



May 2026

Rare Earths and Copper: Powering A.I., Defense & Grid



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VanEck Resource Equity Capabilities

- \$70.3 billion in AUM devoted solely to natural resource equities, commodities and gold
- One of the most comprehensive, long-standing suites of natural resource offerings globally
- Industry-recognized thought leadership supported by former geologists and engineers

	Active	Passive
AUM	\$5.1 billion	\$65.2 billion
Number of Strategies Managed	3	29
Earliest Inception Date	1968	2006
Vehicle Availability	- U.S. Mutual Funds - U.S. Insurance Trusts - UCITS Funds - Sub-Advisory Services - Institutional Separate Accounts	- U.S. ETFs - UCITS ETFs - AUS ETFs
Sector Exposure by AUM <ul style="list-style-type: none"> ■ Gold & Precious Metals ■ Oil & Gas ■ Base & Industrial Metals ■ Agriculture ■ Renewables & Alternatives ■ Paper & Forest ■ Other Materials ■ Industrials & Utilities 	<p>Total AUM \$5.1B</p>	<p>Total AUM \$65.2B</p>

Rare Earths & Copper: Powering A.I., Defense & Grid

- ❖ **Where are we today?** – Rare earths resurging (but volatile), copper at all-time highs
- ❖ **What's next?** – U.S./China relations key; can U.S. independently build its own supply chain?
- ❖ **How to access the opportunity?** – Broad-based exposure is good, selectivity maybe better

Rare Earth Price Volatility Underscores Fragile Balance

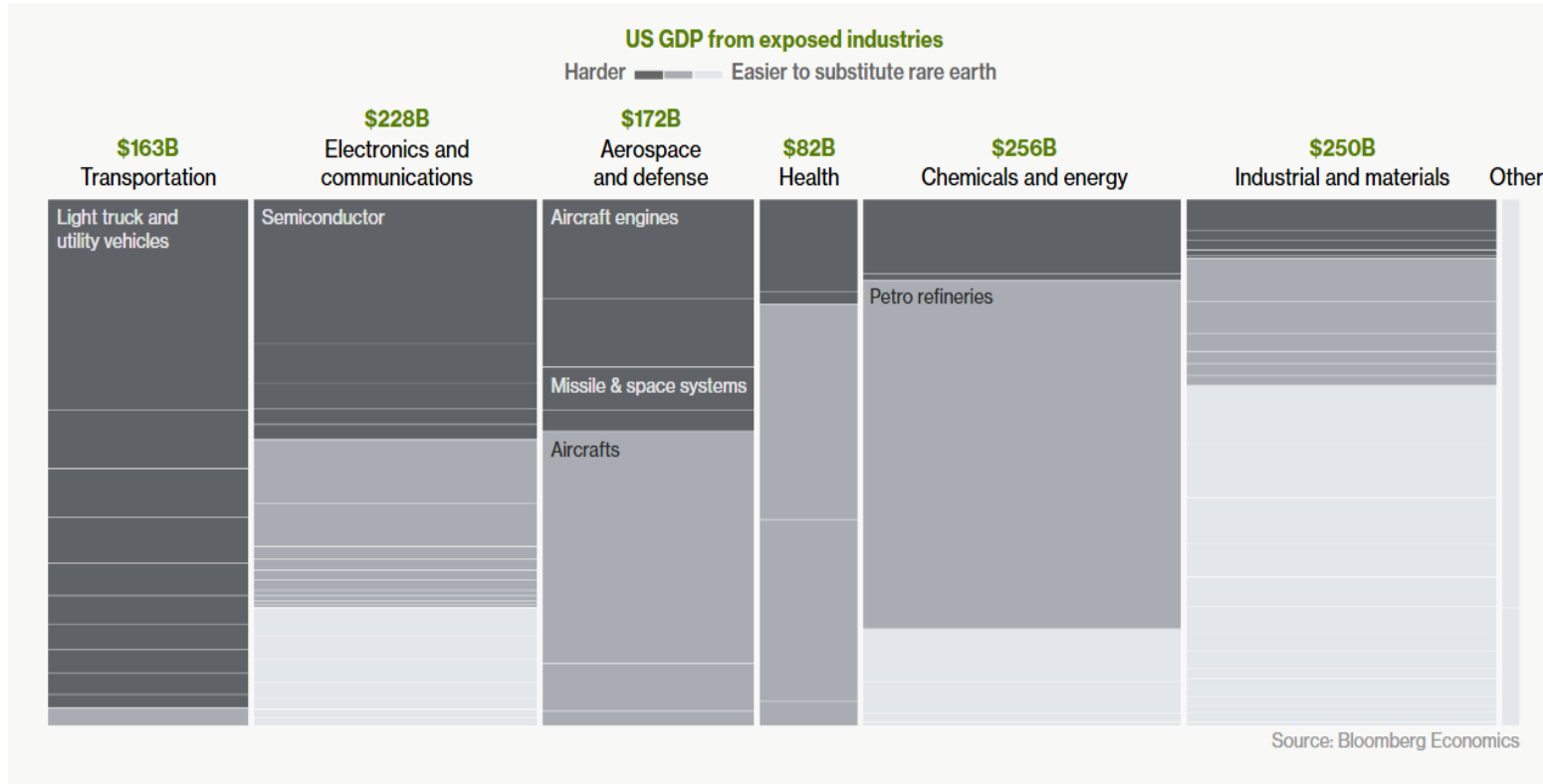
Neodymium-Praseodymium Prices (\$/Metric Ton)



