

**VanEck**<sup>®</sup>

December 2021

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Thematic Investing

# DAPP Digital Transformation ETF

Your Link to the Blockchain

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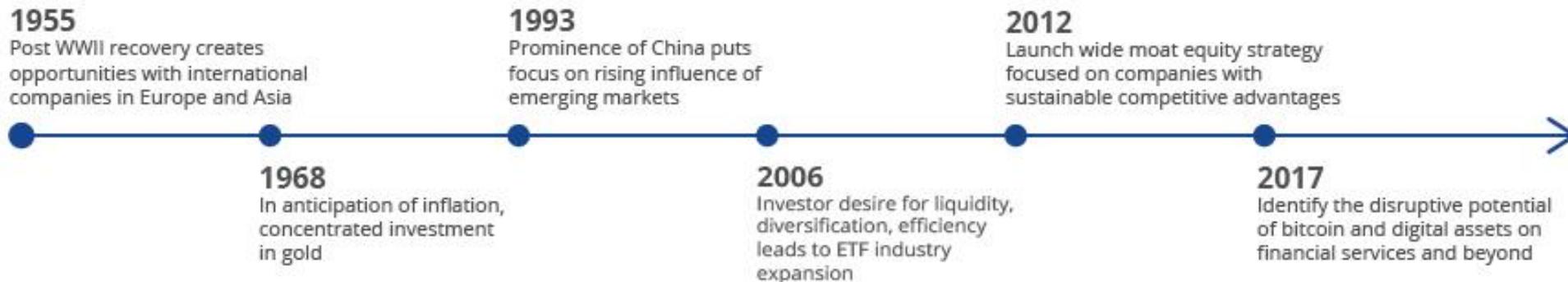
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# Mission and History

VanEck’s mission is to strengthen portfolios by offering forward looking, intelligently designed investment solutions

- **Investment Foresight:** Think beyond financial markets to inspire investable opportunities
- **Private Ownership:** As an independent, private firm we can focus on client interests with a long-term perspective
- **Accessible Management:** We pride ourselves on being available to clients and engaging directly with them

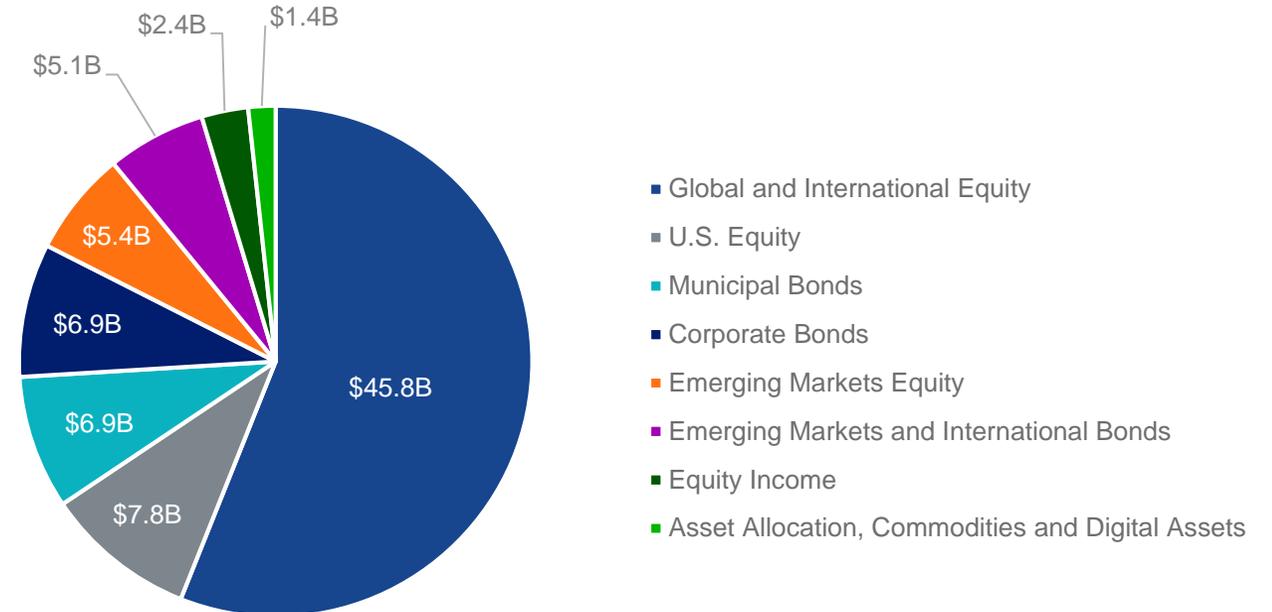
VanEck’s business has been shaped by identifying influential, persistent investment themes *before* they become mainstream



# Current Company Statistics

## Today, VanEck manages approximately \$81.7 billion in assets

- Global headquarters in New York with robust lineup of local funds in U.S., Europe and Australia
- 326 full-time staff, including 57 investment professionals; portfolio managers average 23 years of experience
- Lead portfolio managers all have direct experience in the sectors and regions in which they invest
- Institutional and wealth management clients
- Active funds and smart beta ETFs have won numerous performance awards



Data as of December 31, 2021. Awards received available at <https://www.vaneck.com/news-and-insights/media-coverage/awards/>

Strategies offered in mutual, pooled and off-shore funds, separate accounts, variable insurance portfolios, sub-advisory, ETFs and limited partnerships.

