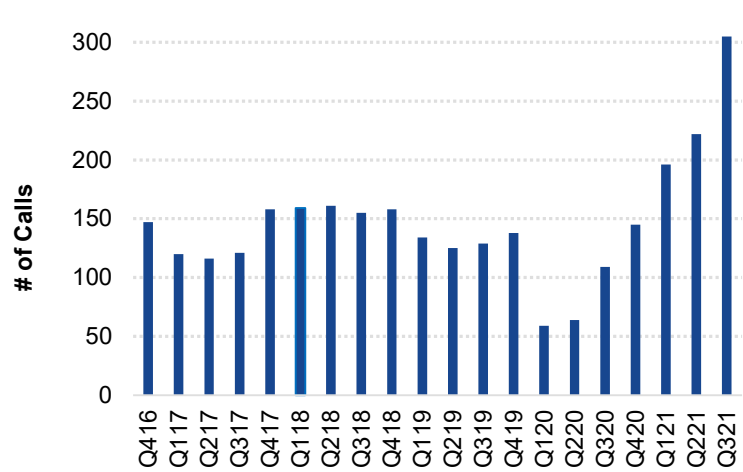
- High debt-to-GDP ratio creates a difficult environment to significantly raise interest rates
- The last attempt to “normalize” interest rates was from 2015 to 2018 and the Fed was only able to reach 2.5% before the markets revolted

Source: Bloomberg. Data as of January 2022 (left), March 2022 (right). Please see important disclosures and definitions at the end of the presentation.

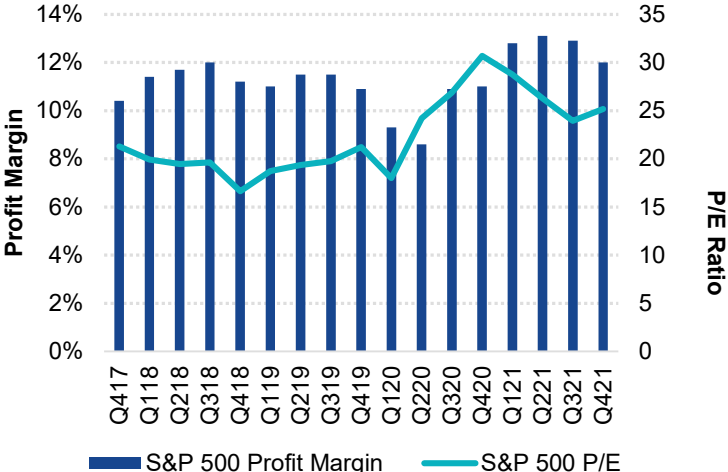
Impact on Corporations Materializing

Sounding the Alarm:

Earnings Calls of S&P 500 Companies Where Inflation Mentioned

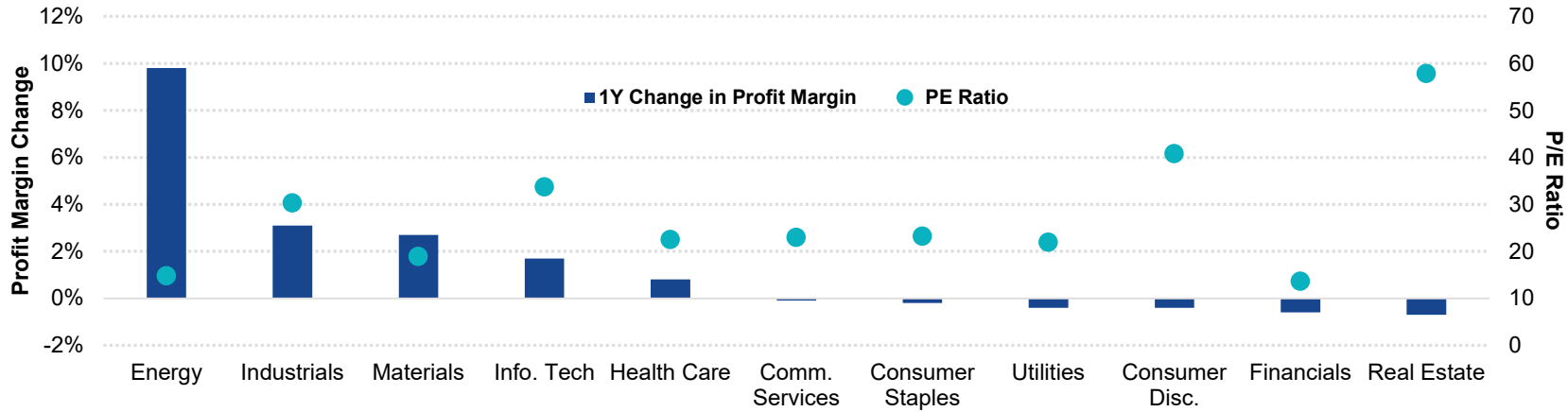


As Inflation Lingers, Expect Tighter Profit Margins



- Effects of inflation on corporations is becoming clearer
- Profit margins peaked in mid-2021 and are likely to continue to be squeezed from rising input costs
- Traditional companies may struggle in the new economic environment
- Sectors most associated with real assets attractive on relative basis (earnings growth, low valuations)

Companies in Real Asset Sectors are Profitable and Cheap



Source: Bloomberg. Data as of January 2022. Please see important disclosures and definitions at the end of the presentation.

