July 2026

Q3 Investment Outlook: Equities in Orbit

Jan van Eck, Chief Executive Officer

Topics

Equities are Out of This World – Insanity!!!

Risks to Anthropic

Opportunities Today – alternative credit, India, Bitcoin

Update on Macro Forces

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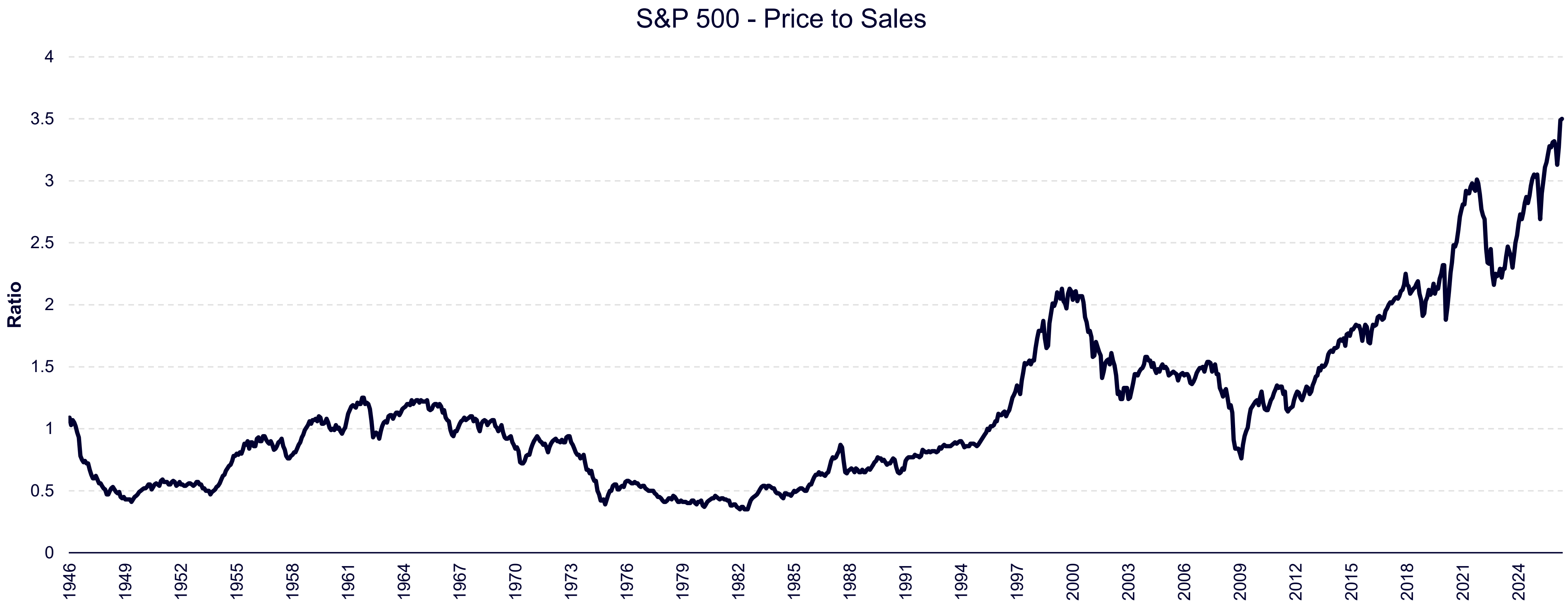
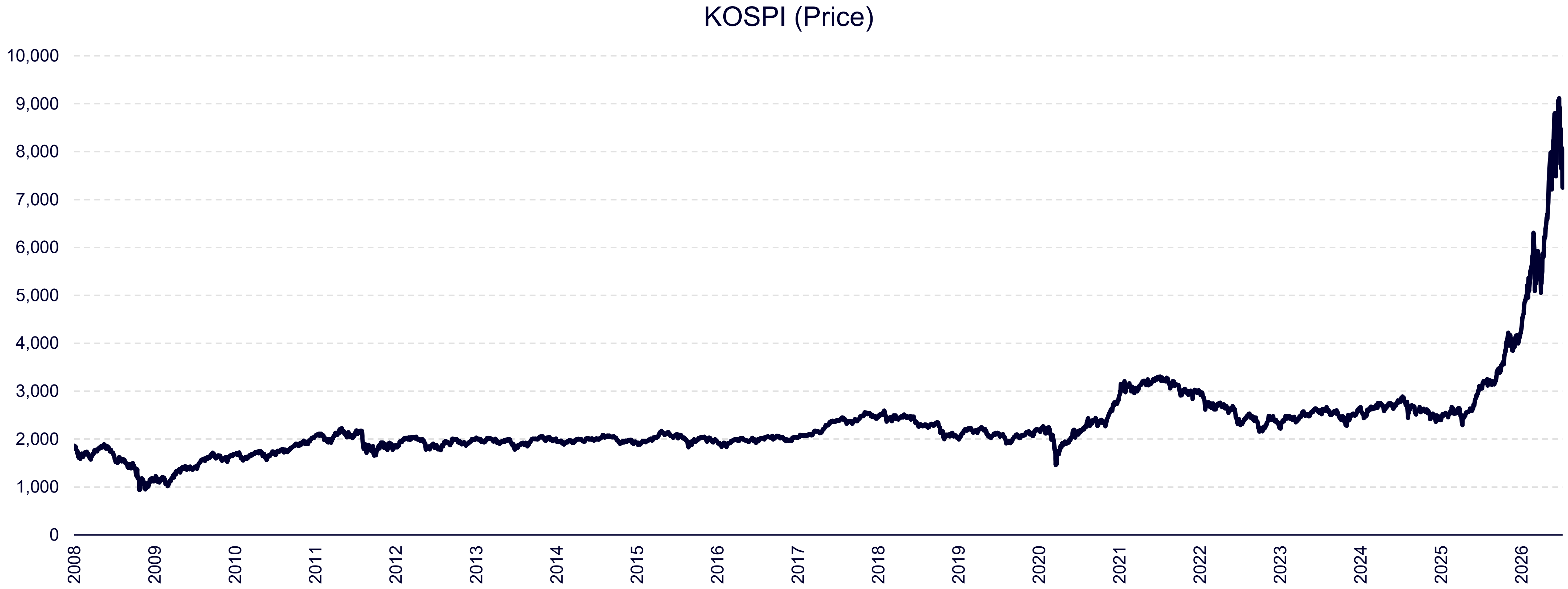
Market Seemingly at Extremes



Source: Robert Shiller, Federal Reserve Bank of St. Louis, DQYDJ. Data as of June 30, 2026. The price-to-sales ratio is the price you pay for a security, divided by that security's revenues over some time. For the S&P 500 PS ratio in this post, the Price to Sales ratio is the weighted average trailing twelve-month sales over all component stocks – in the same proportion as the index's market capitalization. Past performance is not indicative of future results.

Korean Market an Example of Craziness



Source: Bloomberg. Data as of July 8, 2026. The Korea Composite Stock Price Index (KOSPI) is the index of all common stocks traded on the Stock Market Division—previously, Korea Stock Exchange—of the Korea Exchange. It is the representative stock market index of South Korea, analogous to the S&P 500 in the United States. Any projections and forward-looking statements herein are for illustrative purposes only, reflect current views as of this date, are subject to change without notice, and are not necessarily those of VanEck or its other employees. Nothing herein should be construed as investment advice, a recommendation, or a call to action. Digital assets involve significant risk and may not be suitable for all investors. Investing involves risk, including possible loss of principal. There is no guarantee any strategy will achieve its objectives, and diversification does not ensure a profit or protect against loss. Past performance is not indicative of future results.

Impressive Earnings!!

Big 6 TECH+ Earnings Growth (Expected vs. Actual, YoY)

Ticker	1Q26E	1Q26A	Result
AMZN	6.6%	81.1%	Beat by a mile
META	5.5%	62.2%	Beat by a mile
MSFT	17.3%	23.3%	Beat
GOOGL	-7.2%	80.8%	Beat by a mile
AAPL	15.5%	19.1%	Beat
NVDA	115.4%	129.1%	Beat

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Implied Profit Growth for Next Year Equally Crazy

Company	12 Month Trailing P/E RR900*	12 Month Forward P/E BE051*	Implied Earning Growth
NVIDIA	34.33	19.62	75.02%
Apple	37.69	33.93	11.09%
Alphabet	37.69	27.36	37.76%
Microsoft	24.63	20.99	17.33%
Amazon	34.98	25.00	39.90%
TSMC	32.80	22.75	44.16%
Broadcom	56.60	23.48	141.04%
Samsung Electronics	23.15	5.43	326.60%
Meta Platforms	18.35	16.41	11.80%
Tesla	331.00	200.13	65.40%
SK Hynix	20.18	4.92	309.74%
Micron	20.43	6.30	223.98%
AMD	176.49	58.01	204.23%
ASML	58.31	43.29	34.71%
Intel	432.10	99.59	333.90%
Tencent	15.41	12.88	19.62%
Cisco	36.82	23.81	54.67%
Oracle	22.89	17.43	31.27%
Lam Research	60.10	42.48	41.49%
Applied Materials	55.12	36.37	51.56%
Arm Holdings	418.35	135.10	209.66%
KLA	58.22	44.74	30.11%
Netflix	24.63	22.74	8.31%
Texas Instruments	49.95	35.91	39.09%
IBM	28.56	24.51	16.55%
Average	84.35	40.13	95.16%
Median	36.82	24.51	41.49%

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AI Company Strategy Types

- **Vertically integrated (customers, compute, frontier models, some chips) – Hot**
    - Google/Gemini
    - Amazon
    - (SpaceX)

- **Hardware – Blazing Hot**
    - NVDA = entire hardware stack = IBM
    - Better chips = Intel (second tier processor), Cerebras (different processor)
    - Memory = part of hardware stack

- **Software – Solid**
    - Single LLM: OpenAI, Anthropic/Claude
    - Multi LLM/ Optimization: Perplexity, OpenRouter (back to corporate environment)
    - AI Inside: Microsoft, Apple

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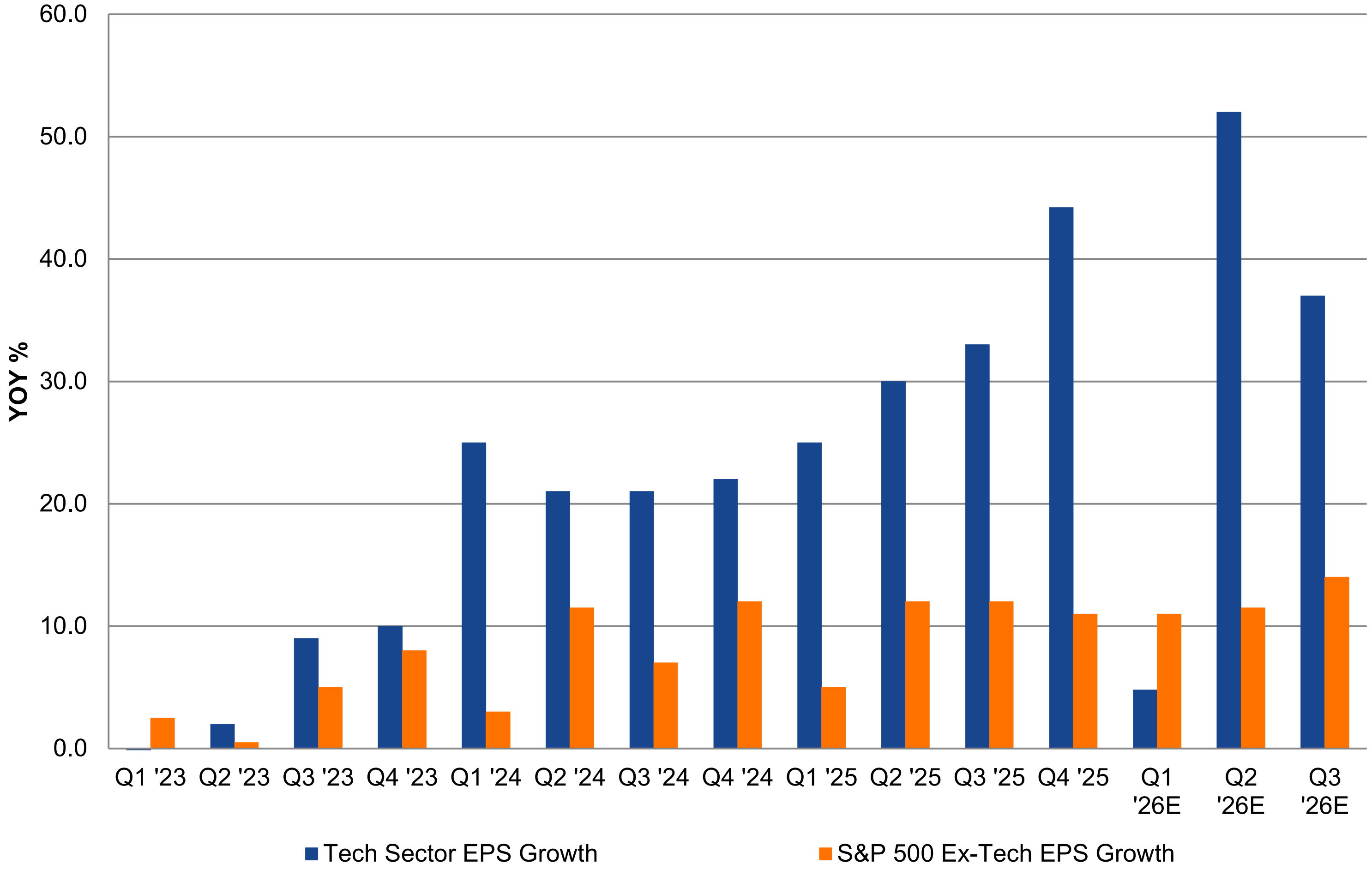
Tech Earnings Continue to Outpace the Broad Market