- Neodymium-Praseodymium prices have rebounded from 2024 lows, reflecting renewed demand expectations and growing concern over constrained rare earth supply chains.
- Continued price volatility highlights the market's dependence on China and the strategic importance of developing diversified non-China supply.

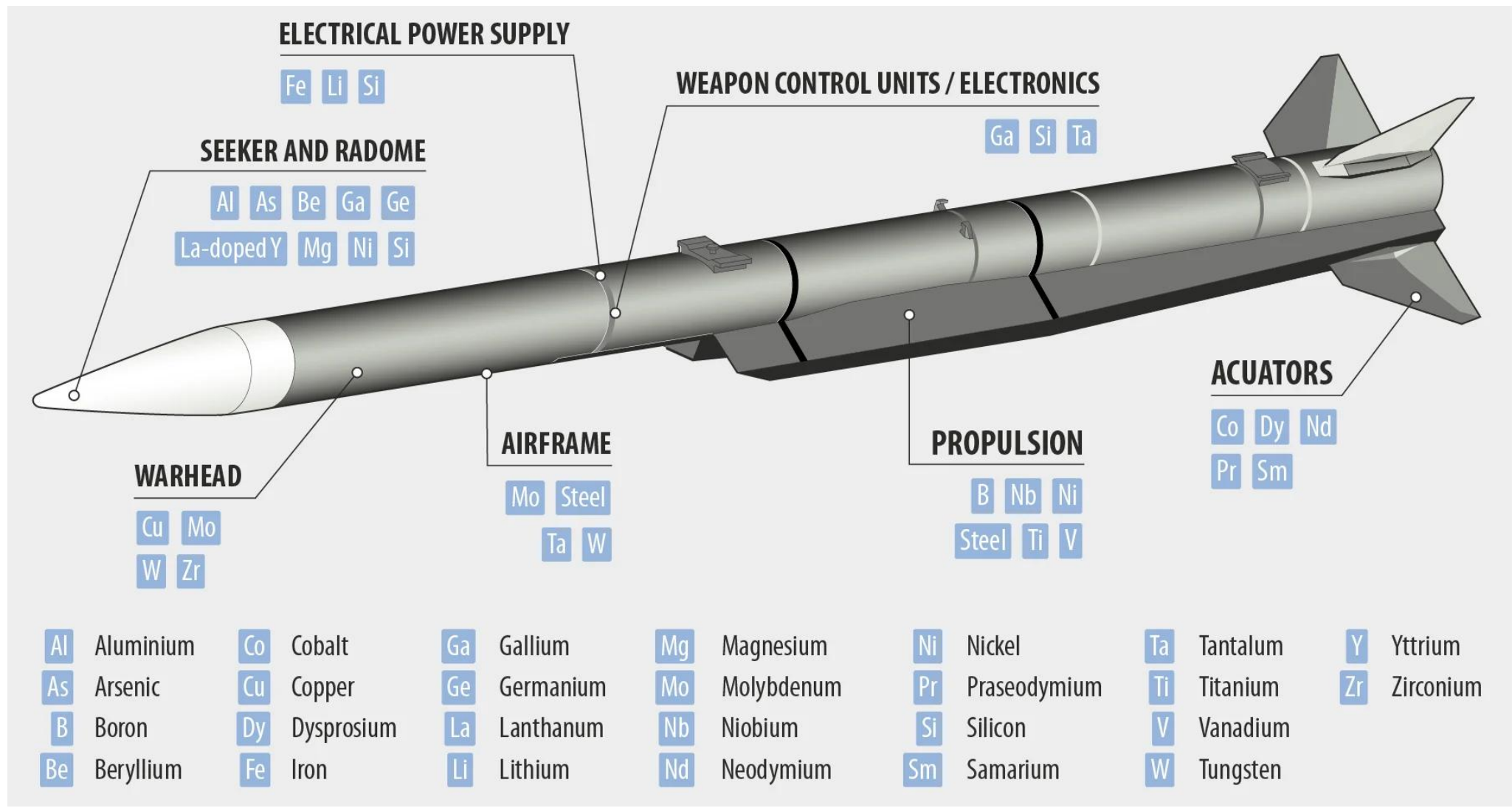
Rare Earth Dependence Exposes \$1.2T of U.S. Economic Activity

U.S. GDP from Rare-Earth Exposed Industries



- Many exposed industries have limited near-term substitutes, increasing vulnerability to supply disruptions or export controls.
- Reducing dependence requires years of investment across mining, separation, refining, recycling and magnet production.

