MAS QUARTERLY COMMENTARY Q2

The World Has Changed. Portfolio Construction Should Too.

VanEck

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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.

3

Claude's Mythos, Opus and Sonnet rounded were the top three ranked models.

945

Projected terawatt-hours of electricity consumed by data centers in 2030.

17.7%

The five-year annualized return of gold bullion; outpacing major asset classes.

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

AI is accelerating. Costs are falling. Competition is intensifying. The physical world is not keeping up.

AI still requires electricity, data centers, semiconductors transmission, energy and critical minerals. That is the long duration trend that we continue to ride.

The Winners Keep Changing

Last year, AI leadership was largely defined by model performance and was owned by those with the deepest pockets. OpenAI and other U.S. technology companies were the leaders.

Today, the landscape looks very different.

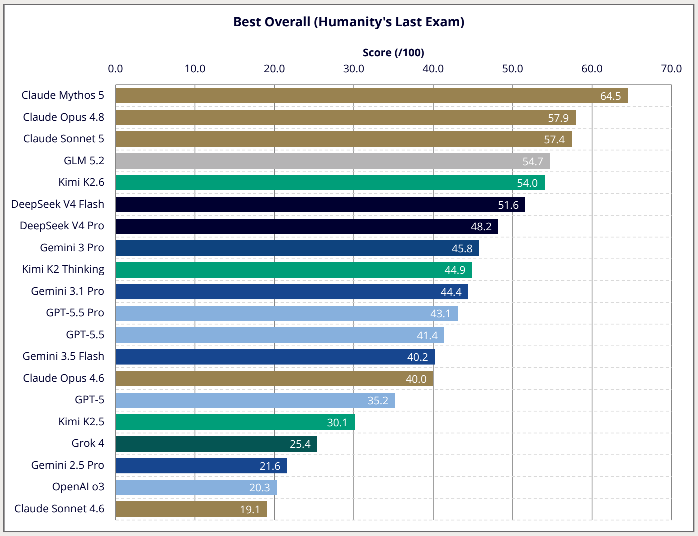
- Cost matters. Competition is no longer based solely on performance.
- Open-source models have become credible alternatives.
- China has emerged as a serious competitor.

Exhibit 1 ranks AI models on a brutally hard benchmark where even the best score only 64.5/100. But the real story is how crowded the leaderboard has become, with models from Anthropic, Google, DeepSeek, Kimi, OpenAI, and others all clustered within striking distance of each other. What was once a two-horse race exploded into a global sprint, with new frontier models dropping every few weeks rather than every few years.

They will likely continue to change. That should make investors humble.

The key question is no longer whether AI will transform the economy. The question is whether technological leadership can remain stable long enough for those investments to generate attractive returns.

Exhibit 1: The AI Leaderboard Is Crowded



Source: Vellum.ai. As of July 1, 2026.

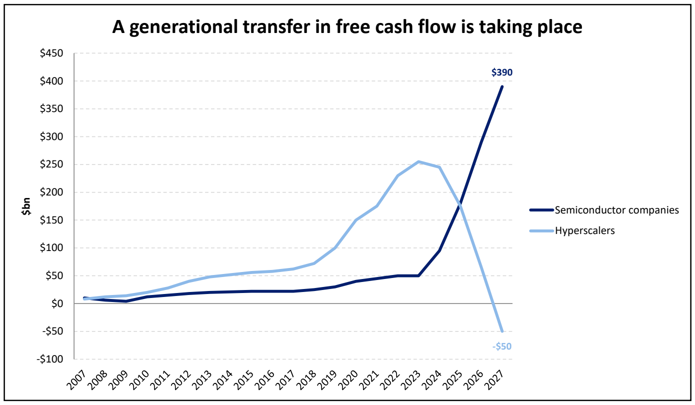
Exhibit 2 demonstrates the unsustainable path of capex from the hyperscalers.

Then China's Kimi K3 dropped on July 17 and made it worse. If Beijing can compete at a fraction of the cost, the massive capex starts looking less like investment and more like exposure.

Wall Street if finally pushing back.

