xETFs

ISMH

xETFs International Semiconductor Index ETF

Go Global on Semiconductors.

25 international semiconductor leaders.
One ETF.

November 2026

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Disclosures

Carefully consider the Fund's investment objectives, risk factors, charges and expenses before investing. This and additional information can be found in the Fund's Prospectus and Summary Prospectus, which may be obtained by visiting www.xETFs.com/investor-materials. Read the Prospectus and Summary Prospectus carefully before investing. Investing involves risk, including possible loss of principal.

The Fund is newly organized, is passively managed, and is non-diversified. It seeks to track the VettaFi International Semiconductor Index (the "Index"), concentrates its investments in the semiconductor industry, invests substantially all of its assets in non-U.S. securities, and will not take defensive positions even when the Index declines. The Fund's returns are exposed to movements in foreign currencies, which it does not hedge.

Semiconductor Companies Risk. *The semiconductor industry is characterized by rapid technological change and product obsolescence, cyclical market patterns, price erosion, periods of over-capacity and production shortages, variations in manufacturing costs and yields, and significant expenditures for capital equipment and product development. Semiconductor companies depend significantly on third-party suppliers and the availability of raw materials and may be adversely affected by supply chain disruptions. They also may be adversely affected by the loss or impairment of intellectual property rights.*

Asia Risk. *The Fund expects to invest significantly in the securities of Asian issuers. As such, the Fund is subject to certain risks specifically associated with investments in the securities of Asian issuers. Many Asian economies have experienced rapid growth and industrialization, and there is no assurance that this growth rate will be maintained. Some Asian economies are highly dependent on trade, and economic conditions in other countries within and outside Asia can impact these economies. Certain of these economies may be adversely affected by trade or policy disputes with its major trade partners. There is also a high concentration of market capitalization and trading volume in a small number of issuers representing a limited number of industries, as well as a high concentration of investors and financial intermediaries. Certain Asian countries have experienced and may in the future experience expropriation and nationalization of assets, confiscatory taxation, currency manipulation, political instability, armed conflict and social instability as a result of religious, ethnic, socio-economic and/or political unrest.*

Cybersecurity Risk. *The Fund is susceptible to operational risks through breaches in cyber security. A breach in cyber security refers to both intentional and unintentional events that may cause the Fund to lose proprietary information, suffer data corruption or lose operational capacity. Such events could cause the Fund to incur regulatory penalties, reputational damage, additional compliance costs associated with corrective measures and/or financial loss.*

Foreign Securities Risk. *Investments in non-U.S. securities involve certain risks that may not be present with investments in U.S. securities. For example, investments in non-U.S. securities may be subject to risk of loss due to foreign currency fluctuations or to expropriation, nationalization or adverse political or economic developments. Foreign securities may have relatively low market liquidity and decreased publicly available information about issuers.*

Non-Diversification Risk*. The Fund is non-diversified under the 1940 Act, meaning that, as compared to a diversified fund, it can invest a greater percentage ofits assets in securities issued by or representing a small number of issuers. As a result, the performance of these issuers can have a substantial impact on the Fund's performance.*

ETFs trade like stocks, fluctuate in market value, may trade at prices above or below net asset value, and are not individually redeemable directly with the ETF. Brokerage commissions and ETF expenses will reduce returns. Performance shown is that of the Index, not the Fund; index returns do not reflect fees, expenses, brokerage commissions, or trading costs, and an index cannot be invested in directly. The Index was created in June 2026 with a base date of December 21, 2018; index levels before its creation are hypothetical back-tested results, which have inherent limitations. Comparisons with the VanEck Semiconductor ETF (SMH) and the iShares Semiconductor ETF (SOXX) are for illustrative purposes only; each is a separate fund with its own investment objective, risks, fees, and expenses, and references to them do not imply any affiliation with or endorsement by VanEck or BlackRock. Material differences among the funds are summarized on page 24. Index constituents and weights shown are those of the Index as of the date stated, may differ from the Fund's holdings, and are subject to change. Supply-chain stage groupings are an xETFs classification and are not part of the Index methodology. Third-party forecasts, company guidance, and market-share estimates are forward-looking and may not be realized. Past performance does not guarantee future results.

No securities commission or regulatory authority has recommended or approved any investment herein, or the accuracy or completeness of the information provided herein.

Index constituents, weights, and stage groupings shown throughout are those of the Index as of the date stated, are not Fund holdings or investment limits, and are subject to change. Stage groupings are xETFs' own classifications and do not correspond to any third-party sector standard. All performance shown is Index performance, not Fund performance; it reflects no fees, expenses, or trading costs, and an index cannot be invested in directly. The Index was created in June 2026, and earlier performance is hypothetical and back-tested, which has inherent limitations. Past performance is not indicative of future results.

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Most Chips Are Made Outside the U.S.

From the factories to the machines that build them, much of the chip supply chain sits in Asia and Europe.

