

Purpose

This document provides you with key information about this investment Product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this Product and to help you compare it with other Products.

Product

Name of Product:	VanEck Circular Economy UCITS ETF ("Product"/"PRIIP")
ISIN:	IE0001J5A2T9
Share Class:	USD A
PRIIP Manufacturer:	VanEck Asset Management B.V. ("Manufacturer") Website for PRIIP manufacturer: www.vaneck.com Call: +31 20 719 5100 for more information.
Competent Authority:	The Manufacturer is regulated by the Dutch Authority for the Financial Markets ("AFM"). The PRIIP is authorised in Ireland and regulated by the Central Bank of Ireland (CBI).
Date of production of the KID:	31 March 2023

What is this Product?

Type: The Product is a passively managed UCITS-ETF of VanEck UCITS ETFs plc, an umbrella fund structure comprising different sub-funds. Under Irish law, VanEck UCITS ETFs plc has segregated liability between its sub-funds. VanEck UCITS ETFs plc does currently not offer an exchange of shares for shares of another sub-fund.

Term: No fixed term. We are entitled to terminate the management of the Product by giving at least one month notice to investors as published at least on our website.

Objective: The Product's investment objective is to replicate, before fees and expenses, the MVIS Global Circular Economy ESG Index (the "Index"). In order to seek to achieve its investment objective, the Manufacturer will normally use a replication strategy by investing directly in the underlying equity securities of the Index being the stock, American depository receipts (ADRs), and global depository receipts (GDRs). Such equity securities must be issued by companies who generate at least 50% of their revenues (25% for current index components) from: water purification and treatment products/services, waste-to-energy and biofuels, general waste management services that include recycling services, metal recycling services as well as with at least 50% of their revenues (25% for current index components) from products that are made of - or services related to - recycled, repurposed, or reused materials. Such equity securities must be listed or traded on the Markets referred to in Appendix II of the Prospectus.

The Manufacturer has categorised the Product as meeting the provisions set out in Article 9(1) of Regulation (EU) 2019/2088 on sustainability related disclosures in the financial services sector ("SFDR") for products, which have sustainable investment as their objective and where an index has been designated as a reference benchmark.

The Index Provider utilizes ESG data provided by ISS. ISS provides the Index Provider with high-quality data, analytics and insight, including country ESG research and ratings enabling the Index Provider to identify material social and environmental risks and opportunities. The Index considers ESG factors as further detailed in the Index methodology available on the Index Provider's website. For example, the Index does not consider companies that violate certain ESG criteria including companies which (i) have committed very severe norms violations, (ii) have greater than 0% revenue exposure to controversial weapons, or (iii) exceed certain thresholds of revenue exposure to various sectors including but not limited to civilian firearms, tobacco, and energy extractives. Companies for which ESG data is missing or not covered by ISS are eligible for inclusion. In these cases, the Index Provider will review the impact and will act on best efforts basis to ensure data coverage or seek proxy data. Where it is not practical or cost efficient for the Product to fully replicate the Index, the Manufacturer may utilise an optimised sampling methodology.

The Product may also (or alternatively) invest in financial derivative instruments (FDIs) which relate to the Index or constituents of the Index. The FDIs which the Product may use are futures, options (puts and calls), swaps (including equity swaps and swaps on the Index), currency forwards and non-deliverable forwards (a forward contract that does not require settlement on maturity) (NDFs). The Product may also invest in ancillary liquid assets and money market instruments which may include bank deposits, depository receipts, certificates of deposit, fixed or floating rate instruments (treasury bills), commercial paper, floating rate notes and freely transferable promissory notes. The ancillary liquid assets, money market instruments and FDI (other than permitted unlisted investments) will be listed or traded on the Markets referred to in Appendix II of the Prospectus.

The Product may invest up to 20% of its Net Asset Value in securities issued by the same body. This limit may be raised to 35% for a single issuer when exceptional market conditions apply which may include the dominance of a particular issuer in the relevant market.

Furthermore, the Product may not invest less than 51% of its Net Asset Value in equity securities which constitute "equity participation" within the meaning of section 2, Article 8 of the German Investment Tax Act.

The Product, using a "passive" or indexing investment approach, attempts to approximate the investment performance of the Index by investing in a portfolio of securities that generally replicates the Index. The Investment Manager will regularly monitor the Product's tracking accuracy.

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Dealing Frequency: You may purchase and redeem shares in this Product on a daily basis and in accordance with the relevant notice period.

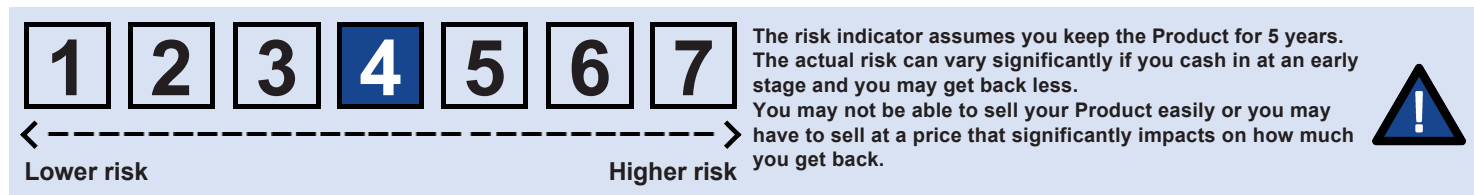
- Product's base currency: U.S. Dollar
- Distribution policy: Income accumulated

The Depository of VanEck UCITS ETFs plc is State Street Custodial Services (Ireland) Limited.