Institutional Sales Material. Not for Distribution to the Public.

In early 2017, VanEck determined that digital assets could provide a store of value alternative and provide a framework for a host of technology solutions that could bring costs down dramatically in the payments and financial investing industries.

**We have undertaken an array of initiatives to promote client access while helping to strengthen and enhance the ecosystem:**



## Pricing and Indexing

- VanEck's subsidiary MV Index Solutions (MVIS) was the first regulated index provider to offer digital asset indices to meet industry benchmarking standards.\*
- MVIS indices serve as benchmark for \$3B (US) in AUM
- MVIS data partner Cryptocompare's benchmark bitcoin price is recognized by the UK's FSA



## Regulatory and Institutionalization

- Continually seeking advancement of market maturity by closely interfacing with global regulators on digital asset ETPs, indexing, surveillance and other important market issues



## Research and Participation

- Regularly publishes research and active in mainstream and social media on pertinent topics
- Extensive corporate investments in digital assets, tokens and leading venture capital funds



## Scope and Solutions

- Operates seven European-listed digital asset ETN's with approx. \$550M (US) in assets
- Launched first pure-play US ETF to invest in publicly listed companies involved in digital assets (DAPP)
- Offers U.S. ETF investing in bitcoin futures (XBTF)
- Private Funds available to U.S. institutional investors spanning different facets of digital assets

\*<https://www.mvis-indices.com>. Data as of 12/31/2021.

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Cryptocurrency investing involves substantial risk and possible loss of investment. It is not suitable for all investors. There is no guarantee the LP will meet its investment objectives.

# Invest in the Digital Transformation

## VanEck Digital Transformation ETF (DAPP)

Provides exposure to companies involved in the digital transformation of the global economy. “DAPP” stands for “decentralized applications;” some companies are centralized solutions that rely on a decentralized network.

- Companies at the forefront of the digital assets transformation
- Diversified exposure to digital asset exchanges, miners, and other infrastructure companies
- Access to companies that have the potential of getting 50% of revenue from digital assets



# Why Invest? Digital Assets Are Maturing.

- Three distinct investment opportunities related to digital assets
  - Store of value
  - Growth opportunities through private companies, public equities and tokens
  - Fixed Income
- Bitcoin has grown, with tens of millions of owners<sup>1</sup>, used by mainstream payment applications<sup>2</sup>, and held by large cap companies<sup>3</sup>
- Blockchain disruption underway in financial services
  - Banking/brokerage, payments and lending
- We expect to see more blockchain disruption in consumer-facing sectors like gaming, internet services, e-commerce and travel booking



<sup>1</sup>Source: Statista. <sup>2</sup>Source: Square, Paypal. <sup>3</sup>Source: Tesla, Square. See important disclosures and index descriptions at end. **The Fund will not invest in digital assets (including cryptocurrencies) (i) directly or (ii) indirectly through the use of digital asset derivatives. Cryptocurrency investing involves substantial risk and possible loss of investment. It is not suitable for all investors.**

# What is the Digital Transformation?

## Digital Assets



### Cryptocurrency

A digital currency in which transactions are verified and records maintained by a decentralized system using cryptography, rather than by a centralized authority.



### Platforms

Consists of many services, representing a unique collection of software or hardware services of a company used to deliver its digital strategy.



### Non-Fungible Tokens (NFTs)

A digital file whose unique identity and ownership are verified on a blockchain.



### Decentralized Applications

Computer programs or applications that exist and run on a blockchain, or peer-to-peer network of computers.

### Rise of the Digital Asset Economy

- A digital asset is an asset issued and transferred using distributed ledger or blockchain technology.

# Exposure to Digital Transformation Companies

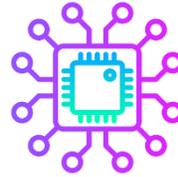
Digital transformation companies engage in a wide variety of business lines within the broader ecosystem.

Primary Exposure to business lines in DAPP<sup>1</sup>



## Payment Gateways

Companies that process credit card and digital assets payments for websites and commerce platforms as well as traditional brick and mortar stores.



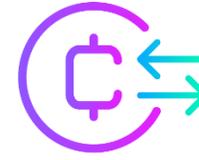
## Hardware

Companies that create components which are used to mine or store digital assets, such as semiconductor chips.



## Crypto Miners

Companies involved in processing transactions among users on public ledgers.



## Exchanges

Companies which provide a platform to facilitate the trading of digital assets similar to traditional equity stock exchanges.

- Miners: **50.9%**
- Exchanges: **15.8%**
- Software and Services: **8.2%**
- Payment Gateways: **8.1%**
- Holding and Trading: **6.3%**
- Banking: **6.2%**
- Hardware: **4.4%**



## Crypto Holding and Trading

Companies which hold significant amounts of digital assets on their corporate balance sheet, or are otherwise involved in the trading of digital assets for profit.



