

# Rebuilding for Resiliency



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VanEck's Multi-Asset Solutions team employs macro research, fundamental security selection, and quantitative strategies, to build dynamic model portfolios based on client-specific risk profiles. Headed by David Schassler, the team offers a comprehensive perspective on market trends, asset allocation, and strategic analysis.

**4.2%**

In May, YoY inflation (CPI) surged to 4.2% marking the highest level in over 3 years.

**10%-20%**

The active conflicts in the mid-east constrained vessel traffic to 10%-20% of pre-war capacity.  
Source: BBC.

**14.29%**

The UBS US Reshoring Index has outperformed the S&P 500 by over 14% annualized over the past 3 years.

Past performance is no guarantee of future results. Other assets held by the strategies may have performed differently during the period.

## A Reason to Celebrate

Markets rallied on news of an initial deal with Iran. They should.

Lower and more stable oil prices ease inflation

and reduce a threat to growth.

Got it.



**Donald J. Trump**   
@realDonaldTrump

The Deal with the Islamic Republic of Iran is now complete. Congratulations to all! I hereby fully authorize the toll free opening of the Strait of Hormuz, and, simultaneously herewith, authorize the immediate removal of the United States Naval blockade. Ships of the World, start your engines. Let the oil flow! President DONALD J. TRUMP

Source: Truth Social, 06/14/26.

## A Reason to Pause

We are not out of the woods yet.

Since the conflict began, President Trump repeatedly declared victory. The deal was days away. Then weeks away. Then days away again. Today we appear genuinely closer to resolution. That is encouraging. But the last several months should remind us that geopolitical conflicts rarely follow a straight line.

A positive outcome is not the only possible outcome.

If the agreement falters and oil prices rise materially, inflation reaccelerates. That alone is manageable. What is not manageable is a Fed that panics and responds with easy money. Iran would be the spark. The Fed would be the fan. That combination could produce a second inflationary wave not unlike 2022.



**Donald J. Trump**   
@realDonaldTrump · 5s

Iran must immediately stop their highly paid PROXIES in Lebanon from causing trouble. If they don't, we'll hit Iran very hard again, just like we did last week, only harder!!! President DONALD J. TRUMP

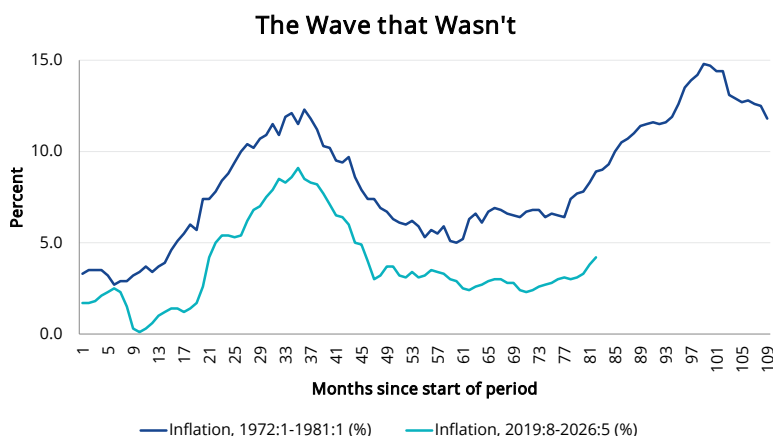
Source: Truth Social, 06/21/26.

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We don't expect that to happen. The deal will hold. Neither side will be completely satisfied, both will act up, and eventually both will declare victory. That is how these things end.

The chart on the right compares the current inflation regime to the inflation regime of the 1970s. It shows how historical inflation regimes typically present in waves. At this point, we believe that the current inflation spike will not transform into an inflation wave.

But that is not the big story.



Source: BLS, 05/2026. Past performance is not a guarantee of future results. Estimates may not materialize as predicted and are subject to change.

## The Second Wake-Up Call

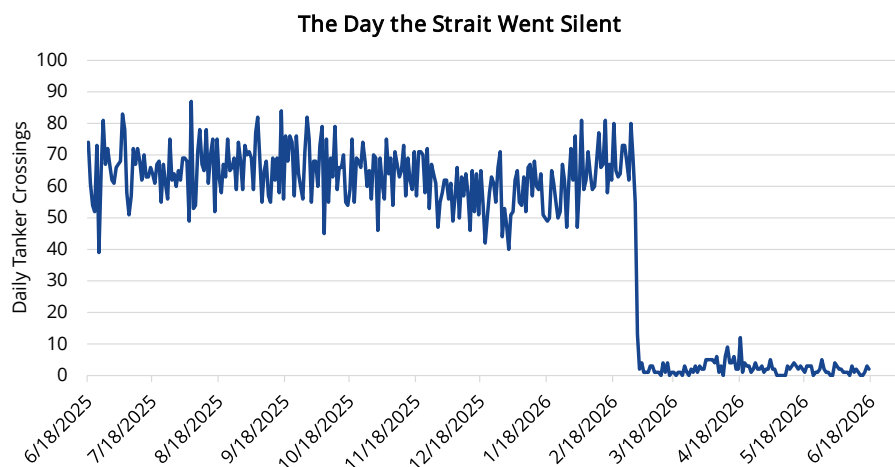
The big story is that this is the second time in five years we have been reminded how fragile the systems we depend on truly are.

