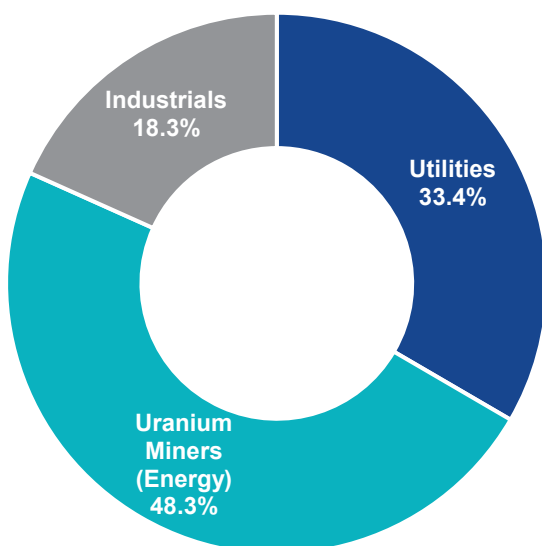


Comprehensive Exposure to the Nuclear Opportunity

NLR | VanEck Uranium and Nuclear ETF

The VanEck Uranium and Nuclear ETF offers investors comprehensive exposure to the nuclear energy ecosystem. In addition to uranium miners, the strategy targets nuclear energy producers, companies involved in construction, engineering and maintenance of nuclear projects, and those companies providing equipment, technology and/or services to the nuclear power industry.

Invest Beyond Uranium / NLR Exposure September 30, 2025



NLR Holdings Across Nuclear Value Chain

Uranium Miners (Energy)

- Cameco (Canada)
- Paladin Energy (Australia)
- Uranium Energy (US)
- NexGen Energy (Canada)

Industrials

- BWX Technologies (US) - Services & SMRs
- NuScale Power (US) - SMRs
- KEPCO (Korea) - Maintenance & SMRs
- Silex Systems (Australia) – Enrichment

Utilities

- Constellation Energy Corp (US)
- PG&E (US)
- Fortum (Finland)
- CGN Power (China)

Current Nuclear Energy Catalysts

1. Ballooning Electricity Demand

Technology is driving significant growth in demand for electricity. Artificial intelligence, electric vehicles, cloud computing and digital assets are among the structural trends competing for power.

2. Clean and Reliable Power¹

Nuclear has come into focus because of its low emissions profile paired with its consistent output. Nuclear has one of the lowest emissions profiles paired with the highest capacity factor among major energy sources.

3. Global Policy Support

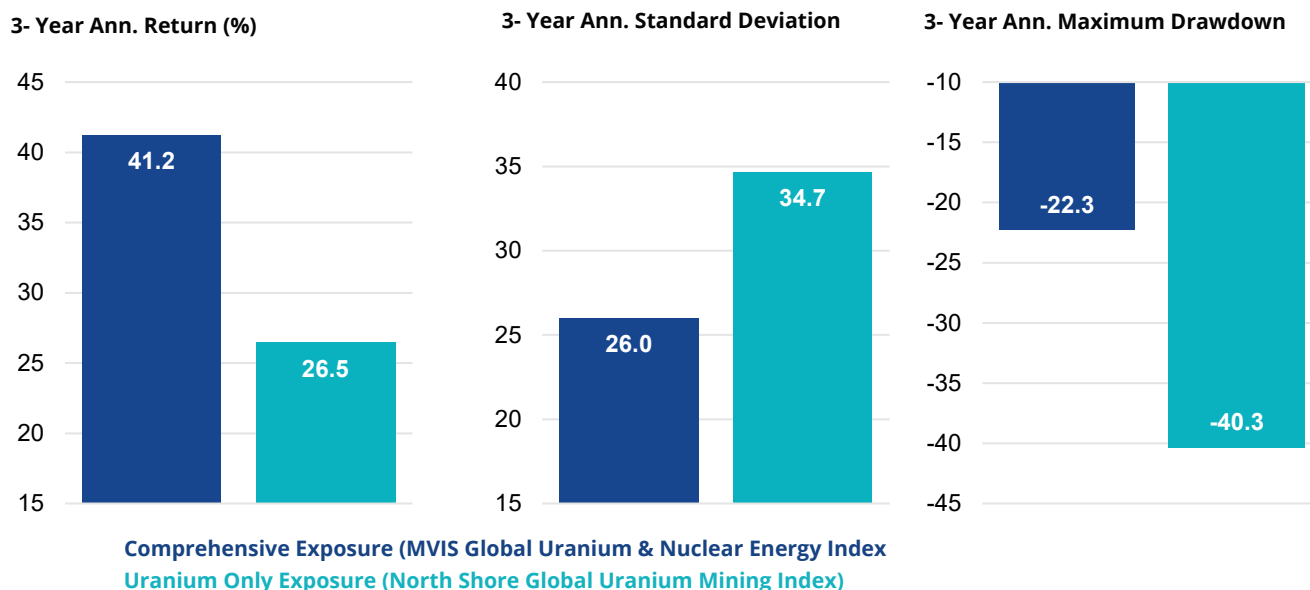
Developed nations globally are again supporting nuclear power led by a renewed focus in the United States. China and other emerging economies continue their strong commitment and are responsible for the most new reactor builds.