Defense Systems Are Heavily Reliant on Multiple Metals



Source: IISS Analysis. Data as of September 2025.

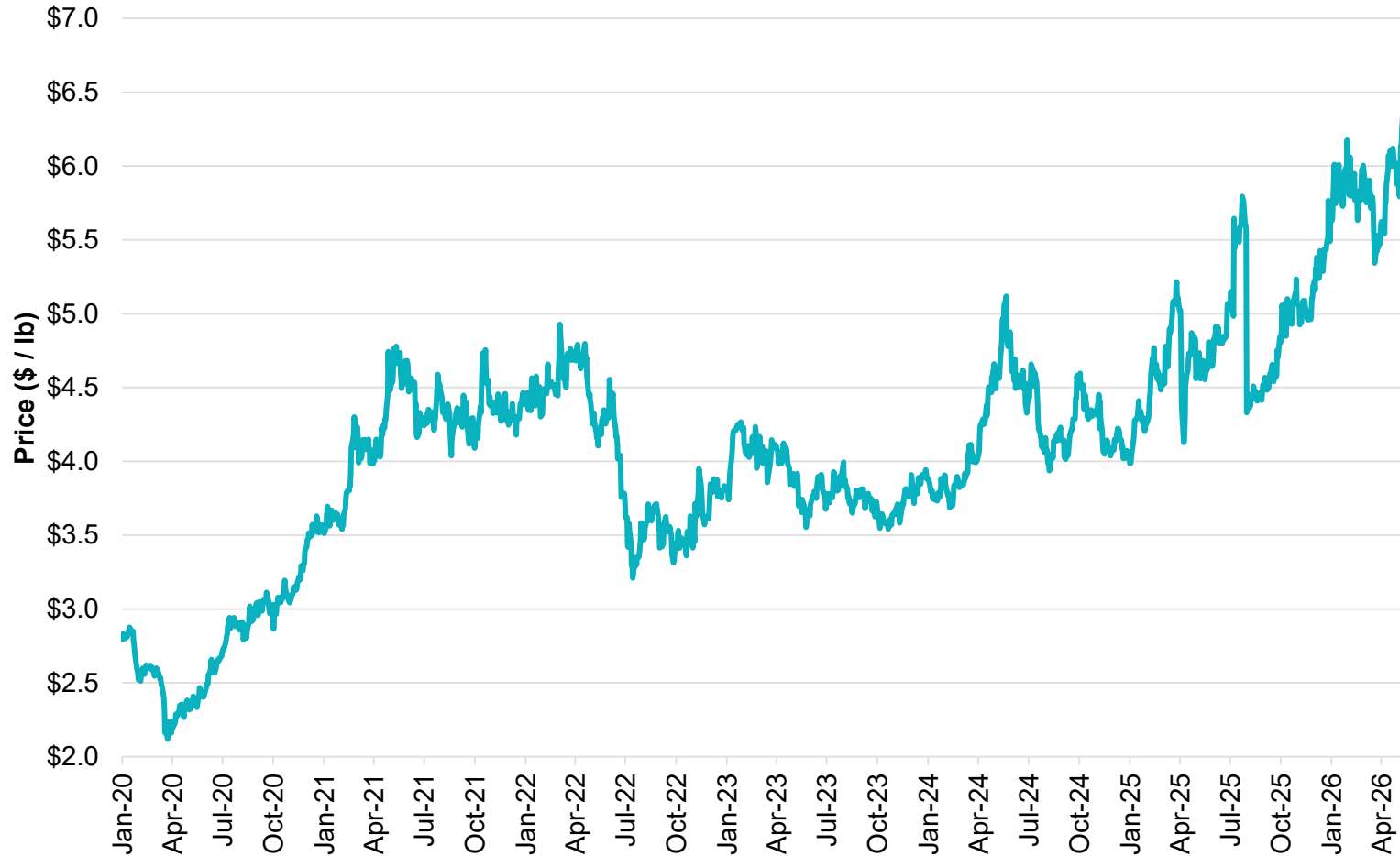
Non-China Rare Earth Supply Chains Remain Early-Stage



- Notes:**
- The pie charts reflect production in China (red) vs. the Rest of the World (blue) – data from Adamas
 - Value-added operations include current producers and companies with announced projects, based on available information
 - Neo holds a 20% ownership stake in GQD