## Software and Value Added Services

Companies that create digital asset software or otherwise facilitate digital asset transactions, payments and the operation of digital asset applications.



## Banking & Asset Management

Companies that provide a link between traditional financial services and the emerging digital asset economy, often in the form of payment and custody solutions.

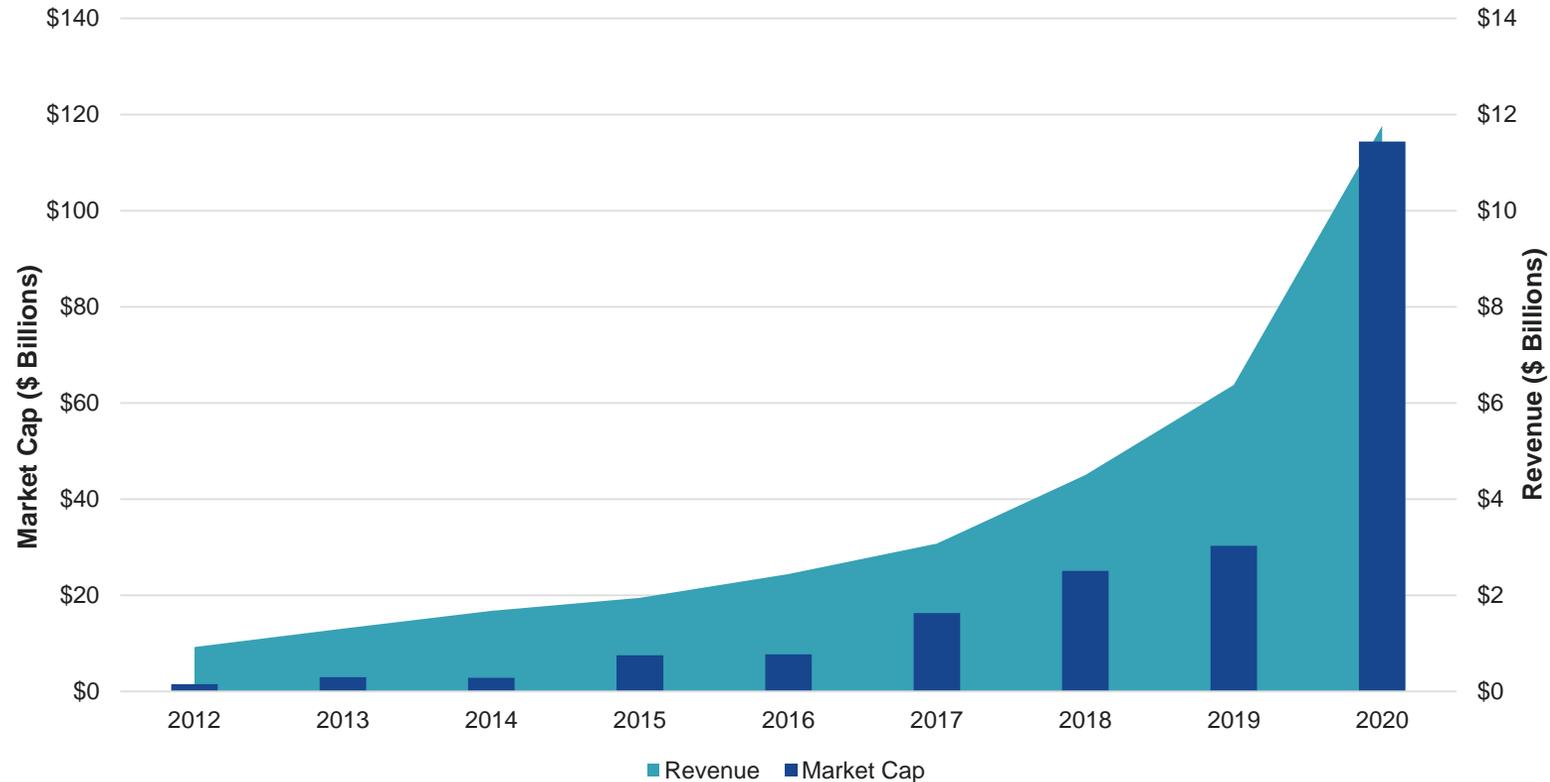
<sup>1</sup>Source: MVIS, VanEck as of 12/31/21. Weights reflect the percentage the MVIS Global Digital Assets Equity Index with primary exposure to a specific business line. Business lines are defined and evaluated by the index provider and VanEck. See important disclosures and index descriptions at end.

# Digital Transformation – Structural Growth Opportunity



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Revenue and Market Cap of Publicly-Traded Digital Transformation Companies (2012 – 2020)



## Rise of the Digital Asset Economy

- Digital assets usage and implementation – including cryptocurrency and decentralized applications – are projected to grow as global adoption continues.
- Revenues, number of users, and valuations of publicly-listed digital asset companies have grown significantly in recent years.

Source: VanEck, MVIS as of 12/31/2021. Revenues and market cap reflect pure-play digital asset companies as defined by MVIS and included in the composition of the MVIS Global Digital Assets Equity Index on 12/31/2021. The Index was not live prior to 3/8/2021.

