

# VanEck ETFs N.V.

Annual Report 2023



Access the opportunities.

## Contents

<b>1. General information</b>	<b>3</b>
<b>2. Profile</b>	<b>5</b>
<b>3. Report from the Board of Directors</b>	<b>7</b>
<b>4. Financial Statements</b>	<b>15</b>
<b>4.1 Statement of financial position before profit appropriation as of 31 December</b>	<b>15</b>
<b>4.2 Statement of profit and loss and other comprehensive income</b>	<b>16</b>
<b>4.3 Statement of Cash flow</b>	<b>17</b>
<b>4.4 Statement of changes in net assets attributable to shareholders</b>	<b>17</b>
<b>4.5 Notes</b>	<b>18</b>
<b>4.6 Financial statements VanEck AEX UCITS ETF</b>	<b>38</b>
<b>4.7 Financial statements VanEck AMX UCITS ETF</b>	<b>50</b>
<b>4.8 Financial statements VanEck Multi-Asset Conservative Allocation UCITS ETF</b>	<b>63</b>
<b>4.9 Financial statements VanEck Multi-Asset Balanced Allocation UCITS ETF</b>	<b>86</b>
<b>4.10 Financial statements VanEck Multi-Asset Growth Allocation UCITS ETF</b>	<b>109</b>
<b>4.11 Financial statements VanEck Global Real Estate UCITS ETF</b>	<b>132</b>
<b>4.12 Financial statements VanEck iBoxx EUR Corporates UCITS ETF</b>	<b>149</b>
<b>4.13 Financial statements VanEck iBoxx EUR Sovereign Diversified 1-10 UCITS ETF</b>	<b>164</b>
<b>4.14 Financial statements VanEck iBoxx EUR Sovereign Capped AAA-AA 1-5 UCITS ETF</b>	<b>178</b>
<b>4.15 Financial statements VanEck Sustainable World Equal Weight UCITS ETF</b>	<b>192</b>
<b>4.16 Financial statements VanEck Sustainable European Equal Weight UCITS ETF</b>	<b>213</b>
<b>4.17 Financial statements VanEck Morningstar Developed Markets Dividend Leaders UCITS ETF</b>	<b>230</b>
<b>5. Other information</b>	<b>245</b>
<b>Annex 1</b>	<b>246</b>
<b>Annex 2</b>	<b>255</b>
<b>Annex 3</b>	<b>262</b>
<b>Annex 4</b>	<b>270</b>
<b>Annex 5</b>	<b>279</b>
<b>Annex 6</b>	<b>288</b>
<b>Annex 7</b>	<b>298</b>
<b>Annex 8</b>	<b>307</b>

# 1. General information

## Board of Directors and Manager

VanEck Asset Management B.V. is the company's director according to the articles of association ('the Board of Directors') and acts as manager of the Company as referred to in section 2:65 of the Dutch Financial Supervision Act (Wft) ('the Manager'). The Board of Directors of VanEck ETFs N.V. are also responsible for the audit committee tasks. The Manager has its registered office in Amsterdam and holds offices at Barbara Strozilaan 310, 1083 HN Amsterdam.

The composition of the Board of Directors is as follows:

- Mr M. Rozemuller;
- Mr G. Koning.

## Supervisory Board

The supervisory board of the Manager exercises supervision on the Manager's management and on the general course of affairs at the Manager. The supervisory board is made up of:

- Mr A.E. Philips;
- Mr T. Hunke;
- Mr J.R. Simon;
- Mr. L.R. Rappaport.

With regards to Supervisory Board of VanEck Asset Management B.V. the following changes took place:

- the resignation of Bruce J. Smith from the Supervisory Board of the Company with effect from 30 June 2023;
- the appointment of Lee R. Rappaport to the Supervisory Board of the Company with effect from 5 September 2023.

These changes in the Supervisory Board have been notified to and approved by the AFM.

### Address

Barbara Strozilaan 310  
1083 HN Amsterdam  
The Netherlands  
Kvk: 34359726

### Correspondence address

Barbara Strozilaan 310  
1083 HN Amsterdam  
The Netherlands  
Telephone: (020) 719 5100

### Website

[www.vaneck.com](http://www.vaneck.com)

### Index calculation and distribution

S&P Global  
2 More London River Side  
London, SE1 2AP  
United Kingdom

Solactive Germany AG  
Platz der Einheit 1  
60327 Frankfurt am Main  
Germany

Global Property Research B.V.  
Beethovenstraat 300  
1077 WZ Amsterdam  
The Netherlands

Euronext Amsterdam N.V.  
Beursplein 5  
1000 GD Amsterdam  
The Netherlands

### Auditor

Ernst & Young Accountants LLP  
Boompjes 258  
3011 XZ Rotterdam  
The Netherlands

