

Ride the Trend

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Stay invested in AI and the physical buildout behind it, tune out bubble noise, and remain diversified.

Key Takeaways

- AI is the trend to ride, in our view, with overweight positions in compute bottlenecks and real assets to capture the physical buildout.
- Bubble concerns can drive short-term sentiment, so we believe investors should focus on tuning out the noise.
- AI leadership changes every 6 to 8 weeks, so rather than pick winners, we focus on the power, metals and infrastructure every competitor needs.

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AI is the biggest trend, in our view, and we will continue to ride it. The opportunity extends from the technology itself to the physical economy required to support it. Diversification gives us the flexibility to pursue both while managing risk.

Tune Out the Noise

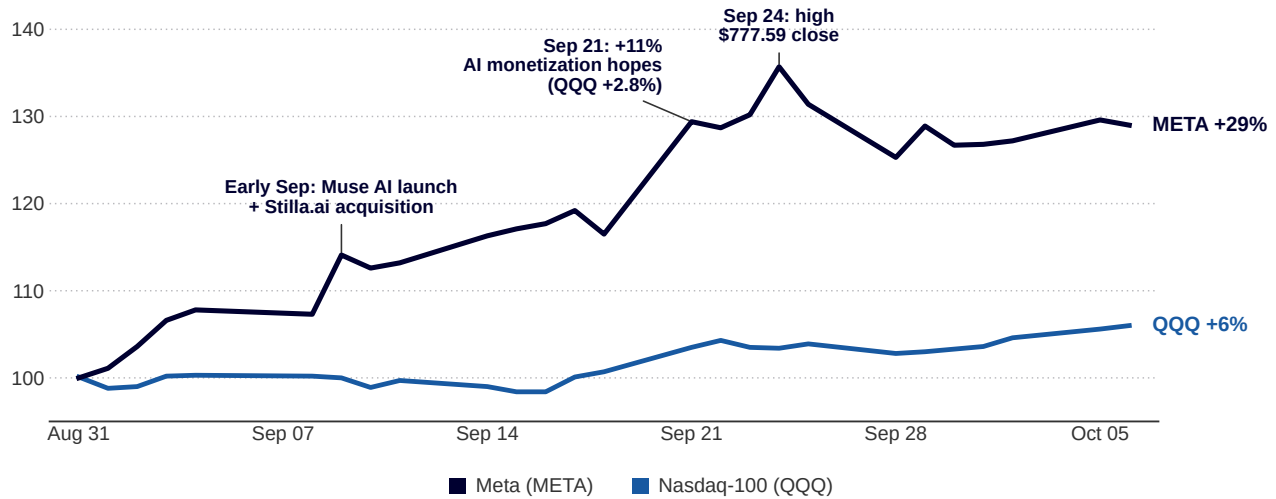
Wall Street is always on bubble watch with its pin ready to prick. But calling a bubble is easier than knowing when a trend will end. We believe the real cost is borne by investors who listen and get shaken out of perfectly good trends.

Meta is worth monitoring closely. Wall Street doubted its plans to spend \$130 billion to \$145 billion on AI and its core business in 2026, with investors asking when the payoff would arrive.

Then came Muse and a clearer picture of how Meta could monetize its AI investments, alongside the benefits already flowing through targeted advertising. By late September, Meta had gained roughly \$424 billion in market capitalization month to date, equivalent to the entire market capitalization of Costco.

