Invest Beyond Energy; Own the Refiners

July 2026

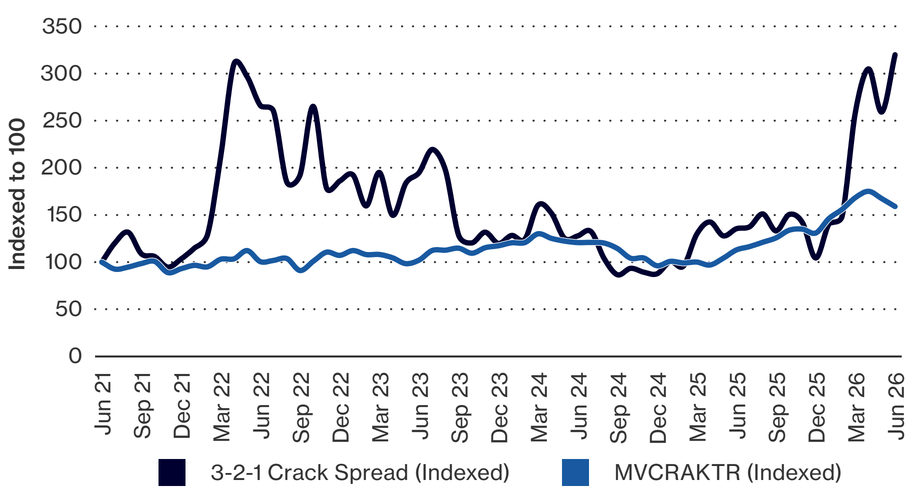
VanEck Oil Refiners ETF (CRAK)

The VanEck Oil Refiners ETF (CRAK®) is the only ETF focused exclusively on global oil refining companies, providing targeted exposure to a specialized segment of the energy sector. Refiners convert crude oil into transportation fuels and petrochemicals that power the global economy. Unlike oil producers, their profitability is driven primarily by refining margins, or the difference between crude oil costs and refined product prices.

CRAK provides diversified, rules-based exposure to leading refining companies across developed and emerging markets through a single investment. Because refiners typically represent only a small portion of broad energy indexes, CRAK can complement traditional energy allocations by providing access to a distinct segment of the global energy value chain.

Refining Margins Are a Key Driver of Refinery Economics

While many energy investments are closely tied to crude oil prices, refiners are influenced by the difference between crude oil costs and the value of refined products. The 3-2-1 crack spread is a key measure of those margins.



Source: VanEck, Morningstar, Bloomberg. Data as of June 2026. 3-2-1 Crack Spread: CL1 (WTI Crude), XB1 (RBOB gasoline), HO1 (NY Harbor heating oil). Past performance is not indicative of future results. It is not possible to invest directly in an index. Please see important index definitions in the disclosures section.

Because refinery economics differ from those of oil producers, refiners may experience different earnings and performance drivers over time, making them a distinct segment of the global energy market.

Why CRAK?

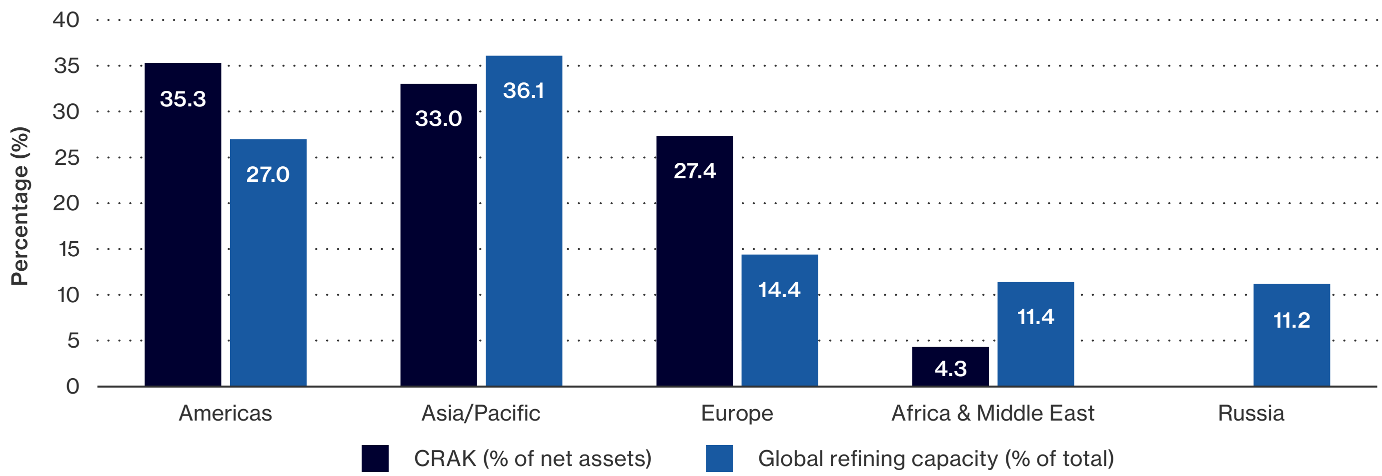
- Relevant Across Market Conditions Positioned to potentially benefit from supply/demand imbalances for refined oil products and during prolonged periods of low oil prices
- Distinct Energy Sector Exposure Provides differentiated exposure within the energy complex, as refining dynamics historically interact differently with oil prices and market conditions than other energy segments
- Adaptation to Structural Shifts Refiners have adapted to long-term pressures from rising clean energy demand and negative consumer sentiment toward plastics and waste