**Pure-play digital asset company:** as determined by the index provider, companies which (i) generate at least 50% of its revenues from digital assets projects; (ii) generate at least 50% of its revenues from projects that, when developed, have the potential to generate at least 50% of their revenues from the digital assets industry; and/or (iii) have at least 50% of its assets invested in direct digital asset holdings or digital asset projects. See important disclosures and index descriptions at end.

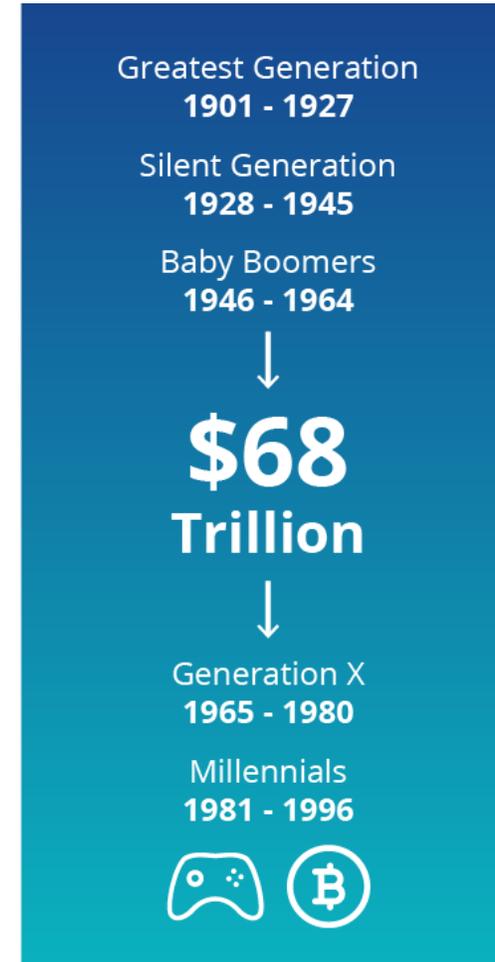
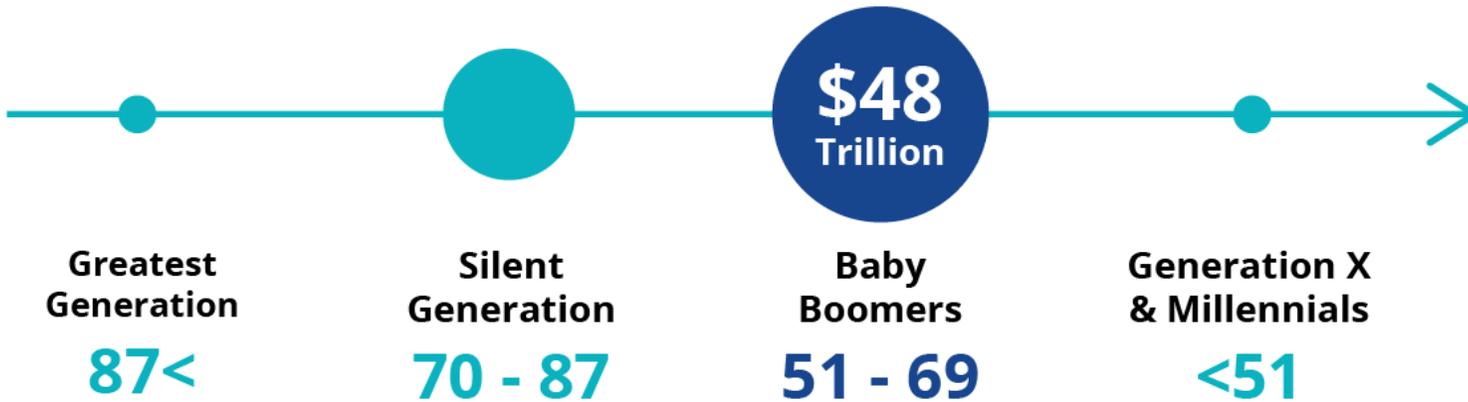
# Potential Generational Wealth Transfer