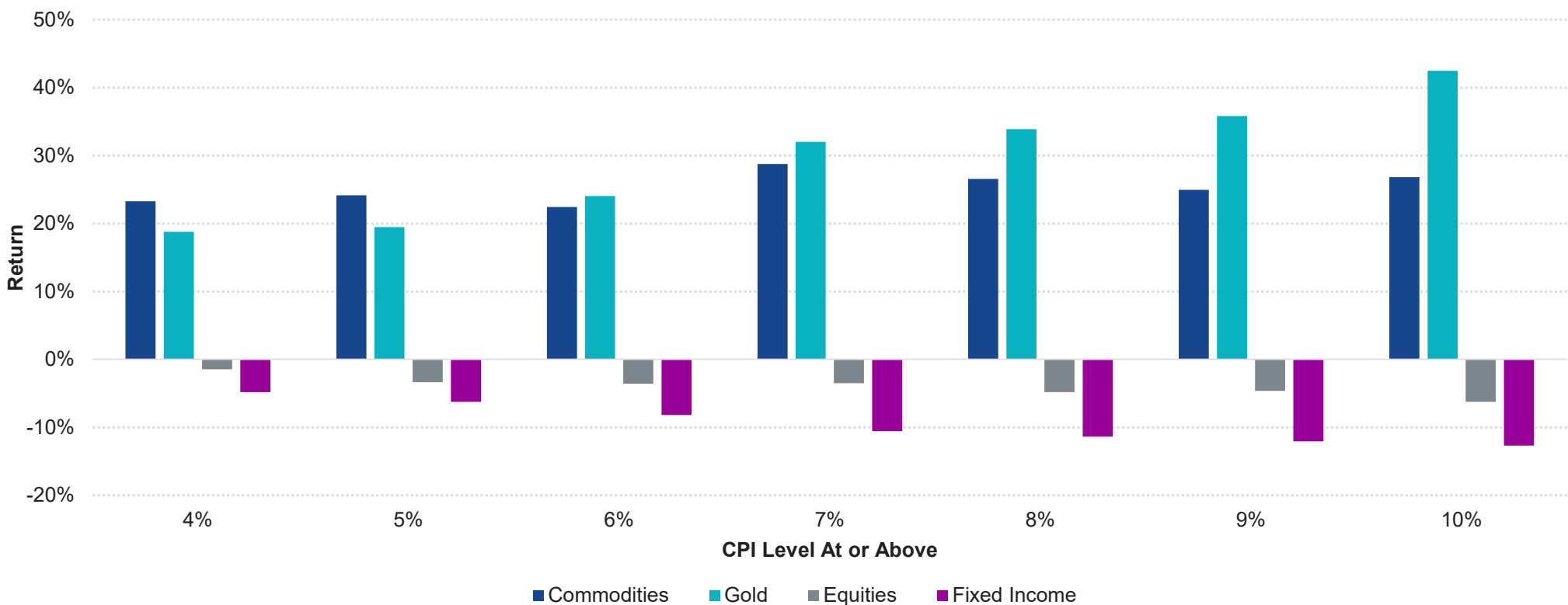


Deal with Real Assets

1970s: Inflation and Asset Prices

Commodities and gold have historically outperformed during periods of high inflation

Average 12M Real Return when CPI is At or Above Certain Levels (1969-1981)

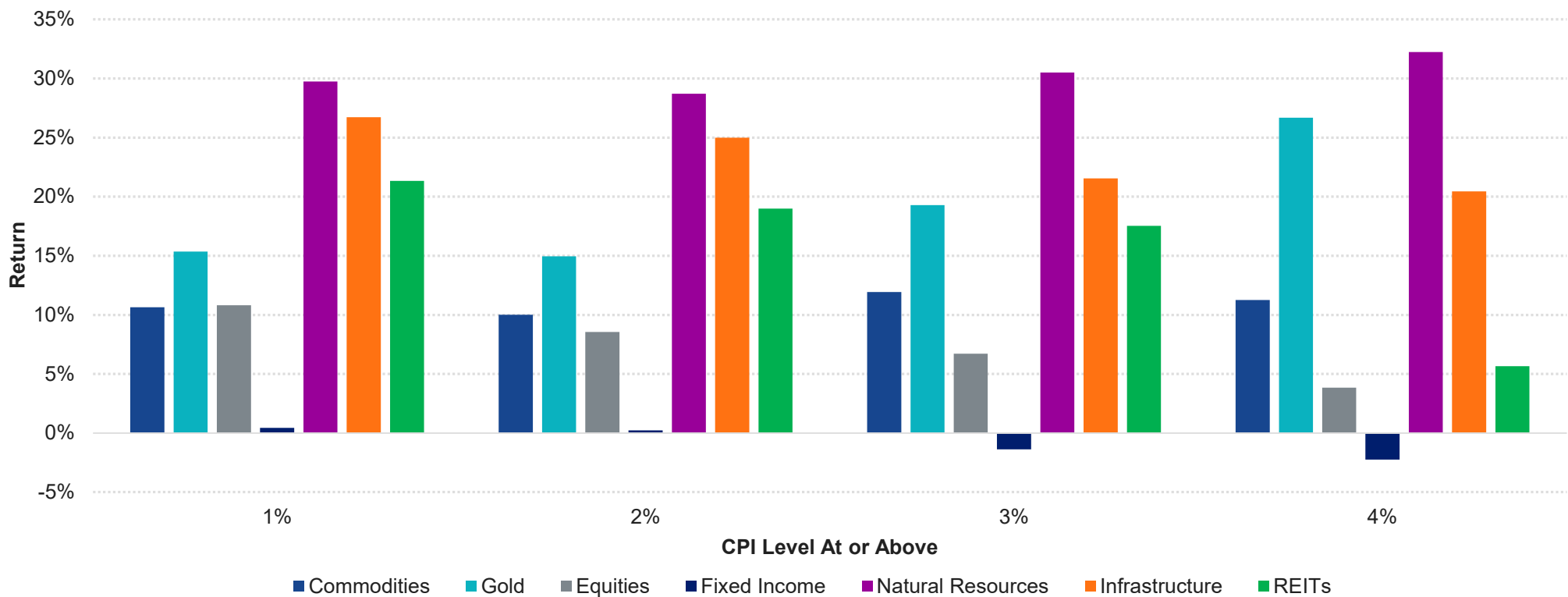


Source: Bloomberg. “Commodities” = Bloomberg Commodity Index; “Gold” = Gold spot price in U.S. dollars per troy ounce; “Equities” = S&P 500 Index; “Fixed Income” = U.S. Generic Government 10-Year Treasury yield. Please see important disclosures and index definitions at the end of presentation. Past performance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

Mid-2000s: Inflation and Asset Prices

Broad real asset prices have historically outperformed during periods of high inflation

Average 12M Real Return when CPI is At or Above Certain Levels (2003-2007)