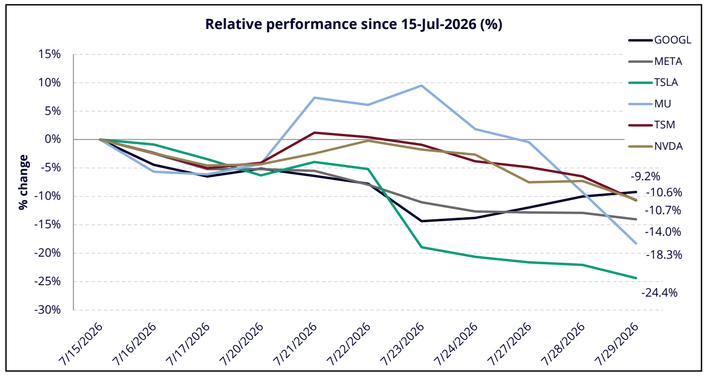
Violent corrections are part of the game with disruptive technology. They reset expectations, shake out the weak hands, and allow more attractive entry points for those that are underexposed.

Exhibit 2:
The CAPEX Path From Hyperscalers is Unsustainable



Source: BofA Research Investment Committee. Hyperscalers = AMZN, GOOGL, META, MSFT, ORCL. Semiconductor companies = NVDA, MU, AVGO & AMAT.

Exhibit 3:
The Market Has Undergone a Significant Correction



Source: Bloomberg. These are not recommendations to buy or to sell any security.

Follow the Physical Bottlenecks

While the technology winners continue to change, the physical requirements do not.

Every AI model runs on electricity, every data center demands power, and none of it moves without copper, steel, semiconductors, and the infrastructure to connect them.

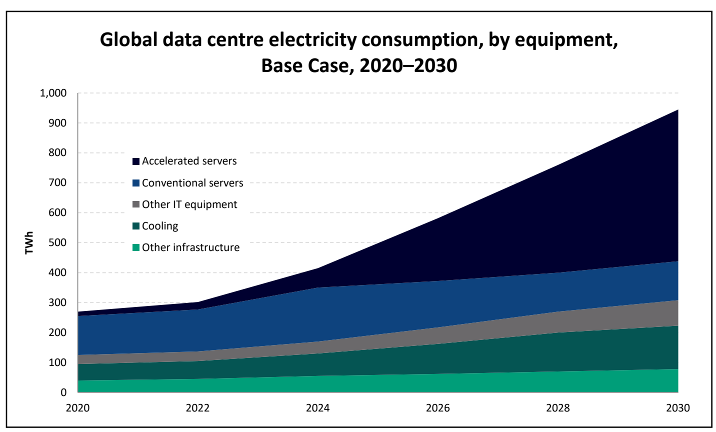
The physical requirements are not optional.

Ignore the Noise. Focus on the Environment.

The capex cycle and the fiscal cycle are the same story. Markets are focused on what the Fed might do in the future. Simplify the problem. Focus on what the Fed can do over the long term.

Federal Reserve Chairman Kevin Warsh has made it clear that the Fed has "no tolerance for persistently elevated inflation." Markets believe him. Gold has fallen sharply since his nomination as investors priced in a structurally tighter monetary policy environment.

Exhibit 4: Electricity Demand Is Accelerating



Source: IEA. Everything beyond 2024 is a projection.

The logical question: Is the debasement theme dead?

We don't think so.

The long-term investment case for gold has never depended on one Fed Chair.

It depends on fiscal reality.

The United States did not arrive here because of AI.

Nor because of Iran.

Decades of deficit spending and rising public debt put us on this path.

AI infrastructure spending, higher defense spending and geopolitical uncertainty do not change that path.

They accelerate it.

The more demands placed on already stretched public balance sheets, the greater the long-term risk that monetary policy is eventually asked to do what fiscal policy could not.

That is why we continue to believe the long-term debasement thesis remains intact.

Just Diversify

Persistently elevated inflation and an AI-driven capital spending cycle are rewriting the rules of portfolio construction. For decades, stocks and bonds moved in opposite directions. Now they don't.

For decades, stocks and bonds provided portfolio stability because they often moved in opposite directions.

Now stocks and bonds are positively correlated.

Real assets offer a differentiated risk profile that has benefited from the increased demand for the building blocks of the economy (commodities) and scarcity to protect against inflation.

Exhibit 7 demonstrates the low correlations between stocks and bonds to different real assets.