New investment themes emerge: Bitcoin, digital assets, eSports and innovation



## \$68 Trillion Assets in Motion

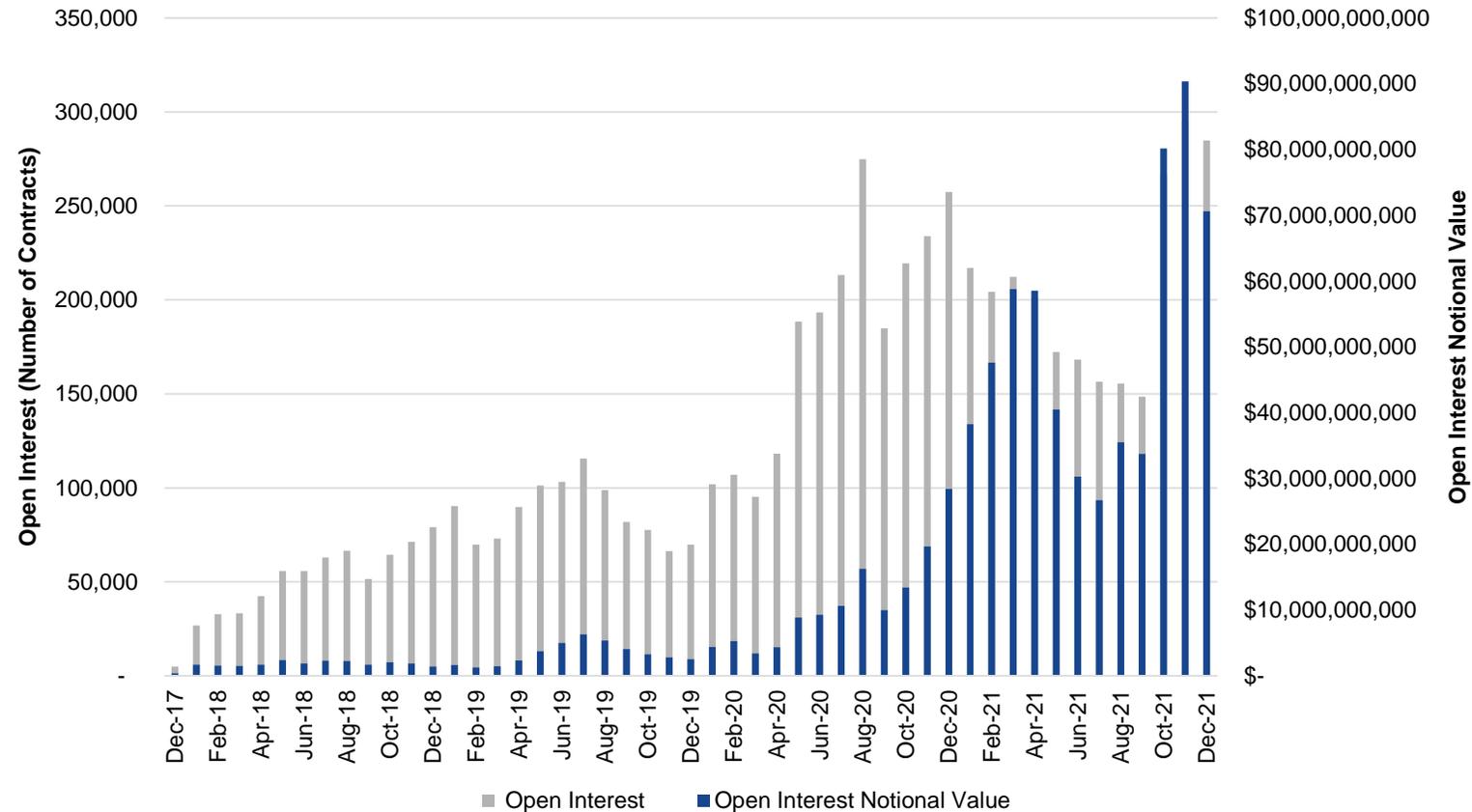
Cerulli Associates projects that nearly 45 million U.S. households will transfer a total of \$68.4 trillion in wealth to heirs and charity over the course of the next 25 years.



Data as of 10/29/2019  
Source: Cerulli Associates.

# Institutional Support Reflects Digital Transformation

**CME Open Interest and Open Interest Notional Value<sup>1</sup> (November 2017 – December 2021)**



## Institutions are investing

- CME Bitcoin Futures have shown consistent, prolonged growth in volume over time
- CME Bitcoin Futures are used by institutions (not individuals) to gain access to bitcoin as an investable asset class
- Non-traditional finance companies like Tesla and MicroStrategy are investing their treasury reserves into digital assets<sup>2</sup>

<sup>1</sup>Source: CME Group. <sup>2</sup>Source: Tesla, MicroStrategy. See important disclosures and index descriptions at end. This is not an offer to buy or sell, or recommendation to buy or sell any of the securities mentioned herein. Futures carry additional risks and are not suitable for all investors. **The VanEck Digital Transformation ETF will not invest in digital assets (including cryptocurrencies) (i) directly or (ii) indirectly through the use of digital asset derivatives.**

# MVIS<sup>®</sup> Global Digital Assets Equity Index



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- **To be initially eligible for index inclusion**
  - Companies must i) generate at least 50% of its revenues from digital assets projects; (ii) generate at least 50% of its revenues from projects that, when developed, have the potential to generate at least 50% of their revenues from digital assets or digital asset projects; and/or (iii) have at least 50% of its assets invested in direct digital asset holdings or digital asset projects.
  - 8% weighting cap on individual securities ensures that no single company dominates the index
  - Fast-track inclusion process designed to add eligible names to the index on an accelerated timeline
  - Size and liquidity minimums to facilitate primary market trading activity
- **What companies or assets don't meet inclusion requirements?**
  - Cryptocurrencies or derivatives designed to provide exposure to cryptocurrencies, including initial coin offerings (ICOs)
  - Tech conglomerates, financial services, and other companies with less than 50% of revenues from digital assets

Included in Index	Reason for Inclusion	Excluded from Index	Reason for Exclusion
Marathon Digital Holdings	Digital asset technology	Bitcoin / Ethereum	Cryptocurrency
Coinbase	Digital asset exchange	Grayscale Bitcoin Trust	Cryptocurrency Vehicle
Square	Pure-play financial services	Amazon	Tech retail (revenue test)
Riot Blockchain	Digital currency miner	Alphabet	Tech conglomerate (revenue test)
Silvergate Capital	Pure-play financial services	Microsoft	Tech conglomerate (revenue test)

Source: MVIS, VanEck as of 12/31/2021. See important disclosures and index descriptions at end. **The VanEck Digital Transformation ETF will not invest in digital assets (including cryptocurrencies) (i) directly or (ii) indirectly through the use of digital asset derivatives.** This is not an offer to buy or sell, or a recommendation to buy or sell any of the securities mentioned herein.