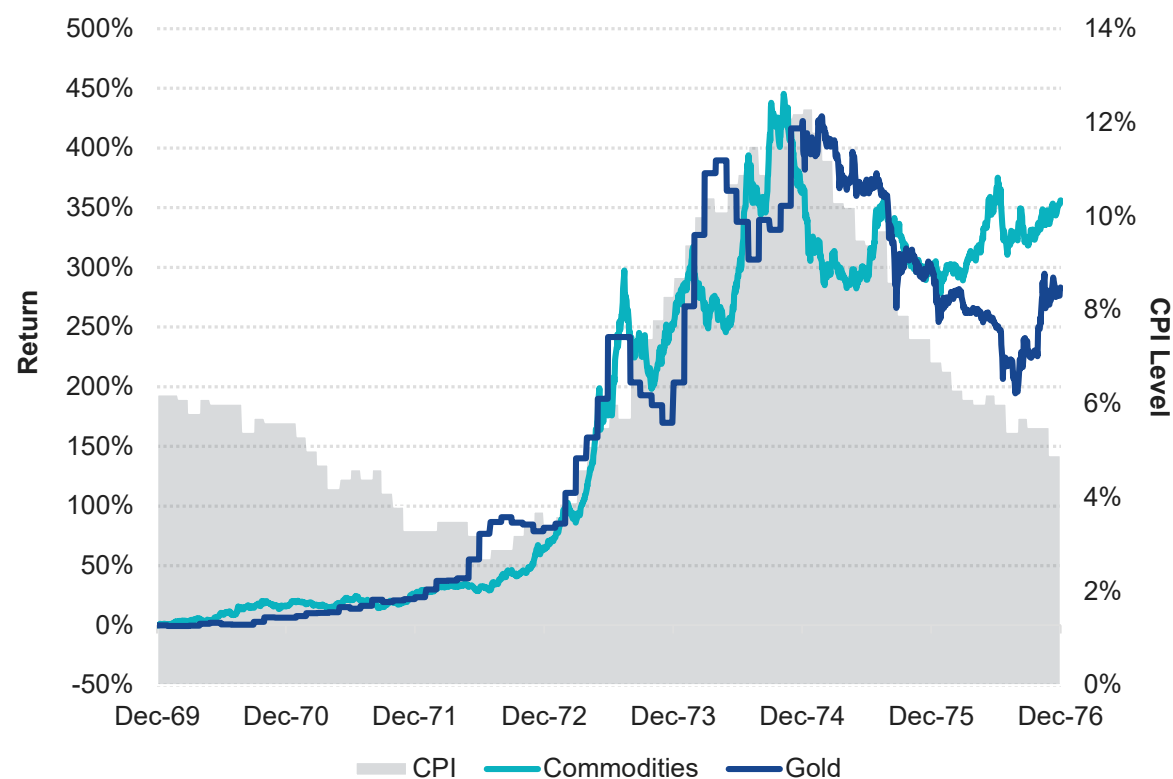


Source: Bloomberg. “Commodities” = Bloomberg Commodity Index; “Gold” = Gold spot price in U.S. dollars per troy ounce; “Equities” = S&P 500 Index; “Fixed Income” = U.S. Generic Government 10-Year Treasury yield; “Natural Resources” = S&P Global Natural Resources Index; “Infrastructure” = S&P Global Infrastructure Index; “REITS” = Dow Jones Equity REIT Index Please see important disclosures and index definitions at the end of presentation. Past performance is not indicative of future results.

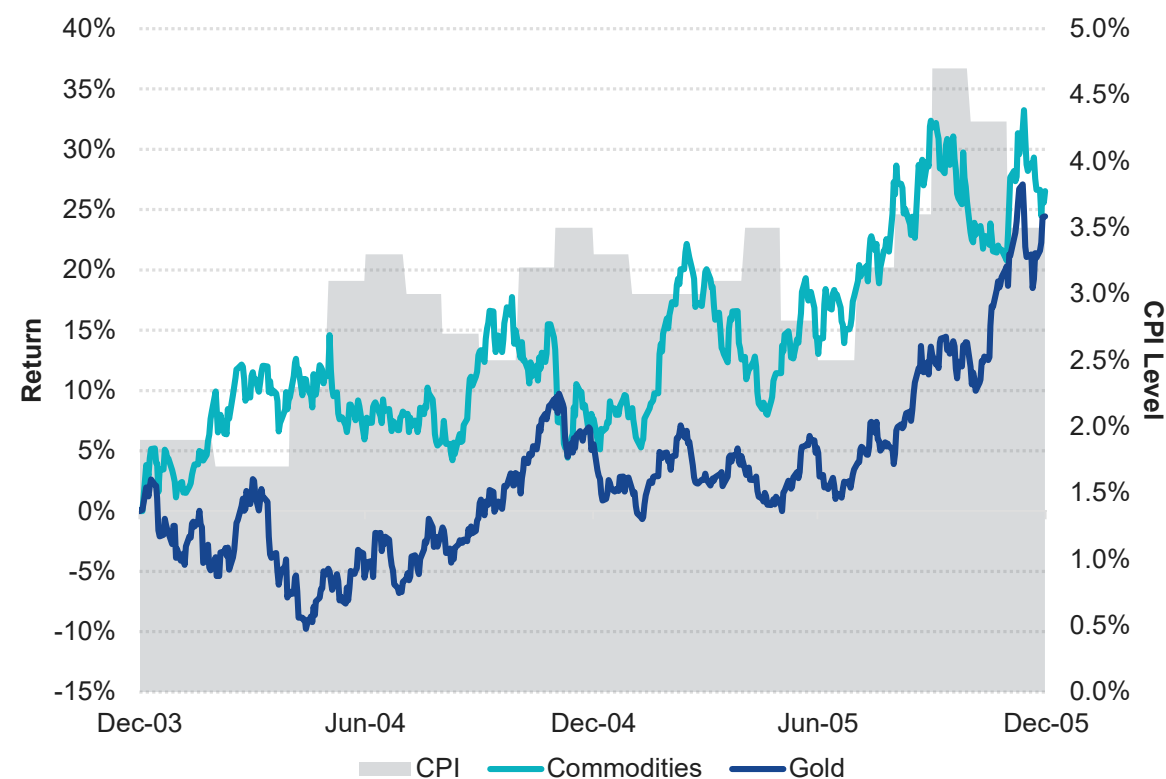
Gold: The Second Half Team

Gold either kept pace or lagged in the first half of the last two high inflation regimes