### Legal adviser

Keijzer & Cie  
Apollolaan 171  
1077 AS Amsterdam  
The Netherlands

### Liquidity Providers & Authorised Participants

Flow Traders B.V.  
Jacob Bontiusplaats 9  
1018 LL Amsterdam  
The Netherlands

Jane Street Financial Limited  
2½, Devonshire Square  
London EC2M 4UJ  
United Kingdom

Susquehanna International Group  
401 City Avenue, Bela, CYNWYD, PA 19004  
United States

Optiver VOF  
Strawinskylaan 3095  
1077 ZX Amsterdam  
The Netherlands

Morningstar Holland B.V.  
De Entrée 246  
1101 EE Amsterdam  
The Netherlands

**External compliance officer**

Erwin Wellen Consultancy  
Korsou Konseho B.V.  
Curaçao 143295

**UCITS depositary**

State Street Bank International GmbH Amsterdam Branch  
Herikerbergweg 29, Apollo Building  
1101 CN Amsterdam  
The Netherlands

Societe Generale  
Neue Mainzer Straße 46 – 50  
D-60311 Frankfurt am Main  
Germany

**Tax adviser**

Loyens & Loeff N.V.  
Parnassusweg 300  
1081 LC Amsterdam  
The Netherlands

**Custodian**

State Street Bank International GmbH Amsterdam Branch  
Herikerbergweg 29, Apollo Building  
1101 CN Amsterdam  
The Netherlands

## 2. Profile

VanEck ETFs N.V. (hereafter: 'VanEck' or the 'Company') was incorporated on 2 October 2009. The Company is an open-ended investment company with variable capital under Dutch law in the sense of article 2:76a of the Dutch Civil Code. This means that the Company will in principle issue, reissue, or purchase shares on request on any trading day. The Manager was granted a licence as referred to in section 2:65 Wet of het financieel toezicht (Wft) on 12 October 2009.

### Structure

The Company has what is referred to as an umbrella structure. This entails that the ordinary shares are divided into several series of shares, each designated with a letter. Every series of shares is designated as a fund to which a portion of the Company's assets is allocated (hereafter: 'Sub-fund'). Separate records are kept for every Sub-fund so that all the income and costs attributable to a Sub-fund are reported per Sub-fund. If the Prospectus makes reference to the assets of a Sub-fund, this is defined as the Company's assets allocated to the relevant Sub-fund.

The amount to be paid up on every share in a Sub-fund and the assets attributable thereto is invested for the benefit of the relevant Sub-fund. Every Sub-fund has an individual investment policy, which means every Sub-fund has its own risk profile and pricing. Increases and decreases in the value of the portfolio of a particular Sub-fund are exclusively for the benefit of or at the expense of the holders of the shares in that Sub-fund. The specific characteristics are described in more detail in a Supplement to every Sub-fund.

Since its incorporation, the Company has the following twelve Sub-funds listed:

#### *In 2009*

- Sub-fund A: VanEck AEX UCITS ETF, NL0009272749
- Sub-fund B: VanEck AMX UCITS ETF, NL0009272756
- Sub-fund C: VanEck Multi-Asset Conservative Allocation UCITS ETF, NL0009272764
- Sub-fund D: VanEck Multi-Asset Balanced Allocation UCITS ETF, NL0009272772
- Sub-fund E: VanEck Multi-Asset Growth Allocation UCITS ETF, NL0009272780

#### *As of 14 April 2011*

- Sub-fund G: VanEck Global Real Estate UCITS ETF, NL0009690239
- Sub-fund H: VanEck iBoxx EUR Corporates UCITS ETF, NL0009690247
- Sub-fund I: VanEck iBoxx EUR Sovereign Diversified 1-10 UCITS ETF, NL0009690254

#### *As of 26 November 2012*

- Sub-fund J: VanEck iBoxx EUR Sovereign Capped AAA-AA 1-5 UCITS ETF, NL0010273801

#### *As of 13 May 2013*

- Sub-fund K: VanEck Sustainable World Equal Weight UCITS ETF, NL0010408704

#### *As of 1 October 2014*

- Sub-fund L: VanEck Sustainable European Equal Weight UCITS ETF, NL0010731816

#### *As of 23 May 2016*

- Sub-fund N: VanEck Morningstar Developed Markets Dividend Leaders UCITS ETF, NL0011683594

**Issue and purchase of ordinary shares**

The Company is an open-ended investment company. This means that the Board of Directors will, on request, issue shares and/or sell purchased shares at the transaction price of a share as determined at the moment of issue or sale. The transaction price corresponds to the Net Intrinsic Value of the relevant share in a specific Sub-fund. The Board of Directors reserves the right to temporarily suspend the issue or purchase of shares. Suspension can take place, for instance, in cases in which the determination of the Net Intrinsic Value can also be suspended, as further explained in section VII (determination of Net Intrinsic Value) of the Prospectus. Shares in the Company can be bought and sold on Euronext Amsterdam or other exchanges where the Sub-funds are listed, whereby the Liquidity Provider ensures that there is both a bid and ask price at which the share can be traded.