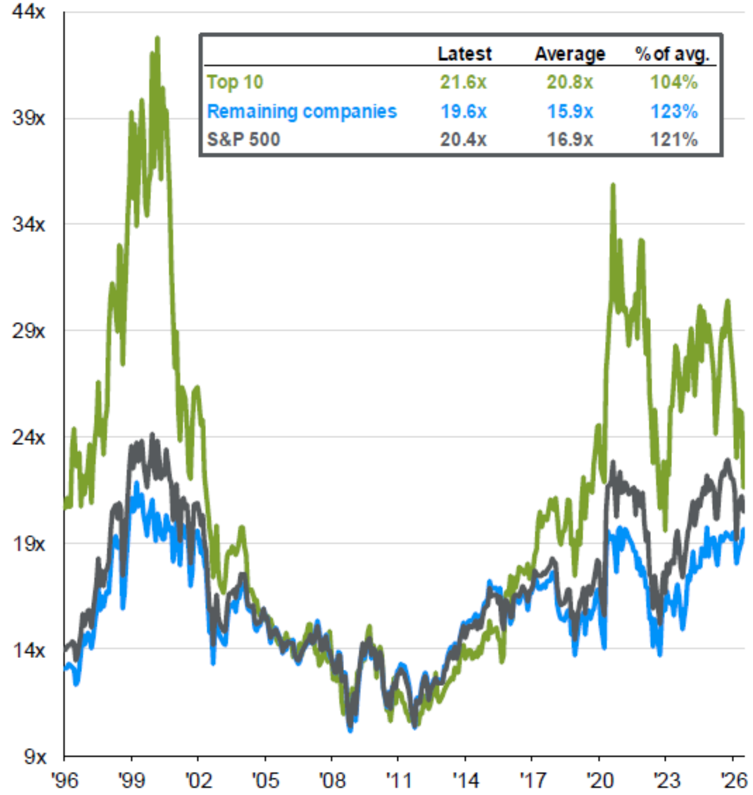


- Technology sector has the potential to continue to deliver earnings growth.
- Productivity gains may eventually spread across the economy if AI is truly a disruptive general-purpose technology.

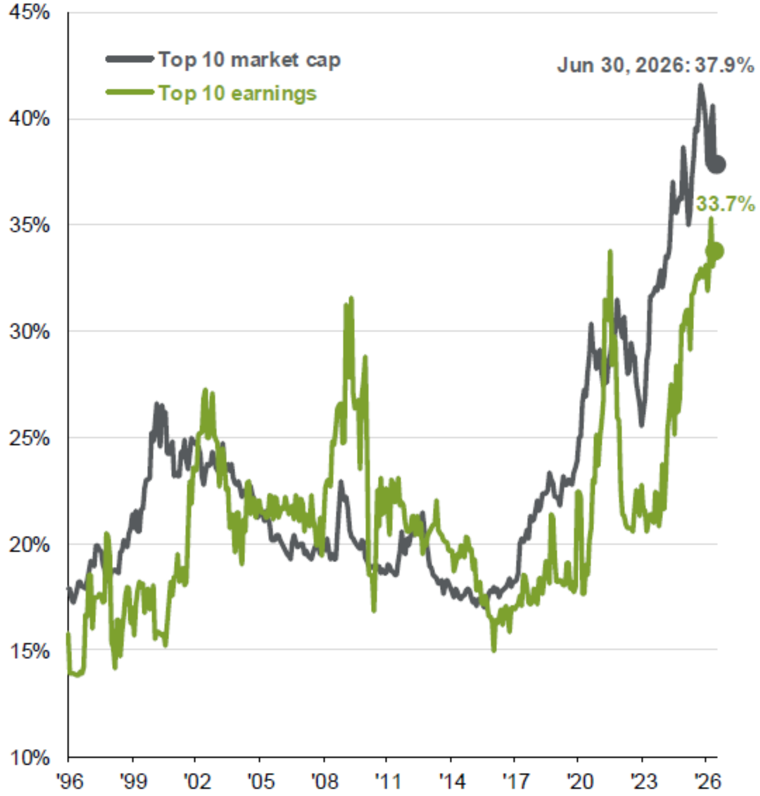
Source: LPL Research, Bloomberg. Data as of April 30, 2026. Any projections and forward-looking statements herein are for illustrative purposes only, reflect current views as of this date, are subject to change without notice, and are not necessarily those of VanEck or its other employees. Nothing herein should be construed as investment advice, a recommendation, or a call to action. Investing involves risk, including possible loss of principal. There is no guarantee any strategy will achieve its objectives, and diversification does not ensure a profit or protect against loss. Past performance is not indicative of future results.

Top 10 Company Valuations Have Normalized

P/E of top 10 and remaining companies in S&P 500
Next 12 months



Weight of the top 10 companies in the S&P 500
% of market capitalization, % of last 12 months earnings



Source: JP Morgan Asset Management. Data as of June 30, 2026. Any projections and forward-looking statements herein are for illustrative purposes only, reflect current views as of this date, are subject to change without notice, and are not necessarily those of VanEck or its other employees. Nothing herein should be construed as investment advice, a recommendation, or a call to action. Investing involves risk, including possible loss of principal. There is no guarantee any strategy will achieve its objectives, and diversification does not ensure a profit or protect against loss. Past performance is not indicative of future results.

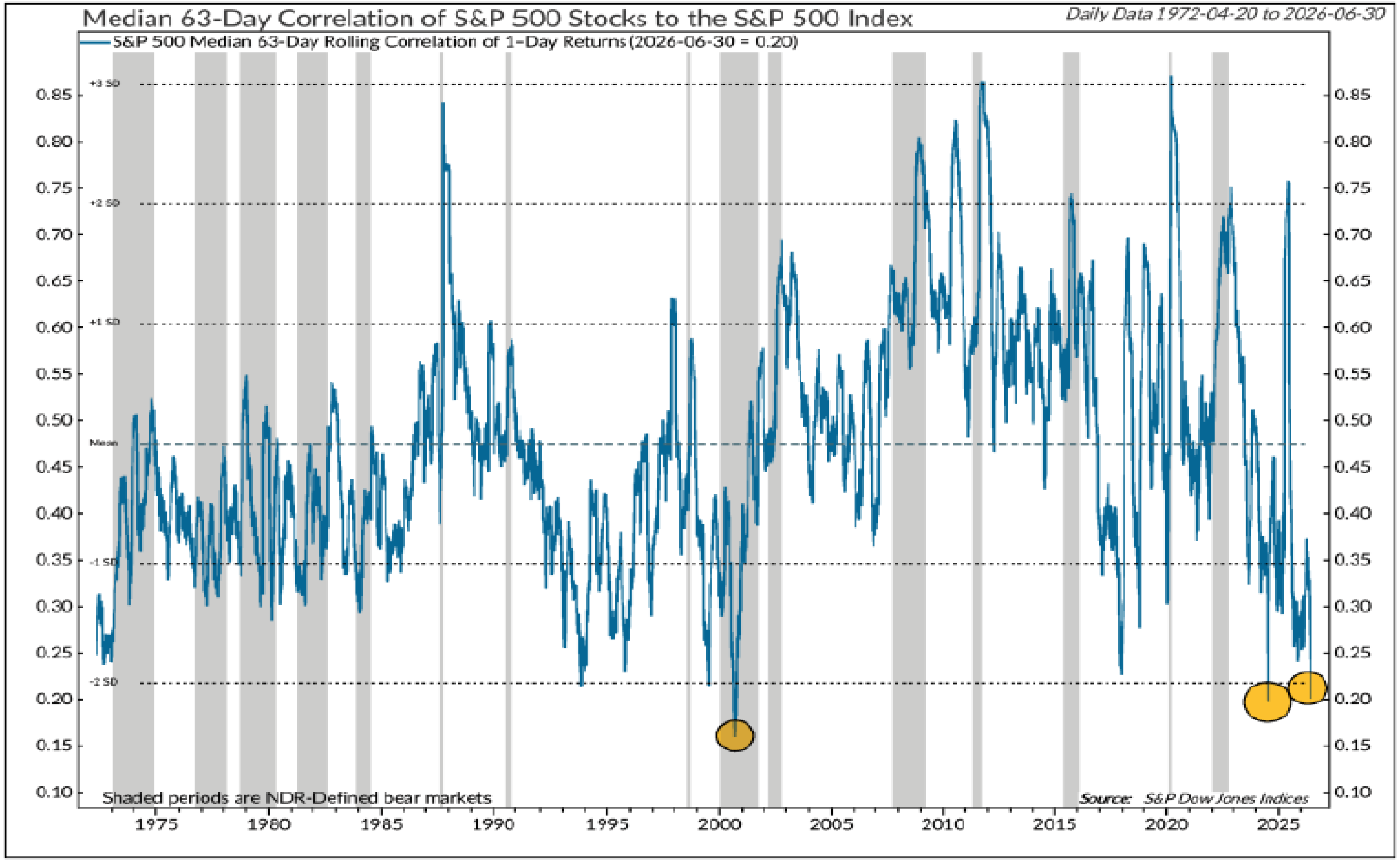
Trailing 10 Year Returns Are Within Prior Ranges

S&P 500 Rolling 10-Year (120-Month) Annualized Total Return — Gross Dividends (1938–2026)

Current Period (Jun 2016 – Jun 2026)
The 120-month period ending **June 30, 2026** produced an annualized total return (gross dividends) of **15.49%**, placing it at the **77.3rd percentile** of all 1,062 rolling 10-year periods since 1928.

Source: Bloomberg. Data as of July 2026. Any projections and forward-looking statements herein are for illustrative purposes only, reflect current views as of this date, are subject to change without notice, and are not necessarily those of VanEck or its other employees. Nothing herein should be construed as investment advice, a recommendation, or a call to action. Digital assets involve significant risk and may not be suitable for all investors. Investing involves risk, including possible loss of principal. There is no guarantee any strategy will achieve its objectives, and diversification does not ensure a profit or protect against loss. Past performance is not indicative of future results.

There Wasn't "One Market" in Q2 – Stocks all Over

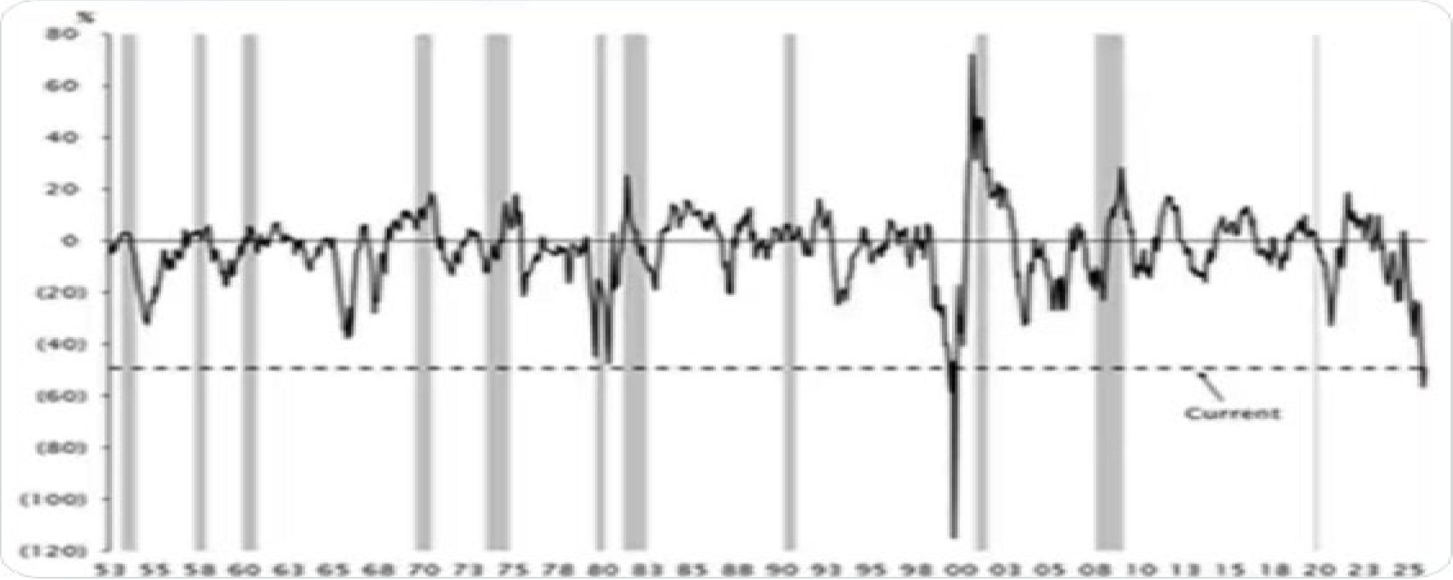


Source: Ned Davis Research. Data as of July 2026. Any projections and forward-looking statements herein are for illustrative purposes only, reflect current views as of this date, are subject to change without notice, and are not necessarily those of VanEck or its other employees. Nothing herein should be construed as investment advice, a recommendation, or a call to action. Digital assets involve significant risk and may not be suitable for all investors. Investing involves risk, including possible loss of principal. There is no guarantee any strategy will achieve its objectives, and diversification does not ensure a profit or protect against loss. Past performance is not indicative of future results.