CRAK is the only U.S.-listed ETF providing focused exposure to global oil refining companies[1]

Global Portfolio Exposure

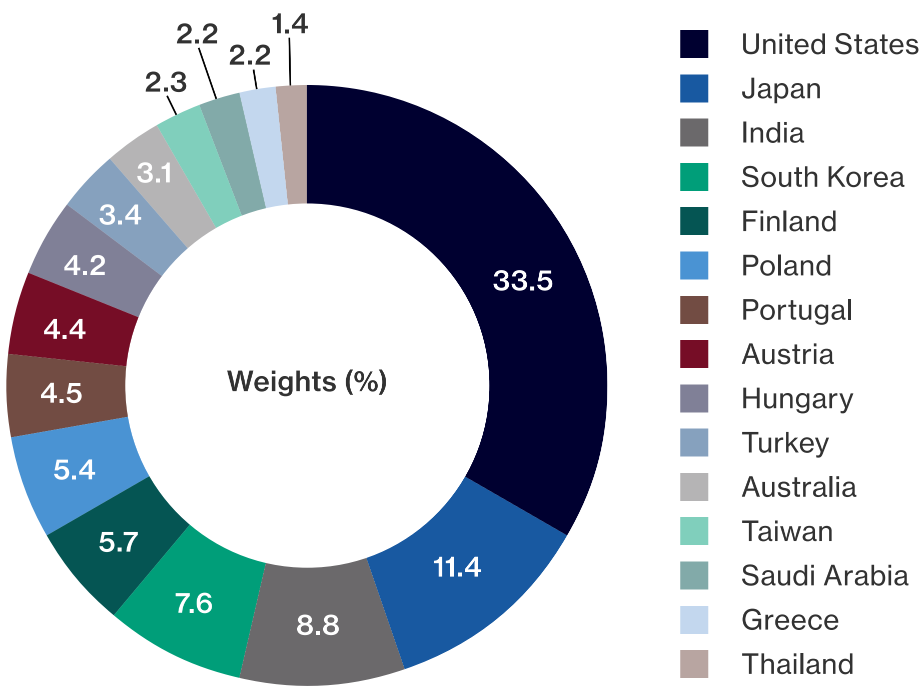
Oil refining is a global industry, with production capacity distributed across multiple regions. CRAK's portfolio reflects this global footprint through exposure to leading refining companies across key refining markets.

Regional Allocation vs. Global Refining Capacity



CRAK data as of 6/30/2026; source: VanEck, FactSet. Global refining capacity data: Total: 104.5 mb/d. Americas = North America (21.9 mb/d) + South & Central America (6.3 mb/d). Africa & Middle East = Middle East (8.4 mb/d) + Africa (3.5 mb/d). Asia Pacific, Europe, and Russia/CIS are shown as published. Source: Energy Institute Statistical Review of World Energy 2025, via FuelsEurope Statistical Report 2026. Data as of year-end 2024.

Portfolio Exposure by Country (%)



Source: VanEck, FactSet; Data as of 6/30/2026

VanEck Oil Refiners ETF (CRAK®) seeks to replicate as closely as possible, before fees and expenses, the price and yield performance of the MVIS® Global Oil Refiners Index (MVCRAKTR), which is a rules-based, modified capitalization weighted index intended to give investors a means of tracking the overall performance of companies involved in crude oil refining which may include: gasoline, diesel, jet fuel, fuel oil, naphtha, and other petrochemicals.

Fund Details	
Ticker	CRAK
Inception	8/18/2015
Gross Expense Ratios	0.94%
Net Expense Ratios	0.61%

Van 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 0.59% of the Fund's average daily net assets per year until at least May 1, 2027. 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.

Total Return (%) as of 06/30/2026		CRAK	MVCRAKTR
YTD*	NAV	23.31	23.24
	Share Price	22.86	
1 Yr	NAV	44.24	44.46
	Share Price	43.33	
3 Yr	NAV	19.55	19.60
	Share Price	19.38	
5 Yr	NAV	13.10	13.23
	Share Price	13.03	
10 Yr	NAV	12.64	12.72
	Share Price	12.64	
Since Fund Inception	NAV	11.00	11.04
	Share Price	10.95	

*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.

1. Source: FactSet, as of June 2026. Based on a review of U.S.-listed ETFs; CRAK was the only ETF focused exclusively on global oil refining companies.

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 the Fund. An index's performance is not illustrative of the Fund's performance. Indices are not securities in which investments can be made.

An investment in the Fund may be subject to risks which include, but are not limited to, risks related to investments in oil refining companies, special risk considerations of investing in Asian, European and Japanese issuers, foreign securities, emerging market issuers, foreign currency, depositary receipts, energy sector, equity securities, medium-capitalization companies, cash transactions, 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 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.

MVIS Global Oil Refiners Index is the exclusive property of MarketVector Indexes 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 MarketVector Indexes GmbH, Solactive AG has no obligation to point out errors in the Index to third parties. The VanEck Oil Refiners ETF is not sponsored, endorsed, sold or promoted by MarketVector Indexes GmbH and MarketVector Indexes GmbH makes no representation regarding the advisability of investing in the Fund.

Investing involves risk, including possible loss of principal. Please call 800.826.2333 or visit vaneck.com for a free prospectus and summary prospectus. An investor should consider investment objectives, risks, charges and expenses of the investment company carefully before investing. The prospectus and summary prospectus contain this and other information. Please read the prospectus and summary prospectus carefully before investing.

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