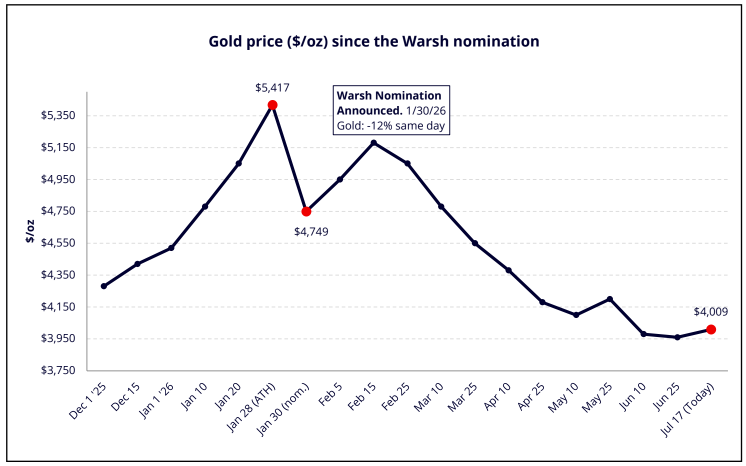
Over the past five years, real assets have also been among the strongest-performing asset classes.

Exhibit 7: Real Assts Have Low Correlations to Stocks and Bonds

	U.S. Stocks	U.S. Bonds	Global Natural Resources	Commodities	Gold Bullion
U.S. Stocks	1.00				
U.S. Bonds	0.62	1.00			
Global Natural Resources	0.52	0.41	1.00		
Commodities	0.15	-0.02	0.63	1.00	
Gold Bullion	0.17	0.39	0.45	0.23	1.00

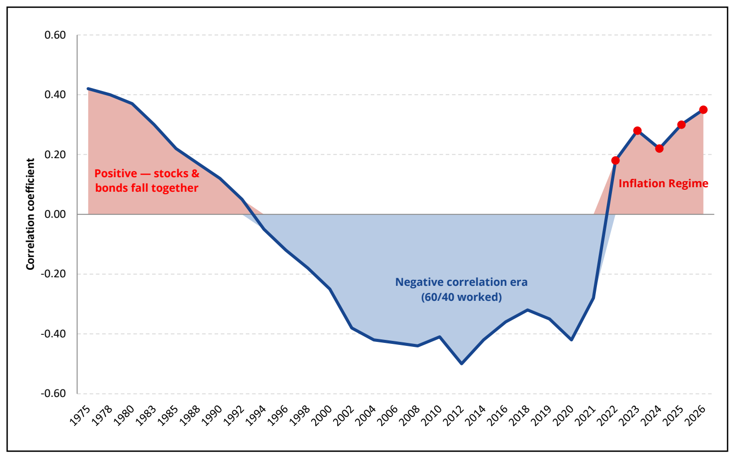
Source: VanEck. Bloomberg. As of June 30, 2026. U.S. Stocks are represented by the S&P 500® Index. U.S. Bonds are represented by the Bloomberg U.S. Aggregate Bond Index. Global Natural Resources are represented by the S&P Global Natural Resources Index. Commodities are represented by the Bloomberg Commodity Index (BCOMTR). Gold Bullion is represented by the LBMA Gold Price.

Exhibit 5: While Gold Has Fallen, The Debasement Trade Is Not Dead



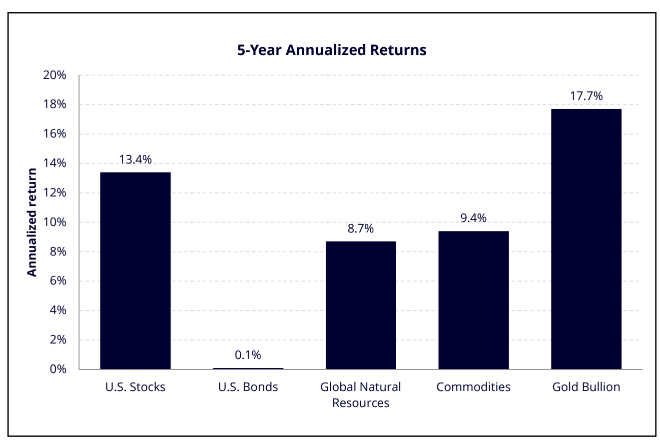
Source: VanEck. Bloomberg. As of July 2026.
Past performance is no guarantee of future results.

Exhibit 6:
Stocks and Bond Have Been Positively Correlated since 2020



Source: VanEck. Bloomberg. As of Q2 2026.

Exhibit 8: Real Assets Have Been Among the Best Performers over the Last 5 Years



Source: VanEck. Bloomberg. As of June 30, 2026. Past performance is no guarantee of future results. Index performance is not representative of strategy performance. It is not possible to invest directly in an index.

Our Playbook

1. Maintain diversified equity exposure to participate in long-term growth.

2. Overweight technology in a diversified way across the AI ecosystem rather than betting on single winners.

3. Allocate to real assets. They benefit from the physical infrastructure AI requires while protecting against inflation and rising fiscal pressure.

Enjoy the rest of the summer.