Copper Prices Reach New Highs as Supply Tightens

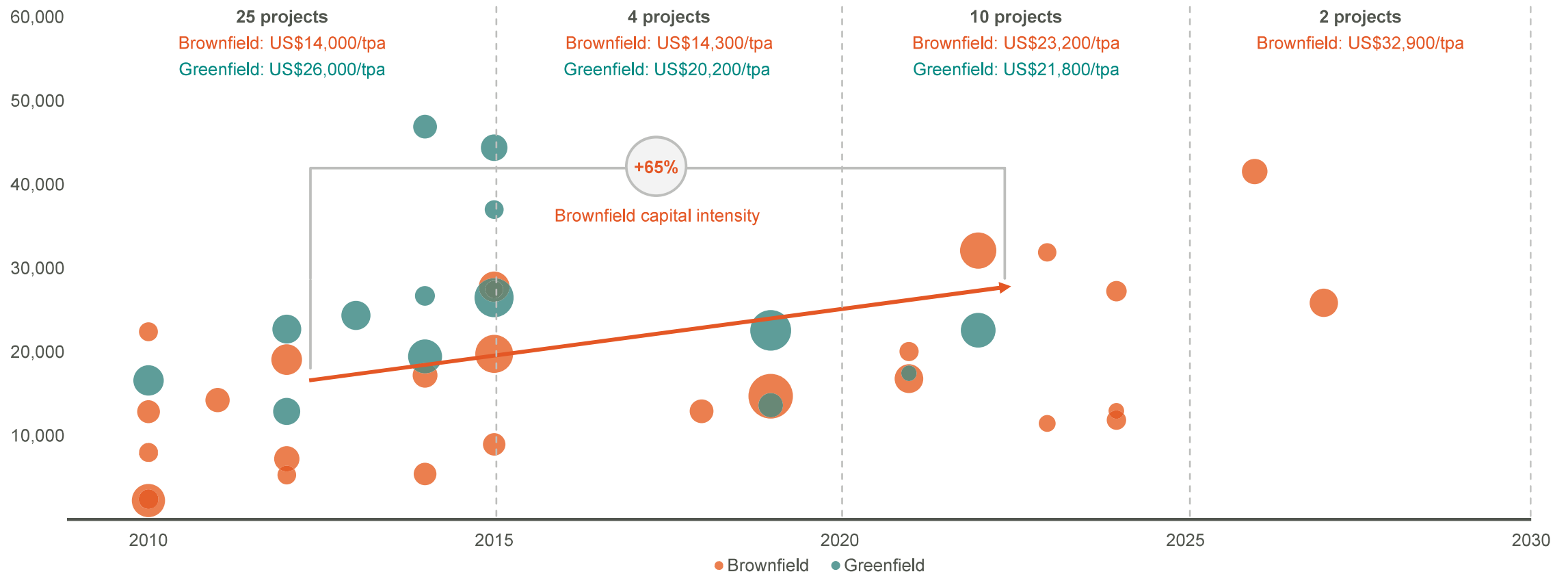
Copper Prices (\$/lb)



- Copper prices have climbed to record levels, reflecting resilient demand and persistent supply concerns.
- Higher prices reinforce the need for new investment, but project pipelines remain constrained.