1st Half of the 1970s High Inflation Regime



1st Half of the Mid-2000s High Inflation Regime

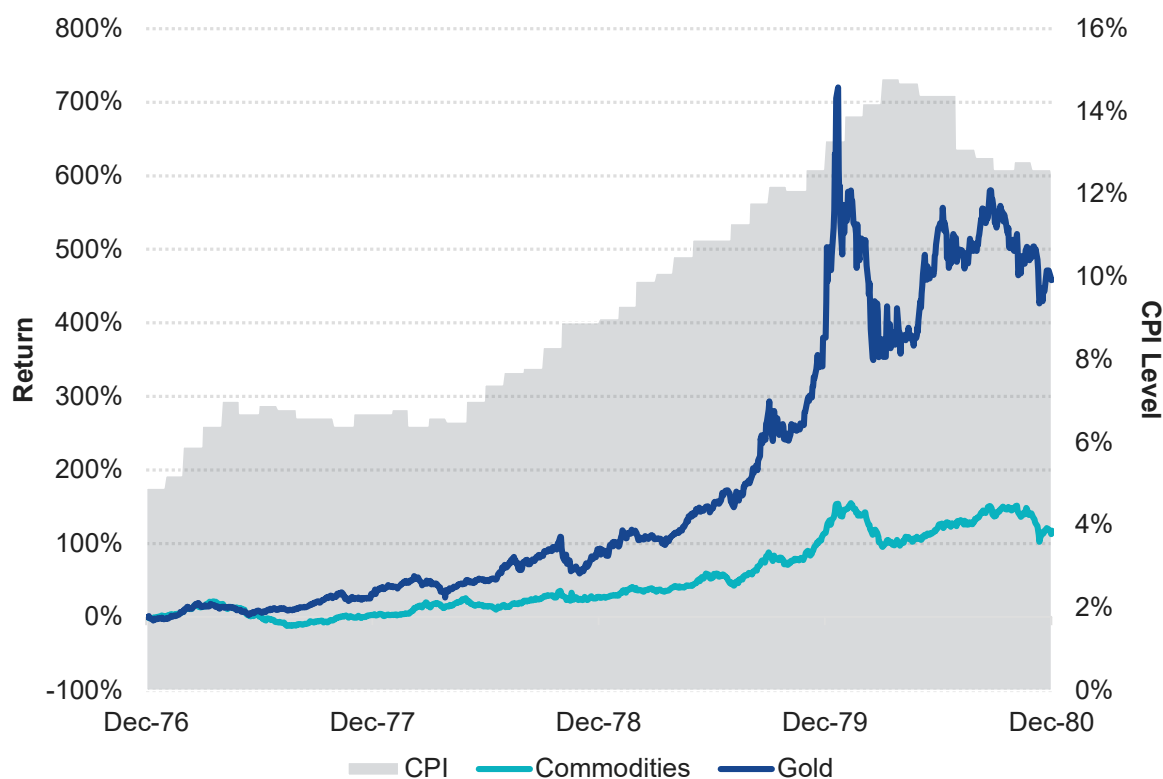


Source: Bloomberg. "CPI" = US Consumer Price Index Urban Consumers YoY NSA; "Commodities" = Bloomberg Commodity Index; "Gold" = Gold spot price in U.S. dollars per troy ounce. Please see important disclosures and index definitions at the end of presentation. Past performance is not indicative of future results.

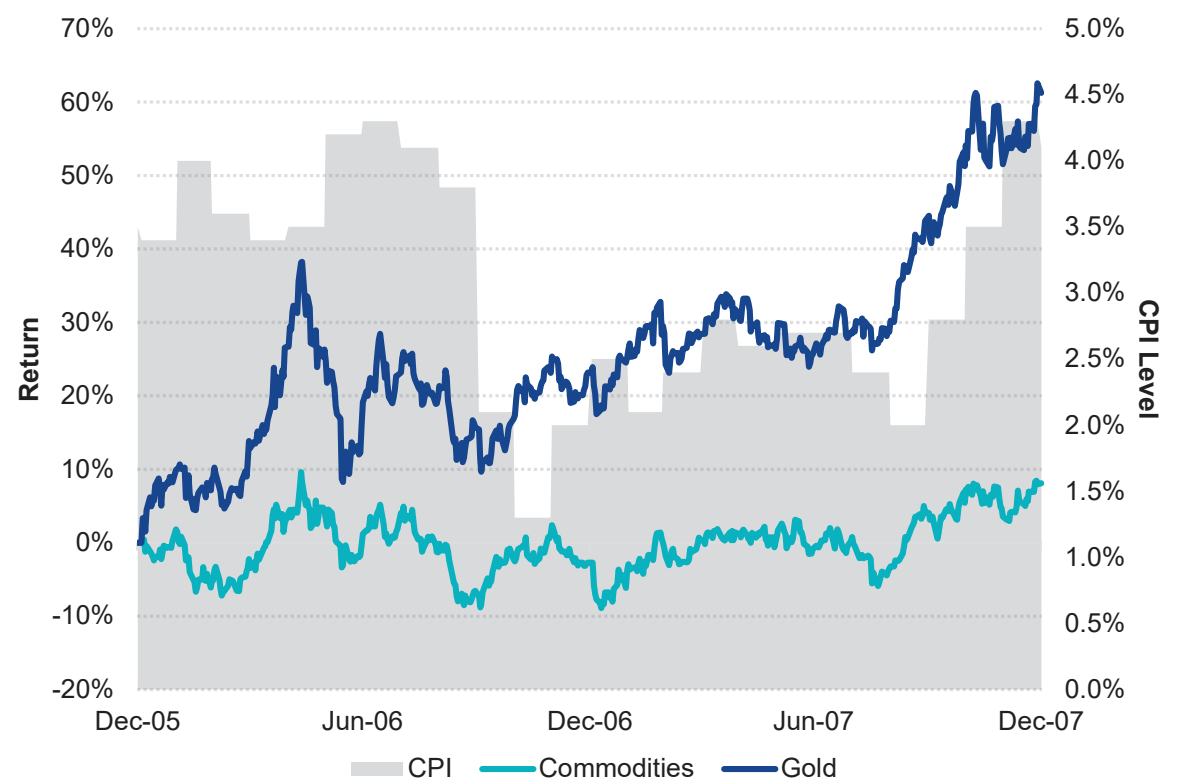
Gold: The Second Half Team

Gold significantly outperformed in the second half of the last two high inflation regimes

2nd Half of the 1970s High Inflation Regime



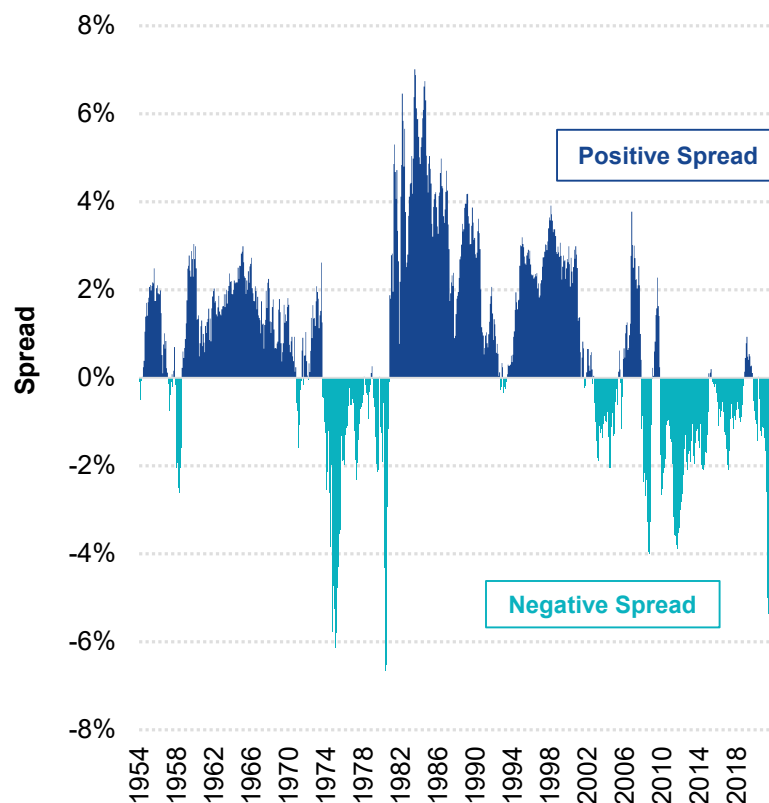
2nd Half of the Mid-2000s High Inflation Regime