COVID was the first wake-up call.

Most of us remember walking into grocery stores and finding empty shelves. It was jarring. The extraordinary efficiencies built over decades collapsed the moment the system was stressed.

Iran was the second.

A country on the other side of the world threatened a single chokepoint responsible for roughly 20% of the world's oil supply. The result was an immediate energy shock. This chart shows the tanker vessel crossings plummet in the Strait of Hormuz.



Source: Bloomberg, 06/18/26. Past performance is not a guarantee of future results. Estimates may not materialize as predicted and are subject to change.

At first glance, the two events appear unrelated. One was a pandemic. The other was a geopolitical conflict. Both exposed the same flaw: critical systems are only as strong as their weakest link. Iran was not the story. Iran was the reminder.

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## The Lesson

COVID was temporary. The lesson was not.

Iran will prove temporary too. The lesson is not.

For decades, the global economy was built for efficiency. Lower costs. Higher margins. Lean supply chains. Just-in-time everything. It produced extraordinary productivity and cheaper goods.

It also produced a system with almost no slack. Anything pushed to an extreme eventually breaks. Even globalization.

The next system will be built differently. Not for efficiency alone, but for efficiency and resilience. That means more domestic manufacturing, more energy security, more critical mineral production, more infrastructure, and more redundancy throughout the system.

Put simply: we expect to rebuild at home critical industries that today exist abroad.

Not because we want to. Because we must. And we are unlikely to be alone. Much of the developed world is reaching the same conclusion.

That is one of the key forces behind the next great global infrastructure buildout.

## Building the Future

This shift did not begin with COVID and will not end with Iran. Both events accelerated a trend already underway.

Governments and corporations are increasingly willing to pay for security and redundancy. That means more manufacturing, more energy investment, more power generation, more grid modernization, more critical mineral development, and more security across the board.

In short: more spending.

But the story goes beyond reshoring.

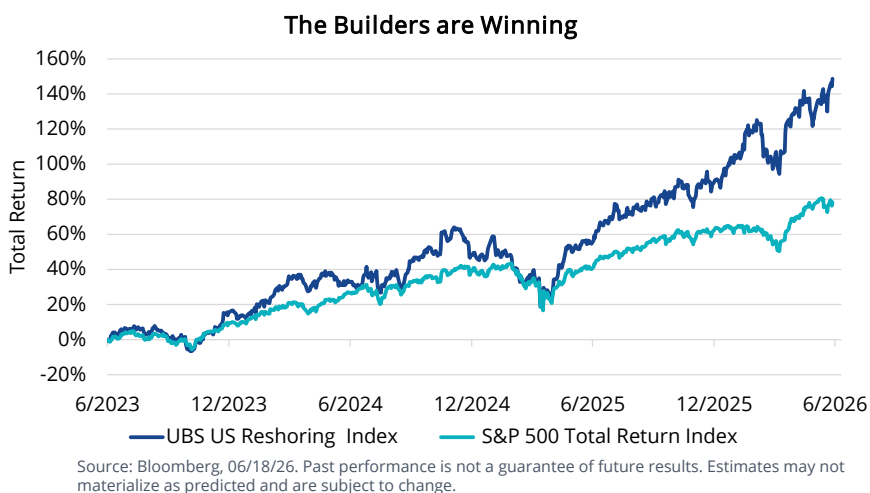
At the same time the world is rebuilding for resilience, it is building for a new technological era. For most of human history, knowledge was scarce. Artificial intelligence is ending that scarcity. That changes everything.

But AI does not scale without real assets. The new world does not happen without the old world building it.

AI and reshoring are driving demand for the same things: power generation, critical minerals, manufacturing capacity, and infrastructure.

Different forces. Same destination.

Markets are already rewarding the beneficiaries. The UBS US Reshoring Index, which includes companies such as Caterpillar, Rockwell Automation, Steel Dynamics, and United Rentals, has outperformed the S&P 500 Index over the past three years. These are not AI companies. They are the companies building the world AI requires.