New Copper Supply Is Becoming Increasingly Capital Intensive

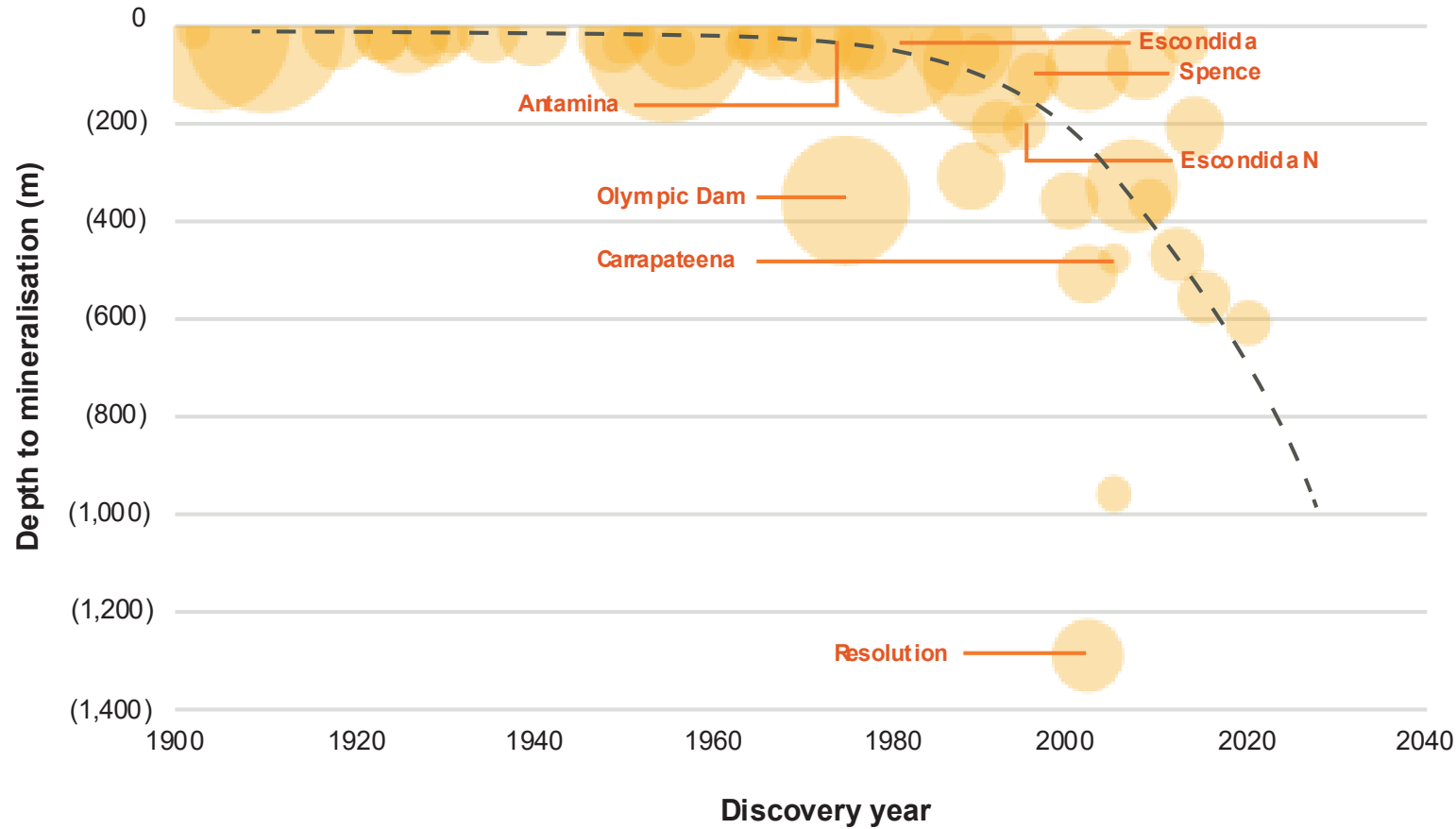
BHP – Copper Project Capital Intensity (\$/tpa copper equivalent)



Source: BHP. Cost estimates are forward-looking projections based on current assumptions and are subject to change. Actual costs may differ materially. Past performance is not indicative of future results.

Major Copper Discoveries Are Getting Deeper

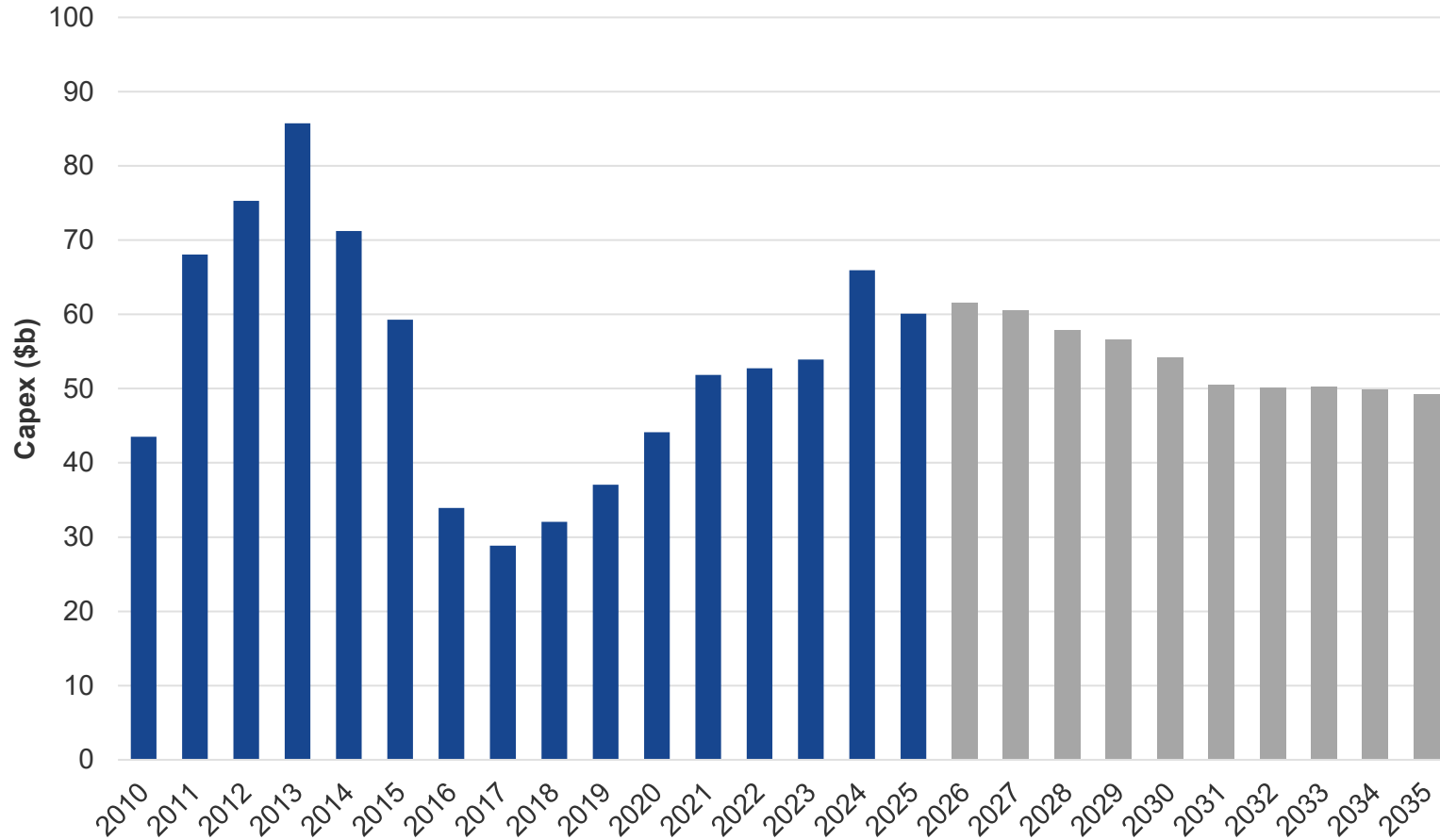
Depth to Mineralization (Meters) of Major Copper Discoveries