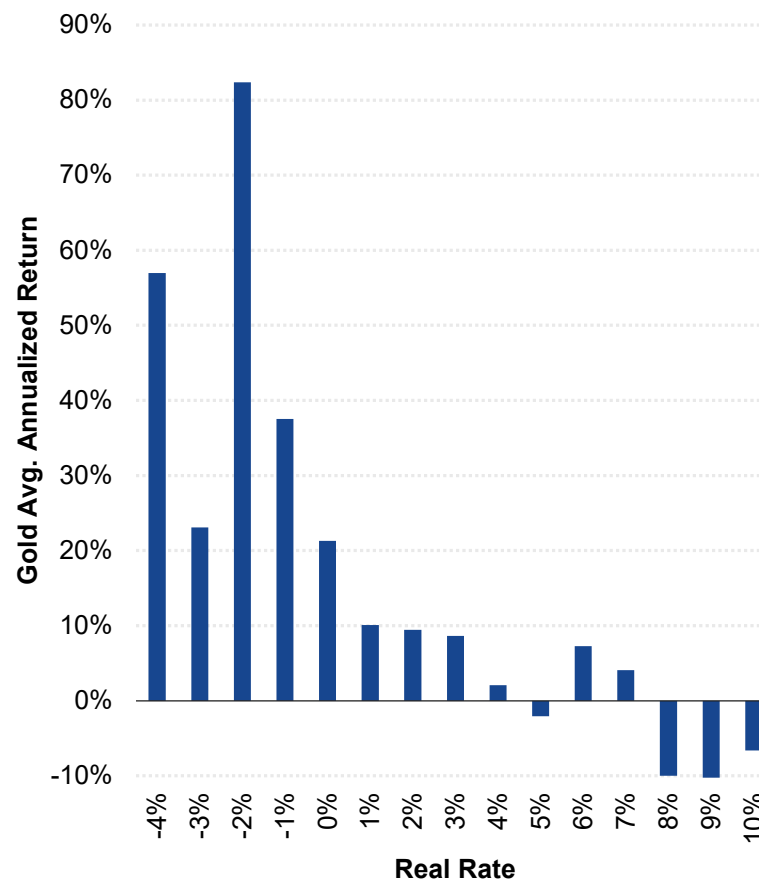
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Negative Real Rates & Gold Returns

Real Rates (US Generic Govt 3 Month)



Gold Returns vs. Real Rates (Jan. 1972 to Dec. 2021)



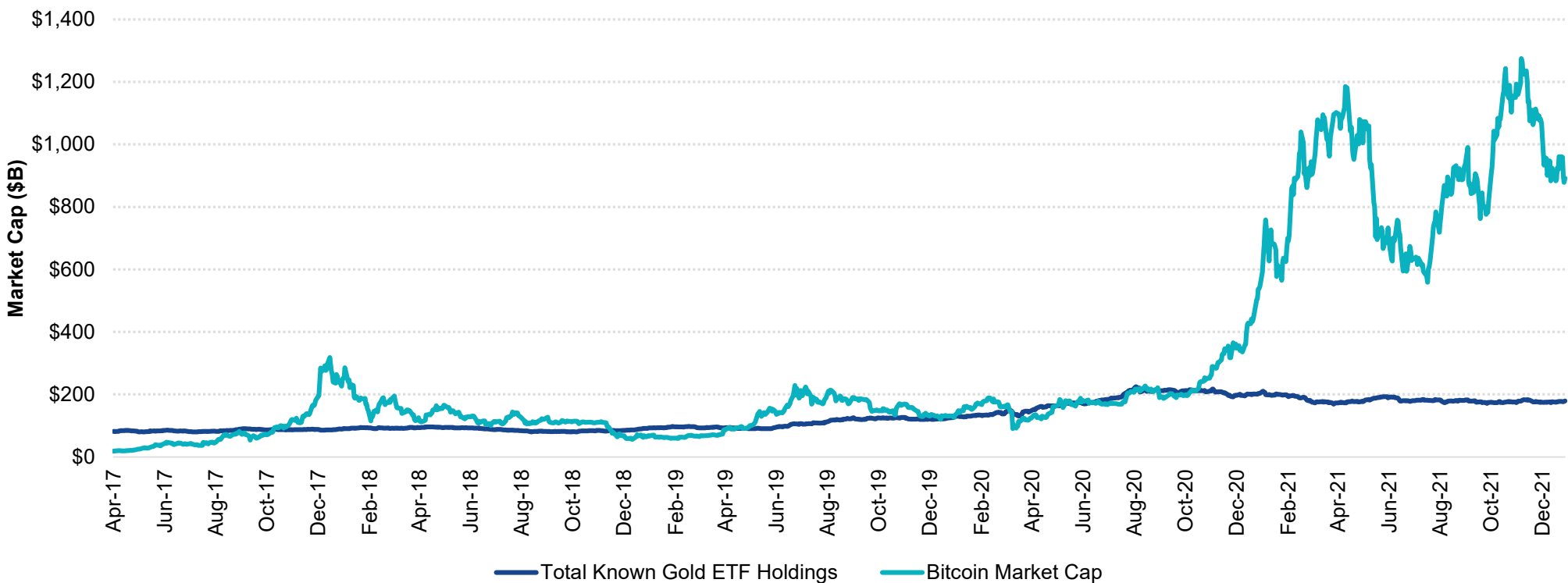
- Real rates are at levels not seen for 40 years
- Historically, gold responds to these environments as a viable non-interest bearing option

Source: Bloomberg. Data as of January 2022. "Gold" = Gold spot price in U.S. dollars per troy ounce. Real rates are calculated on monthly basis using US Generic 3 month Treasury bill rate less CPI. Please see important disclosures and definitions at the end of the presentation.