90%

of chipmaking capacity

Share of global semiconductor manufacturing capacity located outside the U.S.[1]

97%

of foundry revenue

Earned by non-U.S. companies among the top 10 chip foundries, led by Taiwan's Taiwan Semiconductor Manufacturing Company ("TSMC").[2]

83%

of high-bandwidth memory (HBM)

Combined HBM revenue share of Korea's SK hynix (50%) and Samsung (33%).[3]

100%

of EUV lithography machines

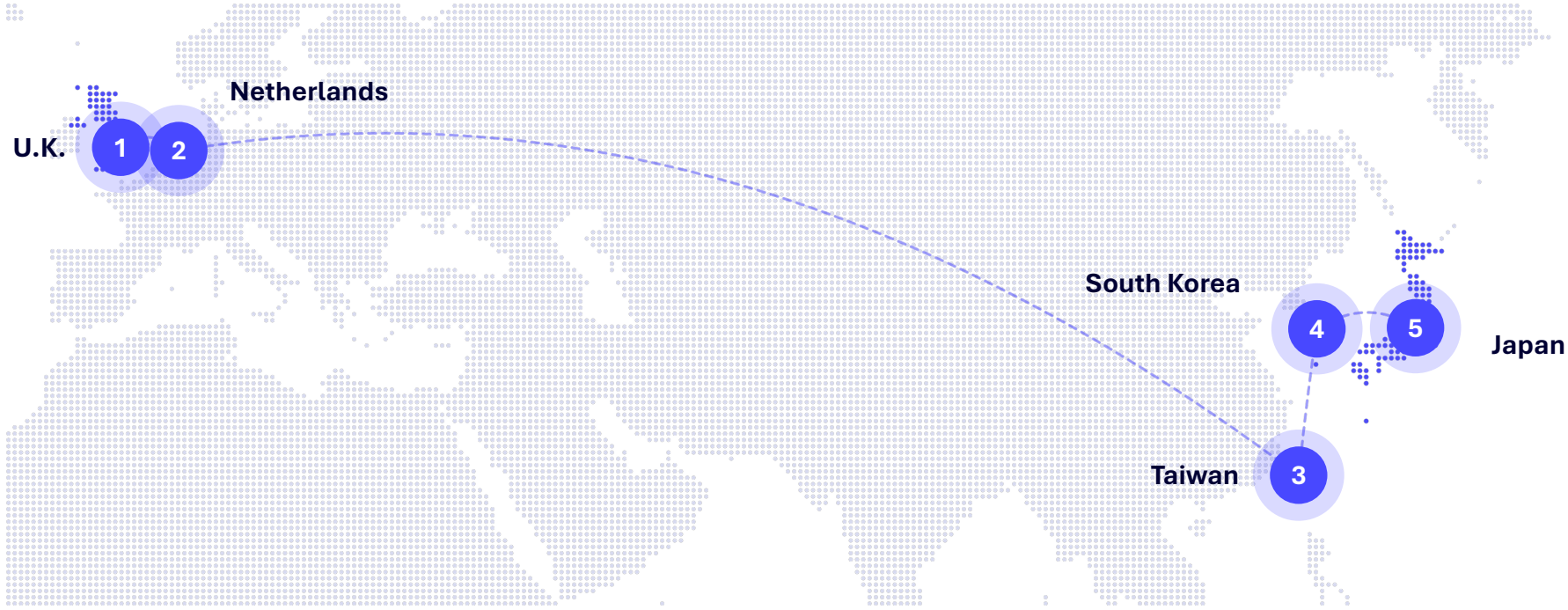
Made by one company, the Netherlands' ASML. Needed to print the most advanced AI and smartphone chips.[4]

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Sources: 1. McKinsey & Company, MassVision2050: Semiconductors, Dec. 2025; 2024 data. 2. TrendForce, 2Q26 top 10 foundries revenue ranking, Sep. 9, 2026. 3. Counterpoint Research, global DRAM (Dynamic Random Access Memory) and HBM market share, Q2 2026, Sep. 1, 2026. 4. ASML Holding N.V., Annual Report 2025 (Form 20-F).

One AI Chip, Five Countries

A single AI chip can depend on companies in several countries before it ever reaches a data center.



1 DESIGN: U.K.

Arm

Licenses the processor blueprint the chip is built on.

2 EQUIPMENT: NETHERLANDS

ASML

Builds the machines that print circuits onto silicon.

3 FOUNDRY: TAIWAN

TSMC

Manufactures the chip in its fabs.

4 MEMORY: SOUTH KOREA

SK hynix · Samsung Electronics

Supply the high-bandwidth memory packed beside it.

5 TESTING: JAPAN

Advantest

Makes the testers that check the chip before it ships.

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Note: Illustrative, simplified example; actual sourcing varies by chip and several companies operate at more than one stage. All companies shown are Index constituents as of Sep. 30, 2026.

Chip Leaders Not Listed in the U.S.

Six Index companies from Asia and Europe that are not listed on a U.S. stock exchange.

MEMORY · SOUTH KOREA

Samsung Electronics

The world's largest maker of DRAM (dynamic random access memory), the working memory in phones and PCs, with 39% of global DRAM sales.[1]

EQUIPMENT · JAPAN

Tokyo Electron

Makes about 9 in 10 of the world's coater/developers, the tools that prepare wafers for printing.[2]

DESIGN · TAIWAN

MediaTek

The world's #1 supplier of smartphone chips by shipments.[3]

MEMORY · JAPAN

Kioxia

Makes NAND flash, a type of memory which stores data in phones and data centers. Quarterly revenue was over 5x a year earlier.[4]

DESIGN · CHINA

Cambricon

Designs AI accelerator chips used in China's data centers. First-half revenue more than doubled from a year earlier.[5]

POWER · GERMANY

Infineon

The world's #1 maker of power chips, used in cars, factories, and data centers.[6]