**UCITS**

The Company is an Undertaking for Collective Investment in Transferable Securities (UCITS). The Manager has a licence as referred to in section 2:65 Wft since 4 March 2011. To obtain a licence, restrictions aimed at investor protection are imposed for the investment policy of a UCITS. The most important restrictions entail, summarised here, that the aim of a UCITS is exclusively to invest in financial instruments or other liquid financial assets with application of the principle of risk diversification. On grounds of the so-called UCITS directive, the shares of a UCITS can be relatively easily offered for sale in another member state of the European Union or a state which is not a member of the European Union but which is party to the Agreement on the European Economic Area.

**Investment policy**

Unlike traditional investment institutions which have an active investment policy and whereby the investment institution actively seeks out investments within its investment policy, the Company in principle has a passive investment policy whereby the assets to be allocated to a Sub-fund are invested for the benefit of the Sub-fund with the aim of following the Index or Indices which serve as the benchmark for the Sub-fund as closely as possible. This keeps management costs low and ensures that the composition of the assets of every Sub-fund is transparent.

The assets of a Sub-fund can be invested in underlying securities from various indices or combinations of indices in different asset classes, always taking into account the index or indices specified in the relevant supplement of the Prospectus and the ratios in which the Sub-fund invests in these indices. The Company will buy financial instruments via regulated markets anywhere in the world. The Company is not authorised to contract loans as a debtor and/or lend out Underlying Securities.

**Fiscal status**

The Company is a public company with registered office in Amsterdam, incorporated under Dutch law. The Company opts for the status of Fiscal Investment Institution (FII) as referred to in section 28 of the Corporation Tax Act 1969. An FII is subject to a 0% rate for the levy of corporation tax if certain conditions are satisfied.

**Dividend tax**

The Company will in principle have to withhold 15% dividend tax on dividends it pays out. This dividend tax is not at the Company's expense, but at the expense of the Company's shareholders. When paying the withheld dividend tax to the tax and customs administration, the Sub-fund may deduct an amount in connection with the Dutch and foreign source taxation withheld on dividends and interest income received by it ('deduction').

## 3. Report from the Board of Directors

### Report 2023

2023 marked the 14th year of VanEck ETFs N.V. (the ETFs or Sub-funds) existence since the listing of the first ETFs on 14 December 2009.

The total fund assets under management increased in 2023 from EUR 1,439 million on 31 December 2022 to EUR 1,922 million on 31 December 2023, an increase of approximately 33.6%. The assets under management totalled EUR 2,206 million at the beginning of April 2024.

The ETFs have been registered for distribution in several countries and listed at certain stock exchanges. Apart from our full ETF range that is currently listed at Euronext Amsterdam (primary listing) and Euronext Brussels, seven (7) out of twelve (12) ETFs are also listed at the Deutsche Börse and London Stock Exchange, four (4) out of twelve (12) are also listed at the Swiss Stock Exchange and ten (10) out of twelve (12) ETFs are also listed at the Borsa Italiana.

#### Climate risk

The Board of Directors acknowledges that climate change is an emerging risk impacting the global economy and will continue to be of interest to all stakeholders with a focus on how climate change is expected to impact industry including societal response and the regulatory environment in the future. However, having considered such factors relating to climate change, the Board of Directors have determined that it is not possible at this point in time to determine direct or immediate impacts of climate change on the business operations of the Company. Furthermore, the Board of Directors concludes that at present there is no material impact that can be determined in details in relation to the fair value of financial instruments, assets and liabilities of the Company. At the same time, the Board of Directors recognises that industries represented in the ETFs' portfolios could have more or less exposure (directly or indirectly) to climate-related risks. Industries such as agriculture, energy, or transportation are typically more directly affected by climate change compared to sectors like healthcare or technology. Also, the investments are diversified across different geographic regions, therefore some are less vulnerable to extreme climate-related events (e.g., hurricanes, floods, wildfires), or to regulatory changes related to carbon emissions, and some are more likely to face significant exposure to physical risks associated with climate change. Governmental and societal responses to climate change risks are still developing as well as the regulatory landscape, so that the future impact cannot be predicted. Therefore, the future fair value of assets and liabilities may fluctuate as the market responds to climate change policies, physical events and changes in societal behaviours.

#### Global developments

Russia's invasion of Ukraine and corresponding events in late February 2022, have caused volatility on regional and global economic markets for securities and commodities but had no direct material impact on the Company taking into consideration the relevant sanction rulings. VanEck's Compliance department includes the relevant adopted sanctions in their sanction-related monitoring with regards to the acceptance of clients and the investment guideline monitoring for the VanEck funds managed. The Board of Directors is closely monitoring global financial markets and following Russia's actions, various governments have issued broad-ranging economic sanctions against Russia. The Russian invasion has sparked a chain of events that have increased uncertainty and presents challenges to the outlook for inflation and in particular energy related inflation.