Momentum > Quality … Death of SAAS

Andy
@evfcfaddict

Momentum outperformance vs. quality at the 2nd most extreme level since 1953.



5:18 AM · Jul 2, 2026 · **52.1K** Views

Source: X/Twitter posted July 2, 2026. Any projections and forward-looking statements herein are for illustrative purposes only, reflect current views as of this date, are subject to change without notice, and are not necessarily those of VanEck or its other employees. Nothing herein should be construed as investment advice, a recommendation, or a call to action. Digital assets involve significant risk and may not be suitable for all investors. Investing involves risk, including possible loss of principal. There is no guarantee any strategy will achieve its objectives, and diversification does not ensure a profit or protect against loss. Past performance is not indicative of future results.

Risks to the AI "Frontier Labs" Like Anthropic

- Corporations are trying to reduce costs
- Competition
- Not trusted not to compete with corporate clients
- I expect Corporations pulling AI infrastructure in-house to protect client data, corporate intellectual property, and to optimize cost.

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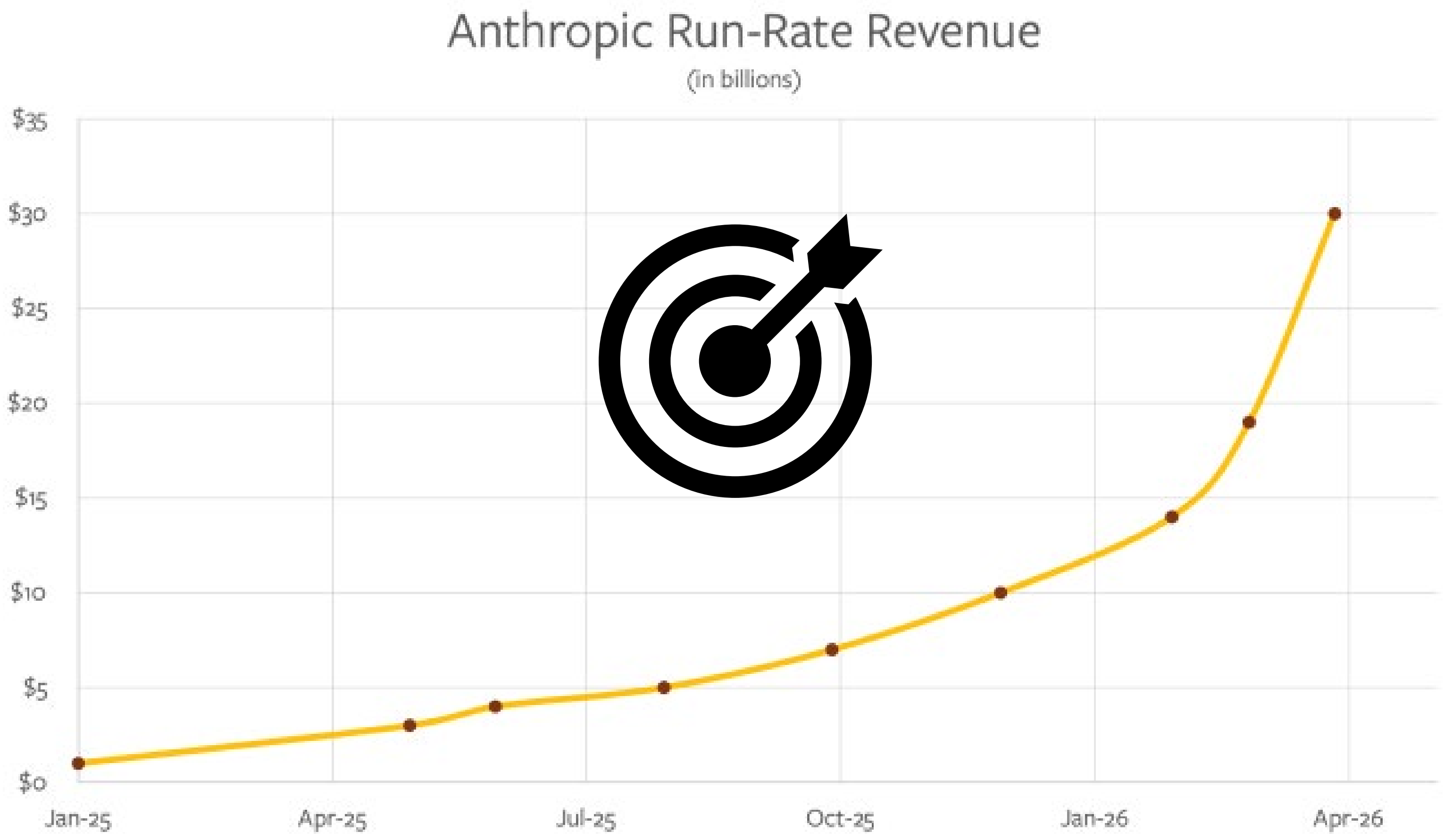
But as AI Costs Rose, Companies Tried to Cut AI Costs

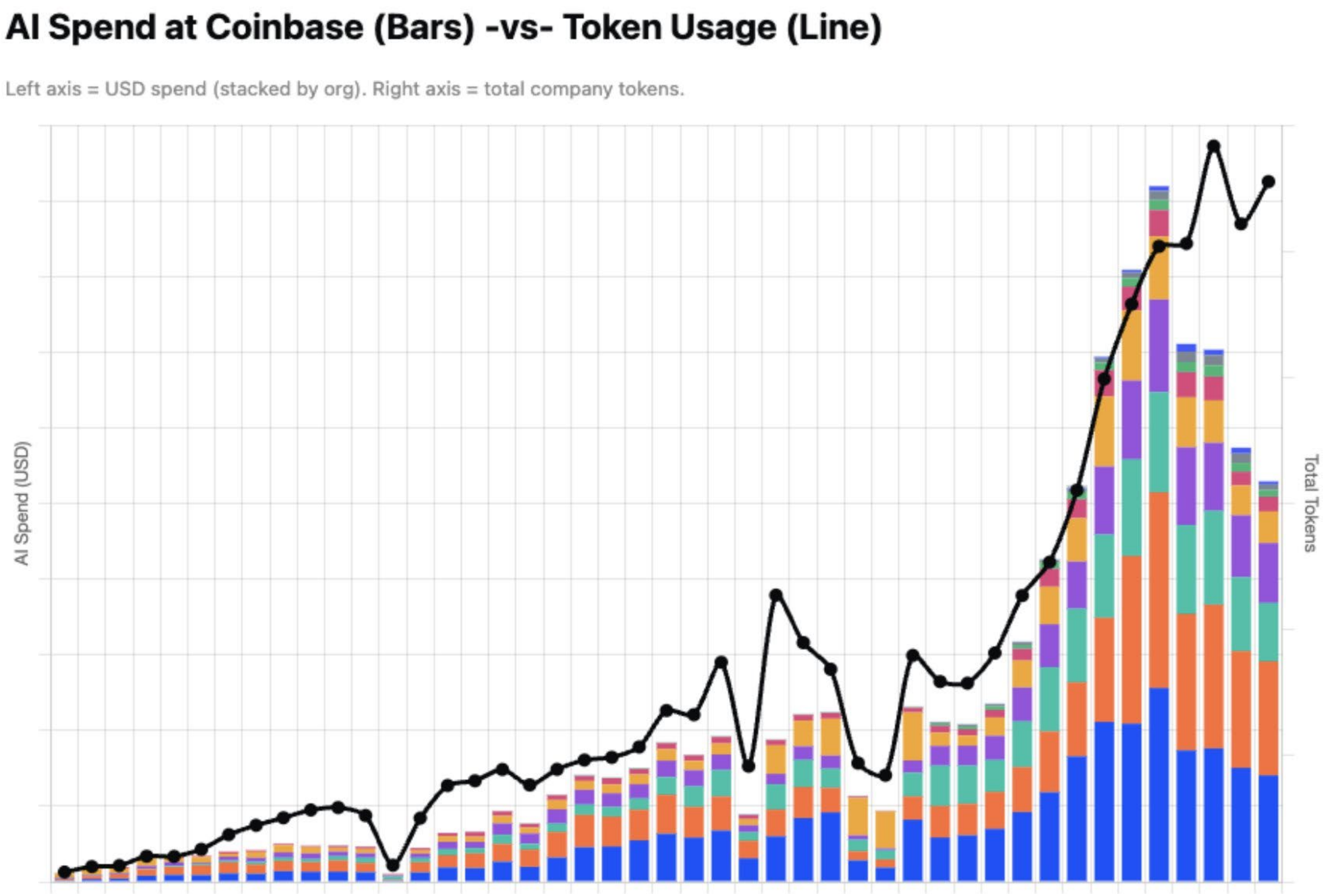


Anthropic run-rate revenue has now surpassed $30 billion—up from approximately $9 billion at the end of 2025.

When they announced our Series G fundraising in February, they shared that over 500 business customers were each spending over $1 million on an annualized basis. Today that number exceeds 1,000, doubling in less than two month

Source: Bloomberg. Data as of April 2026. Any projections and forward-looking statements herein are for illustrative purposes only, reflect current views as of this date, are subject to change without notice, and are not necessarily those of VanEck or its other employees. Nothing herein should be construed as investment advice, a recommendation, or a call to action. Digital assets involve significant risk and may not be suitable for all investors. Investing involves risk, including possible loss of principal. There is no guarantee any strategy will achieve its objectives, and diversification does not ensure a profit or protect against loss. Historical data only. Past performance is no guarantee of future results.

Risk 1: Coinbase CEO Cuts Spending on AI



Better Defaults (not Usage Caps) – Engineers can choose any model they want, but defaults matter. We're experimenting with defaulting to open weight models like GLM 5.2 and Kimi 2.7 through our LLM gateway, while still encouraging engineers to choose the right model for the task.

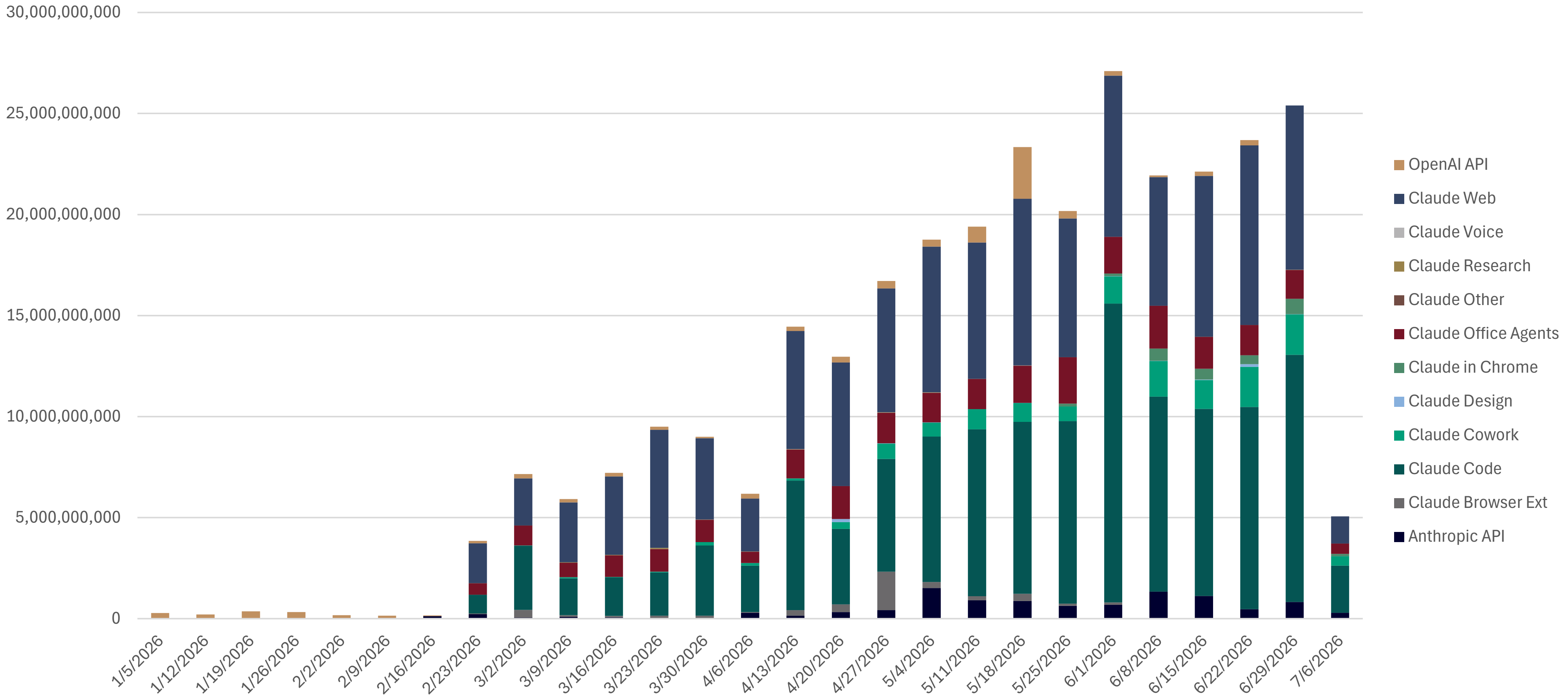
Better Routing – In our custom harnesses, we preprocess prompts and route to the best model for the job, considering cache hits and model pricing. For instance, you may want a frontier model for planning, but not for execution where they can be overkill. Ultimately, humans shouldn't be choosing models - AI can automate this task.

