Innovation Driven by Design

September 2026

VanEck

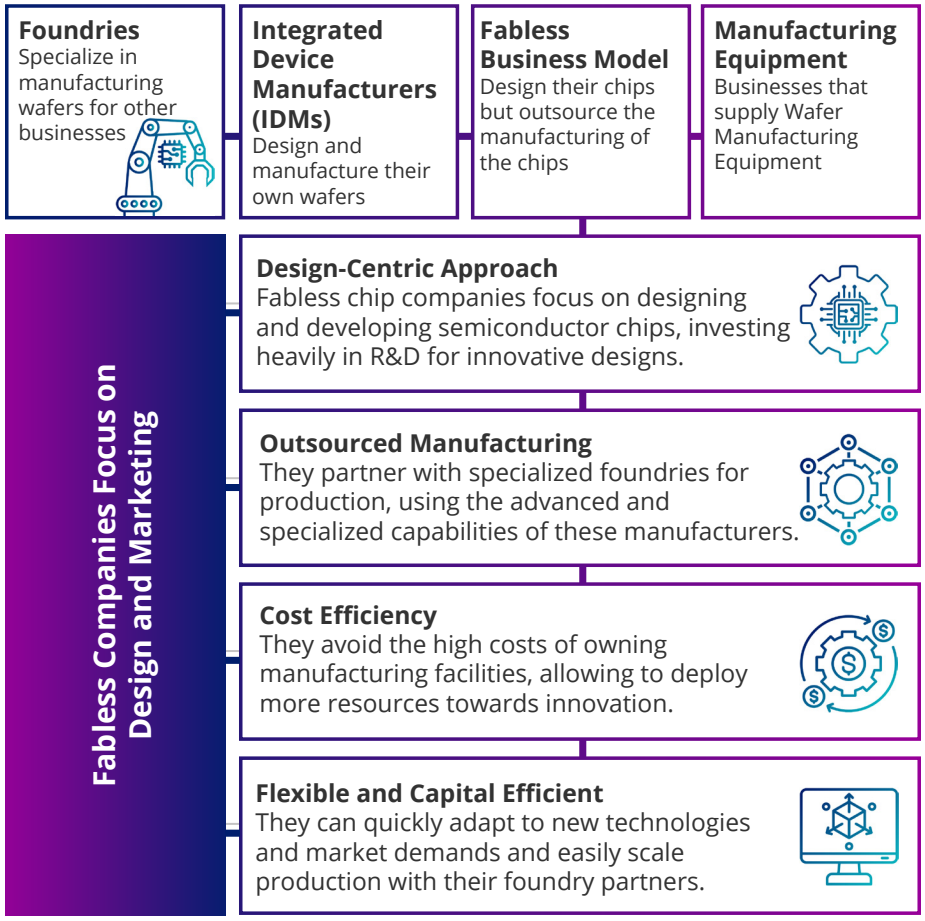
VanEck Fabless Semiconductor ETF

SMHX

Defining Fabless Chip Designers

The semiconductor industry is comprised of four main business types. Foundries, Integrated Device Manufacturers (IDMs), Fabless, and Equipment. SMHX focuses its attention on fabless semiconductor companies. These businesses design chips in-house and then outsource the manufacturing of their designs to foundries.

Investable Universe of Semiconductor Companies



Source: VanEck

Why SMHX?

Exposure to advanced chip designers and their intellectual property

Fabless chip designers value lies in their intangibles. Chip designs that are innovative, iterative and drive technology forward.

A focus on innovation over vertical integration and manufacturing

By focusing soley on the design and marketing of chips and outsourcing manufacturing it allows them to move faster and adapt to new techonology quicker.

Capital efficiencies create significant opportunity to adapt and profit from new technologies

Investment in R&D rather than costly equipment allows for greater potential growth.

Source: VanEck

VanEck Fabless Semiconductor ETF (SMHX) seeks to replicate as closely as possible, before fees and expenses, the price and yield performance of the **MVIS® US Listed Fabless Semiconductor Index (MVSMHX)**, which is intended to track the overall performance of companies involved in semiconductor industry and operate as fabless semiconductor companies. Such companies may include small, medium- and large-capitalization companies and foreign companies that are listed on a U.S. exchange. To be initially eligible for the Semiconductor Index, companies must generate at least 50% of their revenues from the semiconductor industry and operate as fabless semiconductor companies. A fabless semiconductor company is engaged in the design and sale of semiconductors and hardware while outsourcing all product manufacturing.

Fund Ticker	SMHX
Commencement Date	8/27/2024
Net Expense Ratio (%)	0.35
Gross Expense Ratio (%)	0.35

*Expenses are unitary fees. Van Eck Associates Corporation (the "Adviser") will pay all expenses of these Funds, 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.

SMHX Total Return (%) as of 09/30/2026		SMHX	MVSMHXTR
YTD*	NAV	59.35	59.73
	Share Price	59.37	
1 Yr	NAV	58.20	58.69
	Share Price	58.37	
3 Yr	NAV	--	--
	Share Price	--	
5 Yr	NAV	--	--
	Share Price	--	
10 Yr	NAV	--	--
	Share Price	--	
Since Fund Inception 08/27/2024	NAV	51.92	52.33
	Share Price	51.95	

*Returns less than one year are not annualized.

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. 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™ US Listed Fabless Semiconductor Index (MVSMHXTR): seeks to track the overall performance of companies involved in semiconductor production and equipment.

MarketVector Indexes GmbH (MVIS) develops, monitors and markets the MVIS Indices, a focused selection pf pure-play and investable indices designed to underlie financial products. They cover several asset classes including hard assets and the internal equity markets as well as fixed income markets. MVIS is the index business of VanEck, a U.S. based investment management firm and provider of VanEck ETFs.

MVIS does not sponsor, endorse, sell, promote or manage any investment fund or other investment vehicle that is offered by third parties and that seeks to provide and investment return based on the performance of any index. MVIS makes no assurance that investment products based on the index will accurately track index performance or provide positive investment returns. MVIS is not an investment advisor, and it makes no representation regarding the advisability of investing in any such investment fund or other investment vehicle. A decision to invest in any such investment fund or other investment vehicle should not be made in reliance on any of the statements set forth in this document.

An investment in the Fund may be subject to risks which include, among others, risks related to investing in the semiconductor industry, equity securities, small-, medium and large-capitalization companies, foreign securities, emerging market issuers, depositary receipts, issuer-specific changes, market, operational, index tracking, authorized participant concentration, new fund, no guarantee of active trading market, trading issues, passive management, fund shares trading, premium/discount and liquidity of fund shares, non-diversified, and index-related concentration risks, all of which may adversely affect the Fund. Small, medium and large-capitalization companies may be subject to elevated risks. Emerging market issuers and 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.

Investing involves substantial risk and high volatility, including possible loss of principal. An investor should consider the investment objective, risks, charges and expenses of the Fund carefully before investing. To obtain a prospectus and summary prospectus, which contains 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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SMHXFUNDPROFILE (2026.09)

Exchange-Traded Funds
Mutual Funds
Institutional Funds
Model Delivery
Separately Managed Accounts
UCITS Funds
UCITS Exchange-Traded Funds