March 2026

Invest in the Final Frontier

WARP | VanEck Space ETF

vaneck.com

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Who We Are: A Macro Perspective

For more than 70 years, VanEck has sought to identify trends—economic, technological, political, and social—that shape financial markets. We consider whether these create opportunities, perhaps even new asset classes, or present potential risks to existing portfolios.

Through intelligently designed, competitively priced solutions we empower investors to gain exposure effectively.

John C. van Eck
Founder | b. 1915, d. 2014

VanEck's Business Expansion Has Been Shaped By Identifying Influential Investment Themes

1955
Post WWII recovery creates opportunities with international companies in Europe and Asia

1968
In anticipation of inflation, concentrated investment in gold

1993
Prominence of China puts focus on rising influence of emerging markets

2006
Investor desire for liquidity, diversification, and efficiency leads to ETF industry expansion

2012
Launch wide moat equity strategy focused on companies with sustainable competitive advantages

2017
Identify the disruptive potential of Bitcoin and digital assets on financial services and beyond

Who We Are

ETF Innovation

Over 200 ETFs and ETNs available globally

Industry Leading Capabilities

EM Debt, Natural Resources, Gold, Digital Assets

Private Funds / Venture

Access to technology companies at each stage of the growth cycle

Global Presence

11 offices across North America, South America, Europe, and Asia

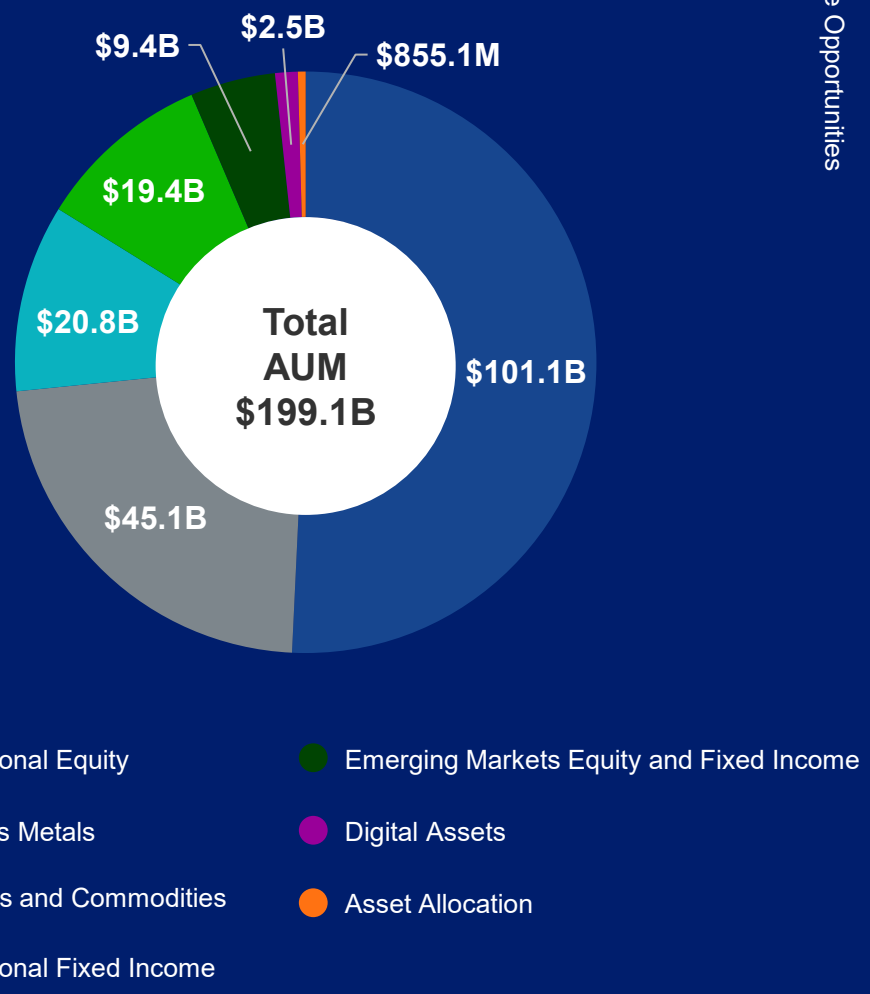
MarketVector Indices

245+ indices across all asset classes

Data as of March 31, 2026.

Strategies offered in mutual, pooled and off-shore funds, separate accounts, variable insurance portfolios, sub-advisory, ETFs and limited partnerships.

