

**Fund Details**

Fund Ticker	SMH
Intraday NAV (IIV)	SMHIV
Index Ticker	MVSMHTR
Total Net Assets (\$M)	709.19
Options	Available
Exchange	NYSE Arca
Commencement	12/20/11

**Fund Data**

Number of Holdings	25
Currency	USD
Price/Earnings Ratio*	13.00
Price/Book Ratio*	3.59
Weighted Avg. Market Cap (\$M)	\$80,710
30-Day SEC Yield*	1.83%
NAV: 52 Week High/Low	\$113.06/\$80.93

\*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 and Expenses\***

Management Fee	0.35%
Other Expenses	0.03%
Gross Expense Ratio	0.38%
Fee Waivers and Expense Reimbursement	-0.03%
Net Expense Ratio	0.35%

\*Expenses for SMH are capped contractually at 0.35% until February 1, 2019. Cap excludes acquired fund fees and expenses, interest expense, trading expenses, taxes and extraordinary expenses.

**Fund Description**

VanEck Vectors® 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.

**Top 10 Holdings**

Holding Name	Ticker	% of Net Assets
Intel Corp	INTC US	13.69
Taiwan Semiconductor Manufacturing Co L	TSM US	9.73
Broadcom Inc	AVGO US	5.95
Texas Instruments Inc	TXN US	5.88
Nvidia Corp	NVDA US	5.27
Qualcomm Inc	QCOM US	5.13
Asml Holding Nv	ASML US	4.90
Analog Devices Inc	ADI US	4.51
Applied Materials Inc	AMAT US	4.48
Lam Research Corp	LRCX US	4.43
<b>Top 10 Total</b>		<b>63.97</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 12/31/18	1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	LIFE 12/20/11
SMH (NAV)	-7.10	-16.37	-8.98	-8.98	19.45	17.22	--	18.28
SMH (Share Price)	-8.07	-16.45	-9.07	-9.07	19.49	17.21	--	18.22
MVSMHTR (Index)	-7.09	-16.35	-9.02	-9.02	19.48	17.20	--	18.21
Performance Differential (NAV - Index)	-0.01	-0.02	0.04	0.04	-0.03	0.02	--	0.07

Quarter End as of 12/31/18	1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	LIFE 12/20/11
SMH (NAV)	-7.10	-16.37	-8.98	-8.98	19.45	17.22	--	18.28
SMH (Share Price)	-8.07	-16.45	-9.07	-9.07	19.49	17.21	--	18.22
MVSMHTR (Index)	-7.09	-16.35	-9.02	-9.02	19.48	17.20	--	18.21
Performance Differential (NAV - Index)	-0.01	-0.02	0.04	0.04	-0.03	0.02	--	0.07

\*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 Semiconductor ETF would have been 1.78% on 12/31/18.

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.

# SMH VanEck Vectors Semiconductor ETF

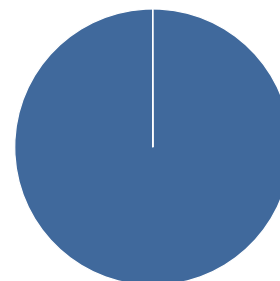
As of December 31, 2018

## Top 10 Countries

Country	% of Net Assets
UNITED STATES	79.11
TAIWAN	9.73
NETHERLANDS	9.20
SWITZERLAND	1.93
Total	99.97

## Sector Weightings

Sector	% of Net Assets
Information Technology	100.0
Other/Cash	0.0



An investment in the Fund may be subject to risks which include, among others, investing in semiconductor and information technology sectors, equity securities, foreign securities, foreign currency, depository receipts, 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 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 returns. 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 US Listed Semiconductor 25 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 Semiconductor 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](http://vaneck.com). Please read the prospectus and summary prospectus carefully before investing.**

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FUND TICKER: SMH

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