¹Source: World Nuclear Association, Intergovernmental Panel on Climate Change and EIA – U.S. Capacity Factor by Energy Source. Capacity factor measures actual generation compared with maximum uninterrupted potential generation.

Source of all holdings data: VanEck. As of 9/30/2025. For illustrative purposes only. Not a recommendation to buy or sell any security. Visit vaneck.com to view daily fund holdings. Fund holdings may vary.

Comprehensive Exposure Has Improved Risk/Reward Profile

A comprehensive approach to investing in the nuclear energy ecosystem has helped to reduce the impact of boom-and-bust commodity cycles associated with uranium companies. The MVIS Global Uranium & Nuclear Energy Index has provided stronger returns and much lower volatility and downside risk in recent years compared to an index focused on uranium producers.



Source of all holdings data: VanEck. As of 9/30/2025. For illustrative purposes only. Not a recommendation to buy or sell any security. Visit vaneck.com to view daily fund holdings. Fund holdings may vary.

All indices are unmanaged and include the reinvestment of all dividends, but do not reflect the payment of transaction costs, advisory fees or expenses that are associated with an investment in a fund. An index's performance is not illustrative of the funds' performance. Indices are not securities in which investments can be made. See important disclosures and index descriptions at end.

DEFINITIONS: **North Shore Global Uranium Mining Index** is designed to track the performance of companies that are involved in the mining, exploration, development and production of uranium, and that holds physical uranium, uranium royalties or other non-mining assets. **MVIS Global Uranium & Nuclear Energy Index** tracks the performance of the largest and most liquid companies in the global uranium and nuclear energy industries.

Standard Deviation is a historical measure of the variability of returns relative to the average annual return. A higher number indicates higher overall volatility. **Maximum Drawdown** measures the largest loss from peak to trough in a certain time period.

VanEck Uranium and Nuclear 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 (MVNLRT), which is intended to track the overall performance of companies involved in: (i) uranium (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.

Fund Details		Total Return (%) as of 9/30/2025	NLR		MVNLRTR ²
Fund Ticker	NLR	YTD	NAV	66.48	66.13
Index Ticker	MVNLRTR		Share Price	66.77	
Inception Date	8/13/2007	1 Yr	NAV	62.56	62.36
Gross Expense Ratio (%)	0.56		Share Price	63.55	
Net Expense Ratio (%) ¹	0.56	3 Yr	NAV	41.27	41.24
			Share Price	41.31	
		5 Yr	NAV	27.81	27.78
			Share Price	27.81	
		10 Yr	NAV	14.53	14.29
			Share Price	14.59	
		Since Fund Inception	NAV	4.03	3.93
			Share Price	4.05	

¹Van Eck Associates Corporation (the "Adviser") has agreed to waive fees and/or pay Fund expenses to the extent necessary to prevent the operating expenses of the Fund (excluding acquired fund fees and expenses, interest expense, trading expenses, taxes and extraordinary expenses) from exceeding 0.60% of the Fund's average daily net assets per year until at least May 1, 2026. During such time, the expense limitation is expected to continue until the Fund's Board of Trustees acts to discontinue all or a portion of such expense limitation.

²Index 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 (MVNLRT). Index history which includes periods prior to March 24, 2014 reflects a blend of the performance of DXNE and MVNLRT 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 for performance current to the most recent month ended. Periods greater than one year reflect annualized returns.

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.

All indices are unmanaged and include the reinvestment of all dividends, but do not reflect the payment of transaction costs, advisory fees or expenses that are associated with an investment in a fund. An index's performance is not illustrative of the funds' performance. Indices are not securities in which investments can be made. See important disclosures and index descriptions at end.

An investment in the Fund may be subject to risks which include, but are not limited to, risks related to investments in nuclear energy companies, energy sector, utilities sector, industrials sector, special risk considerations of investing in Asian, Canadian, European and Australian issuers, foreign securities, foreign currency, emerging market issuers, depositary receipts, 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 and liquidity of fund shares, issuer-specific changes, non-diversified, index-related concentration and high portfolio turnover 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. 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.

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/etfs. Please read the prospectus and summary prospectus carefully before investing.

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