The world is moving from the economy we know today to one shaped by artificial intelligence. Getting there requires one of the largest infrastructure buildouts in modern history. What began as a technology spending cycle is becoming a global infrastructure upgrade cycle.

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## Where We See Opportunity

The market is focused on whether the Iran deal holds.

We are focused on what it reminded us of.

COVID exposed the supply chain fragility. Iran exposed the energy system fragility. Artificial intelligence is accelerating infrastructure demand.

These are not separate trends. They are reinforcing each other.

The world spent decades building for efficiency. It may spend the next decade or two building resilience.

The crisis will pass.

The trend will not.

# Standardized Performance

	Inception Date	1M	3M	YTD	1Y	3Y	5Y	Since Inception
<b>Wealth Builder Plus Conservative Strategy</b> 7/1/2024								
Net		1.57	1.48	4.20	11.64	--	--	9.33
Gross		1.57	1.48	4.20	11.64	--	--	9.33
20% ACWI/80% ICE US Broad Market Index		1.23	0.33	2.66	9.56	--	--	7.93
<b>Wealth Builder Plus Moderate Strategy</b> 7/1/2024								
Net		3.56	5.80	9.59	22.44	--	--	16.06
Gross		3.56	5.80	9.59	22.44	--	--	16.06
60% ACWI/40% ICE US Broad Market Index		3.09	3.64	7.01	18.79	--	--	13.79
<b>Wealth Builder Plus Aggressive Strategy</b> 7/1/2024								
Net		4.57	8.01	12.37	28.27	--	--	19.65
Gross		4.57	8.01	12.37	28.27	--	--	19.65
80% ACWI/20% ICE US Broad Market Index		4.03	5.32	9.22	23.61	--	--	16.71
<b>Thematic Disruption Strategy</b> 12/24/2021								
Net		12.20	25.69	26.21	52.61	28.97	--	11.22
Gross		12.21	25.73	26.26	52.76	29.20	--	11.53
MSCI ACWI IMI Growth Index		7.04	11.46	12.49	32.31	24.01	--	11.09
<b>Real Assets Strategy</b> 8/16/2017								
Net		-2.90	-0.44	18.00	38.97	23.60	14.23	9.70
Gross		-2.90	-0.44	18.00	38.97	23.72	14.52	10.10
Bloomberg Commodity Index		-3.56	12.05	25.03	40.47	16.59	11.75	8.56
<b>Real Assets Plus Strategy</b> 4/16/2024								
Net		-2.95	-0.07	16.44	34.83	--	--	24.45
Gross		-2.95	-0.07	16.44	34.83	--	--	24.45
Bloomberg Commodity Index		-3.56	12.05	25.03	40.47	--	--	18.73
<b>Select Opportunities Strategy</b> 12/20/2024								
Net		9.40	17.74	21.46	47.82	--	--	34.25
Gross		9.40	17.74	21.46	47.82	--	--	34.25
MSCI ACWI Index		5.16	7.54	12.15	30.27	--	--	24.66
<b>Income Builder Strategy</b> 12/1/2025								
Net		0.05	-1.31	1.75	--	--	--	1.61
Gross		0.05	-1.31	1.75	--	--	--	1.61
ICE BofA US Broad Market Index		0.31	-1.31	0.52	--	--	--	0.23

The performance data quoted represents past performance. Past performance is not a guarantee of future results. Performance may be lower or higher than performance data quoted. Performance figures presented herein are preliminary and may differ slightly from final performance figures. Net and gross performance may be substantially similar when VanEck does not overlay a fee. Please contact us at [info@vaneck.com](mailto:info@vaneck.com) for additional information.

Source: VanEck. As of 5/31/2026. Returns greater than 1 year are annualized.

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The ICE BofA US Broad Market Index (US00) tracks the performance of US dollar denominated investment grade debt publicly issued and settled in the US domestic market, including US Treasury, quasi-government, corporate, securitized and collateralized securities.

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The composite returns represent the total returns of all fully discretionary portfolios within the strategies' mandate. The returns of the portfolio are time-weighted, based on trade date accounting. VanEck's policy is to accrue interest income and recognize dividend income and short dividend expense as reported on ex-dividend date. Interest income is recognized when received. Interest, dividends, and capital gains accrued on foreign securities are reported net of non-reclaimable foreign withholding taxes. Portfolio valuations are based on market values and expressed in US Dollars.

Composite returns are shown gross and net of management fees while including the reinvestment of all income. Brokerage and transaction expenses such as exchange, duty, and commission fees are deducted from trade amounts to determine net transaction costs/proceeds which are reflected in both gross and net returns. Net of fee performance is calculated by deducting actual management fees and in some instances, performance based fees charged to each account.

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The significant cash flow policy has been suspended for this composite since its inception.



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