#### Financial information

The Sub-funds have the objective of following their benchmark, in other words the selected index, as closely as possible. The degree to which they succeed at this is shown by the Tracking Difference and Tracking Error, which is why the emphasis is on these. The financial development of the Sub-funds represents the price developments in the indices followed; the manager has no influence on these price developments. For the financial details of the various Sub-funds, see the financial statements of the different Sub-funds.

The Tracking Difference (T.D.) is the difference in yield between the product and a particular benchmark. The benchmark is often an index. It could be a well-known stock market index, or a customised index. It is important in this context whether the benchmark is a price index or a gross total return index.

Tracking Difference = yield VanEck UCITS ETF (including dividend) – yield gross total return benchmark (including dividend)

The key reasons behind the differences between the product yield and benchmark yield are, successively, the management fee, the cash drag, the dividend tax drag and pricing differences (for bond ETFs).

The term cash drag stands for the fact that the dividends and coupon payments received are held in the fund as cash and are not reinvested, therefore. Dividend tax drag is defined as the tracking difference resulting from different taxation between the fund and the index. I.e. gross tax in the index and net tax in the fund.

In addition to the Tracking Difference, the Tracking Error is relevant as well. This is the standard deviation from the difference between the price development of the VanEck UCITS ETF and the relevant benchmark.

Tracking Error = Annual volatility of the monthly tracking differences.

$$T.E. = \sqrt{\frac{\sum_i^n (p_i - b_i)^2}{n-1}}$$

whereby p is the fund yield and b the index yield.

The Tracking Differences and Tracking Errors of the VanEck UCITS ETFs over the whole year are set out below.

Series	Benchmark	2023 Tracking Difference	2023 Tracking Error
Serie A – VanEck AEX UCITS ETF	AEX Total Return Index (gross)	(0.37%)	0.19%
Serie B – VanEck AMX UCITS ETF	AMX Total Return Index (gross)	(0.39%)	0.34%
Serie C – VanEck Multi-Asset Conservative Allocation UCITS ETF	Multi-Asset Conservative Allocation Index	(0.15%)	0.62%
Serie D – VanEck Multi-Asset Balanced Allocation UCITS ETF	Multi-Asset Balanced A Allocation Index	(1.15%)	0.56%
Serie E – VanEck Multi-Asset Growth Allocation UCITS ETF	Multi-Asset Growth Allocation Index	(1.45%)	0.69%
Serie G – VanEck Global Real Estate UCITS ETF	GPR Index Total Return (gross)	(0.43%)	0.20%
Serie H – VanEck iBoxx EUR Corporates UCITS ETF	Markit iBoxx SD-KPI EUR Liquid Corporates Index	(0.07%)	0.12%
Serie I – VanEck iBoxx EUR Sovereign Diversified 1-10 UCITS ETF	iBoxx Sov. Index Total Return (gross)	(0.14%)	0.06%
Serie J – VanEck iBoxx EUR Sovereign Capped AAA-AA 1-5 UCITS ETF	Markit iBoxx EUR Liquid Sovereign Capped AAA-AA 1-5 Index (gross)	(0.16%)	0.05%
Serie K – VanEck Sustainable World Equal Weight UCITS ETF	Solactive Sustainable World Equity Index	(0.41%)	0.15%
Serie L – VanEck Sustainable European Equal Weight UCITS ETF	Solactive European Equity Index	(0.63%)	0.26%
Serie N – VanEck Morningstar Developed Markets Dividend Leaders UCITS ETF	Morningstar Developed Markets Large Cap Dividend Leaders Screened Select Index (gross)	(0.79%)	0.32%



The Tracking Differences and Tracking Errors of the VanEck UCITS ETFs over the previous year are set out below.

Series	Benchmark	2022 Tracking Difference	2022 Tracking Error
Serie A – VanEck AEX UCITS ETF	AEX Total Return Index (gross)	(0.21%)	0.22%
Serie B – VanEck AMX UCITS ETF	AMX Total Return Index (gross)	(0.22%)	0.33%
Serie C – VanEck Multi-Asset Conservative Allocation UCITS ETF	Multi-Asset Conservative Allocation Index	0.49%	0.63%
Serie D – VanEck Multi-Asset Balanced Allocation UCITS ETF	Multi-Asset Balanced A Allocation Index	0.30%	0.49%
Serie E – VanEck Multi-Asset Growth Allocation UCITS ETF	Multi-Asset Growth Allocation Index	0.03%	0.52%
Serie G – VanEck Global Real Estate UCITS ETF	GPR Index Total Return (gross)	(0.09%)	0.25%
Serie H – VanEck iBoxx EUR Corporates UCITS ETF	iBoxx Corp Index Total Return (gross)	0.08%	0.13%
Serie I – VanEck iBoxx EUR Sovereign Diversified 1-10 UCITS ETF	iBoxx Sov. Index Total Return (gross)	(0.06%)	0.06%
Serie J – VanEck iBoxx EUR Sovereign Capped AAA-AA 1-5 UCITS ETF	Markit iBoxx EUR Liquid Sovereign Capped AAA-AA 1-5 Index (gross)	(0.08%)	0.05%
Serie K – VanEck Sustainable World Equal Weight UCITS ETF	Solactive Sustainable World Equity Index	(0.19%)	0.18%
Serie L – VanEck Sustainable European Equal Weight UCITS ETF	Solactive European Equity Index	(0.39%)	0.28%
Serie N – VanEck Morningstar Developed Markets Dividend Leaders UCITS ETF	Morningstar Developed Markets Large Cap Dividend Leaders Index (gross)	(0.80%)	0.35%