# Low Correlation and Overlap to Broad Market Benchmarks


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## Monthly Correlation of Returns (4/1/2021 – 12/31/2021)

Investment	1	2	3	4	5	6	7	8
MVIS Global Digital Assets Equity Index	1.00							
MVIS CryptoCompare Bitcoin Index	0.78	1.00						
MVIS CryptoCompare Ethereum Index	0.60	0.65	1.00					
NASDAQ 100 Index	0.69	0.58	0.57	1.00				
S&P 500 Index	0.42	0.48	0.55	0.85	1.00			
MSCI ACWI Index	0.30	0.30	0.48	0.72	0.96	1.00		
LBMA Gold Price PM (USD)	-0.17	-0.08	0.43	-0.01	0.25	0.29	1.00	
NYSE Arca Gold Miners Index	-0.12	-0.04	0.34	0.07	0.39	0.44	0.93	1.00

## Growth Equity Allocation

- Digital transformation stocks provide correlated returns to underlying digital assets
- Digital transformation stocks provide differentiated, uncorrelated returns compared to broad market
- Low overlap of constituents compared with broad market benchmarks

# Exposure to Digital Transformation Companies

## INFORMATION TECHNOLOGY

Name	Crypto Miners	Payment Gateways	Software and Value Added Services	Banking/Asset Management	Hardware	Crypto Holding/Trading	Exchanges
Square		❖				❖	
Marathon Digital	❖		❖				
Riot Blockchain	❖						
Canaan	❖				❖		
MicroStrategy						❖	
Voyager Digital				❖		❖	❖
Hive Blockchain Technologies	❖						
Northern Data	❖		❖		❖	❖	
Argo Blockchain	❖					❖	
Hut 8 Mining	❖		❖			❖	
Iris Energy	❖						
Bitfarms	❖						
Greenidge Generation	❖						
Mawson Infrastructure	❖		❖				
Bit Digital	❖						
Cleanspark	❖		❖				
Cipher Mining	❖						
BIT Mining	❖		❖				

Source: MVIS, VanEck. Table reflects holdings of the MVIS Global Digital Asset Equity Index as of 12/31/2021. This is not an offer to buy or sell, or recommendation to buy or sell any of the securities mentioned herein. See important disclosures and index descriptions at end.

# Exposure to Digital Transformation Companies

FINANCIALS							
Name	Crypto Miners	Payment Gateways	Software and Value Added Services	Banking/Asset Management	Hardware	Crypto Holding/Trading	Exchanges
Coinbase			❖	❖		❖	❖
Silvergate		❖	❖	❖			
Galaxy Digital	❖			❖		❖	❖
Bakkt		❖	❖			❖	❖
BC Technology Group			❖			❖	❖
Coinshares			❖	❖		❖	

# Index Characteristics

## MVIS® Global Digital Assets Equity Index (MVDAPPTR)

### Index Details

Index Ticker	MVDAPPTR
# of Constituents	25
Weighted Avg. Market Cap (\$M)	12,488
Maximum Market Cap (\$M)	74,453
Minimum Market Cap (\$M)	221
Price/Earnings Ratio	17.4

### Top 10 Holdings

Name	Weight (%)
Coinbase	8.6
Block	8.1
Silvergate Capital	7.6
MicroStrategy	6.3
Marathon Digital	5.6
Voyager Digital	5.3
Riot Blockchain	5.1
Iris Energy	4.7
Northern Data	4.5
Hive Blockchain	4.4
<b>Total</b>	<b>60.3</b>

### Sector Exposure (%)

Information Technology	73.1
Financials	26.9

### Country Exposure (%)

United States	60.4
Canada	22.4
China	7.3
Germany	4.5
Sweden	2.8
United Kingdom	2.6

# Digital Transformation Investment Risks

## Digital transformation companies present investors with a unique set of risks

### Digital Asset Volatility Risk

- Volatility in digital assets may affect digital transformation companies, as their profitability and revenue metrics can be closely tied to the price of digital assets themselves

### Fraud and cyber-attack

- Certain features of digital asset technologies, such as decentralization, open source protocol, and reliance on peer-to-peer connectivity, may increase the risk of fraud or cyber-attack by potentially reducing the likelihood of a coordinated response

### Blockchain Risk

- Technology relating to digital assets, including blockchain, is new and developing, and the risks associated with digital assets may not fully emerge until the technology is widely used

