

VanEck ETFs Fees

Equity	Ticker	Expense Ratio	
		Gross	Net

Thematic

Biotech ETF	BBH	0.35%*	0.35%*
Digital Transformation ETF	DAPP	0.65%*	0.65%*
Environmental Services ETF	EVX [®]	0.85%	0.55%
Gaming ETF	BJK [®]	0.92%	0.65%
Pharmaceutical ETF	PPH [®]	0.35%*	0.35%*
Retail ETF	RTH [®]	0.35%*	0.35%*
Semiconductor ETF	SMH [®]	0.35%*	0.35%*
Video Gaming and eSports ETF	ESPO [®]	0.58%	0.55%

Strategic Equity

Social Sentiment ETF	BUZZ	0.75%*	0.75%*
Morningstar Global Wide Moat ETF	GOAT [®]	2.04%	0.52%
Morningstar International Moat ETF	MOTI [®]	0.76%	0.58%
Morningstar Wide Moat ETF	MOAT [®]	0.47%	0.47%

Natural Resources

Agribusiness ETF	MOO [®]	0.55%	0.55%
Gold Miners ETF	GDX [®]	0.51%	0.51%
Junior Gold Miners ETF	GDXJ [®]	0.52%	0.52%
Low Carbon Energy ETF	SMOG [®]	0.64%	0.62%
Natural Resources ETF	HAP [®]	0.90%	0.49%
Oil Refiners ETF	CRAK [®]	1.29%	0.59%
Oil Services ETF	OIH [®]	0.40%	0.35%
Rare Earth/Strategic Metals ETF	REMX [®]	0.63%	0.659%
Steel ETF	SLX [®]	0.95%	0.56%
Unconventional Oil and Gas ETF	FRAK [®]	1.90%	0.54%
Uranium+Nuclear Energy ETF	NLR [®]	1.25%	0.60%

Country/Regional

Africa Index ETF	AFK [®]	0.92%	0.79%
Brazil Small-Cap ETF	BRF [®]	0.84%	0.60%
China Growth Leaders ETF	GLCN	1.27%	0.60%
ChinaAMC SME-ChiNext ETF	CNXT [®]	1.15%	0.65%
Egypt Index ETF	EGPT [®]	1.11%	0.98%
India Growth Leaders ETF	GLIN	1.24%	1.05%
Indonesia Index ETF	IDX [®]	0.97%	0.57%
Israel ETF	ISRA [®]	0.80%	0.60%
Russia ETF	RSX [®]	0.61%	0.61%
Russia Small-Cap ETF	RSXJ [®]	0.81%	0.75%
Vietnam ETF	VNM [®]	0.61%	0.61%

Guided Allocation

Long/Flat Trend ETF	LFEQ [®]	0.79%	0.58%
Inflation Allocation ETF	RAAX [®]	1.35%	0.78%

Income	Ticker	Expense Ratio	
		Gross	Net

Corporate Income

Fallen Angel High Yield Bond	ANGL [®]	0.35%*	0.35%*
Investment Grade Floating Rate	FLTR [®]	0.14%*	0.14%*
Moody's Analytics BBB Corp Bond	MBBB	0.25%*	0.25%*
Moody's Analytics IG Corp Bond	MIG	0.20%*	0.20%*

International Income

ChinaAMC China Bond	CBON [®]	0.68%	0.50%
Emerging Markets Aggregate Bond	EMAG [®]	0.35%*	0.35%*
Emerging Markets High Yield Bond	HYEM [®]	0.40%*	0.40%*
Green Bond	GRNB [®]	0.20%*	0.20%*
International High Yield Bond	IHY [®]	0.40%*	0.40%*
J.P. Morgan EM Local Currency Bond	EMLC [®]	0.31%	0.30%

Equity Income

BDC Income	BIZD [®]	10.07%*	10.07%*
Energy Income	EINC [™]	0.45%*	0.45%*
Morningstar Durable Dividend	DURA [®]	0.29%*	0.29%*
Mortgage REIT Income	MORT [®]	0.41%*	0.41%*
Preferred Securities ex Financials	PFXF [®]	0.40%*	0.40%*