- Recent copper discoveries are increasingly deeper, making development more complex, costly and technically challenging.
- As easier-to-access deposits are depleted, future supply growth may require longer timelines and higher capital investment.

Capital Discipline Limits New Project Pipeline

Diversified Mining Capex (\$b)

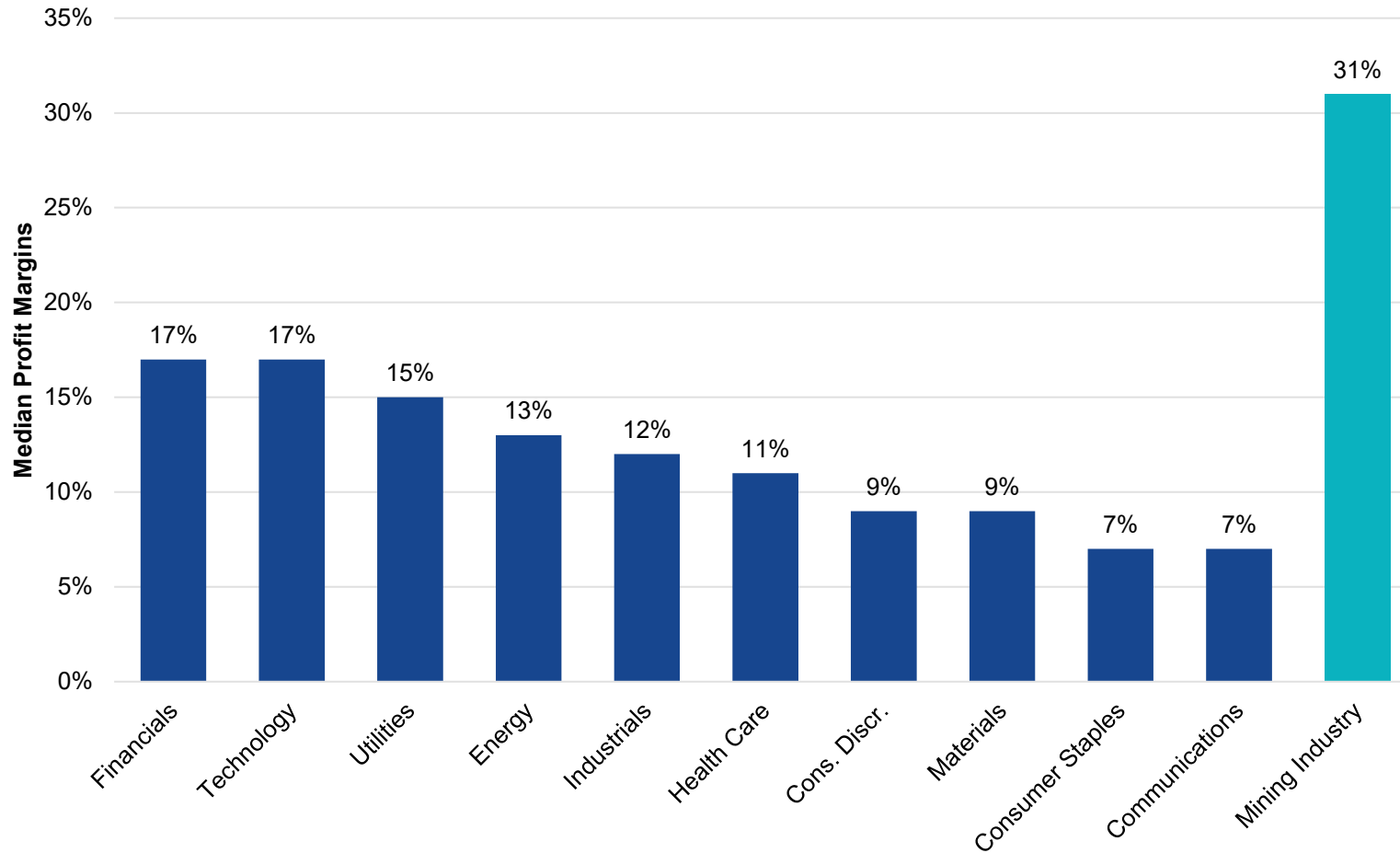


- A plateau in mining capex suggests limited new project pipelines, constraining supply response as demand accelerates.

