

NLR VanEck Vectors Uranium+Nuclear Energy ETF



As of January 31, 2020

Fund Details

Fund Ticker	NLR
Intraday NAV (IIV)	NLRIV
Index Ticker	MVNLRTR
Total Net Assets (\$M)	23.29
Options	Expected
Exchange	NYSE Arca
Commencement	08/13/07

Fund Data

Number of Holdings	25
Currency	USD
Price/Earnings Ratio*	12.42
Price/Book Ratio*	0.89
Weighted Avg. Market Cap (\$M)	\$24,908
30-Day SEC Yield *	2.34%
NAV: 52 Week High/Low	\$53.85/\$47.93

*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 & Expenses*

Management Fee	0.50%
Other Expenses	0.35%
Gross Expense Ratio	0.85%
Fee Waivers and Expense Reimbursement	-0.25%
Net Expense Ratio	0.60%

*Expenses for NLR are capped contractually at 0.60% until May 1, 2020. Cap excludes acquired fund fees and expenses, interest expense, trading expenses, taxes and extraordinary expenses.

Fund Description

VanEck Vectors® 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 MV Index Solutions 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
DUKE ENERGY CORP	DUK US	8.46
DOMINION ENERGY INC	D US	8.18
EXELON CORP	EXC US	7.27
ENTERGY CORP	ETR US	6.44
PUBLIC SERVICE ENTERPRISE GROUP INC	PEG US	6.37
FORTUM OYJ	FORTUM FH	5.45
PG&E CORP	PCG US	5.44
ELECTRICITE DE FRANCE SA	EDF FP	5.12
PINNACLE WEST CAPITAL CORP	PNW US	4.96
KANSAI ELECTRIC POWER CO INC/THE	9503 JP	4.72
Top 10 Total		62.41

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 01/31/20	LIFE							
	1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	08/13/07
NLR (NAV)	2.48	4.15	2.48	0.74	5.29	2.84	1.70	-3.11
NLR (Share Price)	2.39	4.17	2.39	0.46	5.47	2.83	1.64	-3.13
MVNLRTR (Index)†	2.66	4.31	2.66	1.14	5.19	2.42	1.33	-3.20
Performance Differential (NAV - Index)	-0.18	-0.16	-0.18	-0.40	0.10	0.42	0.37	0.09

Quarter End as of 12/31/19	LIFE							
	1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	08/13/07
NLR (NAV)	3.36	0.04	0.44	0.44	4.57	2.47	0.83	-3.33
NLR (Share Price)	3.28	-0.11	0.43	0.43	4.57	2.45	0.82	-3.34
MVNLRTR (Index)†	3.40	0.13	0.57	0.57	4.36	2.01	0.48	-3.43
Performance Differential (NAV - Index)	-0.04	-0.09	-0.13	-0.13	0.21	0.46	0.35	0.10

*Returns less than one year are not annualized.

In the absence of temporary expense waivers or reimbursements, the 30-Day SEC Yield for VanEck Vectors Uranium+Nuclear Energy ETF would have been 1.87% on 01/31/20.

†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. Performance information for the Fund reflects temporary waivers of expenses and/or fees. Had the Fund incurred all expenses, investment returns would have been reduced. Investment return and value of the shares of the Fund will fluctuate so that an investor's shares, when sold, may be worth more or less than their original cost. Performance may be lower or higher than performance data quoted. Fund returns reflect dividends and capital gains distributions. Net asset value (NAV) per share is calculated by subtracting total liabilities from the total assets, then dividing by the number of shares outstanding. Share price is the last price at which shares were traded on the Fund's primary listing exchange. Performance current to the most recent month end is available by calling 800.826.2333 or by visiting vaneck.com. Index returns assume the 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. Certain indices may take into account withholding taxes. You cannot invest directly in an Index.

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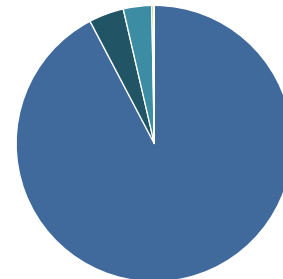
As of January 31, 2020

Top 10 Countries

Country	% of Net Assets
United States	55.34
Japan	14.22
Finland	5.45
France	5.12
Italy	4.42
South Korea	4.42
Canada	4.29
Czech	4.21
China	2.57
Total	100.05

Sector Weightings

Sector	% of Net Assets
Utilities	92.3
Energy	4.1
Industrials	3.3
Financials	0.3
Other/Cash	0.0



An investment in the Fund may be subject to risks which include, among others, investing in nuclear energy companies, Asian and Japanese issuers, foreign securities, foreign currency, depositary receipts, utilities sector, medium-capitalization companies, 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 which may negatively impact the Fund's return. Medium-capitalization companies may be subject to elevated risks. The Fund's assets may be concentrated in a particular sector and may be subject to more risk than investments in a diverse group of sectors.

MVIS Global Uranium & Nuclear Energy Index is the exclusive property of MV Index Solutions 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 MV Index Solutions GmbH, Solactive AG has no obligation to point out errors in the Index to third parties. The VanEck Vectors Uranium+Nuclear Energy ETF is not sponsored, endorsed, sold or promoted by MV Index Solutions GmbH and MV Index Solutions GmbH makes no representation regarding the advisability of investing in the Fund.

Fund shares are not individually redeemable and will be issued and redeemed at their 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. Past performance is no guarantee of future results. Returns for actual Fund investments may differ from what is shown because of differences in timing, the amount invested, and fees and expenses.

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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