Bitcoin: Digital Gold

Bitcoin shares many attributes with gold and is therefore challenging gold as a store of value asset

Market Cap Comparison – Gold ETFs vs Bitcoin

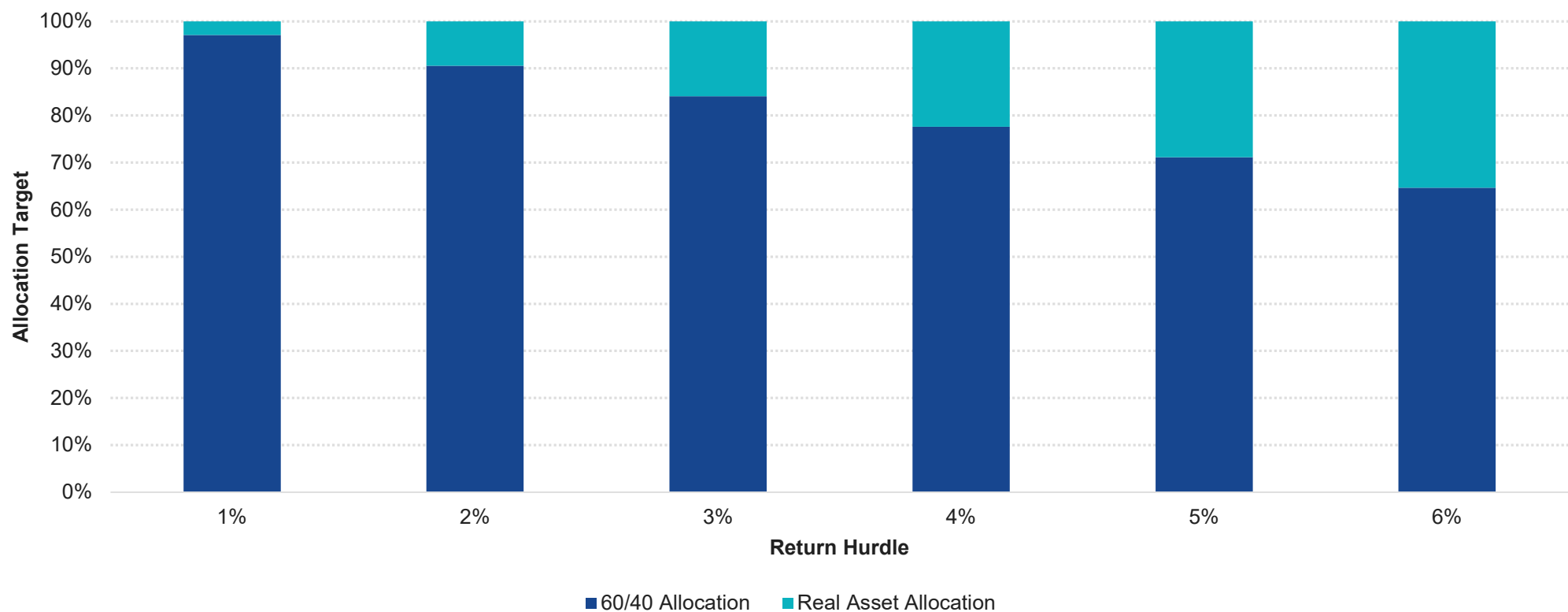


Source: Bloomberg. As of December 31, 2021. Bitcoin Free Float Market Cap – product of XBT USD Currency and total bitcoin supply (Source: Coinmetrics). Please see important disclosures and index definitions at the end of presentation. Past performance is not indicative of future results.

Allocating to Real Assets

A 10-15% allocation to real assets, during periods of high inflation, was needed to generate real returns of 2-3%

Allocation Targets per Real Return Hurdle During High Inflation



Source: Bloomberg, FactSet. Please see important disclosures at the end of presentation. "60/40 allocation" = real return for a 60/40 allocation in 60% S&P 500 total return and 40% in 10-year treasury total return. "Real Asset allocation" = real return for a 50/50 allocation in Bloomberg Commodity Index TR and Gold Spot. Past performance is not indicative of future results.

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Deal With It.

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- Current allocations to traditional assets reflect pro-growth, low interest rate environment
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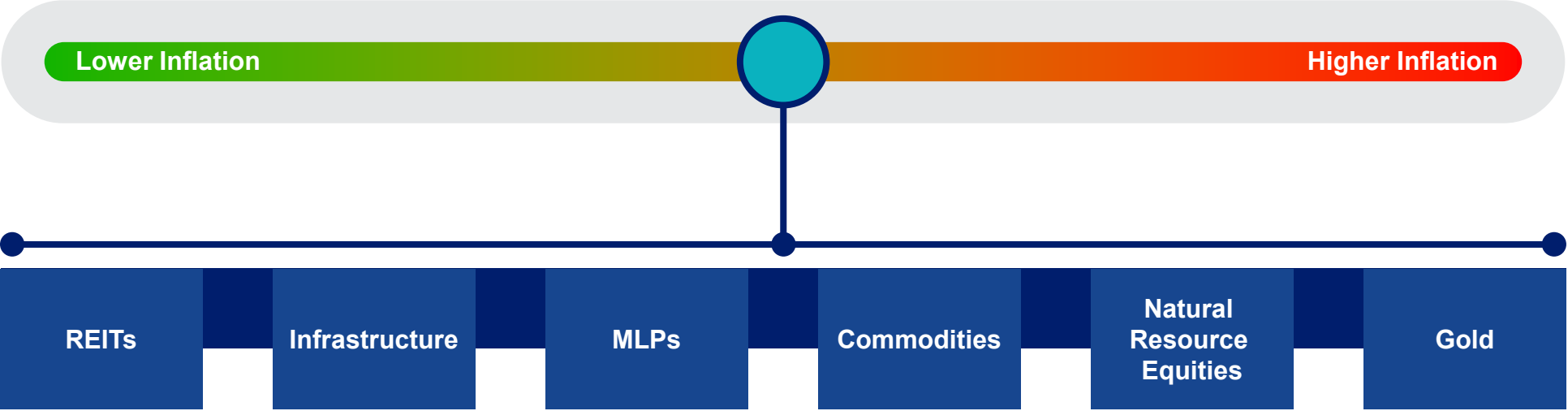
Inflation Solutions

Symbol	Name	Agriculture & Agri-Food Technology	Gold/ Precious Metals	Base/ Industrial Metals	Strategic/ Rare Earth Metals	Renewable/ Alternative Energy	Traditional Energy (Oil & Gas)	Energy MLPs	Infra-structure	REITs
RAAX	Inflation Allocation ETF	■	■	■	■	■	■	■	■	■
GHAAX / GHAIX	Global Resources Fund	■	■	■	■	■	■			
CMCAX / COMIX	CM Commodity Index Fund	■	■	■			■			
ENVAX / ENVIX	Environmental Sustainability Fund	■			■	■			■	
INIVX / INIIX	International Investors Gold Fund		■							
CRAK	Oil Refiners ETF						■			
EINC	Energy Income ETF						■	■		
GDX	Gold Miners ETF		■							
GDXJ	Junior Gold Miners ETF		■							
GMET	Green Metals ETF			■	■					
HAP	Natural Resources ETF	■	■	■	■	■	■			
MOO	Agribusiness ETF	■								
NLR	Uranium+Nuclear Energy ETF				■	■				
OIH	Oil Services ETF						■			
OUNZ	VanEck Merk Gold Trust		■							
REMX	Rare Earth/Strategic Metals ETF				■					
SLX	Steel ETF			■						
SMOG	Low Carbon Energy ETF					■				
YUMY	Future of Food ETF	■								

Prior to May 1, 2021, Global Resources Fund was named Global Hard Assets Fund. Please see important disclosures and definitions at the end of the presentation.