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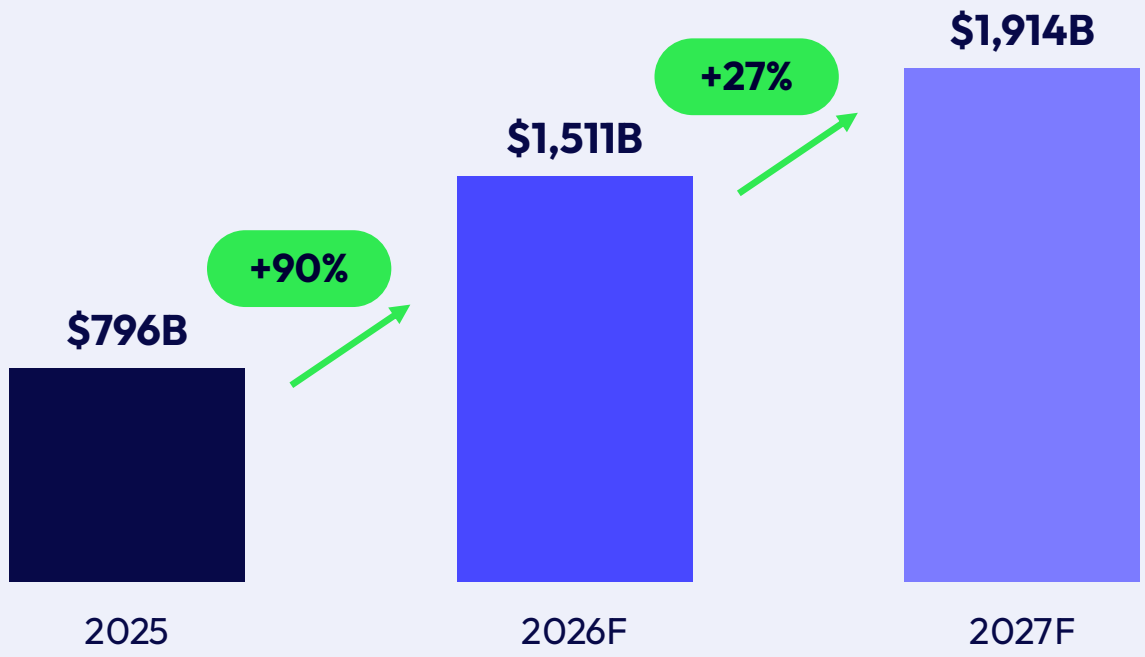
Sources: 1. Counterpoint Research, global DRAM revenue share, Q2 2026, Aug. 3, 2026. 2. Tokyo Electron, Investors' Guide, Sep. 15, 2026 (Gartner data, CY2025). 3. Counterpoint Research, smartphone AP-SoC shipment share, Q2 2026. 4. TrendForce, Jul. 31, 2026 (Apr.–Jun. 2026 quarter). 5. DIGITIMES, Aug. 10, 2026 (first half 2026). 6. Infineon, company presentation, Aug. 2026.
Key terms: DRAM is dynamic random-access memory; NAND is a type of non-volatile flash memory; HBM is high-bandwidth memory.

The Chip Market Is Experiencing Substantial Growth

Industry forecasters expect 2026 chip sales of about $1.5 trillion, led by a surge in memory.[1]

Global semiconductor sales[1]

$ billions; 2026 and 2027 are forecasts



+90%

Forecast 2026 growth[1]

To $1.5 trillion, from $796 billion in 2025.

+250%

Forecast 2026 memory growth[1]

Memory alone is expected to top $800 billion.

58%

of 2026 sales in Asia, incl. Japan[1]

About $881 billion, the largest region.

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Source: 1. World Semiconductor Trade Statistics (WSTS), Spring 2026 forecast, Jun. 2, 2026.
Note: Forecasts are estimates and may not be realized. Asia combines the WSTS Asia Pacific ($823.9 billion) and Japan ($57.1 billion) regions.

Many U.S. Semi ETFs Hold Only U.S.-Listed Stocks

The VanEck Semiconductor ETF (SMH) and the iShares Semiconductor ETF (SOXX) invest only in securities listed in the U.S.

VANECK

Semiconductor ETF (SMH)

100%

in U.S.-listed securities[1]



79% U.S. companies

21% non-U.S. companies with U.S. listings (ADRs and U.S. shares), like TSMC and ASML

ISHARES

Semiconductor ETF (SOXX)

100%

in U.S.-listed securities[2]



86% U.S. companies

14% non-U.S. companies with U.S. listings (ADRs and U.S. shares), like TSMC and ASML

XETFS

International Semiconductor Index ETF (ISMH)

0%

in U.S. companies[3]



0% U.S. companies

100% non-U.S. companies from Asia and Europe

Companies like Samsung, Tokyo Electron, MediaTek, and Kioxia are not listed on a U.S. stock exchange, so a fund that buys only U.S.-listed stocks cannot hold them.

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Sources: 1. Bloomberg, VanEck Semiconductor ETF (SMH) holdings as of Sep. 30, 2026. 2. Bloomberg, iShares Semiconductor ETF (SOXX) holdings as of Sep. 30, 2026. 3. VettaFi, Index constituents and weights as of Sep. 30, 2026.

Note: Comparisons are for illustrative purposes only. SMH and SOXX are separate funds with their own objectives, risks, fees, and expenses; references to them do not imply affiliation with or endorsement by VanEck or BlackRock. Material differences between ISMH, SMH, and SOXX are summarized on page 24.

A Complement to U.S. Semis

How ISMH's index compares with the VanEck (SMH) and iShares (SOXX) semiconductor ETFs. Weights as of Sep. 30, 2026.

