

As of November 30, 2022

## Fund Details

|                        |           |
|------------------------|-----------|
| Fund Ticker            | NLR       |
| Intraday NAV (IIV)     | NLRIV     |
| Index Ticker           | MVNLRTR   |
| Total Net Assets (\$M) | 59.26     |
| Options                | Available |
| Exchange               | NYSE Arca |
| Inception Date         | 08/13/07  |

## Fund Data

|                                |                 |
|--------------------------------|-----------------|
| Number of Holdings             | 25              |
| Currency                       | USD             |
| Price/Earnings Ratio*          | 15.52           |
| Price/Book Ratio*              | 1.50            |
| Weighted Avg. Market Cap (\$M) | \$18,899        |
| 30-Day SEC Yield *             | 2.19%           |
| NAV: 52 Week High/Low          | \$59.36/\$49.85 |

\*30-Day SEC Yield is based on the most recent 30-day period and reflects the investment income earned after deducting a fund's expenses for the period. This yield does not necessarily reflect the yield that an investor will receive. Distributions may vary from time to time. A weighted harmonic average is used to calculate this metric. Price/Book Ratio is the price of a security divided by the book value per share of the security. Price/Earnings Ratio is the price of a security divided by the last twelve months earnings per share of the security.

## Fees and Expenses\*

|                                       |        |
|---------------------------------------|--------|
| Management Fee                        | 0.50%  |
| Other Expenses                        | 0.39%  |
| Gross Expense Ratio                   | 0.89%  |
| Fee Waivers and Expense Reimbursement | -0.29% |
| Net Expense Ratio                     | 0.60%  |

\*Expenses for NLR are capped contractually at 0.60% until May 1, 2023. Cap excludes acquired fund fees and expenses, interest expense, trading expenses, taxes and extraordinary expenses.

## Fund Description

VanEck Uranium+Nuclear Energy ETF (NLR®) seeks to replicate as closely as possible, before fees and expenses, the price and yield performance of the MVIS® Global Uranium & Nuclear Energy Index (MVNLRTR), which is intended to track the overall performance of companies involved in: (i) uranium mining or uranium mining projects that have the potential, in MarketVector Indexes GmbH's (the "Index Provider") view, when such projects are developed are expected to generate at least 50% of a company's revenues or are expected to constitute at least 50% of such company's assets; (ii) the construction, engineering and maintenance of nuclear power facilities and nuclear reactors; (iii) the production of electricity from nuclear sources; or (iv) providing equipment, technology and/or services to the nuclear power industry.

## Top 10 Holdings

| Holding Name                        | Ticker    | % of Net Assets |
|-------------------------------------|-----------|-----------------|
| CONSTELLATION ENERGY CORP           | CEG US    | 8.04            |
| PG&E CORP                           | PCG US    | 7.33            |
| FORTUM OYJ                          | FORTUM FH | 7.16            |
| PUBLIC SERVICE ENTERPRISE GROUP INC | PEG US    | 7.14            |
| ENTERGY CORP                        | ETR US    | 6.28            |
| DOMINION ENERGY INC                 | D US      | 5.81            |
| ELECTRICITE DE FRANCE SA            | EDF FP    | 5.10            |
| KOREA ELECTRIC POWER CORP           | KEP US    | 5.10            |
| BWX TECHNOLOGIES INC                | BWXT US   | 4.78            |
| ENDESA SA                           | ELE SM    | 4.65            |
| <b>Top 10 Total</b>                 |           | <b>61.40</b>    |

These are not recommendations to buy or to sell any security. Securities and holdings may vary.