Better Caching – Cache misses are the easiest way to drive your cost up. All of our requests are cache aware, so we're reusing a warm cache wherever possible. For example, our cache hit rate went from 5% → 60% in LibreChat once properly implemented.

Keep Context Lean – Start fresh sessions when switching tasks. Scope file context narrowly. Disconnect unused tools. Don't just compact. The goal isn't fewer tokens used, it's fewer tokens wasted.

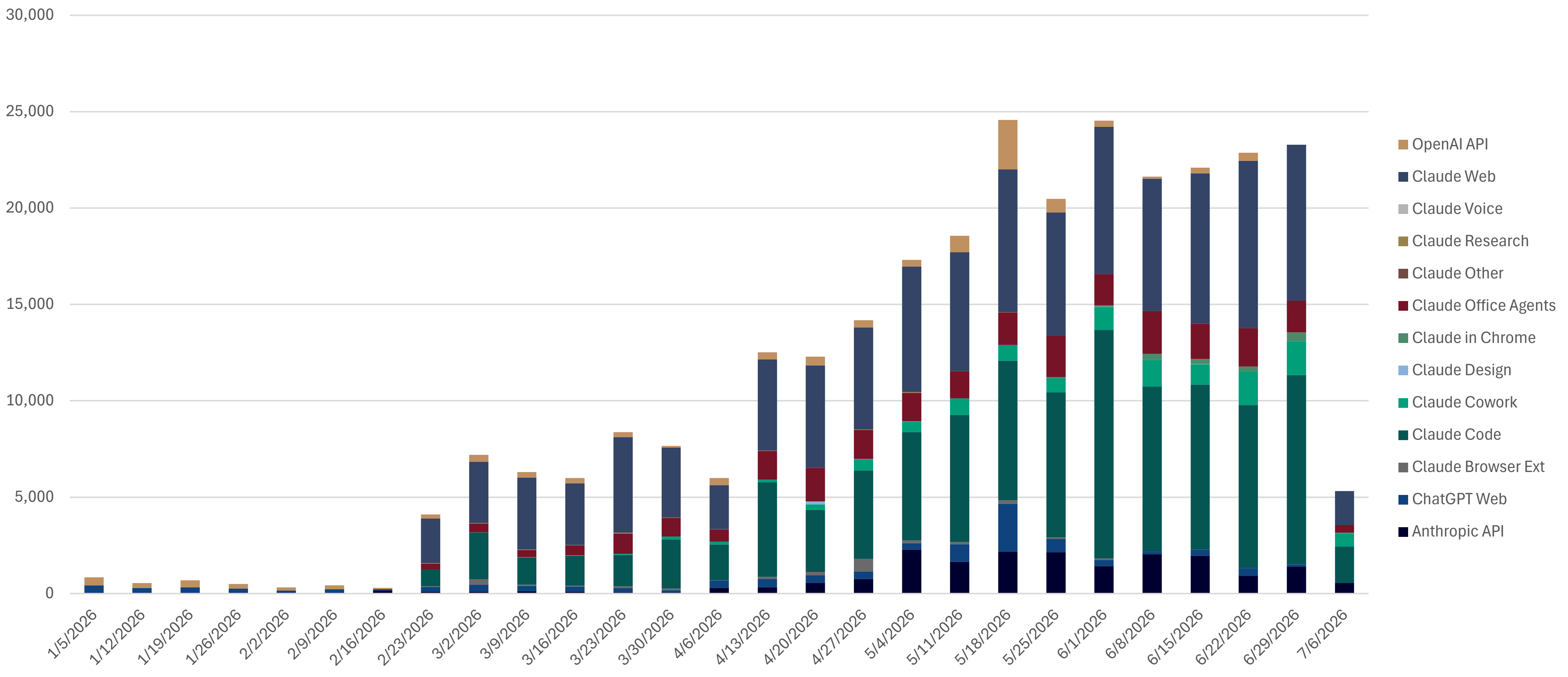
Source: Chart and quotes from: X, Brian Armstrong, July 1, 2026. Any projections and forward-looking statements herein are for illustrative purposes only, reflect current views as of this date, are subject to change without notice, and are not necessarily those of VanEck or its other employees. Nothing herein should be construed as investment advice, a recommendation, or a call to action. Investing involves risk, including possible loss of principal. There is no guarantee any strategy will achieve its objectives, and diversification does not ensure a profit or protect against loss. Past performance is not indicative of future results.

VanEck Token Usage Continues to Grow



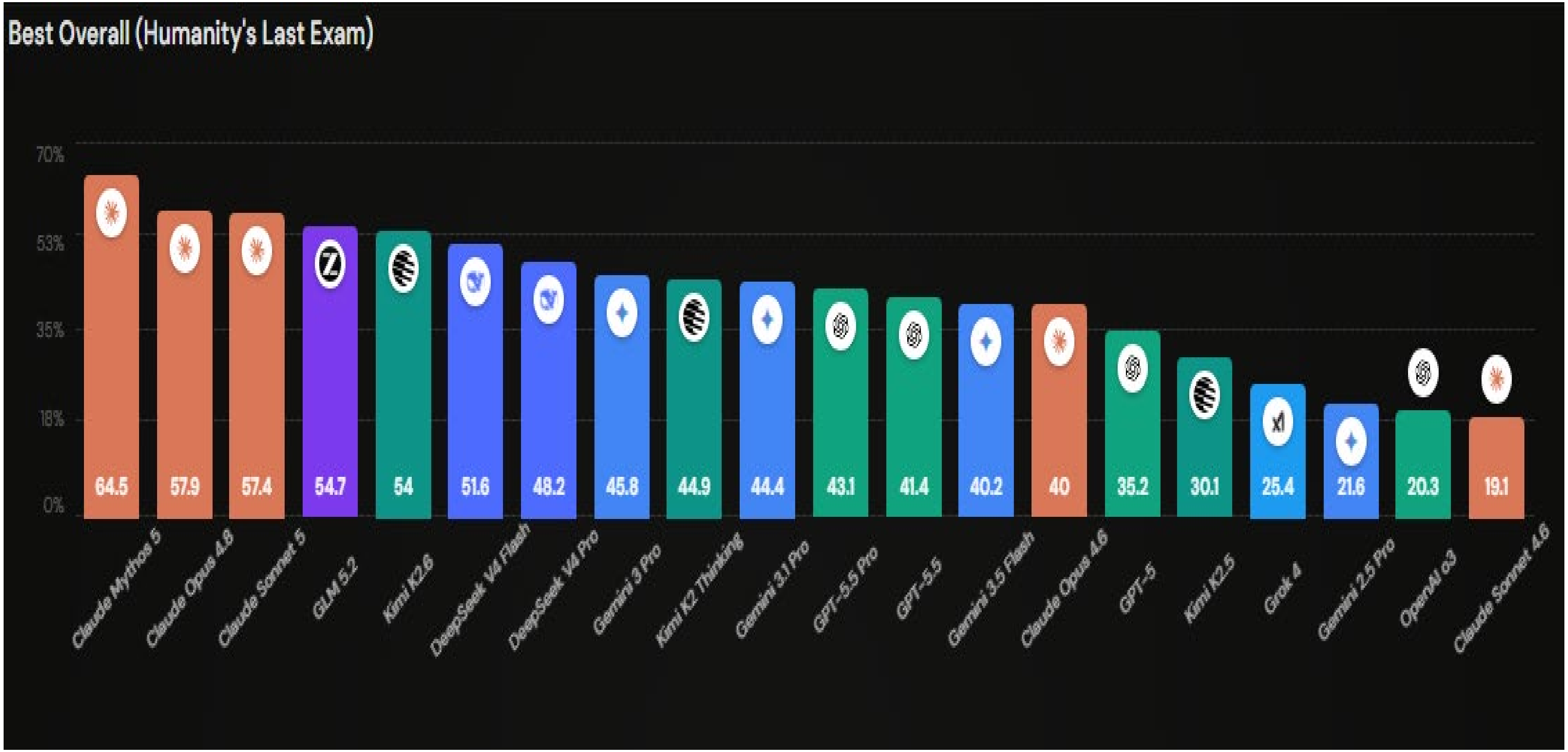
Source: VanEck. Data as of July 2026.

But VanEck AI Costs Flattening Out Recently



Source: VanEck. Data as of July 2026.

Risk 2: Competition: Top AI Models



Source: Vellum.ai, dated July 1, 2026

Risk 3: Palantir CEO Blasts AI Companies for Stealing their Value

Quotes from Alex Karp, Palantir CEO:

"Something has gone completely wrong

"This is reporting

"Enterprises trust and love us.

"Customers want control over their compute, their data and their alpha (value-added)

"These people are livid. They say "I am paying for tokens that create no value."

Application layer is Ontology

Example cited by the All In Pod: Figma (FIG), down 73%

Source: CNBC July 1, 2026

Q2 2026 Outlook

Idea		Q2 View
Semiconductors	SMH	Bullish (w/ Selectivity)
	NVDA	
BDCs	BIZD	Bullish (Intermediate)
	GPZ	Bullish (Intermediate)
	OWL	Bullish (Short-Term)
India	GLIN	Bullish (Long-Term)
Gold & Bitcoin	Gold	Bullish (Long-Term)
	BTC	Bullish (Long-Term)
10-Year		Bearish (Long-Term)

The views shown reflect the presenter's directional opinions expressed in prior quarterly outlooks and are not recommendations, offers, or solicitations to buy, sell, or hold any security or to adopt any investment strategy. They are provided solely to illustrate previously stated views and their subsequent market context. Other VanEck products, strategies, and investments — including those not shown — may have performed materially differently over the same period. Past performance is not indicative of future results.