Fight Inflation With RAAX

RAAX dynamically adjusts exposures based on quantitative factors to perform in high and low inflationary regimes



"REITS" = Dow Jones Equity REIT Index; "Infrastructure" = S&P Global Infrastructure Index; "MLPs" = Master Limited Partnerships; "Commodities" = Bloomberg Commodity Index; "Natural Resources" = S&P Global Natural Resources Index; "Gold" = Gold spot price in U.S. dollars per troy ounce. Please see important disclosures at the end of presentation.

Our View on Real Assets and Why

- Real assets includes commodities, natural resource equities, gold, bitcoin, MLPs, REITs, and Infrastructure
- An allocation to real assets can play three key roles in a portfolio:
 - As a hedge to inflationary pressure
 - As a leverage to global growth
 - As a portfolio diversifier



Financial Assets

Protection from currency debasement and store of value

- Gold Bullion
- Gold Mining Equities
- Bitcoin



Resource Assets

Critical inputs in economic engine with equity growth potential

- Diversified Commodities
- Low Carbon Energy Equities
- Global Metals & Mining Equities
- Steel Equities
- Unconventional Oil & Gas Equities
- Oil Services Equities
- Energy Equities
- Agribusiness Equities



Income Assets

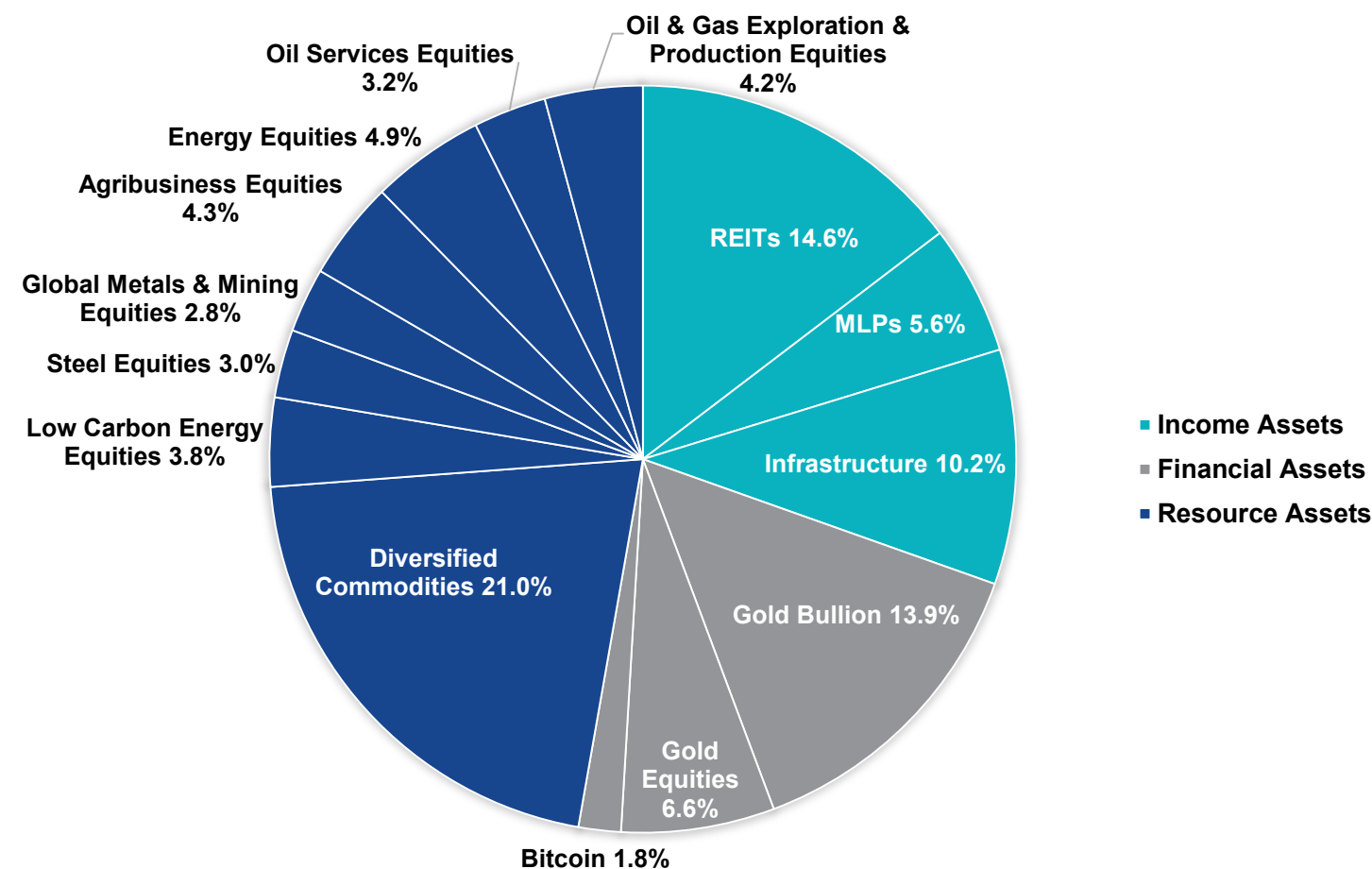
Portfolio diversification which also provides alternative source of income

- MLPS
- Infrastructure
- REITS

*See important disclosures at the end of presentation.

Allocations – March 2022

A balanced and dynamic portfolio of inflation-fighting real assets



Source: VanEck. As of March 1, 2022. Information regarding portfolio composition, portfolio composition methodology, investment process or limits, or valuation methods of evaluating companies and markets are intended as guidelines which may be modified or changed by VanEck at any time in its sole discretion without notice. See important disclosures at the end of presentation.

