

Invest in the Low Carbon Energy Transition

SMOG

VanEck Low Carbon Energy ETF

Low Carbon Energy Investment Opportunities

Governments and organizations across the globe are tackling climate change and providing a tailwind for the clean energy industry. This paired with increasing consumer demand for low or no emission products and technologies has attracted many to low carbon energy investments. The opportunity set goes far beyond solar panels and wind farms.



Electric Vehicles and Battery Technology

Electric vehicles (EVs) are battery-powered vehicles that do not rely on internal combustion engines powered by fossil fuels. Major players in the EV industry are generally automobile, battery and inverter manufacturers. Electric vehicle charging stations and wiring companies are also emerging as significant participants.



Wind

Wind power is currently America's largest source of renewable energy and continues to grow as traditional utilities diversify their energy mix. Turbine manufacturers that build the generators, towers and blades to harvest wind dominate this theme.



Renewable Power

Renewable power companies include companies directly involved in generation, transmission, distribution of electricity from wind, solar, hydro, geothermal and other renewable energy sources.



Solar

The solar industry mainly consists of manufacturers that produce photovoltaic panels and installers that install these devices at residential and commercial facilities.



Filtration

Filtration includes products that reduce carbon emissions in industrial and consumer applications, such as innovative building insulation.



Hydrogen and Fuel Cells

Hydrogen is the simplest energy dense element that if burned for fuel only, produces water as its byproduct. A fuel cell combines hydrogen and oxygen to produce energy. The challenge has been in producing hydrogen fuel cells at a scale. Falling costs of production along with government and corporate interest alike is supportive of this nascent technology.



Water and Geothermal

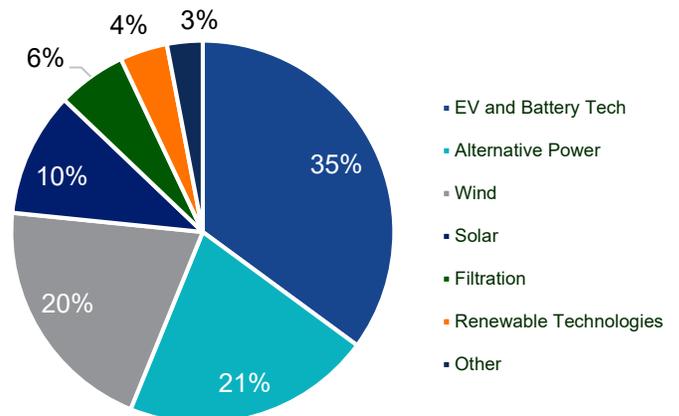
Water and geothermal power are efficient forms of energy generated from flowing water and sub-surface heat. Both have robust supply chains and supporting technologies.



Renewable Technologies and Smart Grid

Technologies supporting renewable energy and smart grid technologies including advanced metering and smart distribution systems.

Broad Exposure of MVIS Global Low Carbon Energy Index



Source: MVIS as of 12/31/23. *Others include water and geothermal, hydrogen and fuel cell, and smart grid.

The VanEck Low Carbon Energy ETF (SMOG) seeks to replicate as closely as possible, before fees and expenses, the price and yield performance of the MVIS Global Low Carbon Energy Index (MVSMOGTR). The index is a rules based index intended to track the overall performance of renewable energy companies which may include, but is not limited to: wind, solar, hydro, hydrogen, bio-fuel or geothermal technology, lithium-ion batteries, electric vehicles and related equipment, waste-to-energy production, smart grid technologies or building or industrial materials that reduce carbon emissions or energy consumption.

Fund Characteristics	
Fund Ticker	SMOG
Commencement Date	5/3/2007
Gross Expense Ratio (%)	0.61
Net Expense Ratio ¹ (%)	0.61

¹Expenses for SMOG are capped contractually at 0.62% until May 1, 2024. Cap excludes acquired fund fees and expenses, interest expense, trading expenses, taxes and extraordinary expenses.

²Index data prior to April 26, 2021 reflects that of the Ardour Global IndexSM Extra Liquid (AGIXLT). From April 26, 2021 forward, the index data reflects that of the Fund's underlying index, the MVIS Global Low Carbon Energy Index (MVSMOGTR). Index history which includes periods prior to April 26, 2021 links the performance of AGIXLT and MVSMOGTR and is not intended for third party use.

Index returns are not Fund returns and do not reflect any management fees or brokerage expenses. Certain indices may take into account withholding taxes. Investors cannot invest directly in the Index. Index returns assume that dividends have been reinvested.

Total Return (%) as of 12/31/2023		SMOG	MVSMOGTR ²
YTD*	NAV	1.34	1.42
	Share Price	1.41	
1 Yr	NAV	1.34	1.42
	Share Price	1.41	
3 Yr	NAV	-11.52	-11.26
	Share Price	-11.58	
5 Yr	NAV	15.78	16.34
	Share Price	15.96	
10 Yr	NAV	7.96	8.28
	Share Price	7.93	
Since Inception (5/3/2007)	NAV	0.51	0.47
	Share Price	0.51	

*Return 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.

An investment in the Fund may be subject to risks which include, among others, investing in low carbon energy companies, investing in Asian, Chinese and European issuers, foreign securities, emerging market issuers, foreign currency, depository receipts, utilities, consumer discretionary, industrials and information technology sectors, 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 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 return. Small- and medium-capitalization companies may be subject to elevated risks.

MVIS Global Low Carbon Energy Index is the exclusive property of MarketVector Indexes GmbH (a wholly owned subsidiary of the Adviser), 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 Low Carbon Energy 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 substantial risk and high volatility, including possible loss of principal. An investor should consider the investment objective, risks, charges and expenses of the Funds 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.

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