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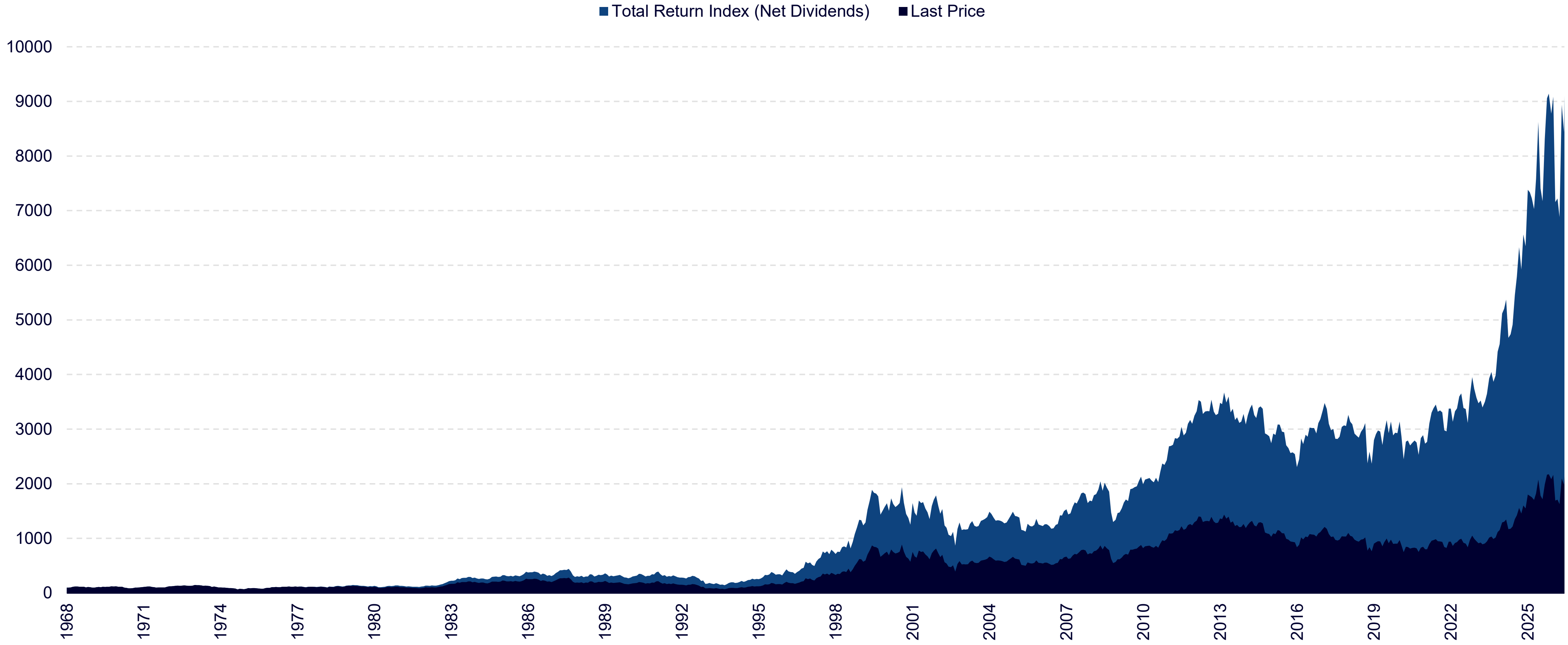
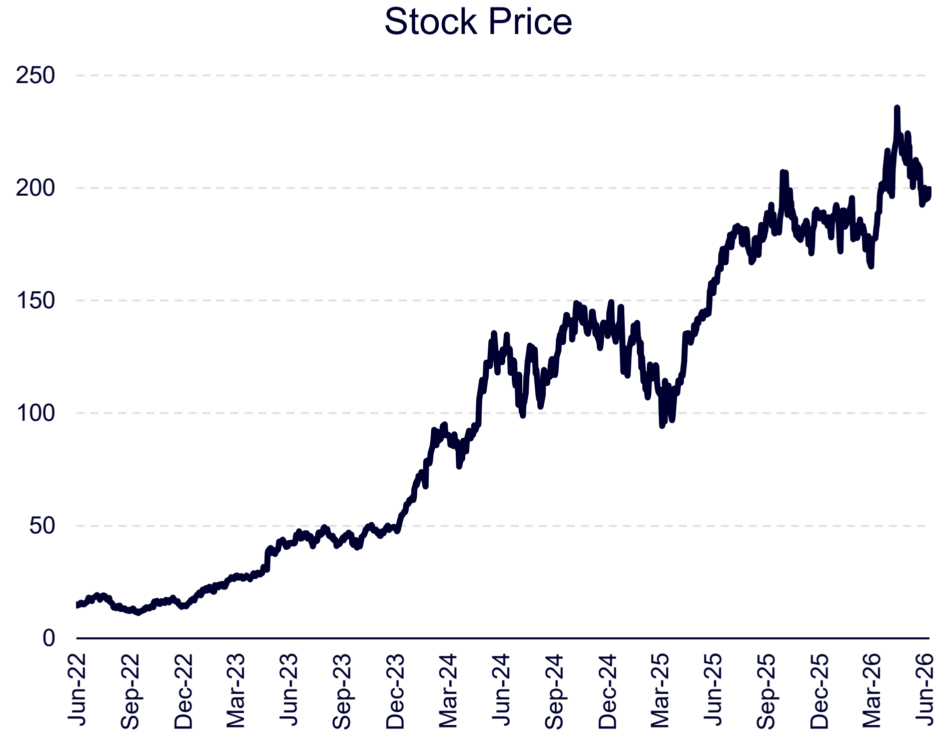
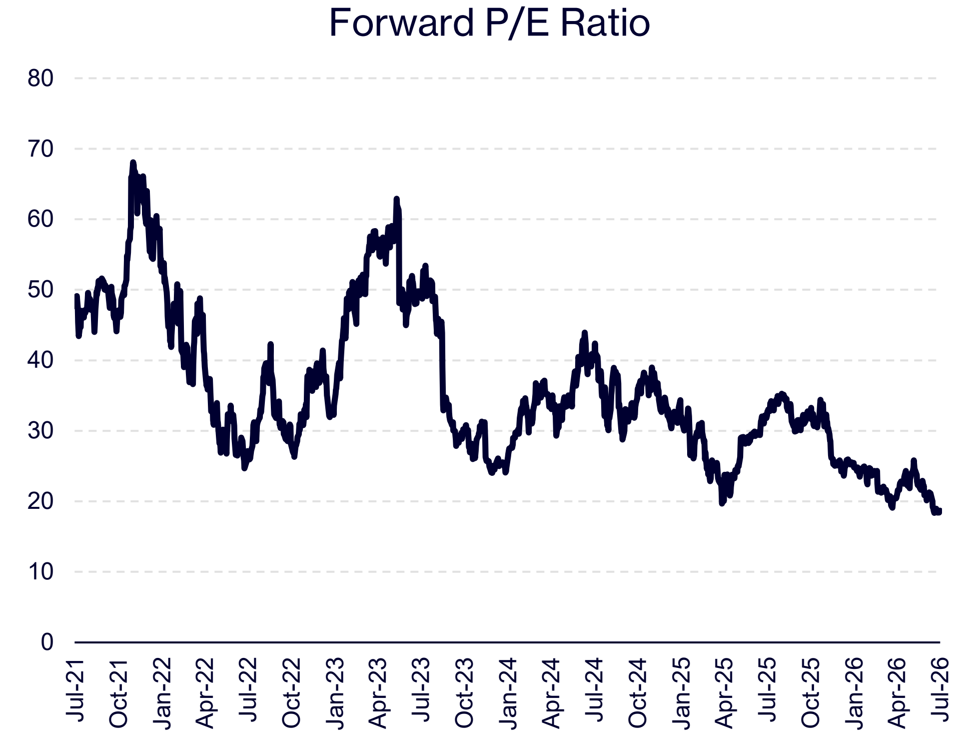
IBM Dividends Are a Very Important Part of Total Return



Source: Bloomberg. Data as of July 7, 2026. Any projections and forward-looking statements herein are for illustrative purposes only, reflect current views as of this date, are subject to change without notice, and are not necessarily those of VanEck or its other employees. Nothing herein should be construed as investment advice, a recommendation, or a call to action. Digital assets involve significant risk and may not be suitable for all investors. Investing involves risk, including possible loss of principal. There is no guarantee any strategy will achieve its objectives, and diversification does not ensure a profit or protect against loss. Historical data only. Past performance is no guarantee of future results.

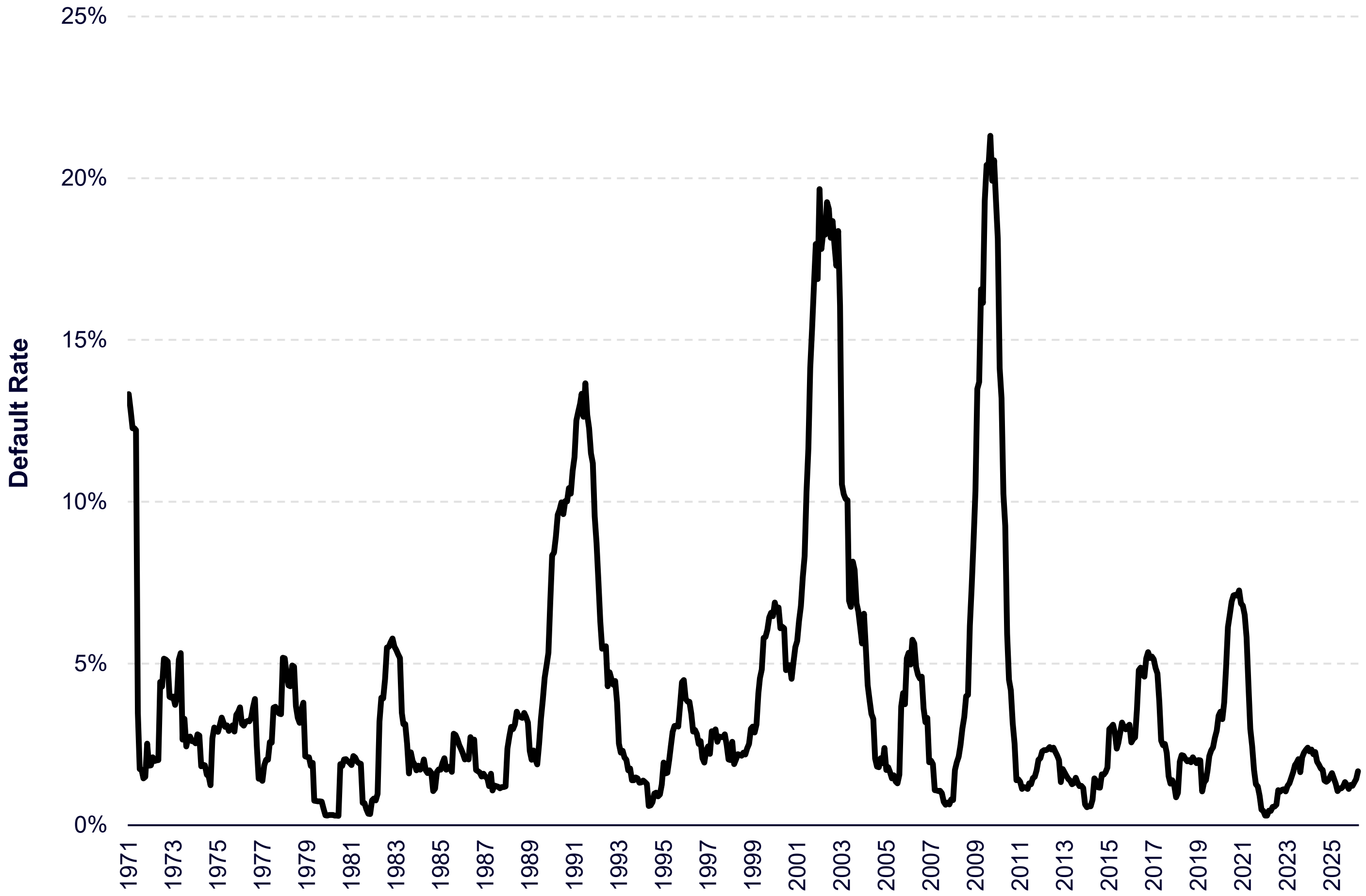
NVIDIA: Valuations Now Reasonable





Source: Bloomberg. Data as of July 7, 2026. The price-to-earnings ratio compares a company's share price with its earnings per share and is used to determine the relative value of a company's shares in side-by-side comparisons. Any projections and forward-looking statements herein are for illustrative purposes only, reflect current views as of this date, are subject to change without notice, and are not necessarily those of VanEck or its other employees. Nothing herein should be construed as investment advice, a recommendation, or a call to action. Digital assets involve significant risk and may not be suitable for all investors. Investing involves risk, including possible loss of principal. There is no guarantee any strategy will achieve its objectives, and diversification does not ensure a profit or protect against loss. Historical data only. Past performance is no guarantee of future results.

History of High Yield Bond Default Rates



Par-Weighted Default Rate

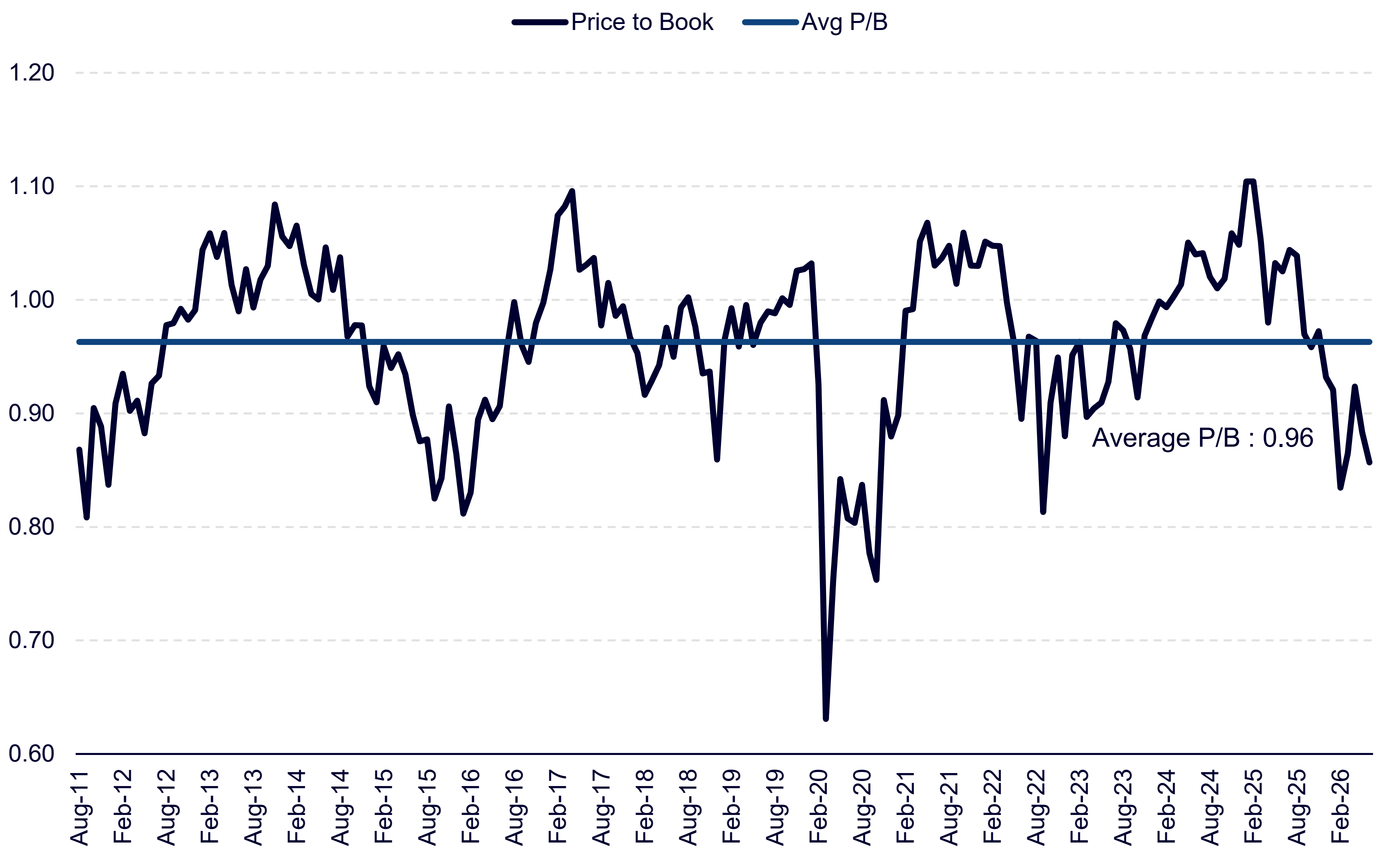
Historical peaks: 2001 tech bust ~11%, 2009 GFC ~12%, 2020 COVID brief spike.