Exhibit 1: Meta Rallied on AI Catalysts

META vs. Nasdaq-100 ETF (QQQ), rebased to 100 on Aug 31, 2026



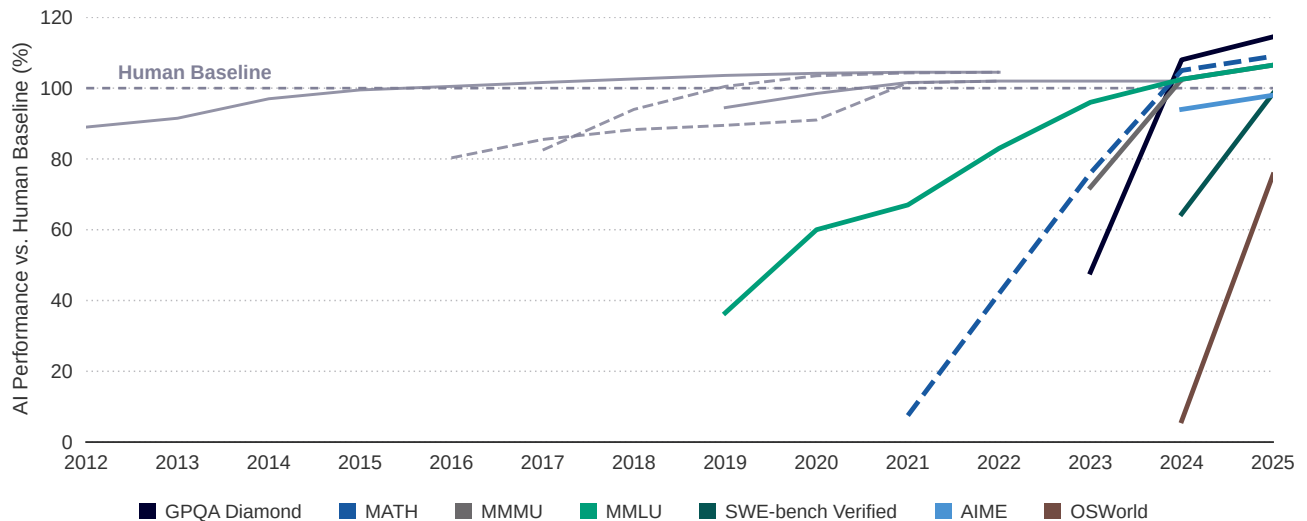
Source: FactSet (daily closes through Oct 6, 2026); event context per Barchart/Yahoo Finance (Sep 25, 2026). Correlation with news timing is not proof of cause. Past performance is not indicative of future results.

The Race Keeps Accelerating

The hype is real. AI is meeting or exceeding human performance on a growing range of complex benchmarks, with other capabilities rapidly closing the gap.

Exhibit 2: AI Performance vs. Human Baseline on Selected Benchmarks

Earlier benchmarks, ImageNet, VQA, SQuAD 2.0 and SuperGLUE, cleared the human baseline years ago and no longer separate one model from the next

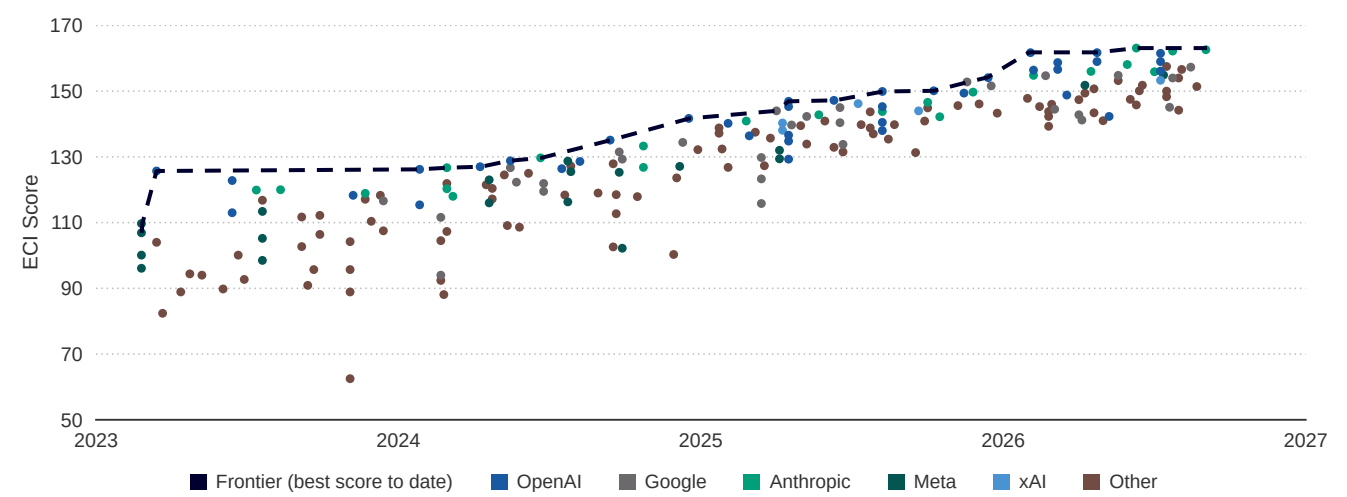


Source: Stanford HAI, AI Index Report 2026 (Figure 2.1.1). Values are top reported model scores indexed to the human baseline (100%); series values read from the published figure.

Technology is moving fast, and it may never slow down again. It will also never move this slowly again, in our view. The competition is relentless, fueling a technology and capex race on an extraordinary scale.

Leadership repeatedly changes among OpenAI, Google, and Anthropic, with new model leadership emerging every 6 to 8 weeks.