VanEck Assets Under Management



The Case For Space

VanEck Space ETF (WARP)

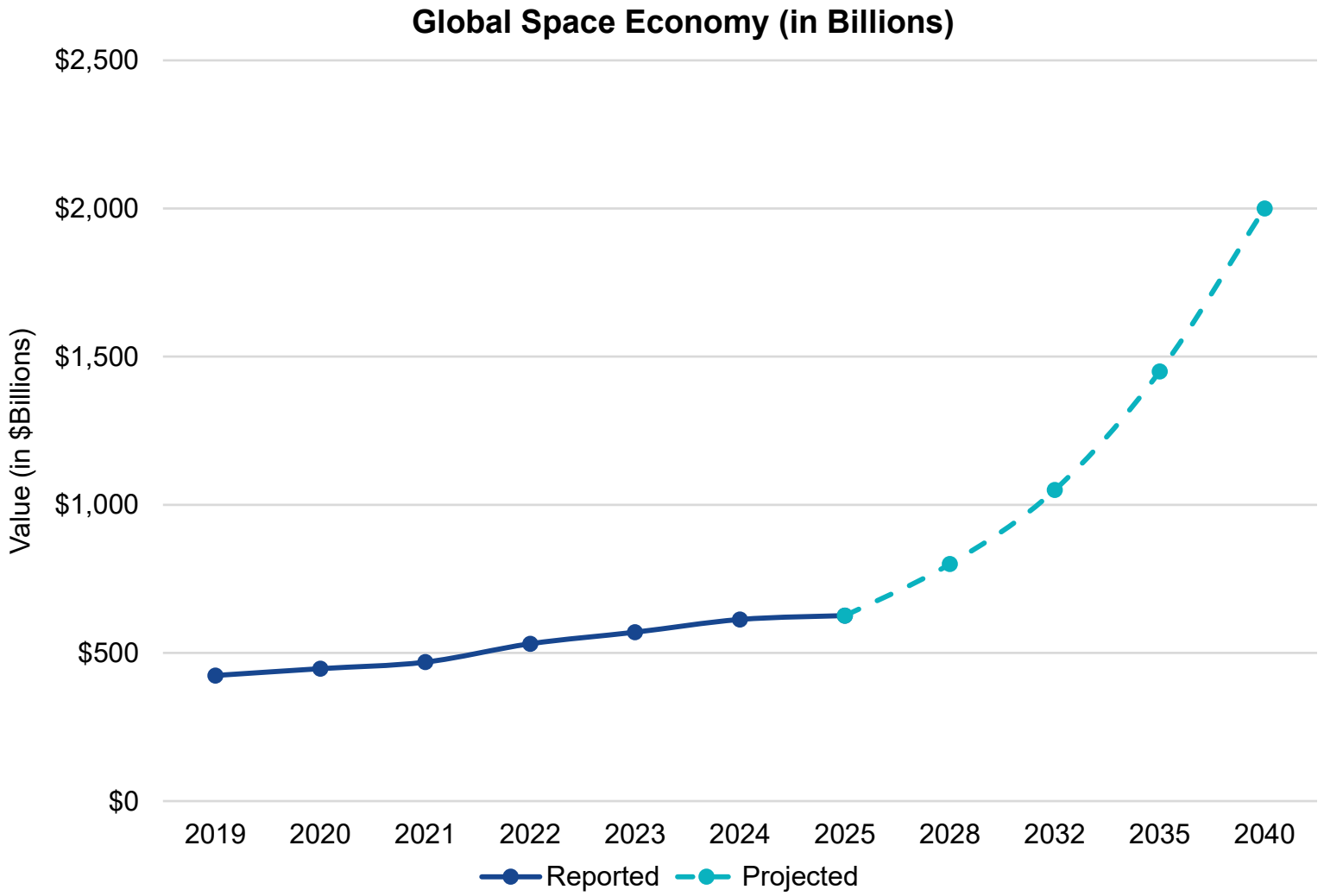
An Economy at Liftoff
Access to a large, expanding market with revenues expected to triple by 2035.*

Industry Inflection Point
Exposure to companies positioned to benefit from falling launch costs and broader global commercial adoption.

Pure-Play Space
Innovations including launch systems, satellite infrastructure, Earth observation and space data without the typical dominance of aerospace and defense names.

Source: Space Foundation; McKinsey & World Economic Forum. Data as of 2024.

Space Is a $626 Billion Market and It's Just Getting Started



- The space economy has reached ~$600B, reflecting steady, sustained growth over the past decade
- Industry forecasts project ~$1T-$2T+ by 2035-2040, showing strong consensus on long-term expansion
- After steady growth, projections show a clear inflection, with acceleration driven by commercialization and demand

Source: Space Foundation, The Space Report. Nova Space Economy Report, as of January 2026. PwC 'Next in Space,' as of April 2025, McKinsey/WEF, 'Space: The $1.8T Opportunity,' as of April 2024.

Four Segments Driving the Commercial Space Revolution

Every rideshare trip, weather forecast, and crop yield prediction depends on space infrastructure. From launch pads to satellite networks, **four** segments are driving the commercial space revolution.

