

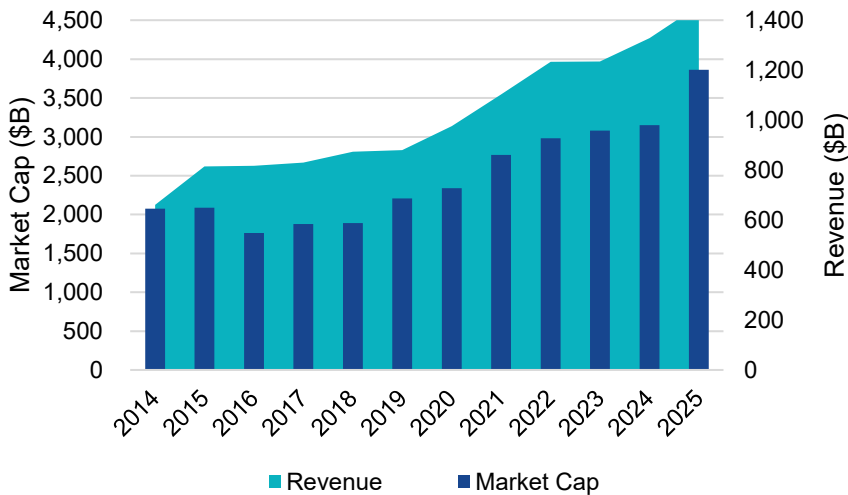
A Perfect Prescription for Growth Portfolios

PPH[®] | VanEck Pharmaceutical ETF

Investing In The Pharmaceutical Sector

The leaders in the pharmaceutical sector have benefitted from the consolidation of profits, improved economies of scale, the development of new drugs and an aging population. FDA annual approvals have doubled over the last decade. On average, each approval creates \$21.6B in revenue while costing only \$2.7B.

Revenue and market cap growth of leading pharmaceutical companies



Source: MarketVector, Bloomberg. As of 12/31/2025. Past performance is no guarantee of future results.

Pharmaceutical Innovation is Improving Population Health

Pharmaceutical advances are improving long-term health outcomes by addressing chronic diseases at scale. Industry estimates that widespread use of GLP-1 therapies could reduce all-cause mortality in the United States by approximately 3.5% over the next 20 years, highlighting the potential for pharmaceutical innovation to support longer, healthier lives.

Source: Reinsurance Group of America (RGA). As of 11/2025.

Why PPH?

Highly Liquid Companies

Index seeks to track the most liquid companies in the industry based on market capitalization and trading volume

Industry Leaders

Index methodology favors the largest companies in the industry

Global Scope

Portfolio may include both domestic and U.S. listed foreign companies, allowing for enhanced industry representation

VanEck Pharmaceutical ETF (PPH) seeks to replicate as closely as possible, before fees and expenses, the price and yield performance of the MVIS®US Listed Pharmaceutical 25 Index (MVPPTHTR), which is intended to track the overall performance of companies involved in pharmaceuticals, including pharmaceutical research and development as well as a production, marketing and sales of pharmaceuticals. Such companies may include medium-capitalization companies and foreign companies that are listed on a U.S. exchange. To be initially eligible for the Pharmaceutical Index, companies must generate at least 50% of their revenues from pharmaceuticals. Pharmaceuticals include companies engaged primarily in research (including research contractors) and development as well as production, marketing and sales of pharmaceuticals (excluding pharmacies).

Fund Ticker	PPH
Commencement Date	12/20/2011
Net Expense Ratio (%)	0.36
Gross Expense Ratio (%)	0.36

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, 2027. "Other Expenses" have been restated to reflect current fees.

Total Return (%) as of 12/31/2025		PPH	MVPPTHTR
YTD*	NAV	21.92	21.58
	Share Price	22.03	
1 Yr	NAV	21.92	21.58
	Share Price	22.03	
3 Yr	NAV	12.11	11.64
	Share Price	12.14	
5 Yr	NAV	11.34	10.88
	Share Price	11.34	
10 Yr	NAV	6.74	6.49
	Share Price	6.73	
Since Fund Inception 12/20/2011	NAV	10.00	9.81
	Share Price	10.08	

*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 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.

MVIS®US Listed Pharmaceutical 25 Index (MVPPTHTR): seeks to track the overall performance of companies involved in the pharmaceutical industry.

MarketVector Indexes GmbH develops, monitors and markets the MarketVector Indexes, a focused selection of 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. MarketVector Indexes GmbH is the index business of VanEck, a U.S. based investment management firm and provider of VanEck ETFs.

MarketVector Indexes GmbH 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. MarketVector Indexes GmbH makes no assurance that investment products based on the index will accurately track index performance or provide positive investment returns. MarketVector Indexes GmbH 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 pharmaceutical industry, health care sector, equity securities, depositary receipts, special risk considerations of investing in United Kingdom and European issuers, foreign securities, foreign currency, small- and medium-capitalization companies, issuer-specific changes, market, operational, index tracking, authorized participant concentration, 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. Foreign investments are subject to risks, which include changes in economic and political conditions, foreign currency fluctuations, changes in foreign regulations, and changes in currency exchange rates which may negatively impact the Fund's returns. 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 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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