Source: VanEck, Bloomberg. Data as of December 2025. For illustrative purposes only. Not a projection of future results. Past performance is not indicative of future results.

Mining Margins Stand Out Across Sectors

Median Profit Margins by Sector



- Mining industry margins are nearly double those of leading equity sectors, reflecting strong operating leverage.
- Elevated profitability may support capital returns, reinvestment and resilience through commodity price cycles.

Critical Minerals Are a Strategic Investment Opportunity

- ❖ Rare earths and copper remain critical to A.I., defense and grid modernization.
- ❖ Supply chains are constrained, capital intensive and increasingly shaped by geopolitics.
- ❖ Selectivity matters as demand accelerates and resource equities regain strategic importance.

VanEck's Resource Equity Solutions

Rare Earths

- Targeted exposure to global rare earth and strategic metals companies
- Rules-based approach focused on miners, refiners, and recyclers
- Access to materials tied to technology, defense, and energy transition demand

REMX

VanEck Rare Earth and Strategic Metals ETF

Copper

- Targeted exposure to global copper and green metals companies
- Rules-based approach focused on producers across key transition metals
- Access to materials tied to electrification, clean energy, and infrastructure demand

EMET

VanEck Copper and Green Metals ETF

Resource Equities (Active)

- Broad exposure to global resource equities across key sectors
- Flexible approach designed to navigate changing market conditions
- Active management focused on risk and opportunity

GHAAX

VanEck Global Resources Fund

Appendix

VanEck Rare Earth and Strategic Metals ETF (REMX)

VanEck Rare Earth and Strategic Metals ETF provides a convenient, cost-efficient way to gain exposure to companies involved in the production, refining and recycling of rare earth and strategic metals through an exchange-traded product. Its primary objective is to offer access to a portfolio of globally listed companies tied to materials essential to advanced technology, clean energy, defense and electronics, including rare earths, lithium, cobalt, titanium, tungsten and other strategic metals. Secondly, it seeks to reflect the performance of the rare earth and strategic metals industry, as measured by its underlying index, less operating expenses.

Fund Details	
Fund Ticker	REMX
Inception Date	10/27/2010
Gross Expense Ratio (%)	0.53
Net Expense Ratio (%)*	0.53
Net Assets	\$2.9 billion
Exchange	NYSE Arca
Benchmark Index	MVIS Global Rare Earth/Strategic Metals

- Exposure to global rare earth and strategic metals companies
- Focus on miners, refiners, and recyclers tied to critical materials
- Global opportunity set across rare earths, lithium, strategic metals

*Van Eck Associates Corporation (the "Adviser") has agreed to waive fees and/or pay Fund expenses to the extent necessary to prevent the operating expenses of the Fund (excluding acquired fund fees and expenses, interest expense, trading expenses, taxes and extraordinary expenses) from exceeding 0.57% of the Fund's average daily net assets per year until at least May 1, 2027.

VanEck Copper and Green Metals ETF (EMET)

VanEck Copper and Green Metals ETF provides a convenient, cost-efficient way to gain exposure to companies involved in the production, refining, processing and recycling of copper and green metals through an exchange-traded product. Its primary objective is to offer access to a portfolio of global companies positioned around the metals needed for electrification, clean energy infrastructure and the broader energy transition. Secondly, it seeks to reflect the performance of the global clean-tech metals industry, as measured by its underlying index, less operating expenses.

Fund Details	
Fund Ticker	EMET
Inception Date	11/09/2021
Total Expense Ratio (%)	0.62
Net Assets	\$37 million
Exchange	NYSE Arca
Benchmark Index	MVIS Global Clean-Tech Metals

- Exposure to global copper and green metals companies
- Producers supporting electrification, clean energy infrastructure
- Global opportunity across copper, battery metals, transition materials

VanEck Global Resources Fund (GHAAX / GHAIX)

VanEck Global Resources Fund seeks long-term capital appreciation by investing primarily in global resource equities across energy, metals, agriculture, and alternative energy sectors. The Fund is actively managed, emphasizing fundamental company research and disciplined, quantitative risk management. It is supported by an experienced investment team that includes geologists, engineers, and sector specialists. Income is a secondary objective, and the Fund provides access to resource equities without the complexity of K-1 tax reporting.