#### Creation/redemption

This concerns the issuing of new shares and/or the taking back of shares issued earlier. The underlying instruments are delivered on the basis of DVP, delivery versus payment, with the counterparty being an Authorised Participant (AP) or a broker. In the creation process, the ETFs are delivered and the basket of shares, or bonds, reflecting the percentages in the index or indices is received. The opposite takes place for a redemption. To make sure the creation/redemption is executed correctly there is a four eye check at the operational level, additional check takes place in a compliance monitoring system before the transactions can be executed. Both VanEck and the AP check that the composition is correct - it is in the interest of both parties that the composition be correct, after all.

#### Reweighting

Whenever an index is reweighted, VanEck takes the necessary action to reweight the ETFs as well. Either by reweighting the fund itself by means of an execution-only agreement with a broker. To make sure the reweighting is executed correctly there is a four eye check at the operational level, additional check takes place in a compliance monitoring system before the transactions can be executed.

#### Distribution by VanEck ETFs

Distribution takes place on cash basis and is only made from the freely distributable reserves. It is also monitored whether adequate cash and cash equivalents remain to cover the costs that will be charged to the fund in the next period. This prevents a situation from arising in which the fund must sell assets to pay the costs.

#### Distributions during the period

Dividend was paid out on ETFs in March, June, September, and December, as long as there was sufficient dividend or interest income in the specific fund in order to pay it out. Pay outs were postponed to the next quarter if it was insufficient. The Board of Directors intends to pay out dividend quarterly if dividend or interest was received in the particular fund. This is related to the obligation to distribute profits. On grounds of the tax status as Fiscal Investment Institution, VanEck is required to pass on direct profits to the shareholders.

#### Corporate actions

In the event of corporate actions in underlying securities, VanEck follows the index followed by the particular ETF, taking the interest of the shareholders into account.

## Remuneration

### *Remuneration Policy – VanEck Asset Management B.V.*

The Remuneration Policy is designed in line with relevant laws and regulations, such as the Dutch law on remuneration policy for financial institutions and UCITS directive. The policy includes principles and guidelines for a careful, controlled and sustainable remuneration policy, that adheres to the strategic goals and core values of VanEck Asset Management B.V.. This also contributes to an effective and efficient risk management and not encouraging taking more risks than allowed by the investment policy and fund terms and conditions.

The policy is tested against laws and regulations, amended where necessary and presented to the CEO and Head of Human Resources for approval. They also monitor the remuneration of all employees that have been designated as Material Risk Takers (noted below as “Identified Staff”).

### *Approach to determining Identified Staff*

Identified Staff comprise the following categories of staff whose professional activities have a material impact on the risk profile of the Management Company or the Funds which they manage, including: senior management, control functions and any employee receiving total remuneration that takes them into the same remuneration bracket as senior management and control functions.

### *Fixed remuneration*

Fixed remuneration consists of the monthly salary, pension allowance and other secondary employment terms that are customary in the Dutch market.

### *Variable remuneration*

This variable remuneration is an integral part of the total remuneration package. All Staff, including Identified Staff, may be eligible to receive variable remuneration in the form of a discretionary bonus (the “Discretionary Bonus”), under the terms of their employment contract. The Discretionary Bonus is awarded on the basis of the performance of all staff in respect of performance targets and goals established during the annual performance evaluation process. Each individual will be evaluated on the performance realized and objectives achieved during the end of year review by their direct Manager.

The following provisions will apply to staff who are Identified Staff.

### *Deferral*

At least 50% of the variable remuneration awarded to an individual on the Identified Staff list will be deferred over a period of time which takes into account the life cycle and redemption policy of the Funds in respect of which that individual provides services. Generally, it is expected that such deferral will be for a period of at least three years, and shall vest no faster than on a pro-rata basis annually.

### *Instruments*

At least 50% of the variable remuneration awarded to an individual on the Identified Staff list will consist of appropriate instruments. Instruments shall generally consist of units or shares of the Funds in respect of which that individual provides services.