Current rate well below historical averages — constructive for high yield credit.

You can think of BDCs as approximately 2× leveraged HY fund — a 5% default rate leads to a 10% loss in NAV.

Source: BofA Global Research, ICE Data Indices LLC, LCD/Pitchbook. Par/Issuer DR: par-weighted and issuer-weighted default rates, trailing-12m, including bankruptcies, missed payments, and liability-management exercises (LMEs). Index performance is not illustrative of fund or strategy performance. It is not possible to invest directly in an index. Any projections and forward-looking statements herein are for illustrative purposes only, reflect current views as of this date, are subject to change without notice, and are not necessarily those of VanEck or its other employees. Nothing herein should be construed as investment advice, a recommendation, or a call to action. Digital assets involve significant risk and may not be suitable for all investors. Investing involves risk, including possible loss of principal. There is no guarantee any strategy will achieve its objectives, and diversification does not ensure a profit or protect against loss. Past performance is not indicative of future results.

BDCs Appear Attractive



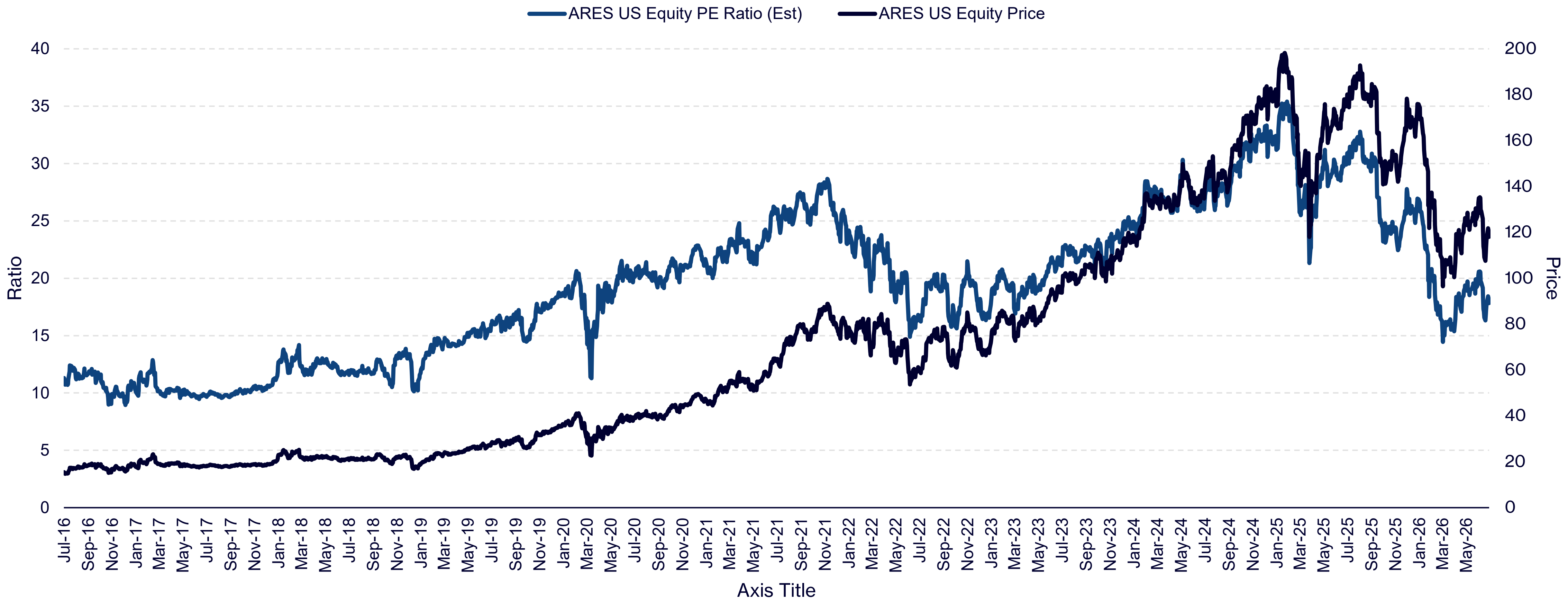
"If there is a crisis in the private credit world, prices could fall to a 20% discount."

Fears were priced in, but now they are really priced in.

NAVs are only quarterly, but daily BDC prices are on vaneck.com.

Source: Bloomberg. Data as of June 30, 2026. BDCs measured using indices: Index data prior to June 19, 2023 reflects that of the MVIS® US Business Development Companies Index (MVBIZDTG). From June 19, 2023 forward, the index data reflects that of the Fund's underlying index, the MVIS® US Business Development Companies Index (MVBDCTRG). Index history which includes periods prior to June 19, 2023 links the performance of MVBIZDTG and MVBDCTRG and is not intended for third party use. Index performance is not illustrative of fund or strategy performance. It is not possible to invest directly in an index. Any projections and forward-looking statements herein are for illustrative purposes only, reflect current views as of this date, are subject to change without notice, and are not necessarily those of VanEck or its other employees. Nothing herein should be construed as investment advice, a recommendation, or a call to action. Digital assets involve significant risk and may not be suitable for all investors. Investing involves risk, including possible loss of principal. There is no guarantee any strategy will achieve its objectives, and diversification does not ensure a profit or protect against loss. Past performance is not indicative of future results.

Ares and Others Are Back to Reasonable Valuations



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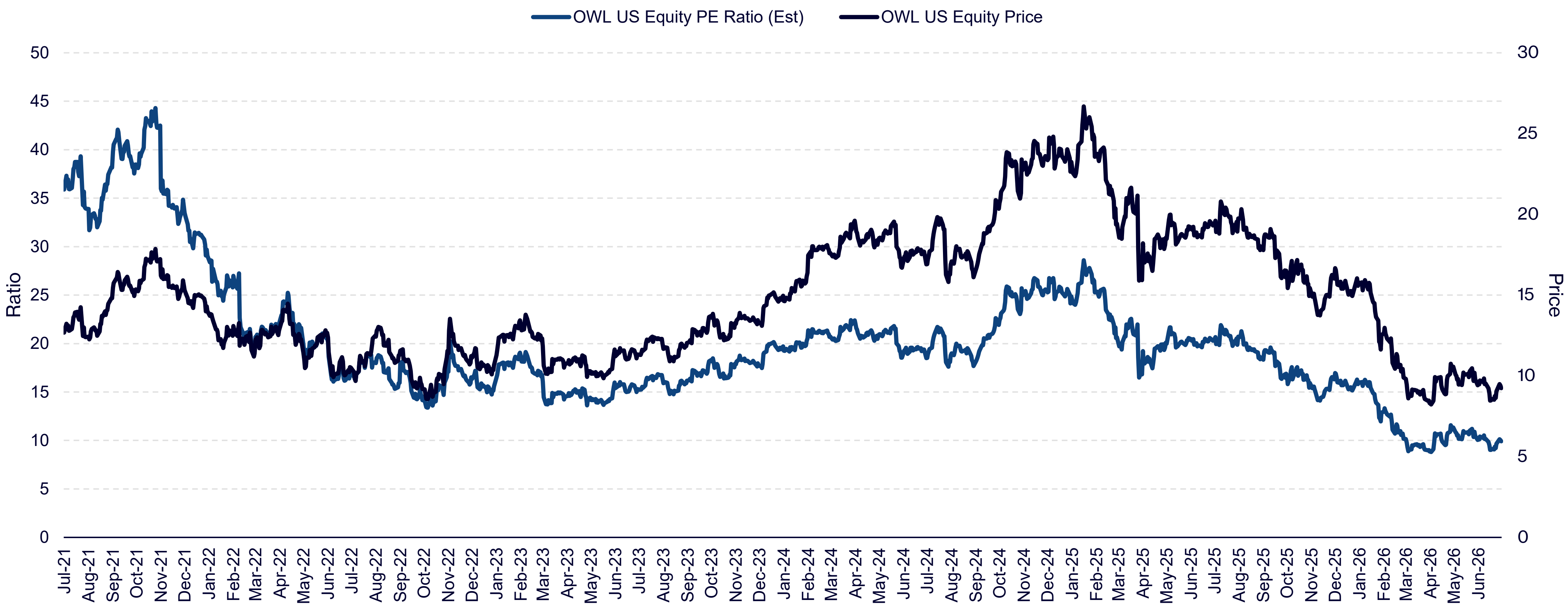
Blue Owl Stock and P/E Chart



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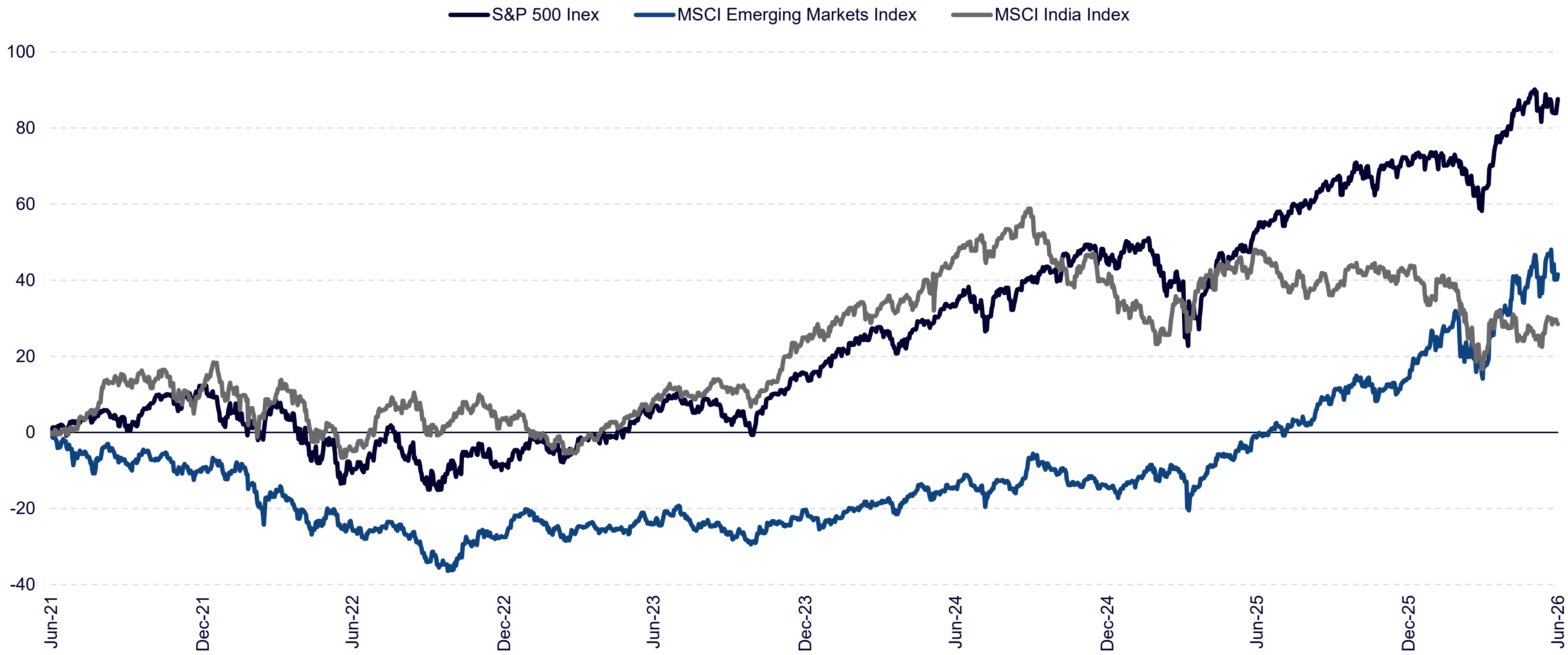
India Kept Pace With U.S. But Now Also Trailing EM