Fund Details	
Fund Ticker	GHAAX / GHAIX
Inception Date	11/2/1994 / 4/20/2006
Gross Expense Ratio (%)	1.49 / 1.11
Net Expense Ratio (%)*	1.38 / 0.96
Max Sales Load (%)	5.75 / 0.00
Min. Investment	\$1,000 / \$1,000,000
Net Assets (all classes)	\$742 million
Benchmark Index	S&P Global Natural Resources

- Broad exposure to global resource equities across key sectors
- Flexible approach designed to navigate changing market conditions
- Active management focused on risk and opportunity

*Expenses are capped contractually until 05/01/2027 at 1.38% for Class A and 0.95% for Class I. Caps exclude certain expenses, such as acquired fund fees and expenses, interest expense, trading expenses, dividends and interest payments on securities sold short, taxes and extraordinary expenses.

Additional Disclosures / Definitions

Terminology

A.I. – Artificial intelligence, a broad category of computing systems that can perform tasks typically associated with human intelligence, including data analysis, pattern recognition and decision-making. **Brownfield** – A mining project or expansion at or near an existing operation, often leveraging established infrastructure, permits or resource knowledge. **Capex** – Capital expenditures, or funds used by a company to acquire, develop, maintain or improve long-term assets. **Capital Intensity** – The amount of capital required to develop or expand production capacity, often measured relative to expected output. **Critical Minerals** – Minerals considered essential to economic activity, national security, advanced technology, energy infrastructure or supply-chain resilience. **Green Metals** – Metals used in technologies supporting electrification, clean energy infrastructure and energy transition applications, including copper, lithium, nickel and cobalt. **Greenfield** – A new mining project developed on a previously undeveloped site, typically requiring new infrastructure, permitting and construction. **Heavy Rare Earth Elements** – Rare earth elements generally less abundant and more difficult to separate, including dysprosium and terbium, often used in high-performance magnets. **Heavy Rare Earth Elements** – Rare earth elements generally less abundant and more difficult to separate, including dysprosium and terbium, often used in high-performance magnets. **NdPr** – Neodymium-praseodymium, a rare earth oxide or metal input commonly used in high-strength permanent magnets. **Rare Earth Elements / REEs** – A group of 17 chemically similar metallic elements used in magnets, electronics, defense systems, clean energy technologies and other advanced applications. **Tpa** – Tons per annum, a measure of annual production capacity.

Index Definitions

These indices do not reflect the performance of a fund. All indices listed are unmanaged indices 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. Certain indices may take into account withholding taxes. An index's performance is not illustrative of a fund's performance. Indices are not securities in which investments can be made.

MVIS Global Clean-Tech Metals Index tracks the performance of the largest and most liquid global companies involved in the mining, refining and recycling of metals and rare earth elements used in technologies contributing to the proliferation of clean energy, including copper, lithium, nickel, cobalt and other green metals. **MVIS Global Rare Earth/Strategic Metals Index** tracks the performance of the largest and most liquid global companies involved in the mining, refining and recycling of rare earth and strategic metals and minerals, including companies with exposure to rare earths, lithium, cobalt, titanium, tungsten and other strategic metals. **S&P 500 Index** tracks 500 leading large-cap U.S. companies and is widely regarded as a benchmark for the overall U.S. equity market. **S&P Global Natural Resources Index** tracks the largest publicly traded global companies in natural resources and commodities businesses, providing diversified equity exposure across agribusiness, energy, and metals & mining.

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Disclosures (EMET, REMX)



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VanEck Copper and Green Metals ETF (EMET) – An investment in the Fund may be subject to risks which include, but are not limited to, risks related to investments in green metals, clean energy companies, regulatory action and changes in governments, rare earth and strategic metals companies, special risk considerations of investing in Asian, Australian, Chinese, African, South African, Canadian and Latin American issuers, Stock Connect, foreign securities, emerging market issuers, foreign currency, basic materials sector, mining industry, small- and medium-capitalization companies, cash transactions, equity securities, market, operational, index tracking, authorized participant concentration, no guarantee of active trading market, trading issues, passive management, fund shares trading, premium/discount, liquidity of fund shares, non-diversified and index-related concentration risks, all of which may adversely affect the Fund. 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. Small- and medium-capitalization companies may be subject to elevated risks. Investments in Chinese issuers may entail additional risks that include, among others, lack of liquidity and price volatility, currency devaluations and exchange rate fluctuations, intervention by the Chinese government, nationalization or expropriation, limitations on the use of brokers, and trade limitations..

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Index returns are not Fund returns and do not reflect any management fees or brokerage expenses. Certain indices may take into account withholding taxes. Investors can not invest directly in the Index. Returns for actual Fund investors may differ from what is shown because of differences in timing, the amount invested and fees and expenses. Index returns assume that dividends have been reinvested.

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/etfs. Please read the prospectus and summary prospectus carefully before investing.

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