Space Exploration

Commercial spaceflight is no longer science fiction. Private companies are delivering cargo to orbit, building space stations, and opening the door to tourism and lunar operations

Rockets and Propulsion

Reusable rockets turned a one-time-use industry into a recurring business model. Faster turnaround, lower cost, and higher frequency are creating the "airline model" for space access

Satellite Communications

Half the world still lacks reliable internet. LEO broadband constellations and direct-to-device technology are closing that gap, turning connectivity into the largest commercial opportunity in space

Earth Observation and Data

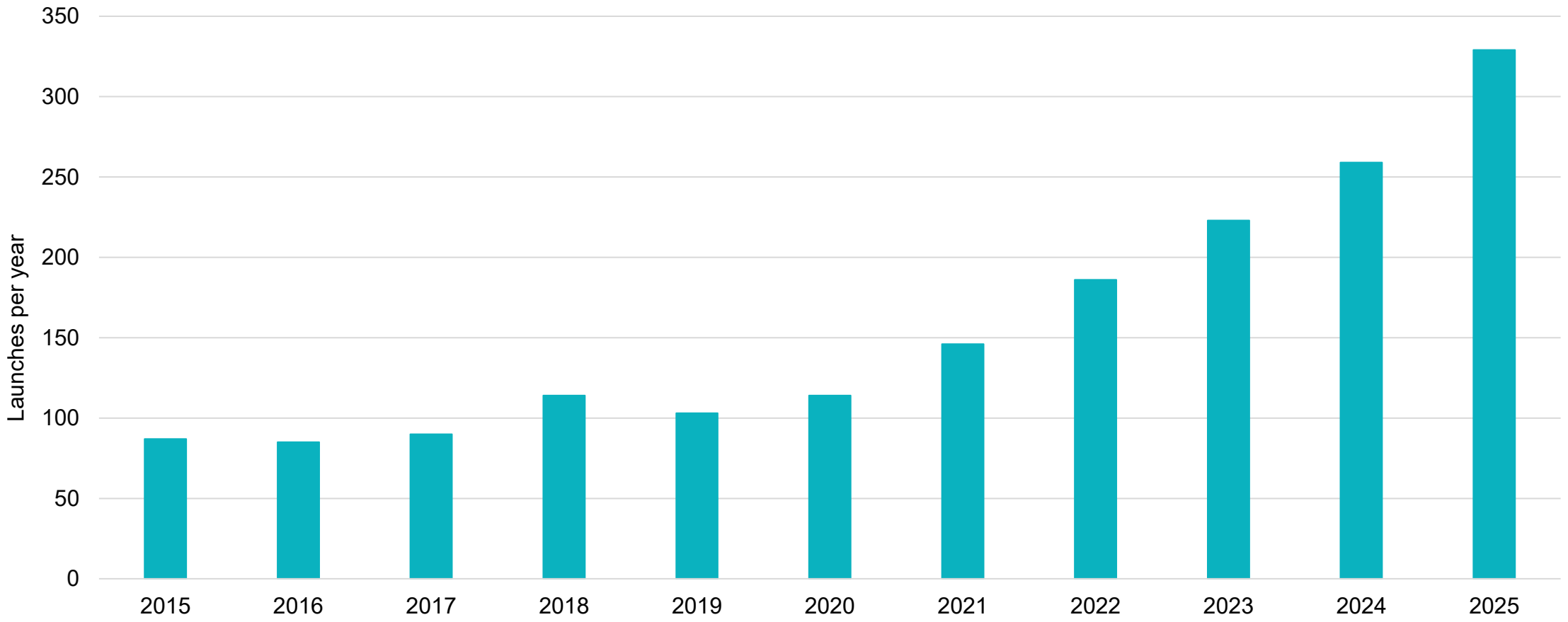
Satellites see what ground sensors can't. From monitoring supply chains in real time to tracking deforestation and predicting crop yields, space data is becoming essential to how industries operate on Earth

Source: McKinsey/WEF, April 2024. PwC, April 2025. Gartner; Space Foundation.

The Launch Boom Is Accelerating

Reusable rockets cut launch costs by over 95% in two decades, triggering an explosion in orbital activity. In 2025, the world launched a rocket roughly every 27 hours, with SpaceX conducting more missions than every other country combined except China.

Number of Launches Per Year are Continuing to Grow



Source: NASA/CSIS. AEI. Citi. SpaceX. Jonathan McDowell/Payload Space. Sentinel Mission. Space Foundation.

Four Forces Reshaping the Space Economy

Space is transitioning from a government-led endeavor to a commercially driven industry. **Four** secular forces are converging to accelerate this shift.

The Launch Cost Revolution

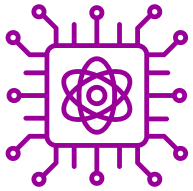
Reusable rockets have fundamentally changed the economics of getting to orbit. What once cost tens of thousands per kilogram now costs a fraction of this. Opening the final frontier to startups, universities, and smaller nations for the first time.

Satellites are Becoming Infrastructure

Broadband mega-constellations are turning space into critical communications infrastructure. Direct-to-device connectivity means every smartphone could soon be a satellite phone, creating entirely new addressable markets.

Strategic Government Spending

Governments worldwide are treating space as a strategic domain. New missile defense programs, record ESA budgets, and NATO space initiatives are creating sustained, non-cyclical demand across the value chain.



AI Meets Orbit

On-board AI is transforming raw satellite data into real-time intelligence, from precision agriculture to disaster response. Processing data in orbit rather than downlinking everything is unlocking applications that weren't possible five years ago.

Source: PwC. McKinsey/WEF. Space Foundation. Novaspace. Gartner. NASA/CSIS.