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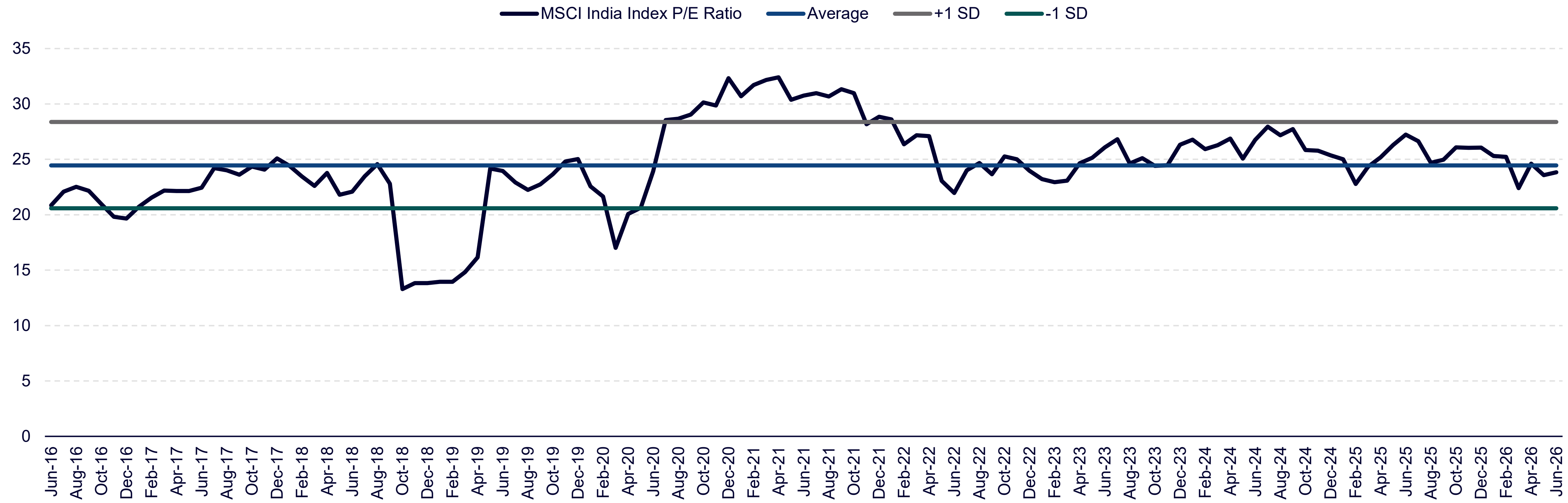
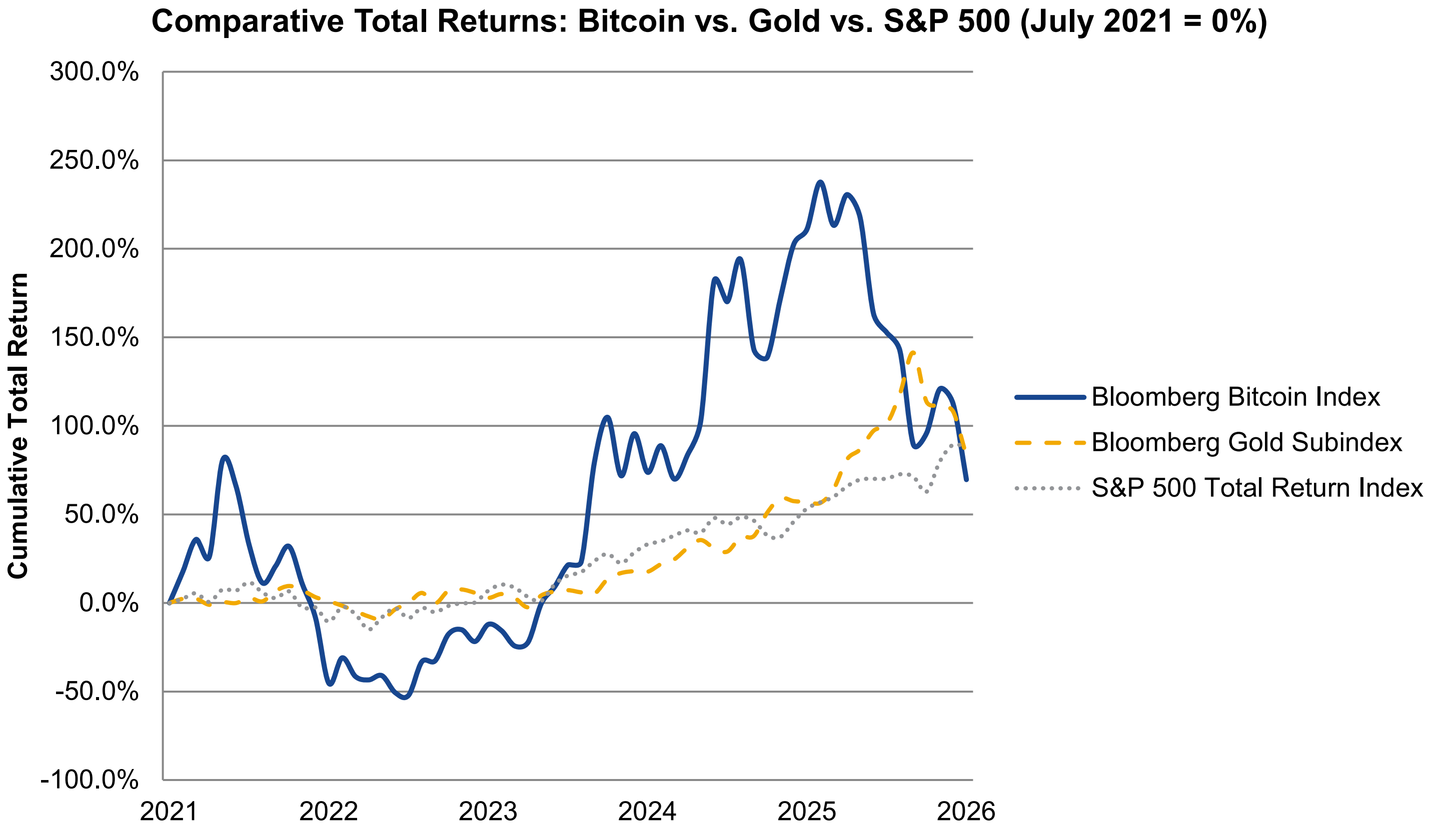
Valuations Often a Question in India

Valuations Around Historical Average From Near-Term Highs



Source: Bloomberg as of June 30, 2026. The MSCI India Index tracks the large- and mid-cap segments of the Indian equity market, covering approximately 85% of the local equity universe across roughly 165 constituents. It is heavily weighted in financials, consumer discretionary, and industrials, and is widely tracked by international investors. Any projections and forward-looking statements herein are for illustrative purposes only, reflect current views as of this date, are subject to change without notice, and are not necessarily those of VanEck or its other employees. Nothing herein should be construed as investment advice, a recommendation, or a call to action. Digital assets involve significant risk and may not be suitable for all investors. Investing involves risk, including possible loss of principal. There is no guarantee any strategy will achieve its objectives, and diversification does not ensure a profit or protect against loss. Past performance is not indicative of future results.

Scarce Assets Are Pulling Back After a Powerful Run



- Gold and Bitcoin have both delivered strong returns over the past five years, reflecting demand for scarce assets.
- Recent corrections are a reminder that scarcity does not eliminate volatility.
- The long-term case remains compelling, but sizing and risk management matter.

Source: Bloomberg as of July 7, 2026. The MSCI India Index tracks the large- and mid-cap segments of the Indian equity market, covering approximately 85% of the local equity universe across roughly 165 constituents. It is heavily weighted in financials, consumer discretionary, and industrials, and is widely tracked by international investors. Any projections and forward-looking statements herein are for illustrative purposes only, reflect current views as of this date, are subject to change without notice, and are not necessarily those of VanEck or its other employees. Nothing herein should be construed as investment advice, a recommendation, or a call to action. Digital assets involve significant risk and may not be suitable for all investors. Investing involves risk, including possible loss of principal. There is no guarantee any strategy will achieve its objectives, and diversification does not ensure a profit or protect against loss. Past performance is not indicative of future results.

Review of Macro Forces

- **Monetary Policy/Fed --** Same as what Bessent articulated in late 2025
- **Labor Market –** No major signs warning signs.
- **Fiscal/Government Spending –** Deficit estimated at 5.8% of GDP through May 2026. Receipts up 5%, outlays up 3% (interest expense up 10%).
- **Social Security ideas**

Source: Fiscal data from Bipartisan Policy Center website. Any projections and forward-looking statements herein are for illustrative purposes only, reflect current views as of this date, are subject to change without notice, and are not necessarily those of VanEck or its other employees. Nothing herein should be construed as investment advice, a recommendation, or a call to action. Digital assets involve significant risk and may not be suitable for all investors. Investing involves risk, including possible loss of principal. There is no guarantee any strategy will achieve its objectives, and diversification does not ensure a profit or protect against loss. Past performance is not indicative of future results.

Fed Implementation in Late 2026

The five specific task forces focus on:

- **Fed Communications:** Re-evaluating how the central bank communicates with markets, including transcripts, meeting minutes, and post-meeting press conferences.
- **Balance Sheet Management:** Assessing how the Fed manages its large stock of bonds and overall asset holdings.
- **Economic Data Practices:** Investigating whether the reliance on traditional surveys needs to be updated or augmented with more timely private-sector economic indicators.
- **Productivity and Labor-Market Trends:** Studying the macroeconomic impact of new technologies, such as artificial intelligence, on jobs and productivity.
- **Inflation Framework:** Reassessing how the Fed measures and responds to inflation while keeping the long-term 2% target in place Reuters.

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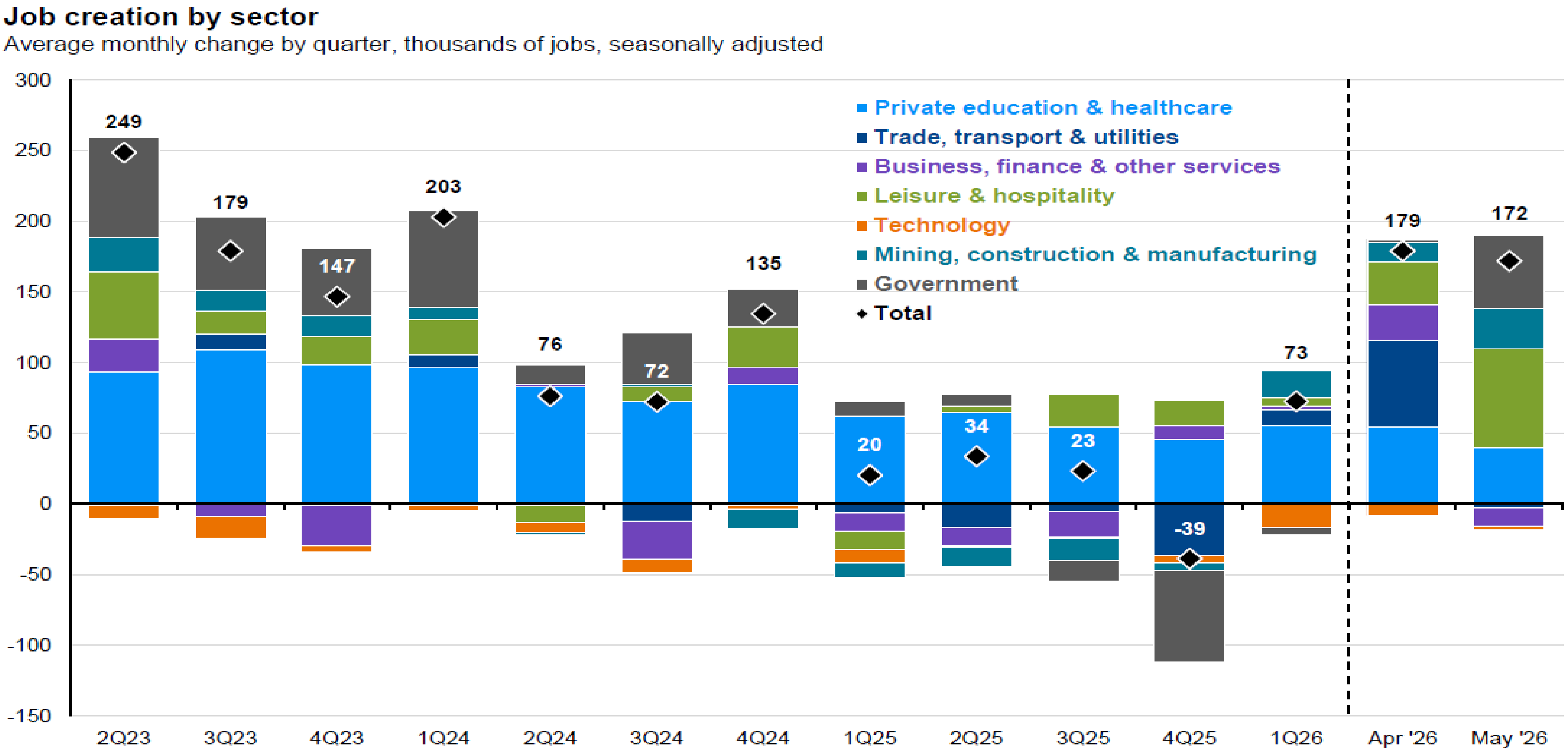
Labor Market – AI More Displacement Than Job Loss



Source: JP Morgan Asset Management, Q3 2026 Eye on the Markets. Any projections and forward-looking statements herein are for illustrative purposes only, reflect current views as of this date, are subject to change without notice, and are not necessarily those of VanEck or its other employees. Nothing herein should be construed as investment advice, a recommendation, or a call to action. Digital assets involve significant risk and may not be suitable for all investors. Investing involves risk, including possible loss of principal. There is no guarantee any strategy will achieve its objectives, and diversification does not ensure a profit or protect against loss. Past performance is not indicative of future results.

Social Security Solutions

The problem:

- Social Security Cut Benefit Payouts in 2032. Announced in June 2026.

Proposed solutions:

- Moreno-Warren Bipartisan Proposal: **eliminate cap on contributions**, effectively raising taxes on wealthier Americans.

- **Trump Accounts**
    - $1,000 investment accounts for all Americans born in 2026, 2027 and 2028.
    - Addresses that half of country doesn't participate in stock market.
    - Accounts are not automatic, have to apply through Treasury.