VS. SMH

21% holdings overlap by weight

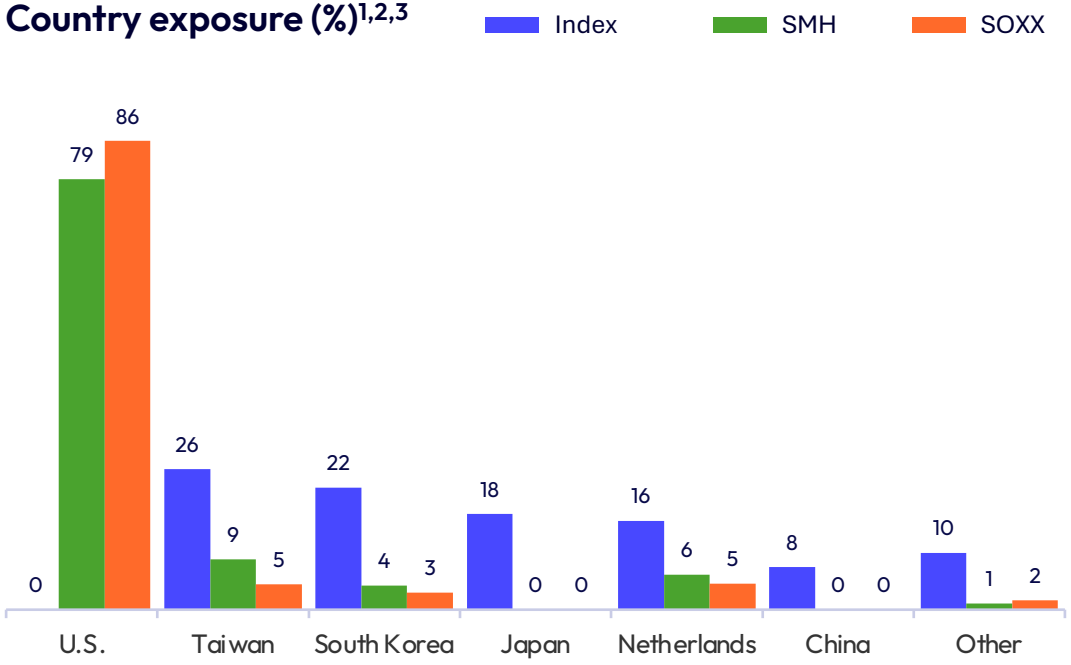
19 of ISMH's 25 companies not held by SMH

VS. SOXX

13% holdings overlap by weight

17 of ISMH's 25 companies not held by SOXX

Country exposure (%)[1,2,3]



Top 10 holdings

ISMH's index		SMH		SOXX	
TSMC	12.7%	NVIDIA	19.4%	Intel	9.6%
Samsung	11.8%	**TSMC**	9.2%	AMD	9.3%
SK hynix	10.5%	AMD	5.6%	Micron	7.9%
ASML	9.8%	Broadcom	5.2%	NVIDIA	7.4%
Arm	5.4%	Micron	4.9%	Broadcom	6.8%
Tokyo Electron	5.2%	Intel	4.8%	Marvell	4.5%
MediaTek	4.9%	Applied Materials	4.6%	Applied Materials	4.0%
Advantest	4.7%	Texas Instruments	4.6%	KLA	4.0%
Kioxia	4.3%	KLA	4.5%	Analog Devices	3.9%
Infineon	4.1%	**ASML**	4.5%	Lam Research	3.9%

Shaded: held by both ISMH's index and the ETF

Sources: 1. VettaFi, Index constituents and weights as of Sep. 30, 2026. 2. Bloomberg, VanEck Semiconductor ETF (SMH) holdings as of Sep. 30, 2026. 3. Bloomberg, iShares Semiconductor ETF (SOXX) holdings as of Sep. 30, 2026.

Note: Comparisons are for illustrative purposes only. SMH and SOXX are separate funds with their own objectives, risks, fees, and expenses; references to them do not imply affiliation with or endorsement by VanEck or BlackRock. Overlap is the sum of the lower of the two weights for each company held in both; local shares and ADRs count as one company. Country per VettaFi for Index names and Bloomberg for other names. Material differences between ISMH, SMH, and SOXX are summarized on page 24.

Why ISMH?

Go global on semis: 25 international semiconductor leaders in one ETF.

1

Reach chip leaders beyond the U.S.

Access non-U.S. companies central to global chip production, including TSMC, Samsung, SK hynix, ASML, Tokyo Electron, and Cambricon.

2

Invest across the chip supply chain

Gain exposure across key stages of production, from chip design and equipment to foundries, memory, and packaging.

3

Complements U.S. semiconductor holdings

Many popular semiconductor ETFs hold only U.S.-listed stocks. ISMH offers a focused portfolio of non-U.S. semiconductor companies.

"Demand for chips is outpacing supply."

— Christophe Fouquet, President and CEO, ASML, Apr. 2026

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Quote: ASML, Q1 2026 results press release, Apr. 15, 2026.

Introducing ISMH

xETFs International Semiconductor Index ETF

Fund Snapshot

Fund ticker	**ISMH**
Exchange	**Nasdaq**
Structure	**U.S.-listed index ETF**
Index	**VettaFi International Semiconductor Index**
Holdings	**25 non-U.S. companies**
Weighting	**Float-adjusted market cap**
Rebalancing	**Quarterly**
Inception date	**November 19, 2026**
Total expense ratio	**0.65%**

What ISMH Offers

- 25 international chip leaders in one U.S.-listed ticker
- From chip design and equipment to memory and testing
- A complement to U.S. semiconductor holdings

What It Is Not

- Not a U.S. semis fund: no U.S. companies
- Not actively managed: it tracks an index
- Not currency hedged

How a Company Gets Into the Index

VettaFi International Semiconductor Index: a published, rules-based index. Three steps, from the starting universe to position size.

1

STEP 1

Start outside the U.S.

The Index looks only at non-U.S. companies listed on global exchanges, and screens for enough trading volume and shares available to trade.

2

STEP 2

Pick the 25 largest

It selects the 25 largest by market cap that earn at least 50% of revenue from semiconductors, or at least 25% while ranking top five by market share.

3

STEP 3

Weight by size, with caps

Companies are weighted by float-adjusted market cap. No company can exceed 18%, and companies above 5% are capped at 45% combined.