Falling Mass to Orbit Costs Are Creating Economies of Scale

Reusable rockets didn't just lower costs, they created an entirely new economic model for space access, turning a government monopoly into a competitive commercial industry.

325 Orbital Launches in 2025

Global launch cadence hit a record in 2025. SpaceX alone conducted 165 Falcon 9 missions, more than every other country combined except China. The cadence is accelerating with Starship, Neutron, and New Glenn entering service.

A Recurring Business Model

Reusability turned launch into a subscription-like business. A Falcon 9 booster has flown 20+ times. The marginal cost of an additional flight approaches near zero.

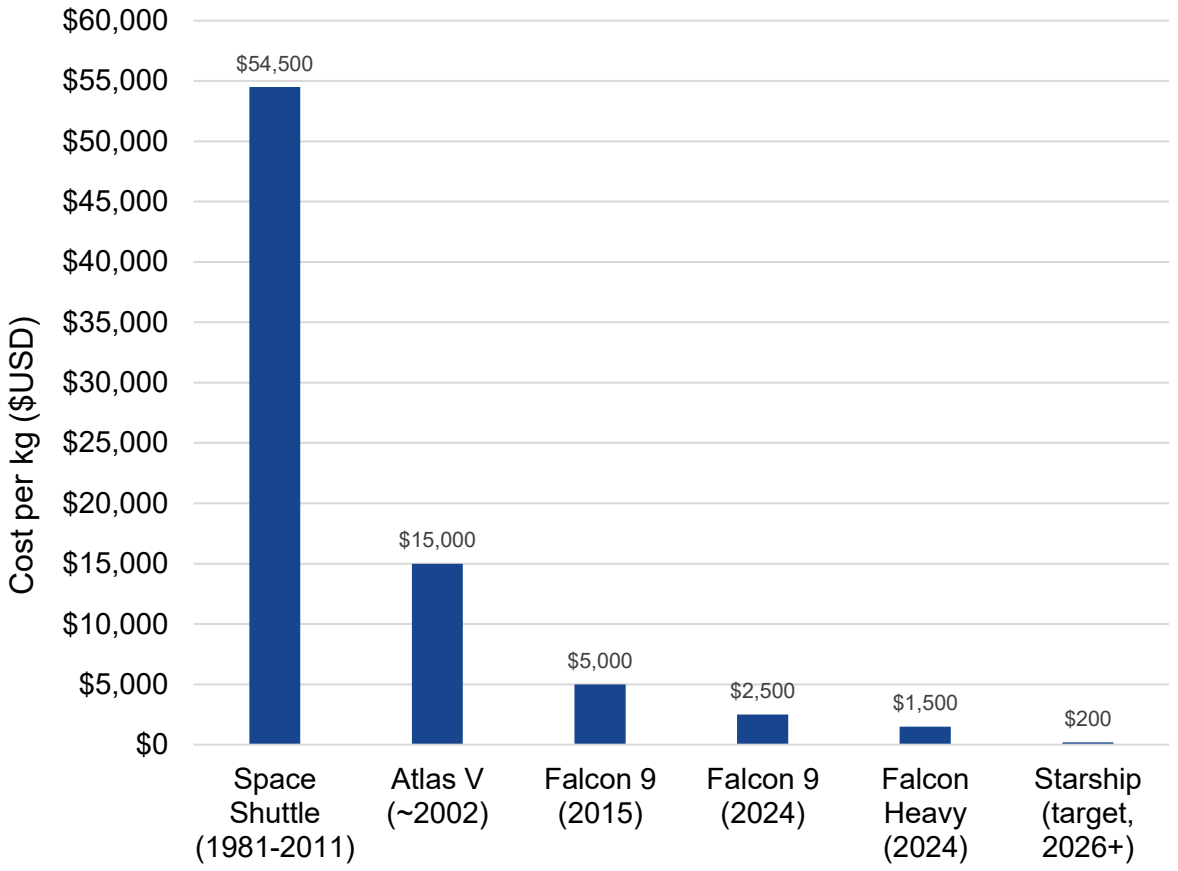
Rideshare Opens Access

SpaceX's Transporter rideshare program lets startups, universities, and governments deploy satellites for hundreds of thousands of dollars, not hundreds of millions.

95% Cost Reduction

Launch costs fell from ~$54,000/kg (Space Shuttle) to under $2,700/kg (Falcon 9), a generational shift that makes commercial space viable for the first time.

Lower Launch Costs Are Expanding the Viable Space Economy



Source: SpaceX (March 2026). NASA/CSIS. AEI. BryceTech (Apr 2024). Space Foundation. Jonathan McDowell/Payload Space.

Governments Are Treating Space As Strategic Defense

Governments worldwide are designating space as a strategic domain, triggering a sustained, non-cyclical wave of defense and national security investment.

NATO Space Policy

NATO officially designated space a fifth operational domain in 2019. Allied nations are increasing sovereign launch capabilities, military satellite constellations, and space situational awareness.

ESA Record Budgets

The European Space Agency approved a record €22.1 billion budget for 2026-2028, a 31% increase over the prior cycle. The largest allocation went to space transportation and sovereign launch access.