Exhibit 3: AI Leadership is Constantly Changing
Epoch Capabilities Index (ECI) Score by Model Release Date, 2023-2026



Source: Epoch AI, Epoch Capabilities Index (epoch.ai/eci). ECI is scaled so Claude 3.5 Sonnet = 130 and GPT-5 = 150 by definition; point positions, the frontier line and milestone scores are digitized approximations from the published scatter chart and are illustrative, not exact benchmark values.

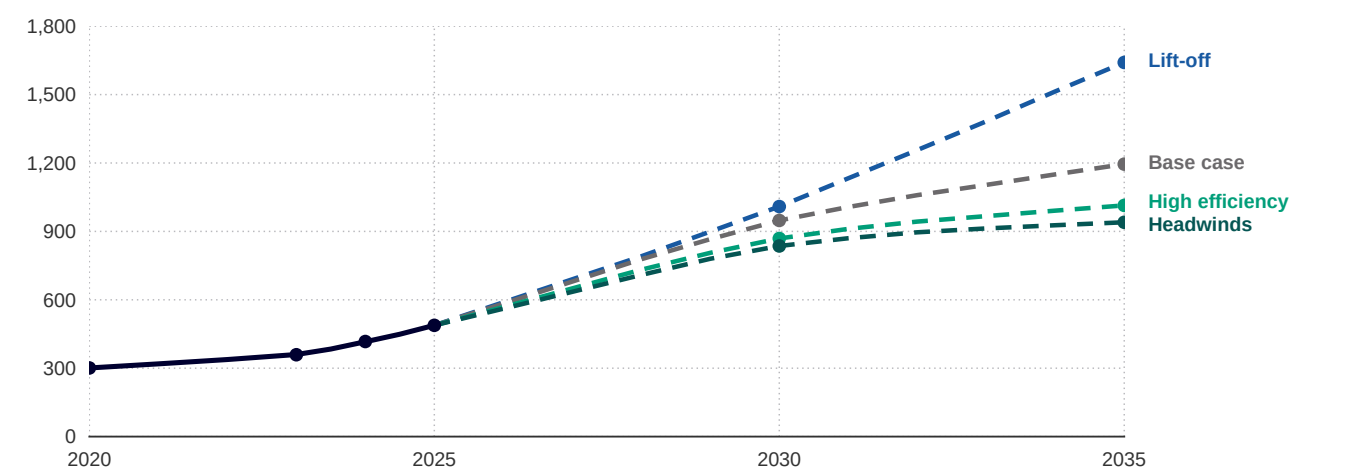
Humility is required when attempting to pick the winners of a technology whose full potential is still not understood. That is why we focus on what the competitors all need.

The Bottlenecks Are Physical

We remain overweight technology with a heavy bias toward the bottlenecks in compute. The models will keep competing, but they all need computing capacity. And regardless of who wins, they all have an electric bill to pay.

The IEA projects data center electricity demand will roughly double by 2030. Scaling the digital world requires building the physical one, and that takes power, metals, infrastructure, labor and capital.

Exhibit 4: IEA Scenarios of Electricity Demand From Data Centres
Global Data Centre Electricity Consumption (TWh). Four IEA Scenarios for 2030 and 2035



Note: 2035 figures are exploratory given the high level of uncertainty around data centre demand growth.
Data source: IEA, Key Questions on Energy and AI (2026).

We also remain overweight real assets. They are the building blocks of growth and the ultimate long term bottlenecks to scaling technology. Clearing those bottlenecks requires capital investment and time.

The **VanEck Real Assets ETF (RAAX)** is our preferred way to invest in the physical buildout. It provides diversified exposure to the entire supply chain, from the commodities themselves to power generation and to the companies building the data centers.

Ride the trend. Remain diversified. And tune out the noise.