## Performance History: Average Annual Total Returns\* (%)

| Month End as of 11/30/22               | 1 MO  | 3 MO  | YTD   | 1 YR  | 3 YR | 5 YR | 10 YR | 08/13/07 | LIFE |
|--|-------|-------|-------|-------|------|------|-------|----------|------|
| NLR (NAV)                              | 5.84  | 1.10  | 3.62  | 7.86  | 7.98 | 3.99 | 6.46  | -1.44    |      |
| NLR (Share Price)                      | 6.11  | 1.15  | 4.09  | 8.02  | 8.11 | 4.12 | 6.39  | -1.42    |      |
| MVNLRTR (Index)†                       | 5.55  | 0.79  | 3.42  | 7.37  | 7.69 | 3.75 | 6.17  | -1.58    |      |
| Performance Differential (NAV - Index) | 0.29  | 0.31  | 0.20  | 0.49  | 0.29 | 0.24 | 0.29  | 0.14     |      |
| Quarter End as of 09/30/22             | 1 MO  | 3 MO  | YTD   | 1 YR  | 3 YR | 5 YR | 10 YR | 08/13/07 | LIFE |
| NLR (NAV)                              | -8.37 | -1.15 | -6.09 | -0.54 | 3.37 | 3.10 | 4.59  | -2.09    |      |
| NLR (Share Price)                      | -8.38 | -1.16 | -5.71 | -0.62 | 3.45 | 3.30 | 4.60  | -2.07    |      |
| MVNLRTR (Index)†                       | -8.24 | -0.84 | -5.84 | -0.60 | 3.26 | 2.93 | 4.34  | -2.20    |      |
| Performance Differential (NAV - Index) | -0.13 | -0.31 | -0.25 | 0.06  | 0.11 | 0.17 | 0.25  | 0.11     |      |

\*Returns less than one year are not annualized.

In the absence of temporary expense waivers or reimbursements, the 30-Day SEC Yield for VanEck Uranium+Nuclear Energy ETF would have been 2.19% on 11/30/22.

†Index data prior to March 24, 2014 reflects that of the DAXglobal Nuclear Energy Index (DXNE). From March 24, 2014, forward, the index data reflects that of the Fund's underlying index, MVIS Global Uranium & Nuclear Energy Index (MVNLRTR). Index history which includes periods prior to March 24, 2014 reflects a blend of the performance of DXNE and MVNLRTR and is not intended for third party use.

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](http://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.

# NLR VanEck Uranium+Nuclear Energy ETF

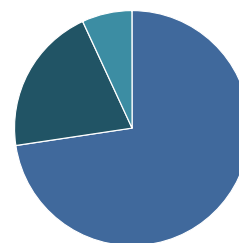
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## Top 10 Countries

| Country             | % of Net Assets |
|---------------------|-----------------|
| United States       | 48.44           |
| Canada              | 9.61            |
| Finland             | 7.16            |
| South Korea         | 5.93            |
| France              | 5.10            |
| Italy               | 4.65            |
| China               | 3.98            |
| Czech Republic      | 3.87            |
| Japan               | 3.68            |
| Australia           | 3.21            |
| <b>Top 10 Total</b> | <b>95.63</b>    |

## Sector Weightings

| Sector      | % of Net Assets |
|-------------|-----------------|
| Utilities   | 72.7            |
| Energy      | 20.5            |
| Industrials | 6.9             |
| Other/Cash  | -0.1            |



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. Index returns assume that dividends have been reinvested.

An investment in the Fund may be subject to risks which include, among others, investing in nuclear energy companies, Asian and European issuers, emerging market issuers, foreign securities, foreign currency, depositary receipts, energy and utilities sector, 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 risk and liquidity of fund shares, issuer-specific changes, non-diversified and 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 that may negatively impact the Fund's return. Small- and medium-capitalization companies may be subject to elevated risks.

MVIS Global Uranium & Nuclear Energy Index is the exclusive property of MarketVector Indexes GmbH (a wholly owned subsidiary of Van Eck Securities Corporation), which has contracted with Solactive AG to maintain and calculate the Index. Solactive AG uses its best efforts to ensure that the Index is calculated correctly. Irrespective of its obligations towards MarketVector Indexes GmbH, Solactive AG has no obligation to point out errors in the Index to third parties. The VanEck Uranium+Nuclear Energy ETF is not sponsored, endorsed, sold or promoted by MarketVector Indexes GmbH and MarketVector Indexes GmbH makes no representation regarding the advisability of investing in the Fund.

**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](http://vaneck.com). Please read the prospectus and summary prospectus carefully before investing.**

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