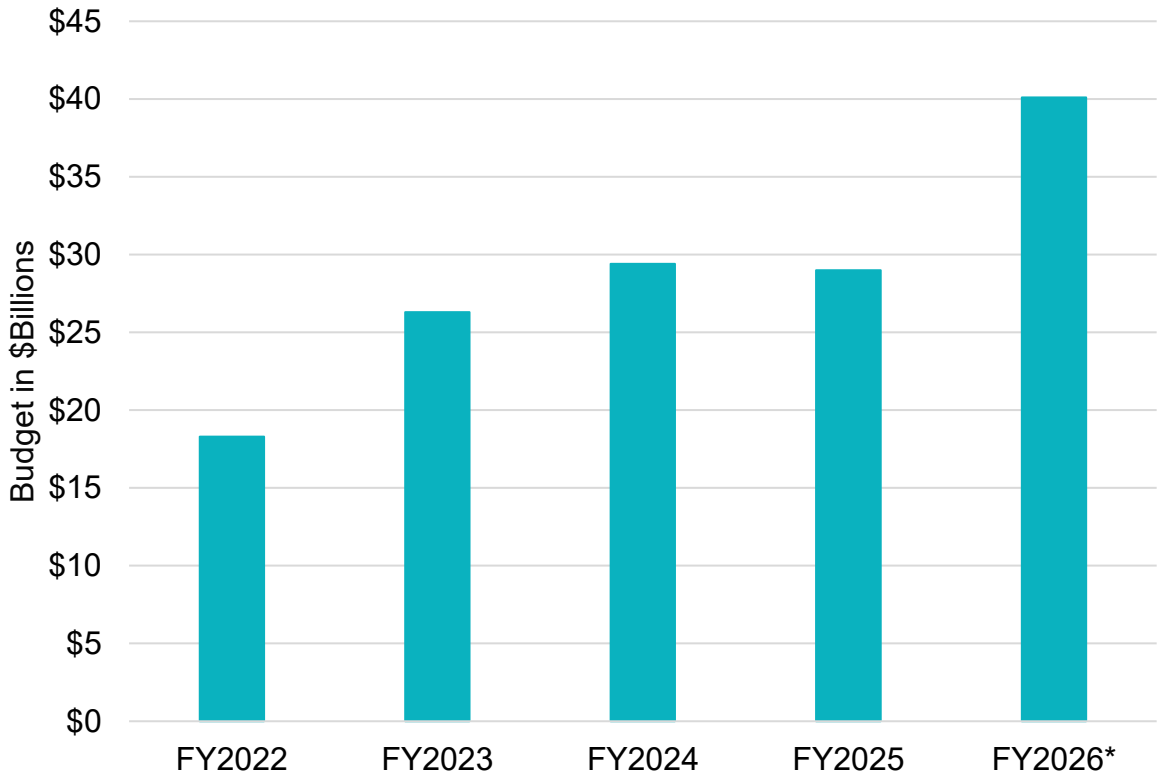
Structural Demand Driver

Unlike consumer spending, defense and sovereignty budgets are driven by geopolitical necessity. Peer-competitor threats from China and Russia are structurally supportive of long-term spending.

U.S. Space Force Budget

The U.S. Space Force FY2026 budget surged to ~$40 billion, a nearly 40% increase over FY2025. The Golden Dome missile defense initiative, which added $13.8 billion in reconciliation funding, was the primary driver.

U.S. Space Force Budget Reflects Growing Strategic Priority



*Includes $13.8B in one-time reconciliation funding (Golden Dome)

Source: NATO. ESA (Nov 2025). U.S. Department of Defense. CSPS Aerospace Corp (Aug 2025). SpaceNews (Jan 2026). Air & Space Forces Magazine (Jun 2025). Xinhua (Nov 2025). SpaceQ (Jan 2026).

Satellite Broadband is a Large Commercial Opportunity in Space

Most of the world still lacks reliable internet, and satellite broadband is the only technology that can close the gap at scale.

10 Million Subscribers and Accelerating

Starlink crossed 10 million active subscribers in February 2026, doubling its base in a single year. At its peak, the network was adding over 20,000 new users per day. SpaceX is targeting 25 million by year-end.

There is Still a Large Untapped Market

Roughly 2.2 billion people still lack reliable internet access, and 90% of Earth's surface has no terrestrial mobile coverage. LEO broadband constellations are the only technology that can close this gap at scale.

