VanEck Semiconductor ETF
Ticker: SMH | The NASDAQ Stock Market LLC

Annual Shareholder Report - September 30, 2025

This annual shareholder report contains important information about the VanEck Semiconductor ETF (the "Fund") for the period October 1, 2024 to September 30, 2025. You can find additional information about the Fund at https://www.vaneck.com/us/en/etf-mutual-fund-finder/etfs/documents/. You can also request this information by contacting us at 800.826.2333 or info@vaneck.com.

What were the Fund costs for the last year? (based on a hypothetical $10,000 investment)

Fund Name	Costs of a $10,000 investment	Costs paid as a % of a $10,000 investment
VanEck Semiconductor ETF	$41	0.35%

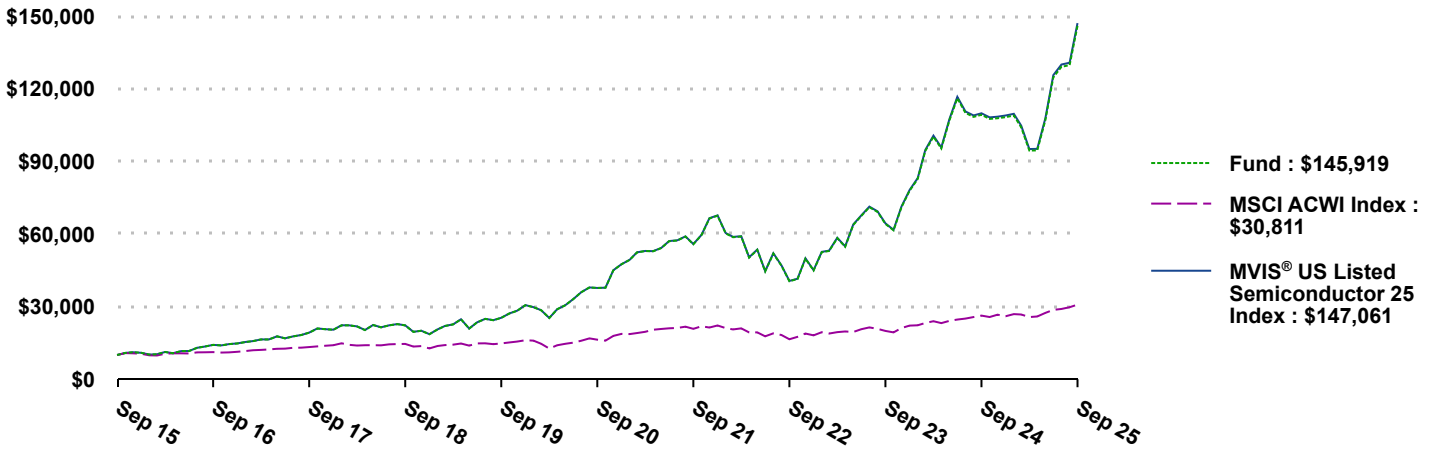
How did the Fund perform last year?

- Semiconductor stocks rose strongly over the fiscal year, driven by robust demand for AI-related chips, cloud infrastructure, and advanced computing hardware.
- The Information Technology sector contributed most to performance. NVIDIA was the top contributor, driven by strong demand for AI and data center chips, while Broadcom and Taiwan Semiconductor benefited from robust semiconductor design and foundry growth.
- Performance was tempered by profit-taking across certain semiconductor equipment and memory names, as well as concerns about near-term supply chain normalization following a period of elevated demand.

How did the Fund perform over the past 10 years?

This chart shows the value of a hypothetical $10,000 investment in the Fund at NAV over the past 10 fiscal years.

Cumulative Performance Based on $10,000 Investment



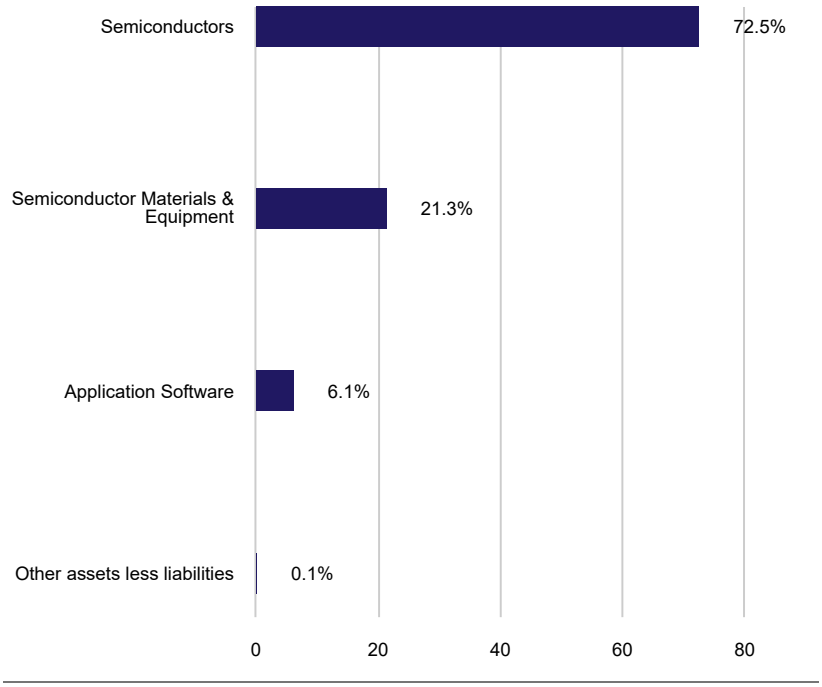
Average Annual Total Returns			
	1 Year	5 Years	10 Years
VanEck Semiconductor ETF	33.62%	31.10%	30.74%
MVIS® US Listed Semiconductor 25 Index	33.91%	31.30%	30.84%
MSCI ACWI Index	17.27%	13.54%	11.91%

The performance data quoted represents past performance. Past performance is no guarantee of future results. Performance information for the Fund may reflect temporary fee waivers, if applicable. These returns do not reflect the deduction of taxes that a shareholder would pay on Fund dividends and distributions or the sale of Fund shares. Visit vaneck.com for more recent performance information.

Key Fund Statistics			
Total Net Assets	$31,959,307,386	Portfolio Turnover Rate	12%
Number of Portfolio Holdings	26	Advisory Fees Paid	$83,935,522

What did the Fund invest in?

Portfolio Composition (% of Total Net Assets)



Top Ten Holdings (% of Total Net Assets)

NVIDIA Corp.	19.3%
Taiwan Semiconductor Manufacturing Co. Ltd.	9.8%
Broadcom, Inc.	8.2%
ASML Holding N.V.	5.6%
Intel Corp.	5.3%
Applied Materials, Inc.	5.2%
Lam Research Corp.	5.1%
Micron Technology, Inc.	4.9%
KLA Corp.	4.7%
Advanced Micro Devices, Inc.	4.6%

Householding

Householding is an option available to certain fund investors. Householding is a method of delivery, based on the preference of the individual investor, in which a single copy of certain shareholder documents can be delivered to investors who share the same address, even if their accounts are registered under different names. Please contact your broker-dealer if you are interested in enrolling in householding and receiving a single copy of prospectuses and other shareholder documents, or if you are currently enrolled in householding and wish to change your householding status.

Need Additional Information?

If you wish to view additional information about the Fund including but not limited to financial statements, prospectus or holdings please scan the QR code or visit https://www.vaneck.com/us/en/etf-mutual-fund-finder/etfs/documents/.