Reset every quarter

Weights are rebalanced in March and September, and the Index is reconstituted (names can be added or removed) in June and December.

One Index. Six Links in the Chain.

Index weight by stage of the semiconductor supply chain, as of Sep. 30, 2026.

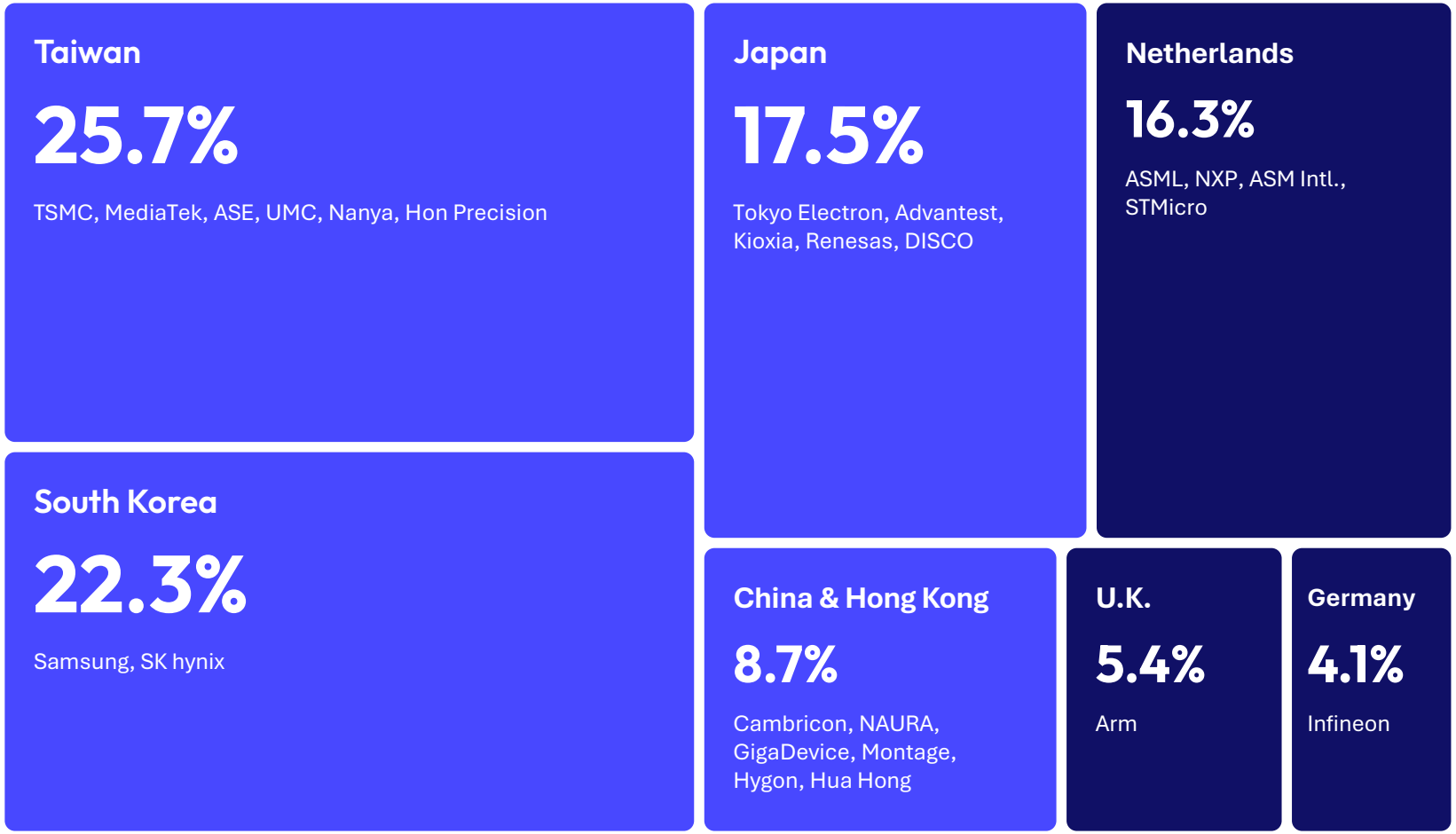
DESIGN & IP Chip architectures and designs		EQUIPMENT Lithography, deposition, and etch		FOUNDRY Contract chip manufacturing		MEMORY DRAM, HBM, and NAND		ASSEMBLY & TEST Packaging and chip testing		POWER & EMBEDDED Power chips and microcontrollers	
Arm	5.4%	ASML	9.8%	TSMC	12.7%	Samsung	11.8%	Advantest	4.7%	Infineon	4.1%
MediaTek	4.9%	Tokyo Electron	5.2%	UMC	2.6%	SK hynix	10.5%	ASE	3.2%	NXP	2.8%
Cambricon	2.0%	ASM Intl.	2.2%	Hua Hong	0.9%	Kioxia	4.3%	DISCO	1.5%	Renesas	1.8%
GigaDevice	1.5%	NAURA	1.6%			Nanya	1.7%	Hon Precision	0.7%	STMicro	1.6%
Montage	1.4%										
Hygon	1.3%										
16.6%		**18.7%**		**16.2%**		**28.3%**		**10.0%**		**10.2%**	

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Note: Index weights shown are as of Sep. 30, 2026, are those of the VettaFi International Semiconductor Index rather than Fund holdings, and are subject to change. Stage groupings are xETFs' own and do not correspond to any third-party classification standard.

Where the Index Weights are Located

Index weight by country, as of Sep. 30, 2026. The Index holds no U.S. companies, by design.[1]



74.2% Asia

Taiwan, South Korea, Japan, China, and Hong Kong.