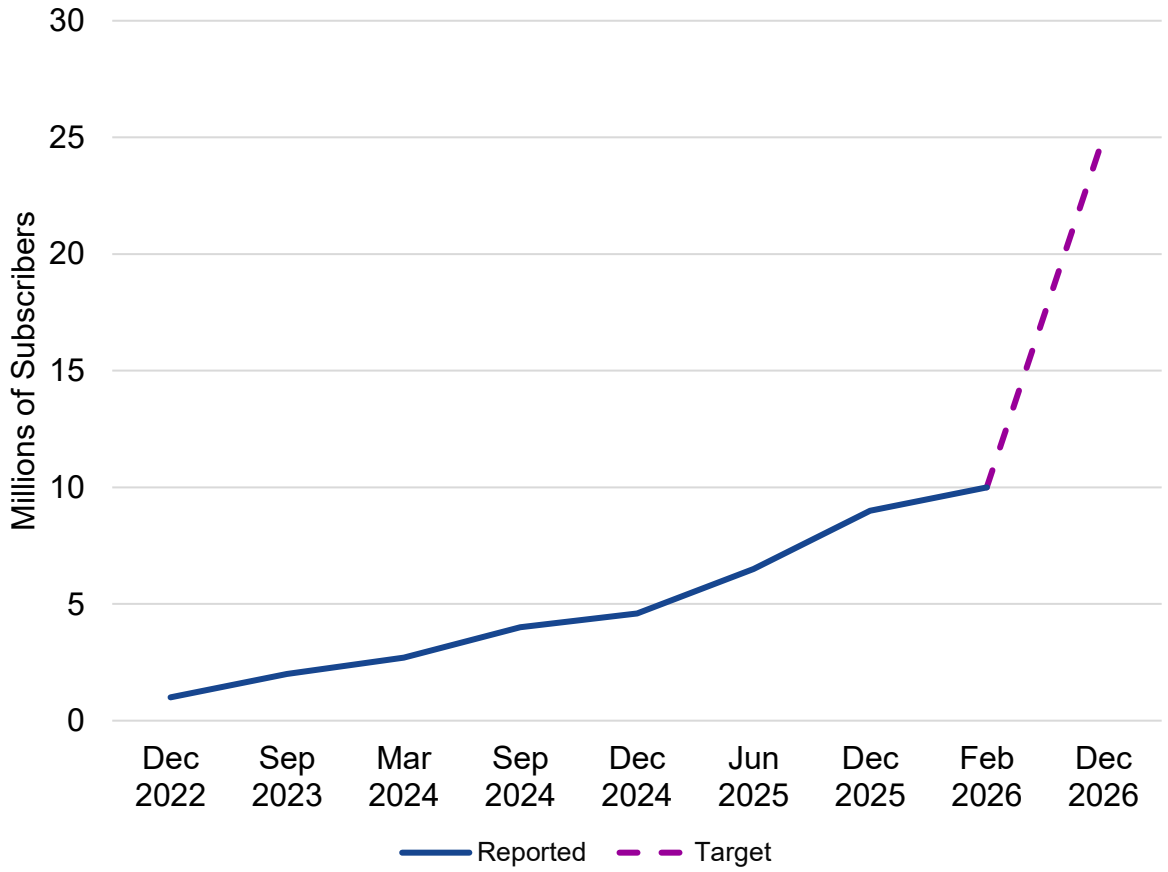
Direct-to-Device Changes Everything

Over 650 Direct-to-Cell satellites are now in orbit, connecting standard smartphones to satellite networks without special hardware. Starlink's D2C service has already reached 12 million people.

Competition is Validating the Business

Amazon Kuiper is deploying its constellation in 2026. AST SpaceMobile is launching D2C service with Verizon this year. T-Mobile's T-Satellite expands to full data services in October 2026.

Starlink Subscriber Growth Shows Satellite Broadband Is Here To Stay



Source: SpaceX (MWC 2026). IUT Council (Feb 2025). Broadband Breakfast (Feb 2026). DISHYtech (Jan 2026). SDxCentral (Mar 2026). Telecoms.com / OpenSignal (Mar 2026). S&P Global (Nov 2025). Coherent Market Insights (2026). The Next Web (Apr 2026).

AI Is Making Satellites Intelligent

Artificial intelligence is unlocking a new layer of the space economy, transforming satellites from passive data collectors into real-time intelligent systems.

Earth Observation at Scale

Planet Labs images the entire Earth's landmass daily. AI turns this firehose of imagery into actionable intelligence: crop health, port activity, deforestation, infrastructure damage.

Real-Time Intelligence

AI-enabled constellations track ship movements, monitor sanctions compliance, and detect military buildups in near real-time, creating a new category of geospatial intelligence.