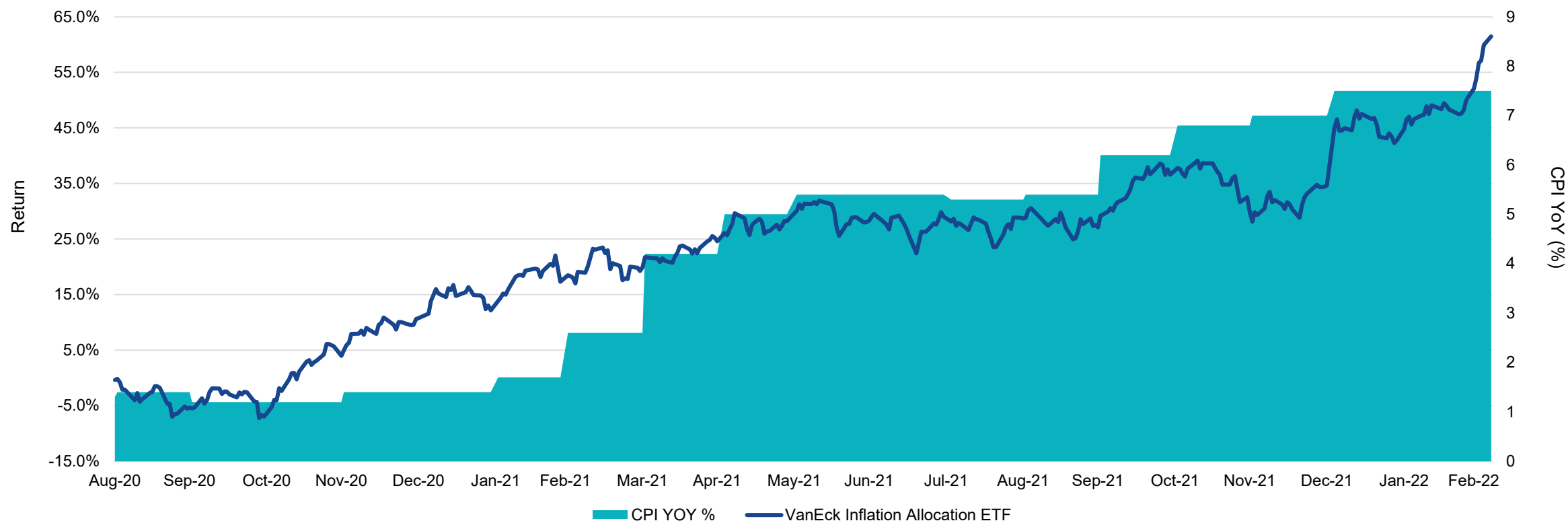
Performance Since Inflation



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RAAX has generated significant performance as inflation has risen

VanEck Inflation Allocation ETF (RAAX) vs. CPI YoY Change



Source: Bloomberg. Data as of March 7, 2022 (CPI as of February 2022). Cumulative RAAX NAV performance. Past performance is not a guarantee of future results. Please see important disclosures at the end of presentation. Please call [800.826.2333](tel:8008262333) or visit vaneck.com for performance current to the most recent month ended.

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Important Disclosures (Cont.)



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

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Investing in cryptocurrencies comes with a number of risks, including volatile market price swings or flash crashes, market manipulation, and cybersecurity risks. In addition, cryptocurrency markets and exchanges are not regulated with the same controls or customer protections available in equity, option, futures, or foreign exchange investing. There is no assurance that a person who accepts a cryptocurrency as payment today will continue to do so in the future.

Investors should conduct extensive research into the legitimacy of each individual cryptocurrency, including its platform, before investing. The features, functions, characteristics, operation, use and other properties of the specific cryptocurrency may be complex, technical, or difficult to understand or evaluate. The cryptocurrency may be vulnerable to attacks on the security, integrity or operation, including attacks using computing power sufficient to overwhelm the normal operation of the cryptocurrency's blockchain or other underlying technology. Some cryptocurrency transactions will be deemed to be made when recorded on a public ledger, which is not necessarily the date or time that a transaction may have been initiated.

- Investors must have the financial ability, sophistication and willingness to bear the risks of an investment and a potential total loss of their entire investment in cryptocurrency.
- An investment in cryptocurrency is not suitable or desirable for all investors.
- Cryptocurrency has limited operating history or performance.
- Fees and expenses associated with a cryptocurrency investment may be substantial.

There may be risks posed by the lack of regulation for cryptocurrencies and any future regulatory developments could affect the viability and expansion of the use of cryptocurrencies. Investors should conduct extensive research before investing in cryptocurrencies.

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Index Descriptions

CPI – US CPI Urban Consumers YoY NSA Index measures US consumer prices (CPI) as a measure of prices paid by consumers for a market basket of consumer goods and services. The yearly (or monthly) growth rates represent the inflation rate. Shelter, the service the housing units provide, is the relevant consumption item for the CPI. The cost of shelter for renter-occupied housing is rent. For an owner-occupied unit, the cost of shelter is the implicit rent that owner occupants would have to pay if they were renting their homes.

Nonfarm payrolls is an employment report released monthly, usually on the first Friday of every month, and heavily affects the US dollar, the bond market and the stock market. Current Employment Statistics (CES) program from the U.S. Department of Labor Bureau of Labor Statistics, surveys about 141,000 businesses and government agencies, representing approximately 486,000 individual work sites, in order to provide detailed industry data on employment, hours, and earnings of workers on nonfarm payrolls.

PCE Index – The PCE price index, released each month in the Personal Income and Outlays report, reflects changes in the prices of goods and services purchased by consumers in the United States. Quarterly and annual data are included in the GDP release.

Core CPI/PCE – a measure of inflation excluding food and energy. “Core” PCE number is what the Federal Reserve uses to set its inflation target.

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

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

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

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

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

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

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

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Median Sales Price of Existing Homes – The National Association of Realtors monthly housing indicators are based on a representative sample of local boards and multiple listing services. Sales volume, inventory, and price levels for existing homes are measured for the US in aggregate and by census region. Existing homes, unlike new homes, are homes that are owned and occupied before coming onto the market.

Median 1 Year Ahead Expected Inflation Rate - NYCNM1IR Index; estimates the median expected inflation rate for 1 year.

Median 3 Year Ahead Expected Inflation Rate - NYCNM3IR Index; estimates the median expected inflation rate for 3 years.

M2 – Federal Reserve M2 Index; a measure of the money supply that includes cash, checking deposits, and easily convertible near money.

University of Michigan Consumer Sentiment Index - The University of Michigan Consumer Sentiment Index is a consumer confidence index published monthly by the University of Michigan. The index is normalized to have a value of 100 in the first quarter of 1966. Each month at least 500 telephone interviews are conducted of a contiguous United States sample. Fifty core questions are asked.

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