25.8% Europe

The Netherlands, the U.K., and Germany.

0% U.S. Companies

Only non-U.S. companies are eligible.

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Source: 1. VettaFi, Index constituents and weights as of Sep. 30, 2026.
Note: Index weights as of Sep. 30, 2026, and subject to change. Country as assigned by the Index Provider, which can differ from headquarters or operating location.

The Index as of September 30, 2026: 25 Names

Grouped by stage of the supply chain, then ordered by weight. Index weights as of Sep. 30, 2026.[1]

Company	Ticker	Country	Weight
DESIGN & IP			**16.6%**
Arm Holdings	ARM US	U.K.	**5.4%**
MediaTek	2454 TT	Taiwan	**4.9%**
Cambricon Technologies	688256 CH	China	**2.0%**
GigaDevice Semiconductor	603986 CH	China	**1.5%**
Montage Technology	688008 CH	China	**1.4%**
Hygon Information Technology	688041 CH	China	**1.3%**
EQUIPMENT			**18.7%**
ASML Holding	ASML US	Netherlands	**9.8%**
Tokyo Electron	8035 JP	Japan	**5.2%**
ASM International	ASM NA	Netherlands	**2.2%**
NAURA Technology Group	002371 CH	China	**1.6%**
FOUNDRY			**16.2%**
Taiwan Semiconductor Mfg.	TSM US	Taiwan	**12.7%**
United Microelectronics	2303 TT	Taiwan	**2.6%**
Hua Hong Semiconductor	1347 HK	Hong Kong	**0.9%**

Company	Ticker	Country	Weight
MEMORY			**28.3%**
Samsung Electronics	005930 KS	South Korea	**11.8%**
SK hynix	000660 KS	South Korea	**10.5%**
Kioxia Holdings	285A JP	Japan	**4.3%**
Nanya Technology	2408 TT	Taiwan	**1.7%**
ASSEMBLY & TEST			**10.0%**
Advantest	6857 JP	Japan	**4.7%**
ASE Technology Holding	3711 TT	Taiwan	**3.2%**
DISCO	6146 JP	Japan	**1.5%**
Hon Precision	7769 TT	Taiwan	**0.7%**
POWER & EMBEDDED			**10.2%**
Infineon Technologies	IFX GR	Germany	**4.1%**
NXP Semiconductors	NXPI US	Netherlands	**2.8%**
Renesas Electronics	6723 JP	Japan	**1.8%**
STMicroelectronics	STM US	Netherlands	**1.6%**

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Source: 1. VettaFi, Index constituents and weights as of Sep. 30, 2026.
Note: Index weights shown are as of Sep. 30, 2026, are those of the VettaFi International Semiconductor Index rather than Fund holdings, and are subject to change. Stage groupings are xETFs' own and do not correspond to any third-party classification standard. Tickers are those of the Index line for each company; the Fund may hold local shares or depositary receipts.

Inside the Chain: Design, Equipment, Foundry

Every Index company in each stage, by weight. Index weights as of Sep. 30, 2026.

DESIGN & IP — 16.6%

Chip architectures and designs

Arm Holdings — 5.4%
Chip architectures and designs

MediaTek — 4.9%
Over 2 billion devices a year launch on its technology, from phones to TVs.[1]

Cambricon Technologies — 2.0%
AI chips for data centers

GigaDevice Semiconductor — 1.5%
Flash memory and microcontrollers

Montage Technology — 1.4%
Memory-interface chips for servers

Hygon Information Technology — 1.3%
Server processors and AI accelerators

EQUIPMENT — 18.7%

Lithography, deposition, and etch

ASML Holding — 9.8%
Lithography systems

Tokyo Electron — 5.2%
More than 100,000 of its tools are installed in chip plants around the world.[2]

ASM International — 2.2%
Thin-film deposition tools

NAURA Technology Group — 1.6%
Etch, deposition, and cleaning tools

FOUNDRY — 16.2%

Contract chip manufacturing

Taiwan Semiconductor Mfg. — 12.7%
Contract chip manufacturing

United Microelectronics — 2.6%
The world's #4 contract chipmaker, focused on specialty and mature chips.[3]

Hua Hong Semiconductor — 0.9%
Specialty foundry

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Sources: 1. MediaTek, Who We Are, accessed October 2026. 2. Tokyo Electron, Investors' Guide, Sep. 15, 2026. 3. TrendForce, 2Q26 top 10 foundries revenue ranking, Sep. 9, 2026.
Note: Index weights shown are as of Sep. 30, 2026, are those of the VettaFi International Semiconductor Index rather than Fund holdings, and are subject to change. Stage groupings are xETFs' own and do not correspond to any third-party classification standard.

Inside the Chain: Memory, Testing, Power

Every Index company in each stage, by weight. Index weights as of Sep. 30, 2026.

MEMORY — 28.3%

DRAM, HBM, and NAND memory*

Samsung Electronics — 11.8%
DRAM, HBM, and NAND memory

SK hynix — 10.5%
DRAM, HBM, and NAND memory

Kioxia Holdings — 4.3%
NAND flash memory and SSDs. Its quarterly gross margin reached 80%.[1]

Nanya Technology — 1.7%
DRAM memory

ASSEMBLY & TEST — 10.0%

Packaging and chip testing

Advantest — 4.7%
Makes chip testers. Forecasts about 65% sales growth for the fiscal year ending March 2027.[2]

ASE Technology Holding — 3.2%
Chip packaging and testing

DISCO — 1.5%
Wafer cutting and grinding tools

Hon Precision — 0.7%
Chip test handlers

POWER & EMBEDDED — 10.2%

Power chips and microcontrollers

Infineon Technologies — 4.1%
Power chips and microcontrollers. The world's #1 supplier of automotive chips.[3]