Intended This Product is intended for all kinds of investors who are looking for capital growth and/or optimization and have an investment horizon which is at

Retail Investor: least equal to the recommended holding period shown below. Only those investors who have the ability to make an informed decision based on sufficient knowledge and understanding of the Product and the market and the ability to bear a loss up to a total loss of their investment should consider investing in the Product. The Product does not offer a capital guarantee.

What are the risks and what could I get in return?



The summary risk indicator is a guide to the level of risk of this Product compared to other Products. It shows how likely it is that the Product will lose money because of movements in the markets or because we are not able to pay you. We have classified this Product as 4 out of 7, which is a medium risk class. This rates the potential losses from future performance at a medium level and poor market conditions could to impact the capacity of VanEck UCITS ETFs plc to pay you. **Be aware of currency risk. You will receive payments in a different currency, so the final return you will get depend on the exchange rate between the two currencies.** This Product does not include any protection from future market performance so you could lose some or all of your investment. The following risk may be materially relevant to the Product but may not be adequately captured by the summary risk indicator and may cause additional loss: Liquidity Risk and Concentration Risk as further described in the Prospectus.

Performance scenarios and the assumptions made to produce them:

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 3,190	USD 3,650
	Average return each year	-68.15 %	-18.25 %
Unfavourable	<i>What you might get back after costs</i>	USD 7,720	USD 4,560
	Average return each year	-22.79 %	-14.55 %
Moderate	<i>What you might get back after costs</i>	USD 11,030	USD 16,550
	Average return each year	10.33 %	10.60 %
Favourable	<i>What you might get back after costs</i>	USD 15,770	USD 20,430
	Average return each year	57.71 %	15.36 %

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 January 2022 and March 2023. The moderate scenario occurred for an investment between October 2014 and October 2019. The favourable scenario occurred for an investment between May 2016 and May 2021. Your maximum loss would be that you will lose all your investment.

What happens if VanEck Asset Management B.V. is unable to pay out?

The assets of the Product are held in safekeeping by the Depositary and are separate assets to those of the PRIIP Manufacturer. Therefore in the event of the insolvency of the PRIIP Manufacturer, the Products assets will not be affected. In the event of the Depositary's insolvency, or someone acting on its behalf, the Product may suffer a financial loss. However, this risk is mitigated to a certain extent by the fact the Depositary is required by law and regulation to segregate its own assets from the assets of the Product. The Depositary will also be liable to the Product and the investors for any loss arising from, among other things, its negligence or intentional failure properly to fulfil its obligations (subject to certain limitations). The Product's investments do not fall within the scope of any guarantee or compensation scheme.

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 48	USD 240
Annual cost impact (*)	0.5 %	0.5 %

(*) 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 11.2 % before costs and 10.7 % 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	0.4 % of the value of your investment per year. This is an estimate based on actual costs over the last year.	USD 40
Transaction costs	0.1 % 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 8
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 Product is suitable for medium to long-term investment. Shares in the Product can in principle be redeemed on each dealing day. There are no costs or charges for such a transaction. The Manufacturer may suspend redemption if exceptional circumstances make this appear necessary taking into account the interests of the investors as outlined in the Prospectus. Investors will be able to buy and sell the Product on exchange.

How can I complain?

You may send any kind of complaints about the Product or the conduct of the Manufacturer to us via email to complaints-europe@vaneck.com or via letter to either VanEck (Europe) GmbH, Attn. Compliance/Complaints Handling, Kreuznacher Str. 30 60486 Frankfurt/Main, Germany or VanEck Asset Management B.V., Barbara Strozziilaan 310 1083 HN Amsterdam, Netherlands.

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 Product including the prospectus and most recent annual reports and semi-annual reports 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 prospectus, the key information document (KID), the instrument of incorporation as well as the annual and semi-annual reports can also be obtained, free of charge, from the representative of the fund in Switzerland, FIRST INDEPENDENT FUND SERVICES AG, Klausstrasse 33, CH-8008, Zurich. The paying agent of the fund in Switzerland is Helvetische Bank AG, Seefeldstrasse 215, CH-8008, Zurich. 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/ch/en/reus>. There is insufficient data to provide a useful indication of past performance to investors. The fund was launched on 21 October 2022. The details of the remuneration policy of the Manufacturer, VanEck Asset Management B.V., including, but not limited to, a description of how remuneration benefits are calculated, the identities of persons responsible for awarding the remuneration and benefits including the composition of the remuneration committee, where applicable, may be obtained from the website www.vaneck.com and a paper copy is available, free of charge and upon request, at the registered office of the Manufacturer. VanEck UCITS ETFs plc is subject to the tax laws and regulations of Ireland. 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. Further details regarding the Index are available on the Index Provider's website: www.marketvector.com.