### Regulatory Risk

- Changes in laws and regulations could materially impact investor access and sentiment related to digital assets, which could in turn negatively affect digital transformation companies

### Valuation Risk

- Digital transformation companies may become overvalued as digital adoption grows, leading to the possibility that digital transformation companies may undergo a drop in price or high levels of volatility

### Early-Stage Company Risk

- New entrants into the digital transformation industry may fail to execute on their business strategies, or otherwise fail to compete against larger, more financially-sound companies that are already well-established

# VanEck Digital Transformation ETF (DAPP)



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**VanEck Digital Transformation ETF** seeks to replicate as closely as possible, before fees and expenses, the price and yield performance of the **MVIS Global Digital Assets Equity Index**, which is intended to track overall performance of the digital assets segment. These companies may include those that operate digital asset exchanges, payment gateways, digital asset mining operations, software services, equipment and technology or services to the digital asset operations, digital asset infrastructure businesses, or companies facilitating commerce with the use of digital assets, among others. They may also include companies which own a material amount of digital assets, or otherwise generate revenues related to digital asset projects.

Fund Details	
Fund Ticker	DAPP
Intraday NAV Ticker	DAPP.IV
Index Ticker	MVDAPPTR
Commencement Date	4/12/2021
Gross Expense Ratio (%)	0.50
Net Expense Ratio (%) *	0.50
Exchange	Nasdaq
Anticipated Dividend Frequency	Annually

\*The expense ratio for the fund is a unitary fee. Van Eck Associates Corporation (the "Adviser") will pay all expenses of the Fund, except for the fee payment under the investment management agreement, acquired fund fees and expenses, interest expense, offering costs, trading expenses, taxes and extraordinary expenses. Expense ratio as of the most recent prospectus. Please see the Fund's prospectus for more detailed information on expenses.

Companies at the forefront of the digital assets transformation

Diversified exposure to digital asset exchanges, miners, and other infrastructure companies

Access to companies that have the potential of getting 50% of revenue from digital assets

# DAPP Performance


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DAPP Performance History (%) as of 12/31/2021	YTD	1YR	3YR	5YR	10YR	LIFE 4/12/2021
NAV	--	--	--	--	--	-42.74
Share Price	--	--	--	--	--	-42.63
MVDAPPTR Index*	--	--	--	--	--	-43.49

The table presents past performance which is no guarantee of future results and which may be lower or higher than current performance. Returns reflect applicable fee waivers and/or expense reimbursements. Had the Fund incurred all expenses and fees, investment returns would have been reduced. Investment returns and Fund share values will fluctuate so that investor's shares, when redeemed, may be worth more or less than their original cost. Fund returns assume that dividends and capital gains distributions have been reinvested in the Fund at NAV. Index returns assume that dividends of the Index constituents in the Index have been reinvested. Investing involves risk, including loss of principal. Please call [800.826.2333](tel:800.826.2333) or visit [vaneck.com](https://vaneck.com) for performance current to the most recent month ended.

The "Net Asset Value" (NAV) of a VanEck Exchange Traded Fund (ETF) 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. VanEck ETF investors should not expect to buy or sell shares at NAV.

Source: VanEck, and FactSet. 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 a fund. An index's performance is not illustrative of the funds' performance. Indices are not securities in which investments can be made. See important disclosures and index descriptions at end.

# Index Descriptions

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Index returns assume reinvestment of all income and do not reflect any management fees or brokerage expenses associated with fund returns. Returns for actual fund investors may differ from what is shown because of differences in timing, the amount invested and fees and expenses. You cannot invest directly in an index.

**MVIS Global Digital Assets Equity Index:** intends to track the largest and most liquid companies in the digital assets segment.

**MVIS CryptoCompare Bitcoin Index:** intends to track the price of Bitcoin.

**MVIS CryptoCompare Ethereum Index:** intends to track the price of Ethereum.

**NASDAQ 100 Index:** intends to track 100 of the largest non-financial companies listed on the Nasdaq stock market.

**S&P 500 Index:** intends to track the performance of 500 large companies listed on stock exchanges in the United States

**MSCI ACWI Index:** seeks to track the investment results of an index composed of large and mid-capitalization developed and emerging market equities.

**Bloomberg US Aggregate Bond Index:** intends to track the total U.S. investment-grade bond market. This includes Treasuries, government-related and corporate securities, MBS, ABS and CMBS.

# Definitions

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**Digital Transformation Company:** companies (i) that operate digital asset exchanges, operate payment gateways (i.e., a merchant service that authorizes direct payments processing for businesses), engage in and/or assist with the digital asset mining operations, provide software services, equipment and technology or services to digital asset operations, operate digital asset infrastructure businesses, or facilitate commerce with the use of digital assets (these items are collectively referred to herein as “digital asset projects”) and/or (ii) that own a material amount of digital assets or otherwise generate revenues related to digital asset projects.

**Digital Asset:** anything that exists in a digital format and comes with the right to use. Data that do not possess that right are not considered assets.

**Decentralized Application:** computer applications that run on a distributed computing system.

**Blockchain:** a decentralized, distributed, and oftentimes public, digital ledger consisting of records called blocks that is used to record transactions across many computers so that any involved block cannot be altered retroactively, without the alteration of all subsequent blocks.

