

# CRAK

## VanEck Oil Refiners ETF

### Fund Description

CRAK tracks a market-cap index of global stocks issued by firms that earn at least 50% of their revenue from oil refining.

### FactSet Analyst Report

CRAK offers straightforward exposure to global oil refiners, with no direct peers in the global oil sector. CRAK (named for the spread between the input cost of oil and the selling price of refined product) holds stock in firms that generate at least half their revenue from refining operations. Holdings are weighted by market cap, limited to 8% weight each. Thus, the basket meets a reasonable definition of pure-play refinery exposure in an investable wrapper. In all, CRAK does just what it says on the tin: offer vanilla exposure to global oil refiners.