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In Sum

Equities are Out of This World – but profit growth keeps valuations within reason

Risks to Anthropic

Opportunities Today – alternative credit, India, Bitcoin

Update on Macro Forces -- fiscal, monetary, employment seem ok

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Index Descriptions

Purchasing Managers' Index (PMI) is a measure of the prevailing direction of economic trends in manufacturing based on a monthly survey of supply chain managers across 19 industries, covering both upstream and downstream activity. The value and movements in the PMI and its components can provide useful insight to business decision makers, market analysts, and investors, and is a leading indicator of overall economic activity in the U.S.

S&P 500 Index is widely regarded as the best single gauge of large-cap U.S. equities. The index is a float-adjusted, market-cap-weighted index of 500 leading U.S. companies from across all market sectors including information technology, telecommunications services, utilities, energy, materials, industrials, real estate, financials, health care, consumer discretionary and consumer staples.

Morningstar® US Small-Mid Cap Moat Focus Index is intended to track the overall performance of small- and mid-cap companies with sustainable competitive advantages and attractive valuations according to Morningstar's equity research team.

Russell 1000 Growth/Value Index is designed to track the relative performance large cap growth vs large cap value segment of the U.S. equity market.

Nasdaq 100 Index comprises equity securities issued by 100 of the largest non-financial companies listed on the Nasdaq stock exchange.

Russell 2000 Index tracks the small-cap U.S. stock market.

MSCI International Developed Markets Index measures the performance of equity markets across developed countries.

MSCI Emerging Markets Index tracks large and mid cap representation across emerging markets countries. The MSCI Emerging Markets Investable Market Index (IMI) captures large, mid and small cap representation across Emerging Markets countries. The index covers approximately 99% of the free float-adjusted market capitalization in each country.

MSCI India Index is designed to measure the performance of the large and mid cap segments of the Indian market. The index covers approximately 85% of the Indian equity universe.

Bloomberg Commodity Index is a broadly diversified index that tracks the commodity markets through commodity futures contracts and is made up of exchange-traded futures on physical commodities, which are weighted to account for economic significance and market liquidity.

The S&P GSCI serves as a benchmark for investment in the commodity markets and as a measure of commodity performance over time. It is a tradable index that is readily available to market participants of the Chicago Mercantile Exchange. The index was originally developed in 1991, by Goldman Sachs.

The BSE 500 index is designed to be a broad representation of the Indian market. Consisting of the top 500 companies listed at BSE Ltd., the index covers all major industries in the Indian economy. It was launched on 9th August 1999

Bloomberg Global Aggregate ex USD Index measures the performance of global investment grade fixed-rate debt markets that excludes U.S. dollar-denominated securities. Bloomberg U.S. Aggregate Bond Index is a broad-based benchmark that measures the investment grade, U.S. dollar-denominated, fixed-rate taxable bond market.

Bloomberg U.S. TIPS (1-3 Year) Index measures the performance of the U.S. treasury inflation-linked bond market of obligations with maturities of 1-3 years.

FTSE NAREIT All Equity REITs Index is a free-float adjusted, market capitalization-weighted index of U.S. Equity REITs. Constituents of the Index include all tax-qualified REITs with more than 50 percent of total assets in qualifying real estate assets other than mortgages secured by real property.

MSCI AC World ex USA Index covers a large portion of the global equity opportunity set outside of the United States. It includes large and mid-cap stocks from 22 developed market countries and 24 emerging market countries.

The S&P 500® Equal Weight Index (EWI) is the equal-weight version of the widely-used S&P 500. The index includes the same constituents as the capitalization weighted S&P 500, but each company in the S&P 500 EWI is allocated a fixed weight - or 0.2% of the index total at each quarterly rebalance.

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Index Descriptions

All indices are unmanaged and include the reinvestment of all dividends but do not reflect the payment of transactions costs, advisory fees or expenses that are typically associated with managed accounts or investment funds. Indices were selected for illustrative purposes only and are not securities in which investments can be made. The returns of actual accounts investing in natural resource equities, energy equities, diversified mining equities, gold equities, commodities, oil, industrial metals, gold, U.S. equities and U.S. bonds strategies are likely to differ from the performance of each corresponding index. In addition, the returns of accounts will vary from the performance of the indices for a variety of reasons, including timing and individual account objectives and restrictions. Accordingly, there can be no assurance that the benefits and risk/return profile of the indices shown would be similar to those of actual accounts managed. Performance is shown for the stated time period only.

The Bloomberg Barclays U.S. Aggregate Bond TR Index: is a broad-based benchmark that measures the investment grade, U.S. dollar-denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM pass-throughs), ABS and CMBS (agency and non-agency). The Bloomberg Barclays EM Local Currency Government TR Index: is a flagship index that measures the performance of local currency Emerging Markets (EM) debt. Classification as an EM is rules-based and reviewed annually using World Bank income group, International Monetary Fund (IMF) country classification and additional considerations such as market size and investability. The MSCI US REIT Index: is a free float-adjusted market capitalization index that is comprised of equity REITs and represents about 99% of the US REIT universe and securities are classified in the Equity REITs Industry (under the Real Estate sector) according to the Global Industry Classification Standard (GICS®). It however excludes Mortgage REIT and selected Specialized REITs. The Fidelity Emerging Markets Index is a diversified international equity strategy that seeks to closely track the returns and characteristics of the MSCI Emerging Markets index, a market-cap-weighted index that includes large and mid-cap companies in 27 emerging-markets countries. The NASDAQ Global Real Estate Index is a float adjusted market capitalization-weighted index which includes securities in the Nasdaq Global Market Index that are classified in the Real Estate Supersector according to Industry Classification Benchmark (ICB). The Bloomberg Aggregate Bond Treasury Index measures the performance of investment grade, U.S. dollar-denominated, fixed- rate taxable bond market, including Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM pass-throughs), ABS, and CMBS. The 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. The Brent Crude Oil Spot Price Index represents the average price of trading in the prevailing North Sea ‘cash’ or forward market in the relevant delivery month as reported and confirmed by industry media. The S&P GSCI Gold Index: Is a sub-index of the S&P GSCI, provides investors with reliable and publicly available benchmark tracking the COMEX gold future. The index is designed to be tradable, readily accessible to market participants, and cost efficient to implement. The MSCI ACWI Index measures the performance of the large and mid cap segments of all country markets. It is free float-adjusted market-capitalization weighted. The MVIS CryptoCompare Bitcoin Index measures the performance of a digital assets portfolio which invests in Bitcoin. The MVIS CryptoCompare Digital Asset 10 Index is a modified market cap-weighted index which tracks the performance of the 10 largest and most liquid digital assets. The MVIS CryptoCompare Digital Asset 100 Small-Cap Index is a market cap-weighted index which tracks the performance of the 50 smallest digital assets in the MVIS CryptoCompare Digital Assets 100 Index. The benchmark index (50% GBI-EM/50% EMBI) is a blended index consisting of 50% J.P. Morgan Government Bond Index-Emerging Markets (GBI-EM) Global Diversified and 50% J.P. Morgan Emerging Markets Bond Index (EMBI). The J.P. Morgan GBI-EM Global Diversified tracks local currency bonds issued by Emerging Markets governments. The J.P. Morgan EMBI Global Diversified tracks returns for actively traded external debt instruments in emerging markets, and is also J.P. Morgan’s most liquid U.S-dollar emerging markets debt benchmark. Information has been obtained from sources believed to be reliable but J.P. Morgan does not warrant its completeness or accuracy. The Index is used with permission. The index may not be copied, used or distributed without J.P. Morgan’s written approval.

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Important Definitions

Hyperliquid is a high-performance, decentralized exchange (DEX) built on its own native Layer 1 blockchain, designed for fast on-chain perpetual and spot trading. It offers up to 50x leverage, handling up to 200,000 transactions per second with sub-second finality, bridging centralized exchange speed with decentralized custody.

Agentic workflows are advanced AI systems where autonomous agents plan, iterate, and use tools to complete complex, multi-step tasks rather than just generating a single prompt response. They act as "coworkers," combining AI reasoning with structured automation to improve productivity, reduce errors, and handle tasks like customer service or data analysis.

Software as a Service (SaaS) is a cloud-based model where users access software applications over the internet, usually via a web browser, instead of installing them locally. It offers benefits like lower upfront costs, easy accessibility, and automatic updates, but presents challenges like reliance on internet connectivity, vendor dependency, and security concerns.

Commodity futures returns are driven by spot returns (price change), roll yield (cost/gain from replacing expiring contracts), and collateral yield (interest on cash). Positive roll yield occurs in backwardation, while negative occurs in contango. Together, spot and roll yield form the "excess return".

Spot Return: The change in the price of the underlying commodity, which is the direct price movement of the asset.
Roll Yield (Roll Return): The gain or loss realized when selling an expiring, lower-priced (or higher-priced) futures contract and buying a new one, known as rolling.

Backwardation: Futures price is lower than the spot price. This results in a positive roll yield as the price converges upward.
Contango: Futures price is higher than the spot price. This results in a negative roll yield (cost of carry).

Excess Return: The total return from the spot price change and the roll yield combined, excluding interest.
Collateral Yield (Cash Yield): Interest earned on the cash collateral posted to support the futures positions.
Total Return: The combination of all three: Spot Return + Roll Yield + Collateral Yield.

A Business Development Company (BDC) is a type of closed-end investment fund that invests in small- and mid-sized private companies, or distressed businesses. Created by Congress, they allow retail investors to access private credit markets, typically aiming for high income through dividends. BDCs usually provide debt or equity financing to help these companies grow.

Quantitative easing (QE) is an unconventional monetary policy where central banks (like the Fed or Bank of England) purchase long-term securities, such as government bonds, to inject liquidity into the financial system. QE increases the money supply, lowers long-term interest rates, and encourages lending and investment when traditional interest rate cuts are no longer effective.

The SALT deduction is a federal tax deduction for certain state and local taxes you paid during the year (SALT is short for “state and local taxes”). The total deduction is subject to an annual limit – known as the SALT cap – that's set by law.
The 2/10 Treasury Yield Spread is the difference between the 10-year treasury yield and the 2-year treasury yield. This spread is commonly used in the market as the main indicator of the steepness of the yield curve.

Important Disclosures

IMPORTANT DISCLOSURES

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Investments in small and mid-cap stocks may be more volatile than those of larger ones, and they are also often less liquid than those of larger companies because there is a limited market for small and mid-cap securities.

Emerging Market securities are subject to greater risks than U.S. domestic investments. These additional risks may include exchange rate fluctuations and exchange controls; less publicly available information; more volatile or less liquid securities markets; and the possibility of arbitrary action by foreign governments, or political, economic or social instability.

Investments in emerging markets bonds may be substantially more volatile, and substantially less liquid, than the bonds of governments, government agencies, and government-owned corporations located in more developed foreign markets. Emerging markets bonds can have greater custodial and operational risks, and less developed legal and accounting systems than developed markets.

Global resource investments are subject to risks associated with real estate, precious metals, natural resources and commodities and events related to these industries,
foreign investments, illiquidity, credit, interest rate fluctuations, inflation, leverage, and non-diversification.

Gold investments are subject to the risks associated with concentrating its assets in the gold industry, which can be significantly affected by international economic, monetary and political developments. Investments in gold may decline in value due to developments specific to the gold industry. Foreign gold security investments involve risks related to adverse political and economic developments unique to a country or a region, currency fluctuations or controls, and the possibility of arbitrary action by foreign governments, or political, economic or social instability. Gold investments are subject to risks associated with investments in U.S. and non-U.S. issuers, commodities and commodity-linked derivatives, commodities and commodity-linked derivatives tax, gold-mining industry, derivatives, emerging market securities, foreign currency transactions, foreign securities, other investment companies, management, market, non-diversification, operational, regulatory, small- and medium-capitalization companies and subsidiary risks.

There are inherent risks with fixed income investing. These risks may include interest rate, call, credit, market, inflation, government policy, liquidity, or junk bond. When interest rates rise, bond prices fall. This risk is heightened with investments in longer duration fixed-income securities and during periods when prevailing interest rates are low or negative.

Investments in digital assets and Web3 companies are highly speculative and involve a high degree of risk. These risks include, but are not limited to: the technology is new and many of its uses may be untested; intense competition; slow adoption rates and the potential for product obsolescence; volatility and limited liquidity, including but not limited to, inability to liquidate a position; loss or destruction of key(s) to access accounts or the blockchain; reliance on digital wallets; reliance on unregulated markets and exchanges; reliance on the internet; cybersecurity risks; and the lack of regulation and the potential for new laws and regulation that may be difficult to predict. Moreover, the extent to which Web3 companies or digital assets utilize blockchain technology may vary, and it is possible that even widespread adoption of blockchain technology may not result in a material increase in the value of such companies or digital assets.

Digital asset prices are highly volatile, and the value of digital assets, and the companies that invest in them, 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.

Digital assets are not generally backed or supported by any government or central bank and are not covered by FDIC or SIPC insurance. Accounts at digital asset custodians and exchanges are not protected by SPIC and are not FDIC insured. Furthermore, markets and exchanges for digital assets are not regulated with the same controls or customer protections available in traditional equity, option, futures, or foreign exchange investing.

Digital assets include, but are not limited to, cryptocurrencies, tokens, NFTs, assets stored or created using blockchain technology, and other Web3 products.

Web3 Companies include but are not limited to, companies that involve the development, innovation, and/or utilization of blockchain, digital assets, or crypto technologies.

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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 results.

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