Standardized Performance

	Inception Date	1M	3M	YTD	1Y	3Y	5Y	Since Inception
Wealth Builder Plus Conservative Strategy	7/1/2024							
Net		-0.09	4.55	4.10	9.08	--	--	8.88
Gross		-0.09	4.55	4.10	9.08	--	--	8.88
20% ACWI/80% ICE US Broad Market Index		0.03	3.35	2.69	7.34	--	--	7.60
Wealth Builder Plus Moderate Strategy	7/1/2024							
Net		-0.60	10.17	8.94	17.54	--	--	15.01
Gross		-0.60	10.17	8.94	17.54	--	--	15.01
60% ACWI/40% ICE US Broad Market Index		-0.43	8.80	6.55	14.58	--	--	12.94
Wealth Builder Plus Aggressive Strategy	7/1/2024							
Net		-0.72	13.11	11.56	22.29	--	--	18.34
Gross		-0.72	13.11	11.56	22.29	--	--	18.34
80% ACWI/20% ICE US Broad Market Index		-0.67	11.60	8.49	18.29	--	--	15.58
Thematic Disruption Strategy	12/24/2021							
Net		-0.62	31.65	25.42	39.66	26.19	--	10.85
Gross		-0.61	31.68	25.49	39.80	26.40	--	11.16
MSCI ACWI IMI Growth Index		-0.74	19.78	11.65	24.89	21.38	--	10.69
Real Assets Strategy	07/01/20							
Net		-4.48	-3.44	12.72	29.02	20.14	13.15	17.44
Gross		-4.48	-3.44	12.72	29.02	20.25	13.44	17.78
Bloomberg Commodity Index		-8.54	-8.08	14.36	25.46	11.69	9.37	14.71
Real Assets Plus Strategy	4/16/2024							
Net		-4.98	-3.79	10.64	24.48	--	--	20.61
Gross		-4.98	-3.79	10.64	24.48	--	--	20.61
Bloomberg Commodity Index		-8.54	-8.08	14.36	25.46	--	--	13.30
Select Opportunities Strategy	12/20/2024							
Net		-2.04	22.40	18.99	35.47	--	--	30.38
Gross		-2.04	22.40	18.99	35.47	--	--	30.38
MSCI ACWI Index		-0.80	14.93	11.25	23.67	--	--	22.55
Income Builder Strategy	12/1/2025							
Net		-0.31	0.62	1.44	--	--	--	1.30
Gross		-0.31	0.62	1.44	--	--	--	1.30
ICE BofA US Broad Market Index		0.25	0.71	0.77	--	--	--	0.48

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 for additional information.

Source: VanEck. As of 6/30/2026. Returns greater than 1 year are annualized.

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Digital asset investments are subject to significant risk and may not be suitable for all investors. Digital asset prices are highly volatile, and the value of digital assets, 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.

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 performance.

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60% ACWI 40% US Broad Market Index (6040MOD) is a blended index of 60 % MSCI ACWI and 40% ICE BofA US Broad Market Index. MSCI All Country World Index (MXWD) is a free float-adjusted market capitalization index designed to measure the combined equity market performance of developed and emerging markets countries. 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.

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. The Strategy utilizes the Russell 1000 Growth Total Return Index as a performance benchmark. 100% of composite assets are proprietary.

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.

Bloomberg Commodity Index (BCOMTR) (the "index") and comprises exchange-traded future contracts on more than 20 commodities which are weighted to account for economic significance and market liquidity.

VanEck Income Builder Composite seeks enhanced returns relative to traditional core fixed income, while maintaining a comparable risk profile The strategy will pursue this objective by: incorporating thematic sources of yield and total return; applying quantitatively informed portfolio construction focused on diversification and hedging; and embedding comprehensive risk management throughout the investment process.

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.

The S&P 500® Index consists of 500 widely held common stocks covering industrial, utility, financial and transportation sector; as an Index, it is unmanaged and is not a security in which investments can be made.

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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.

The composite returns represent past performance and are not reliable indicators of future results which may vary. The composite and comparative index returns can be found on the following page. Additional information regarding policies for valuing investments, calculating performance and preparing GIPS Reports are all available upon request.

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Total Firm AUM include all discretionary and non-discretionary assets under management of VanEck, including all fee-paying accounts and accounts managed outside the Firm (e.g. by sub-advisers) where VanEck has allocation and selection authority. Firm proprietary accounts are included in the definition of firm assets. The three-year annualized standard deviation, gross of fees, found on the following page, measures the variability of the composite and the benchmark returns over the preceding 36 month period.

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

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