Municipal Income

CEF Municipal Income ETF	XMPT [®]	2.32%*	2.32%*
High Yield Muni ETF	HYD [®]	0.35%*	0.35%*
Intermediate Muni ETF	ITM [®]	0.24%*	0.24%*
Long Muni ETF	MLN [®]	0.24%*	0.24%*
Muni Allocation ETF	MAAX	0.36%*	0.36%*
Short High Yield Muni ETF	SHYD [®]	0.35%*	0.35%*
Short Muni ETF	SMB [®]	0.20%*	0.20%*
Sustainable Muni ETF	SMI [®]	0.24%*	0.24%*

Commodity

VanEck [®] Merk [®] Gold Trust	OUNZ	0.25%*	0.25%*
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Expenses for VanEck Equity and Income ETFs are contractually capped see the reverse. Expense caps exclude acquired fund fees and expenses, interest expense, trading expenses, taxes and extraordinary expenses.

* 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.

Expense ratios are as of the most recent prospectus. **Please see the prospectus of each fund for more detailed information on expenses.**

Prior to September 1, 2020, the Municipal ETFs were known as the VanEck Vectors AMT-Free Short Municipal Index ETF, VanEck Vectors AMT-Free Intermediate Municipal Index ETF, VanEck Vectors AMT-Free Long Municipal Index ETF, VanEck Vectors Short High-Yield Municipal Index ETF, VanEck Vectors High-Yield Municipal Index ETF, and the VanEck Vectors Municipal Allocation ETF. Prior to June 18, 2021, the VanEck Inflation Allocation ETF was known as the VanEck Vectors Real Asset Allocation ETF.

Expense Caps: AFK: 0.78%, BBH: 0.35%, BJK: 0.65%, BRF: 0.59%, CBON: 0.50%, CNXT: 0.65%, CRAK: 0.59%, DURA: 0.29%, EGPT: 0.94%, EMLC: 0.30%, ESPO: 0.55%, EVX: 0.55%, FRAK: 0.54%, GDJ: 0.53%, GDJ: 0.56%, GLCN: 0.60%, GLIN: 0.85%, GOAT: 0.52%, HAP: 0.49%, IDX: 0.57%, ISRA: 0.59%, KOL: 0.59%, LFEQ: 0.55%, MOAT: 0.49%, MOO: 0.56%, MOTI: 0.56%, NLR: 0.60%, OIH: 0.35%, PPH: 0.35%, RAAK: 0.55%, REMX: 0.57%, RSX: 0.62%, RSXJ: 0.67%, RTH: 0.35%, SLX: 0.55%, SMH: 0.35%, SMOG: 0.62%, VNM: 0.76%. **Please see the prospectus of each fund for more detailed information on expenses.**

Investing involves substantial risk and high volatility, including possible loss of principal. Bond and bond funds will decrease in value as interest rates rise. An investor should consider the investment objective, risks, charges and expenses of a Fund carefully before investing. To obtain a prospectus and summary prospectus, which contain this and other information, call 800.826.2333 or visit vaneck.com. Please read the prospectus and summary prospectus carefully before investing.

VanEck Merk Gold Trust: This material must be preceded or accompanied by a prospectus (<http://www.vaneck.com/ounz-prospectus.pdf>). Before investing, you should carefully consider the Trust's investment objectives, risks, charges and expenses. Please read the prospectus carefully before you invest.

The Trust is not an investment company registered under the Investment Company Act of 1940 or a commodity pool for the purposes of the Commodity Exchange Act. Shares of the Trust are not subject to the same regulatory requirements as mutual funds. Because shares of the Trust are intended to reflect the price of the gold held in the Trust, the market price of the shares is subject to fluctuations similar to those affecting gold prices. Additionally, shares of the Trust are bought and sold at market price, not at net asset value ("NAV"). Brokerage commissions will reduce returns.

The sponsor of the Trust is Merk Investments LLC (the "Sponsor"). Van Eck Securities Corporation and Foreside Fund Services, LLC provide marketing services to the Trust.

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