In 2023 the Board of Directors and other staff received a variable remuneration. The variable remuneration includes a share component and a deferred component. The variable remuneration of the Board of Directors is paid out as follows:

- 40% directly
- 20% after 1 year
- 20% after 2 years
- Remaining 20% after 3 years

The remuneration for the current and previous financial year’s are as follows:

(amounts x € 1)	Number	Fixed	Variable	2023
Board of Directors	2	988,517	1,201,383	2,189,900
Non-identified staff (FRE)	20	2,634,078	923,500	3,557,578
<b>Total</b>	<b>22</b>	<b>3,622,595</b>	<b>2,124,883</b>	<b>5,747,478</b>

(amounts x € 1)	Number	Fixed	Variable	2022
Board of Directors	2	983,050	1,013,192	1,996,242
Non-identified staff (FRE)	20	2,205,452	613,000	2,818,452
<b>Total</b>	<b>22</b>	<b>3,188,502</b>	<b>1,626,192</b>	<b>4,814,694</b>

The amounts above are gross amounts. Two directors received an annual compensation of more than EUR 1 million in 2023.

## Risk management

VanEck monitors its ETFs continuously to make sure they comply with all relevant rules and regulation. VanEck's objective is to have its ETFs follow the relevant index as closely as possible, both as the index goes up and as it goes down. The risk that markets can go down is not hedged. This brings the investment risks of the ETFs entirely in line with the investment risks of the particular reference indices. The ETFs are subject to operational risks, something VanEck recognizes and therefore the board is hands-on involved in risk management. The way in which VanEck mitigates the relevant operational risks as much as possible, is discussed in more detail below.

To understand the relevant risks, it's good to note that VanEck owns all the underlying securities for the benefit of the ETFs. No use is made of synthetic replication. The underlying securities are held in custody by State Street Bank International GmbH Amsterdam Branch. VanEck consciously opts not to lend out these underlying securities; this prevents counterparty risk from arising. Under the Securities (Bank Giro Transactions) Act (Wge), the assets of the funds are legally separate from State Street Bank. Any bankruptcy on the part of State Street Bank would not affect the assets of the VanEck.

Most processes and procedures are outsourced. VanEck closely monitors these processes and procedures via a SOC1 report.

### Settlement risk

All settlement risks have been offset with the use of DVP. One of the risks that cannot be offset is the market (delta) risk of non-settlement of the underlying securities in the event a counterparty defaults.

### Compliance risk

VanEck runs the risk of losses as the result of deficient or faulty internal processes, internal control, human error, system error or errors caused by external events. Operational risk encompasses business risk, legal, tax and compliance risk, the system of fraud, supervisory risk, administrative risk, system risk, personnel risk and risk of use of IT systems including improper access to data by third parties.

## Statement concerning business operations

We have a description of the business operations that satisfies the requirements of the Financial Supervision Act (Wft) and the Decree on Conduct of Business Supervision of Financial Undertakings under the Wft (BGfo).

We assessed various aspects of the business operations during the past financial year. In our activities we did not discover anything on grounds of which we must conclude that the description of the set-up of the business operations as referred to in section 121 of the BGfo does not satisfy the requirements contained in the Financial Supervision Act and related regulations. On these grounds, we declare as manager for VanEck that we have a description as referred to in section 121 BGfo which satisfies the requirements of the BGfo.

We ascertained nothing that indicated that it was not functioning effectively and in accordance with the description. We therefore declare with a reasonable degree of assurance that the business operations functioned effectively and in accordance with the description throughout the year under review.

## Risks of financial instruments

Based on the Sub-funds' activities, the Sub-funds are exposed to several financial risks: market risk (consisting of market risk, currency risk and interest rate risk), credit risk and liquidity risk. Quantitative risk disclosures are included in the financial statements of the Sub-funds.

**Price risk**

VanEck's objective is to have its ETFs follow an index as closely as possible, both as it goes up and as it goes down. Consequently, every Sub-fund's risk profile is identical to the risk profile of the selected index. No hedging of risks takes place in principle, therefore. As a result, the ETFs are exposed to significant price risk if markets go down.

**Currency risk**

The Sub-funds mentioned below are only invested in euro.

1. VanEck AEX UCITS ETF
2. VanEck AMX UCITS ETF
3. VanEck iBoxx EUR Corporates UCITS ETF
4. VanEck iBoxx EUR Sovereign Diversified 1-10 UCITS ETF
5. VanEck iBoxx EUR Sovereign Capped AAA-AA 1-5 UCITS ETF

The Sub-funds mentioned below are invested in multiple currencies, which are exposed to currency risk.

1. VanEck Multi-Asset Conservative Allocation UCITS ETF
2. VanEck Multi-Asset Balanced Allocation UCITS ETF
3. VanEck Multi-Asset Growth Allocation UCITS ETF
4. VanEck Global Real Estate UCITS ETF
5. VanEck Sustainable World Equal Weight UCITS ETF
6. VanEck Sustainable European Equal Weight UCITS ETF
7. VanEck Morningstar Developed Markets Dividend Leaders UCITS ETF

The currency risk is not hedged.