**Cryptocurrency:** digital or virtual currency that is secured by cryptography, which makes it nearly impossible to counterfeit or double-spend. Many cryptocurrencies are decentralized networks based on blockchain technology—a distributed ledger enforced by a disparate network of computers.

**Non-Fungible Token (NFT):** A digital file whose unique identity and ownership are verified on a blockchain.

**Internet of Things:** the network of physical objects—“things” or objects—that are embedded with sensors, software, and other technologies for the purpose of connecting and exchanging data with other devices and systems over the Internet

**Pure-play digital asset company:** as determined by the index provider, companies which (i) generate at least 50% of its revenues from digital assets projects; (ii) generate at least 50% of its revenues from projects that, when developed, have the potential to generate at least 50% of their revenues from the digital assets industry; and/or (iii) have at least 50% of its assets invested in direct digital asset holdings or digital asset projects.

# Important Disclosures

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**The Fund will not invest in digital assets (including cryptocurrencies) (i) directly or (ii) indirectly through the use of digital asset derivatives.** The Fund also will not invest in initial coin offerings. Therefore the Fund is not expected to track the price movement of any digital asset.

**Investors in the Fund should be willing to accept a high degree of volatility in the price of the Fund's Shares and the possibility of significant losses. An investment in the Fund involves a substantial degree of risk. An investment in the Fund is not a deposit with a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Therefore, you should consider carefully the following risks before investing in the Fund, each of which could significantly and adversely affect the value of an investment in the Fund.**

An investment in the Fund may be subject to risks which include, among others, risks related to investing in digital transformation companies, investing in equity securities, Canadian issuers, small- and medium-capitalization companies, information technology and financials sectors, foreign securities, market, operational, index tracking, authorized participant concentration, new fund, absence of prior active market, trading issues, passive management, fund shares trading, premium/discount and liquidity of fund shares, non-diversified and concentration risks which may make these investments volatile in price or difficult to trade. Small- and medium-capitalization companies may be subject to elevated risks.

*The technology relating to digital assets, including blockchain, is new and developing and the risks associated with digital assets may not fully emerge until the technology is widely used. Digital asset technologies are used by companies to optimize their business practices, whether by using the technology within their business or operating business lines involved in the operation of the technology. The cryptographic keys necessary to transact a digital asset may be subject to theft, loss, or destruction, which could adversely affect a company's business or operations if it were dependent on the digital asset. There may be risks posed by the lack of regulation for digital assets and any future regulatory developments could affect the viability and expansion of the use of digital assets.*

**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](http://vaneck.com). Please read the prospectus and summary prospectus carefully before investing.**

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# Important Disclosures

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# Important Disclosures

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Cryptocurrency is a digital representation of value that functions as a medium of exchange, a unit of account, or a store of value, but it does not have legal tender status. Cryptocurrencies are sometimes exchanged for U.S. dollars or other currencies around the world, but they are not generally backed or supported by any government or central bank. **Their value is completely derived by market forces of supply and demand, and they are more volatile than traditional currencies. The value of cryptocurrency may be derived from the continued willingness of market participants to exchange fiat currency for cryptocurrency, which may result in the potential for permanent and total loss of value of a particular cryptocurrency should the market for that cryptocurrency disappear.** Cryptocurrencies are not covered by either FDIC or SIPC insurance. Legislative and regulatory changes or actions at the state, federal, or international level may adversely affect the use, transfer, exchange, and value of cryptocurrency.

Investing in cryptocurrencies comes with a number of risks, including volatile market price swings or flash crashes, market manipulation, and cybersecurity risks. In addition, cryptocurrency markets and exchanges are not regulated with the same controls or customer protections available in equity, option, futures, or foreign exchange investing. There is no assurance that a person who accepts a cryptocurrency as payment today will continue to do so in the future.

Investors should conduct extensive research into the legitimacy of each individual cryptocurrency, including its platform, before investing. The features, functions, characteristics, operation, use and other properties of the specific cryptocurrency may be complex, technical, or difficult to understand or evaluate. The cryptocurrency may be vulnerable to attacks on the security, integrity or operation, including attacks using computing power sufficient to overwhelm the normal operation of the cryptocurrency's blockchain or other underlying technology. Some cryptocurrency transactions will be deemed to be made when recorded on a public ledger, which is not necessarily the date or time that a transaction may have been initiated.

- Investors must have the financial ability, sophistication and willingness to bear the risks of an investment and a potential total loss of their entire investment in cryptocurrency.
- An investment in cryptocurrency is not suitable or desirable for all investors.
- Cryptocurrency has limited operating history or performance.
- Fees and expenses associated with a cryptocurrency investment may be substantial.

**There may be risks posed by the lack of regulation for cryptocurrencies and any future regulatory developments could affect the viability and expansion of the use of cryptocurrencies. Investors should conduct extensive research before investing in cryptocurrencies.**

Information provided by Van Eck is not intended to be, nor should it be construed as financial, tax or legal advice. It is not a recommendation to buy or sell an interest in cryptocurrencies.