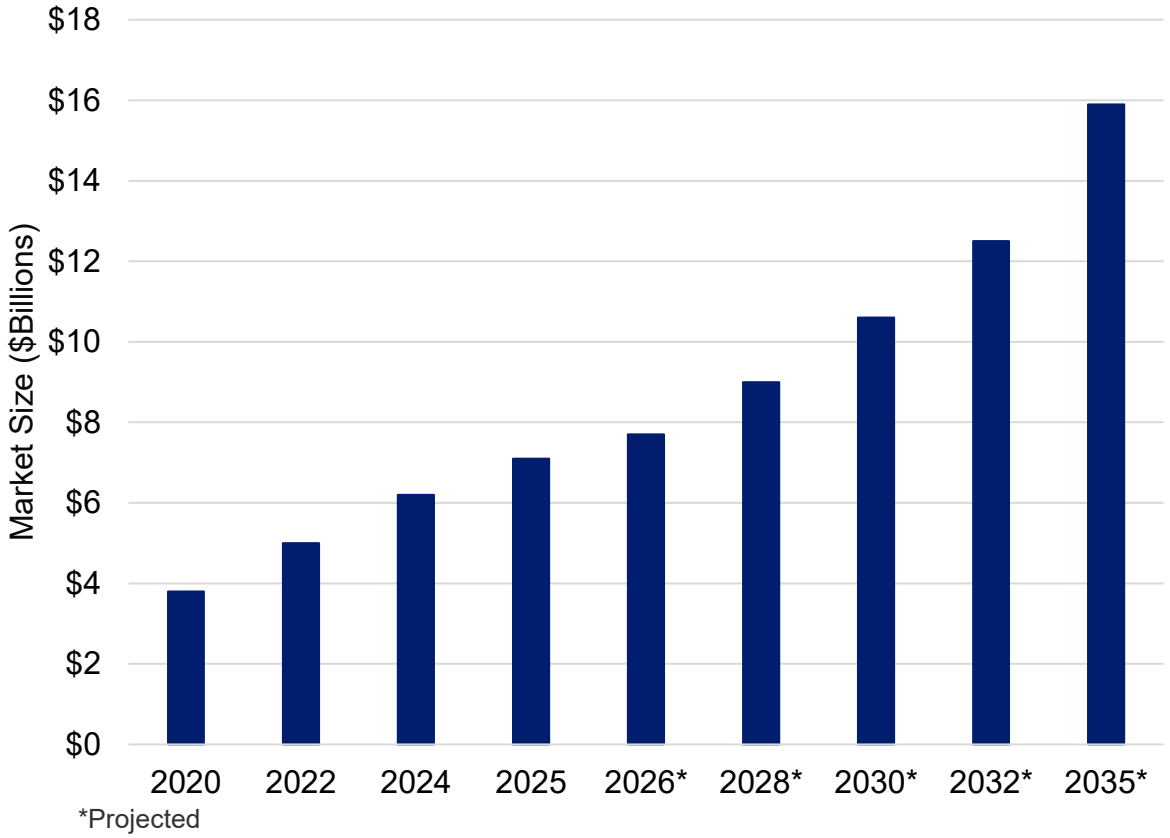
New Revenue Streams

Space data analytics is a high-margin, software-like business. Companies like Satellogic and Spire Global sell data subscriptions to agriculture, energy, finance, and government clients globally.

On-Board Processing

AI inference chips deployed on satellites can identify targets, detect anomalies, and make decisions without downlinking raw data, reducing latency from hours to minutes.

Satellite Market Is Expanding as AI Unlocks New Use Cases



Source: Planet Labs. Maxar Technologies. Satellogic. Gartner. McKinsey Global Institute. Precedence Research (Feb 2026). Market Reports World (Mar 2026).

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Source: Space Foundation; McKinsey & World Economic Forum. Data as of 2024.

Uncovering Leaders in the Space Industry

MarketVector Space Index

- **To be initially eligible for index inclusion**
  - **Pure Play:** Companies must generate at least 50% of revenues from space exploration, rockets & propulsion, satellite communications, or satellite equipment
  - **Diversification:** Single company weightings capped at 20%
  - **Review:** Semi Annual
- **Size and Liquidity Requirements and Stock Selection**
  - Index targets 20 components, ranked by free-float market capitalization in descending order
  - Full market cap of at least $150M
  - 3-month average daily trading volume of at least $1M at current quarter and previous 2 quarters
  - At least 250,000 shares traded per month over the last 6 months at current quarter and previous 2 quarters

Risks of Investing in Space Economy

Space companies present investors with a unique set of risks

Risk of Investing in Space Companies

- Space companies are sensitive to changes in government regulation and spending policies, supply chain disruptions, cybersecurity incidents, geopolitical instability, and shortages of skilled labor.
- The space industry is rapidly evolving with high capital costs, and companies may need additional financing, face obsolescence of existing systems, and encounter unexpected risks from technological developments such as AI and machine learning.
- These companies rely on patents, copyrights, and trade secrets to protect proprietary rights, with no assurance that such protections will prevent competitors from developing equivalent or superior technologies.

Non-Diversified Risk

- The fund is classified as a “non-diversified” fund under the 1940 Act. Therefore, the fund may invest a relatively high percentage of its assets in a smaller number of issuers or may invest a larger portion of its assets in a single issuer.

Passive Management Risk

- Since the fund is not “actively” managed, unless a specific security is removed from the index, the fund generally would not sell a security. Even if the security’s issuer experiences adverse developments, the fund may not take defensive positions or adjust its holdings in response to market conditions or perceived trends in security prices.

Risk of Investing in Depository Receipts

- The fund may invest in depositary receipts which involve similar risks to those associated with investments in foreign securities. Investments in depositary receipts may be less liquid than the underlying shares in their primary trading market.\

Source: VanEck. See important disclosures and index definitions at end.