NXP Semiconductors — 2.8%
Automotive and embedded chips

Renesas Electronics — 1.8%
Microcontrollers and analog chips

STMicroelectronics — 1.6%
Power, analog, and sensor chips

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Sources: 1. TrendForce, Jul. 31, 2026 (Apr.–Jun. 2026 quarter). 2. Advantest, FY2026 Q2 results, Oct. 28, 2026. 3. Infineon, company presentation, Aug. 2026 (TechInsights data).
Note: Index weights shown are as of Sep. 30, 2026, are those of the VettaFi International Semiconductor Index rather than Fund holdings, and are subject to change. Stage groupings are xETFs' own and do not correspond to any third-party classification standard.
*Key terms: DRAM is dynamic random-access memory; HBM is high-bandwidth memory; NAND is a type of non-volatile flash memory.

Appendix



xETFs

Top Holding 1: TSMC

12.7% of the Index* · Taiwan · TSM US

THE BUSINESS

The world's chip factory

Manufactures chips designed by other companies, from smartphone processors to AI accelerators, and packages them together with memory.

IN THE CHAIN

Step 3: the foundry

Chip designers send it their blueprints, and it turns them into silicon. Its most advanced chips are printed on EUV machines, which only ASML makes.

72.5%

of global foundry revenue

First in the world in Q2 2026. Samsung was second at 5.9%.[1]

534

customers served in 2025

It made 12,682 different products for them, using 305 distinct manufacturing technologies.[2]

"The demand actually is still far above our capability today to supply."

— C.C. Wei, Chairman and CEO, TSMC

Sources: 1. TrendForce, 2Q26 top 10 foundries revenue ranking, Sep. 9, 2026. 2. TSMC, 2025 Annual Report.
*Index weight as of Sep. 30, 2026. **holdings subject to change.**
Quote: TSMC, 3Q26 earnings conference call, Oct. 15, 2026.

Top Holding 2: Samsung Electronics

SAMSUNG

11.8% of the Index* · South Korea · 005930 KS

THE BUSINESS

Memory, chipmaking, and devices

Makes DRAM (dynamic random access memory), HBM (high bandwidth memory), and NAND (a non-volatile storage type of flash memory), runs a contract chip foundry, and builds Galaxy phones, TVs, and home appliances.

IN THE CHAIN

Step 4: the memory

AI processors need large amounts of fast memory sitting right beside them. Samsung supplies DRAM and HBM to chip and server makers around the world.

~$80B

Q3 2026 operating profit

About 8.8x a year earlier[1], and above recent record quarters at Nvidia and Alphabet.[2]

39%

of global DRAM revenue

First in the world in Q2 2026, ahead of SK hynix at 26%.[3]

"AI is driving unprecedented demand for tightly integrated semiconductor technologies spanning memory, logic and advanced packaging."

— Young Hyun Jun, Vice Chairman & CEO of the Device Solutions (DS) Division, Samsung Electronics

xETFs

Sources: 1. Samsung Electronics, Q3 2026 earnings, USDKRW exchange rate of 1339.60 (Bloomberg) Oct. 29, 2026. 2. Korea JoongAng Daily, Oct. 8, 2026. 3. Counterpoint Research, global DRAM revenue share, Q2 2026, Aug. 3, 2026.
*Index weight as of Sep. 30, 2026. **holdings subject to change.** Company guidance and results are not indicative of future performance.
Quote: Samsung Electronics Newsroom, Jul. 25, 2026.

Top Holding 3: SK hynix

10.5% of the Index* · South Korea · 000660 KS

THE BUSINESS

The AI memory specialist

Makes DRAM (dynamic random access memory), HBM (high bankdwidth memory), and NAND (a non-volatile storage type of flash memory), the fast memory stacked right beside AI processors.

IN THE CHAIN

Step 4: the memory

HBM is packaged next to the processor in leading AI accelerators. SK hynix expects its newest generation, HBM4, to be its mainstream product in Q4 2026.[1]

50%

of global HBM revenue

First in the world in Q2 2026, ahead of Samsung at 33%.[2]

14

customers signed long-term supply deals

Multi-year agreements, including with key partners, as customers work to secure memory supply.[1]

"We still forecast that customer demand will remain higher than our supply capacity even beyond 2030."

— Kwak Noh-jung, CEO, SK hynix

Sources: 1. SK hynix, 3Q26 results, Oct. 28, 2026. 2. Counterpoint Research, global DRAM and HBM market share, Q2 2026, Sep. 1, 2026.
*Index weight as of Sep. 30, 2026. **holdings subject to change.** Company guidance and results are not indicative of future performance.
Quote: Reuters, Jul. 10, 2026.

Top Holding 4: ASML

ASML

9.8% of the Index* · Netherlands · ASML US

THE BUSINESS

The machines that print chips

Makes lithography systems that use light to print circuit patterns onto silicon wafers, along with measurement tools and service.

IN THE CHAIN

Step 2: the equipment

It is the world's only maker of EUV (extreme Ultraviolet) lithography systems, the machines used to print the most advanced chips.[1]

+55%

Q3 2026 sales, YoY

About $13.2 billion, with a gross margin of 57.5%.[2]

~65

EUV systems to ship in 2026

And EUV capacity is set to rise about 30% in 2027, which is already close to fully booked.[3]

"We now expect that our supply as currently planned for both 2027 and 2028 will not fully meet the demand of our customers."

