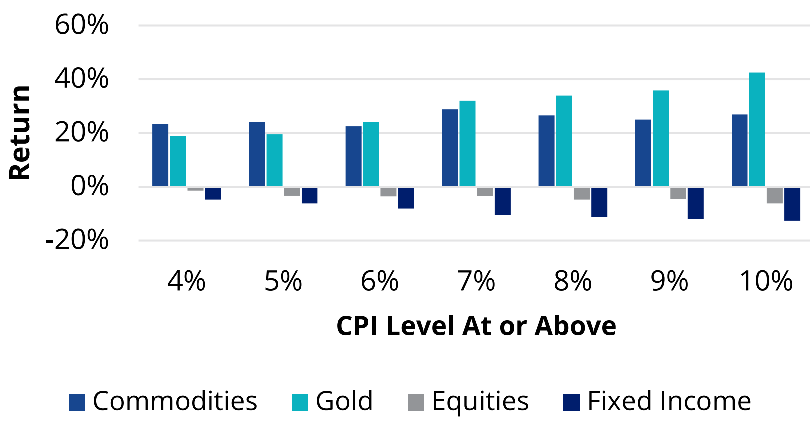
DECEMBER 2025

Fight Inflation with Real Assets

RAAX | VanEck Real Assets ETF

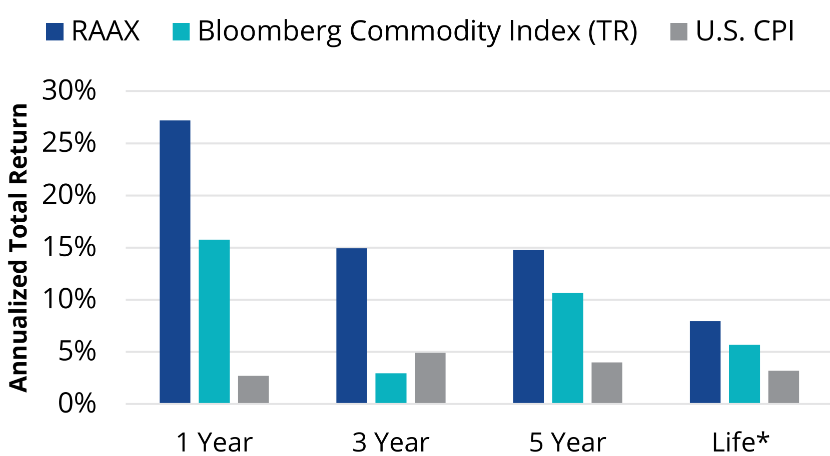
RAAX provides dynamic exposure to real assets like commodities and infrastructure, adjusting to shifting macro and inflationary environments. Historical data shows commodities and gold have delivered strong returns during periods of elevated inflation. RAAX has outperformed the Bloomberg Commodity Index over 1-, 3-, and 5-year periods, making it a compelling solution for investors seeking inflation-sensitive, actively managed real asset strategies.

Average 12-month real return when CPI is at or above certain levels (1969 - 1981)



Source: VanEck. “Commodities” represented by the Bloomberg Commodity Index; “Gold” represented by the spot price in U.S. dollars per troy ounce; “Equities” represented by the S&P 500 Index; “Fixed Income” represented by the U.S. 10-Year Treasury Yield. See disclosures for index definitions.

Annualized trailing return (as of 12/31/2025)



Why RAAX?

Exposure to inflation-fighting real assets

Adapts to changing macro, inflation regimes

No burdensome K-1 tax reporting

Diversification Across Real Assets

Resource Assets

Critical inputs in economic engine with equity growth potential

- Commodities, Natural Resource Equities

Income Assets

Portfolio diversification which also provides alternative source of income

- MLPs, Infrastructure, REITs

Gold

Protection from currency debasement and store of value

- Gold Equities, Gold Bullion

Source: VanEck. *Life is since inception of April 9, 2018. Past performance does not guarantee future results. Index performance is not indicative of Fund performance. Indices are not securities in which investments can be made.

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.

VanEck Real Assets ETF (the "Fund") seeks long-term total return. In pursuing long-term total return, the Fund seeks to maximize real returns while seeking to reduce downside risk during sustained market declines. The Fund primarily allocates to exchange-traded products that provide exposure to real assets

Fund Characteristics	**RAAX**
Commencement Date	4/9/2018
Management Fee (%)	0.50
Acquired Fund Fees/Expenses (%)	0.31
Gross Expense Ratio (%)[1]	0.95
Net Expense Ratio (%)[1]	0.75

[1] Expenses for RAAX are capped contractually at 0.55% until February 1, 2027. Cap excludes acquired fund fees and expenses, interest expense, trading expenses, taxes and extraordinary expenses.

Total Return (%) as of 12/31/2025	**RAAX**		**BCOMTR**
YTD*	NAV	27.20	15.77
	Share Price	26.80	
1 Yr	NAV	27.20	15.77
	Share Price	26.80	
3 Yr	NAV	14.92	3.96
	Share Price	15.05	
5 Yr	NAV	14.77	10.64
	Share Price	14.80	
Since Inception 4/9/2018	NAV	7.95	5.67
	Share Price	7.97	

*Returns less than one year are not annualized.

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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.

U.S. CPI – US CPI Urban Consumers YoY NSA Index measures US consumer prices (CPI) as a measure of prices paid by consumers for a market basket of consumer goods and services. The yearly (or monthly) growth rates represent the inflation rate. **Commodities** – 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. **Gold** – Gold spot price in U.S. dollars per troy ounce. **Equities** – S&P 500 Index is a free-float weighted measurement stock market index of 500 of the largest companies listed on stock exchanges in the United States. Prior to January 4, 1988 the index is Total Return, and after it is Price Return. **Fixed Income** – U.S. Generic Government 10-Year Treasury yield assuming a constant 7 year duration to approximate a generic U.S. Government Treasury return.

Prior to December 30, 2024, the fund was known as the VanEck Inflation Allocation ETF.

An investment in the Fund may be subject to risks which include, among others, risks related to investing in real assets ETPs, which may subject the Fund to commodities, gold, natural resources companies, MLPs, real estate sector, infrastructure, ETP-related equity securities, small- and medium-capitalization companies, foreign securities, emerging market issuers, ETP-related foreign currency, credit, interest rate, call, concentration and derivative risks, all of which may adversely affect the Fund. The Fund may also be subject to fund of funds, affiliated fund, U.S. Treasury securities, subsidiary investment, commodity regulatory, subsidiary tax, liquidity, gap, cash transactions, high portfolio turnover, data, active management, operational, authorized participant concentration, no guarantee of active trading market, trading issues, market, fund shares trading, premium/discount risk and liquidity of fund shares risks. 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.

Diversification does not assure a profit or protect against a loss.

Fund shares are not individually redeemable and will be issued and redeemed at their net asset value (NAV) only through certain authorized broker-dealers in large, specified blocks of shares called "creation units" and otherwise can be bought and sold only through exchange trading. Shares may trade at a premium or discount to their NAV in the secondary market. You will incur brokerage expenses when trading Fund shares in the secondary market.

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.

Investing involves substantial risk and high volatility, including possible loss of principal. Bonds and bond funds will decrease in value as interest rates rise. 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.

VanEck®

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