Appendix

VanEck Space ETF

Fund Ticker	WARP
Index Ticker	MVWARPTR
Commencement Date	05/07/2026
Gross Expense Ratio (%)	0.50
Net Expense Ratio (%) *	0.50
Exchange	Nasdaq
Anticipated Dividend Frequency	Quarterly

Van Eck Associates Corporation (the “Adviser”) will pay all expenses of the Fund, except for the fee payment under the investment management agreement, acquired fund fees and expenses, interest expense, offering costs, trading expenses, taxes and extraordinary expenses. Notwithstanding the foregoing, the Adviser has agreed to pay the offering costs until at least February 1, 2028. “Other Expenses” have been restated to reflect current fees.

Performance History (%) as of 04/15/2026	**YTD**	**1YR**	**3YR**	**5YR**	**10YR**	**LIFE 05/07/2026**
NAV	-	-	-	-	-	-
Share Price	-	-	-	-	-	-
MVWARPTR Index*	-	-	-	-	-	-

The performance data quoted represents past performance. Past performance is not a guarantee of future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Performance may be lower or higher than performance data quoted. Please call 800.826.2333 or visit vaneck.com for performance current to the most recent month ended.

The "Net Asset Value" (NAV) of a Fund is determined at the close of each business day and represents the dollar value of one share of the fund; it is calculated by taking the total assets of the fund, subtracting total liabilities, and dividing by the total number of shares outstanding. The NAV is not necessarily the same as the ETF 's intraday trading value. Investors should not expect to buy or sell shares at NAV.

Source: VanEck. All indices are unmanaged and include the reinvestment of all dividends, but do not reflect the payment of transaction costs, advisory fees or expenses that are associated with an investment in a fund. An index’s performance is not illustrative of the funds’ performance. Indices are not securities in which investments can be made. See important disclosures and index descriptions at end.

ETF Characteristics

VanEck Space ETF (WARP)

Index Details	
Index Ticker	MVWARPTR
# of Constituents	20
Weighted Avg. Market Cap ($M)	9,887
Maximum Market Cap ($M)	43,705
Minimum Market Cap ($M)	1,065
Price/Earnings Ratio	N/A

Country Exposure (%)	Weight (%)
United States	71.8%
Japan	11.4%
Canada	5.0%
Israel	3.4%
Other	8.4%

Sector Exposure (%)	Weight (%)
Industrials	50.5%
Communication Services	46.1%
Information Technology	3.4%

Top 10 Holdings	Weight (%)
Planet Labs PBC	9.47%
Viasat Inc	7.82%
Rocket Lab Corporation	7.57%
EchoStar Corp	7.55%
Firefly Aerospace Inc	6.47%
Iridium Communications Inc	5.72%
Globalstar Inc	5.64%
AST SpaceMobile Inc	5.60%
Intuitive Machines Inc	5.34%
MDA Space Ltd	4.97%

Source: MarketVector. Data as of 4/30/2026. You cannot invest directly in an index. See important disclosures and index descriptions at end. This is not an offer to buy or sell, or recommendation to buy or sell any of the securities mentioned herein. The performance data quoted represents past performance. Past performance is not a guarantee of future results. Fund holdings may vary. Visit vaneck.com/warp for complete holdings data.

Index Descriptions

Index returns assume reinvestment of all income and do not reflect any management fees or brokerage expenses associated with fund returns. Returns for actual fund investors may differ from what is shown because of differences in timing, the amount invested and fees and expenses. You cannot invest directly in an index.

MarketVector Space Index (MVWARP) is a rules-based, modified float-adjusted market capitalization weighted index designed to track the performance of Space Companies, defined as companies deriving at least 50% of revenues from space exploration, rockets and propulsion systems, satellite equipment and communications, or other satellite equipment including earth observation and GPS. The Index is reconstituted and rebalanced quarterly by MarketVector Indexes GmbH.

Holdings will vary for the WARP ETF and its corresponding Index. For a complete list of holdings in the ETF, please visit: vaneck.com/WARP.

Disclosures

This is not an offer to buy or sell, or a recommendation to buy or sell any of the securities, financial instruments or digital assets mentioned herein. The information presented does not involve the rendering of personalized investment, financial, legal, tax advice, or any call to action. Certain statements contained herein may constitute projections, forecasts and other forward-looking statements, which do not reflect actual results, are for illustrative purposes only, are valid as of the date of this communication, and are subject to change without notice. Actual future performance of any assets or industries mentioned are unknown. Information provided by third party sources are believed to be reliable and have not been independently verified for accuracy or completeness and cannot be guaranteed. VanEck does not guarantee the accuracy of third party data. The information herein represents the opinion of the author(s), but not necessarily those of VanEck or its other employees.

An investment in the Fund may be subject to risks which include, but are not limited to, risks related to investments in Space Companies, foreign securities, foreign currency, depositary receipts, communication services sector, industrials sector, small-, medium-, and large-capitalization companies, equity securities, market, operational, index tracking, authorized participant concentration, new fund, no guarantee of active trading market, trading issues, passive management, fund shares trading, premium/discount risk and liquidity of fund shares, non-diversified and index-related concentration risks, all of which may adversely affect the Fund. Foreign securities may be subject to securities markets, political and economic, investment and repatriation restrictions, different rules and regulations, less publicly available financial information, foreign currency and exchange rates, operational and settlement, and corporate and securities laws risks. Small- and medium-capitalization companies may be subject to elevated risks.

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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