— Christophe Fouquet, President and CEO, ASML

xETFs

Sources: 1. ASML Holding N.V., Annual Report 2025 (Form 20-F). 2. ASML, Q3 2026 results, Oct. 14, 2026, converted at 1.1359 USD per EUR (Sep. 30, 2026, VettaFi). 3. ASML, Q2 2026 investor call, Jul. 15, 2026.
*Index weight as of Sep. 30, 2026. **holdings subject to change.** Company guidance and results are not indicative of future performance.
Quote: ASML, Q3 2026 results, Oct. 14, 2026.

Top Holding 5: Arm

arm

5.4% of the Index* · United Kingdom · ARM US

THE BUSINESS

The blueprint inside the chip

Designs processor architectures and licenses them to chipmakers, then earns a royalty on the chips they ship.

IN THE CHAIN

Step 1: the design

Its designs run in phones, cars, and a growing share of data-center CPUs, including AWS Graviton, Google Axion, and NVIDIA Vera.[1]

350B+

Arm-based chips shipped

Cumulative shipments, as reported by Arm in May 2026.[2]

2x+

data-center royalties, YoY

More than doubled in the June 2026 quarter. Total royalties rose 22% to $715 million.[1]

"Demand for the Arm AGI CPU has continued to exceed our initial expectations."

— Rene Haas, CEO, Arm

xETFs

Sources: 1. Arm Holdings, Q1 FYE27 results and shareholder letter, Jul. 29, 2026. 2. Arm Holdings, Q4 FYE26 results, May 6, 2026.
*Index weight as of Sep. 30, 2026. **holdings subject to change.** Company guidance and results are not indicative of future performance.
Quote: Arm Holdings, Q1 FYE27 results and shareholder letter, Jul. 29, 2026.

ISMH, SMH, and SOXX: Key Differences

All funds are managed differently and do not react the same to economic or market events. More information on the investment objective, strategies, policies, restrictions and potential risks of other funds may be found in their respective prospectuses. Therefore, it is not possible to make comprehensive direct fund to fund comparisons.

Fund name/ ticker	xETFs International Semiconductor Index ETF/ ISMH[1]	VanEck Semiconductor ETF/ SMH[2]	iShares Semiconductor ETF/ SOXX[3]
Investment objective	Results that, before fees and expenses, correspond generally to the total return of the VettaFi International Semiconductor Index	Replicate as closely as possible, before fees and expenses, the price and yield performance of the MVIS US Listed Semiconductor 25 Index	Seeks to track the investment results of an index of U.S.-listed semiconductor stocks (NYSE Semiconductor Index)
Inception date	November 19, 2026	December 20, 2011	July 10, 2001
Management; Index	Passive: tracks VettaFi International Semiconductor Index	Passive; tracks MVIS US Listed Semiconductor 25 Index	Passive; tracks NYSE Semiconductor Index
What it holds	25 non-U.S. semiconductor companies, bought on their home exchanges. 0% in U.S. companies[4]	25 U.S.-listed semiconductor stocks, including ADRs. 79% in U.S. companies[5]	30 U.S.-listed semiconductor stocks, including ADRs. 86% in U.S. companies[6]
Total expense ratio	0.65%	0.35%	0.33%
AUM (September 30, 2026)	Not applicable	$74.7 billion	$48.0 billion
Trading and liquidity	Nasdaq. A new fund with no trading history. Most holdings trade in Asia and Europe while U.S. markets are closed, so the share price can differ more from NAV	Nasdaq. Trading since Dec. 2011. Holdings trade on U.S. exchanges	Nasdaq. Trading since July 2001. Holdings trade on U.S. exchanges
Currency	Holds shares priced in foreign currencies and does not hedge, so currency moves affect returns	Holds U.S. dollar securities; currency affects its non-U.S. companies indirectly	Holds U.S. dollar securities; currency affects its non-U.S. companies indirectly
Principal Risks	New fund risk, Asia Risk. Cybersecurity Risk. Foreign Securities Risk, Foreign Currency risk, Semiconductor Risk. Detailed information regarding the specific risks can be found in the prospectus at www.xETFs.com/investor-materials.	Semiconductor industry risk, information technology sector risk, equity securities risk, Taiwanese issuers risk, foreign securities risk, emerging markets issuers risk. Detailed information regarding the specific risks can be found in the prospectus at VanEck Semiconductor ETF	Semiconductor Companies Risk, Equity Securities Risk, Market Risk, Index-Related Risk. Detailed information regarding the specific risks can be found in the prospectus at https://www.ishares.com/
Guarantees and insurance	None. ETF shares are not bank deposits and are not FDIC insured or guaranteed. All three funds can lose value, including the amount invested		
Tax features	Distributions are taxable. Foreign taxes withheld on dividends may be passed through as a credit or deduction if more than 50% of assets are foreign securities	Distributions are taxable. Mostly U.S. companies, so less foreign withholding tax	Distributions are taxable. Mostly U.S. companies, so less foreign withholding tax

xETFs

Sources: 1. Exchange Listed Funds Trust, Prospectus dated Sep. 17, 2026. 2. VanEck, SMH fund page, accessed Oct. 2026. 3. iShares, SOXX fund page, accessed Oct. 2026. 4. VettaFi, Index constituents and weights as of Sep. 30, 2026. 5. Bloomberg, VanEck Semiconductor ETF (SMH) holdings as of Sep. 30, 2026. 6. Bloomberg, iShares Semiconductor ETF (SOXX) holdings as of Sep. 30, 2026.
Note: Fund terms as of each fund's current prospectus or fund page; holdings as of Sep. 30, 2026. Comparisons are for illustrative purposes only. SMH and SOXX are separate funds with their own objectives, risks, fees, and expenses; references to them do not imply affiliation with or endorsement by VanEck or BlackRock. Read each fund's prospectus before investing.


Go Global on Semiconductors.
ISMH · xETFs International Semiconductor Index ETF
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