

Performance scenarios:

What you will get from this Product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted. The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the Product over the last 10 years. Markets could develop very differently in the future.

Recommended holding period: 5 years.			
Example Investment: USD 10,000			
Scenarios		If you exit after 1 year	If you exit after 5 years
Minimum	<i>There is no minimum guaranteed return. You could lose some or all of your investment.</i>		
Stress	<i>What you might get back after costs</i>	USD 0	USD 0
	Average return each year	-100.00 %	-95.41 %
Unfavourable	<i>What you might get back after costs</i>	USD 670	USD 0
	Average return each year	-93.31 %	-80.24 %
Moderate	<i>What you might get back after costs</i>	USD 12,230	USD 380,800
	Average return each year	22.28 %	107.08 %
Favourable	<i>What you might get back after costs</i>	USD 592,790	USD 4,483,090
	Average return each year	5827.93 %	239.09 %

The figures shown include all the costs of the Product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back. The stress scenario shows what you might get back in extreme market circumstances. The unfavourable scenario occurred for an investment between March 2022 and August 2023. The moderate scenario occurred for an investment between February 2016 and February 2021. The favourable scenario occurred for an investment between September 2013 and September 2018. Your maximum loss would be that you will lose all your investment.

What happens if VanEck ETP AG is unable to pay out?

Insolvency proceedings and/or official instructions during and before the start of insolvency proceedings may hinder VanEck ETP AG to perform its obligations related to the Product and official insolvency proceedings may cause the suspension of your rights. This is also not covered by any investor compensation or guarantee scheme. The loss of all invested money is possible.

What are the costs?

The person advising on or selling you this Product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest and how long you hold the Product. The amounts shown here are illustrations based on an example investment amount and different possible investment periods. We have assumed:

- In the first year you would get back the amount that you invested (0 % annual return). For the other holding periods we have assumed the Product performs as shown in the moderate scenario.
- USD 10 000 is invested

Cost over time		
	If you exit after 1 year	If you exit after 5 years
Total costs	USD 150	USD 728
Annual cost impact (*)	1.5 %	1.5 %

(*) This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 116.0 % before costs and 112.6 % after costs. We may share part of the costs with the person selling you the Product to cover the services they provide to you. They will inform you of the amount.

Composition of Costs		
	One-off costs upon entry or exit	If you exit after 1 year
Entry costs	We do not charge an entry fee.	USD 0
Exit costs	We do not charge an exit fee.	USD 0
Ongoing costs taken each year		
Management fees and other administrative or operating costs	1.5 % of the value of your investment per year. This is an estimate based on actual costs over the last year.	USD 150
Transaction costs	0.0 % of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the Product. The actual amount will vary depending on how much we buy and sell.	USD 0
Incidental costs taken under specific conditions		
Performance fees (and carried interest)	There is no performance fee for this Product.	USD 0

How long should I hold it and can I take money out early?

Recommended holding period: **5 years**

This investment period and the limited duration of the term of the Product should be considered for a comparison with other Products. The Product may be either sold on exchange or to a third party over-the-counter until the end of the term. A redemption with the Manufacturer is not provided for. If you sell the Product before the end of its term the Redemption Amount might be less than you would have received at the end of the term.

In extraordinary market conditions, or in case of technical problems, the sale of the Product might be impossible.

How can I complain?

You may send any kind of complaints about the Product or the conduct of the Company to us via email to [E-Mail: complaints-europe@vaneck.com](mailto:complaints-europe@vaneck.com) or via letter to either VanEck ETP AG Landstrasse 36, 9495 Triesen, Liechtenstein or VanEck (Europe) GmbH, Attn. Compliance/Complaints Handling, Kreuznacher Str. 30 60486 Frankfurt/Main, Germany. For further information please see [Complaints Handling Procedure](#). In case of complaints about any advice regarding the Product, and related to the acquisition of the Product, please directly contact the person who sold the Product to you or advised you to acquire the Product.

Other relevant information

Further information about the Manufacturer and the Products including the prospectus are available free of charge online at www.vaneck.com or on request at the registered office of the Manufacturer. These documents are available in English and certain other languages. The net asset value and other information is available online at www.vaneck.com. Performance scenarios are calculated on a monthly basis and are available at <https://www.vaneck.com/lu/en/VAVA>. VanEck ETP AG is subject to the tax laws and regulations of Liechtenstein. Depending on your own country of residence, this may have an impact on your investment. Please consult your investment or tax adviser for advice on your own tax liabilities.