**Interest rate risk**

VanEck's objective is to have its ETFs follow an index as closely as possible, both as it goes up and as it goes down. Consequently, every Sub-fund's risk profile is identical to the risk profile of the selected index. No hedging of risks takes place in principle, therefore. The Sub-funds with monetary financial instruments with a fixed interest rate in the portfolio are consequently exposed to significant interest rate risk if interest rates go up.

**Credit risk**

VanEck's objective is to have its ETFs follow an index as closely as possible, both as it goes up and as it goes down. Consequently, every Sub-fund's risk profile is identical to the risk profile of the selected index. No hedging of risks takes place in principle, therefore. The Sub-funds with monetary financial instruments in the portfolio are consequently exposed to significant credit risk if the solvency of the underlying companies the ETF has invested in deteriorates.

**Bankruptcy risk**

VanEck's objective is to have its ETFs follow an index as closely as possible, both as it goes up and as it goes down. Consequently, every Sub-fund's risk profile is identical to the risk profile of the selected index. No hedging of risks takes place in principle, therefore. The Sub-funds with monetary financial instruments in the portfolio are consequently exposed to significant bankruptcy risk if one of the companies the ETF has invested in goes bankrupt.

**Liquidity risk**

VanEck is an open-ended investment company. This means that the Board of Directors will, on request, issue shares and/or sell purchased shares at the transaction price of a share as determined at the moment of issue or sale. The transaction price corresponds to the Net Asset Value of the relevant share in a specific Sub-fund. Shares in VanEck can be bought and sold via an intermediary on Euronext Amsterdam and/or other regulated stock exchanges where the Sub-funds are listed whereby the Liquidity Providers ensure that there is both a bid and ask price at which the share can be traded.

VanEck provides daily liquidity. Under normal circumstances, all positions can be sold within a day without realising significant losses. However, unforeseen circumstances can give rise to abnormal conditions which could cause VanEck to face liquidity risk. It could be unable to sell its positions as a result. The degree to which the securities in which the relevant Sub-fund invests can be traded affects the height of the actual buy and sell prices. This could mean that securities cannot be sold or can only be sold at a substantially lower price than the valuation assigned and the relevant Sub-fund may be unable to free up adequate funds to satisfy its purchase obligations. The bid/ask prices can deviate from the asset value of the share in the relevant Sub-fund, as a result of which the performance may deviate from that of the underlying Index or Indices, certainly in the event of limited liquidity on the market. To limit this risk, only listed securities are normally invested in. In exceptional circumstances, if the purchase of shares in VanEck is suspended for instance, there could be a risk that the investor may be

unable to sell his investment at the desired moment or for a reasonable price. Given the open-ended character of VanEck, it could be confronted with a high number of exits which would mean investments would have to be liquidated under potentially unfavourable conditions, which would negatively impact the value of the share.

### SFDR and Taxonomy Regulation Disclosures

The European Union's ("EU") Regulation on the Establishment of a Framework to Facilitate Sustainable Investment (Regulation EU/2020/852) (the "Taxonomy Regulation") requires VanEck ETFs N.V. to provide additional disclosure with respect to each of the Sub-funds in order to enhance transparency and to provide for objective comparison of financial products regarding the proportion of such financial products' investments that contribute to environmentally sustainable economic activities, noting that the scope of environmentally sustainable economic activities, as prescribed in the Taxonomy Regulation, is narrower than the scope of sustainable investments under the Regulation (EU) 219/2088 on sustainability-related disclosures in the financial services sector ("SFDR").

#### SFDR Art. 6 Sub-funds

With respect to the following Sub-funds, the investments underlying each of these Sub-funds do not take into account the EU criteria for environmentally sustainable economic activities for VanEck ETFs N.V. Annual Report and Audited Financial Statements for the financial year ended 31 December 2023:

1. VanEck iBoxx EUR Sovereign Capped AAA-AA 1-5 UCITS ETF
2. VanEck iBoxx EUR Sovereign Diversified 1-10 UCITS ETF
3. VanEck AEX UCITS ETF
4. VanEck AMX UCITS ETF

#### SFDR Art. 8 Sub-funds

Pursuant to Art. 50 of the Commission Delegated Regulation (EU) 2022/1288 ("RTS"), the information on the environmental and/or social characteristics of the following Sub-funds, classified as Art. 8, is available respectively in the Annex 1 – 8 to this Annual Report.

