

Technological Building Blocks of Tomorrow

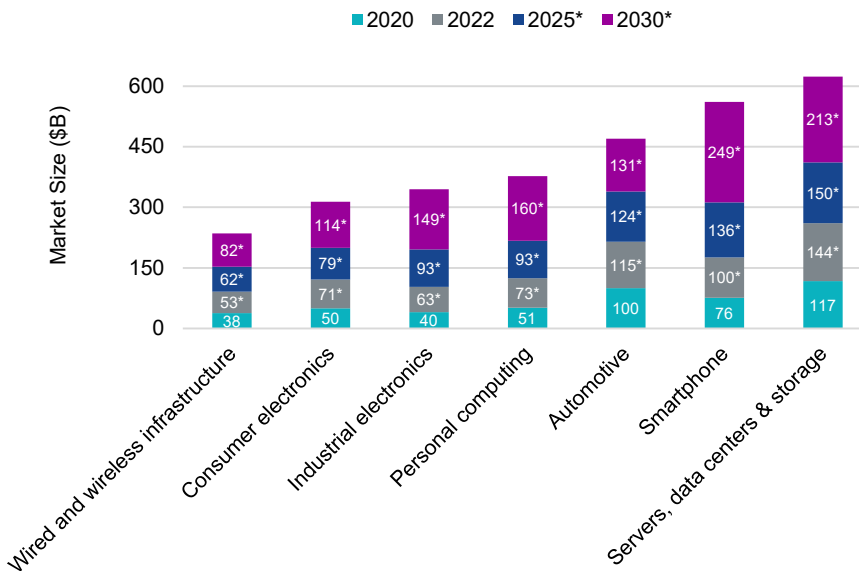
SMH

VanEck Semiconductor ETF

Investing In The Semiconductor Industry

Semiconductors can be defined in many ways. Most importantly, they are the building blocks that power modern technology. A wide variety of technologies such as EVs and autonomous vehicles, smartphones, and even defense systems rely on memory chips, microprocessors and other advanced chips that the semiconductor industry supplies. SMH targets the largest publicly traded companies that derive the majority of their revenue from these activities. Semiconductors include memory, microprocessors and standard chips, as well as “Systems on a Chip” (SOC’s) that power EV and autonomous vehicles. SMH targets publicly traded companies that derive the majority of their revenue from these activities.

Strong Demand Growth For Semiconductors Across Applications



Source: ASML, Data as of 02/2023. *Projected

Access The Growing Demand of Semiconductors

Demand for semiconductors has grown across industries as they Semiconductors help power multiple facets of technology in everyday life. e, from items as simple as electric tooth brushes and home appliances to personal computers, EVs, solar panels and machine learning applications all use some sort of semiconductor. As some of the most valuable companies in the world the largest semiconductor companies by market cap own the greatest market share and are well positioned to capture demand created by technological advancements. Demand continues to grow across a multitude of industries, as semiconductors are the structural building blocks of a technologically advanced global economy.

Why SMH?

Semiconductors are vital to technology

Market size is projected to grow exponentially across multiple applications over the next decade

Strong industry revenue growth

Annual revenue growth across the industry has grown 7.7%* over the last decade

Pure-play access to industry leaders

The ETF's index methodology allocates to the largest, most liquid companies in the industry that derive 50% or more of their revenues from semiconductors or semiconductor equipment

*Source: Gartner, Data as of 04/2023 Past performance is no guarantee of future results.

VanEck Semiconductor ETF (SMH[®]) seeks to replicate as closely as possible, before fees and expenses, the price and yield performance of the MVIS[®] US Listed Semiconductor 25 Index (MVSMHTR), which is intended to track the overall performance of companies involved in semiconductor production and equipment. Such companies may include medium-capitalization companies and foreign companies that are listed on a U.S. exchange. To be initially eligible for the Index, companies must generate at least 50% of their revenues from semiconductors. Semiconductors include companies engaged primarily in the production of semiconductors and semiconductor equipment.

Fund Ticker	SMH
Commencement Date	12/20/2011
Net Expense Ratio (%)	0.35
Gross Expense Ratio (%)	0.35

*Expenses are unitary fees. Van Eck Associates Corporation (the "Adviser") will pay all expenses of these Funds, except for the fee payment under the investment management agreement, acquired fund fees and expenses, interest expense, offering costs, trading expenses, taxes and extraordinary expenses. Notwithstanding the foregoing, the Adviser has agreed to pay the offering costs until at least February 1, 2025.

SMH Total Return (%) as of 03/31/2024		SMH	MVSMHTR
YTD*	NAV	28.71	28.76
	Share Price	28.66	
1 Yr	NAV	71.94	72.22
	Share Price	72.00	
3 Yr	NAV	23.68	23.84
	Share Price	23.64	
5 Yr	NAV	34.64	34.74
	Share Price	34.64	
10 Yr	NAV	27.21	27.25
	Share Price	27.21	
"Since Fund Inception 12/20/2011"	NAV	26.27	26.26
	Share Price	26.24	

*Returns less than one year are not annualized.

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.

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. Index returns assume 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. You cannot invest directly in an index.

MVIS[®] US Listed Semiconductor 25 Index (MVSMHTR): seeks to track the overall performance of companies involved in semiconductor production and equipment.

MarketVector Indexes GmbH (MVIS) develops, monitors and markets the MVIS Indices, a focused selection of pure-play and investable indices designed to underlie financial products. They cover several asset classes including hard assets and the internal equity markets as well as fixed income markets. MVIS is the index business of VanEck, a U.S. based investment management firm and provider of VanEck ETFs.

MVIS does not sponsor, endorse, sell, promote or manage any investment fund or other investment vehicle that is offered by third parties and that seeks to provide and investment return based on the performance of any index. MVIS makes no assurance that investment products based on the index will accurately track index performance or provide positive investment returns. MVIS is not an investment advisor, and it makes no representation regarding the advisability of investing in any such investment fund or other investment vehicle. A decision to invest in any such investment fund or other investment vehicle should not be made in reliance on any of the statements set forth in this document.

An investment in the Fund may be subject to risks which include, among others, risks related to investing in the semiconductor industry, equity securities, special risk considerations of investing in Taiwanese issuers, foreign securities, emerging market issuers, foreign currency, depositary receipts, medium-capitalization companies, issuer-specific changes, 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, 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. Medium-capitalization companies may be subject to elevated risks.

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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