David Schassler

Head of Multi-Asset Solutions

Standardized Performance

Strategy	Inception	1M	3M	YTD	1Y	3Y	5Y	Since Incep.
Wealth Builder Plus Conservative Strategy								
Net	7/1/2024	-1.99	-2.02	2.00	3.05	--	--	6.87
Gross	7/1/2024	-1.99	-2.02	2.00	3.05	--	--	6.87
20% ACWI/80% ICE US Broad Market Index		-2.29	-2.49	0.13	1.52	--	--	5.54
Wealth Builder Plus Moderate Strategy								
Net	7/1/2024	-1.29	-0.65	8.23	10.03	--	--	12.89
Gross	7/1/2024	-1.29	-0.65	8.23	10.03	--	--	12.89
60% ACWI/40% ICE US Broad Market Index		-1.77	-0.61	5.90	8.26	--	--	11.11
Wealth Builder Plus Aggressive Strategy								
Net	7/1/2024	-0.96	-0.15	11.39	13.72	--	--	16.05
Gross	7/1/2024	-0.96	-0.15	11.39	13.72	--	--	16.05
80% ACWI/20% ICE US Broad Market Index		-1.51	0.33	8.85	11.72	--	--	13.89
Thematic Disruption Strategy								
Net	12/24/2021	1.68	-0.80	24.42	24.15	29.69	--	10.06
Gross	12/24/2021	1.69	-0.77	24.52	24.28	29.86	--	10.36
MSCI ACWI IMI Growth Index		-0.64	-1.02	10.51	13.53	23.00	--	9.86
Real Assets Strategy								
Net	07/01/2020	-3.51	3.78	16.98	22.10	21.15	14.24	17.37
Gross	07/01/2020	-3.51	3.78	16.98	22.10	21.20	14.50	17.70
Bloomberg Commodity Index		0.61	16.19	32.87	40.64	15.63	11.27	16.85
Real Assets Plus Strategy								
Net	4/16/2024	-3.18	4.85	16.01	19.24	--	--	20.62
Gross	4/16/2024	-3.18	4.85	16.01	19.24	--	--	20.62
Bloomberg Commodity Index		0.61	16.19	32.87	40.64	--	--	18.90

Strategy	Inception	1M	3M	YTD	1Y	3Y	5Y	Since Incep.
Select Opportunities Strategy								
Net	12/20/2024	1.21	0.55	19.64	21.96	--	--	25.96
Gross	12/20/2024	1.21	0.55	19.64	21.96	--	--	25.96
MSCI ACWI Index		-1.11	1.60	13.03	16.75	--	--	20.14
Income Builder Strategy								
Net	12/1/2025	-2.86	-2.45	-1.04	--	--	--	-1.18
Gross	12/1/2025	-2.86	-2.45	-1.04	--	--	--	-1.18
ICE BofA US Broad Market Index		-2.55	-3.43	-2.69	--	--	--	-2.97

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Source: VanEck. As of 9/30/2026. Returns greater than 1 year are annualized.

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Investing involves substantial risk and high volatility, including possible loss of principal. An investor should consider the investment objective, risks, charges and expenses of a Fund carefully before investing. To obtain a prospectus and summary prospectus, which contain this and other information, call 800.826.2333 or visit vaneck.com. Please read the prospectus and summary prospectus carefully before investing.

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Wealth Builder Plus Conservative (Proprietary) is a diversified, risk-balanced portfolio of U.S. listed ETFs that gains exposure to key asset classes. These include, U.S., developed international and emerging market equities, U.S. investment grade, high yield and emerging market debt, and commodity futures, gold bullion and natural resource equities. Additionally, the strategy may gain exposure, through U.S. listed ETFs, to more differentiated assets, such as digital assets and high yield alternatives. The strategy will re-balance periodically to maintain diversification and its overall risk profile. The Wealth Builder Plus Conservative (Proprietary) risk level is conservative. 100% of composite assets are proprietary.

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The Thematic Disruption Strategy (Proprietary) composite is focused on disruptive, innovative and forward thinking themes across a wide array of industries, including technology, finance, healthcare, energy and retail. This strategy is adaptive and take advantage of economic opportunities as a result of novel and transformative discoveries. The portfolio construction process will simultaneously allow for overweighting the most financially lucrative innovations and managing risk vis a vis the correlations and volatilities of the ETFs in the investible universe. Effective November 29, 2024 the benchmark was changed from the Russell 1000 Growth Total Return Index to the MSCI ACWI IMI Growth. The MSCI ACWI IMI Growth Index is designed to capture large, mid, and small-cap securities exhibiting overall growth style characteristics across both Developed Markets (DM) and Emerging Markets (EM) countries. The growth investment style characteristics for index construction are defined using five variables: long-term forward earnings per share (EPS) growth rate, short-term forward EPS growth rate, current internal growth rate, long-term historical EPS growth trend, and long-term historical sales per share growth trend.

Real Assets (Proprietary) seeks long-term total return. In pursuing long-term total return, the composite seeks to maximize real returns while seeking to reduce downside risk during sustained market declines by allocating primarily to exchange-traded products that provides exposure to real assets, which include commodities, real estate, natural resources, and infrastructure. The composite seeks to reduce downside risk by using a rules based approach to determine when to allocate a portion or all of the composite's assets to cash and cash equivalents. 100% of composite assets are proprietary.

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

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