1. VanEck Sustainable European Equal Weight UCITS ETF
2. VanEck Global Real Estate UCITS ETF
3. VanEck iBoxx EUR Corporates UCITS ETF
4. VanEck Morningstar Developed Markets Dividend Leaders UCITS ETF
5. VanEck Sustainable World Equal Weight UCITS ETF
6. VanEck Multi-Asset Conservative Allocation UCITS ETF
7. VanEck Multi-Asset Balanced Allocation UCITS ETF
8. VanEck Multi-Asset Growth Allocation UCITS ETF

## Fund Governance

VanEck endorses the importance of Fund Governance and uses independent external parties for the administration, calculation of the intrinsic value, and the custody of securities; it uses multiple Liquidity Providers in support of the stock market listing of its ETFs.

The members of the Board of Directors hold positions in VanEck's ETFs. See chapter 5 for a detailed overview of these interests as of year-end 2023. The transactions by the members of the Board of Directors in VanEck's ETFs are reported to the Compliance Officer in accordance with the rules for Private Investing Transactions.

## Voting policy

The Company has entered into a service agreement with Glass Lewis Europe Limited and can use their voting advice for exercising the voting rights on shares held by all Sub-funds. For all Sub-funds voting rights are exercised based on this service agreement if this is cost efficient. This is determined based on, among other things, the AUM.

## Efficient Portfolio Management

Efficient Portfolio Management is defined as the use of techniques and instruments in relation to securities and money market management, including securities borrowing and lending, the contracting of repurchase agreements (repos) and reverse repurchase agreements. The Sub-funds did not make any use of Efficient Portfolio Management during the year under review.

## Outlook

VanEck Asset Management B.V. is aware of the latest sanctions against Russia that were announced and described in the relevant directives of Executive Orders, and intends to comply with such, including any future modifications or changes to the orders. VanEck's Compliance department include this in their sanction-related monitoring with regards to the acceptance of clients and the investment guideline monitoring for the VanEck funds managed.

With respect to blocked Russian financial institutions, VanEck have taken and will take appropriate actions to exclude from these entities, if needed, and as permitted by general licenses. VanEck is closely monitoring the ongoing situation with Russia and Ukraine.

It has always been difficult to provide a good outlook on the growth of our business because of the unpredictable nature of the markets and the way that can impact our business. This is why we won't make a specific prediction for 2024. But we would like to state, that our scope has always been beyond the next 12 months. As part of VanEck's global business we take a long-term view on our business and despite the continued uncertainty, we remain confident that our strategy to grow both our geographical footprint, our brand awareness and our presence in the different distribution channels for the coming 5 years will prove sound.

17 April 2024,



The Board of Directors,

M. Rozemuller    G. Koning

## 4. Financial Statements

### 4.1 Statement of financial position before profit appropriation as of 31 December

(amounts x € 1)		2023	2022
<b>ASSETS</b>			
Cash and cash equivalents	{1}	12,534,404	31,048,227
<u>Investments</u>			
Equity instruments		1,763,369,824	1,286,361,017
Bonds		152,208,807	147,127,329
<b>Investments</b>	<b>{2}</b>	<b>1,915,578,631</b>	<b>1,433,488,346</b>
Receivables	{3}	3,973,935	3,885,348
<b>Total assets</b>		<b>1,932,086,970</b>	<b>1,468,421,921</b>
<b>LIABILITIES</b>			
Bank overdraft	{1}	2,808	191
Other payables	{7}	10,401,210	29,690,691
<b>Net assets attributable to shareholders</b>	<b>{4}</b>	<b>1,921,682,952</b>	<b>1,438,731,039</b>
<b>Total Liabilities</b>		<b>1,932,086,970</b>	<b>1,468,421,921</b>

The numbers next to the items refer to the notes to the statement of financial position before profit appropriation and the statement of profit and loss and other comprehensive income. The notes form an integral part of the financial statements.

## 4.2 Statement of profit and loss and other comprehensive income

(amounts x € 1)		2023	2022
<b>Investment results</b>			
Changes in the value of investments		156,099,532	(249,632,123)
Interest income		1,930,152	1,802,311
Interest expenses		(7,902)	(62,019)
Dividend income		55,125,340	43,637,878
Foreign Exchange differences		(223,394)	(67,320)
Other income		71,394	27,814
<b>Total investment result</b>	{5}	<b>212,995,122</b>	<b>(204,293,459)</b>
Management costs	{8}	(4,528,896)	(3,896,144)
<b>Total expenses</b>		<b>(4,528,896)</b>	<b>(3,896,144)</b>
Distribution	{10}	(51,882,588)	(41,685,636)
<b>Increase/decrease in the net assets attributable to shareholders</b>	{5}	<b>156,583,638</b>	<b>(249,875,239)</b>

The numbers next to the items refer to the notes to the statement of financial position before profit appropriation and the statement of profit and loss and other comprehensive income. The notes form an integral part of the financial statements.

The dividend income is a gross amount and is including dividend withholding tax.



### 4.3 Statement of Cash flow

(amounts x € 1)	2023	2022
<b>Cash flow from operating activities</b>		
Purchases of investments	(907,372,589)	(1,185,329,392)
Sales of investments	590,640,888	1,153,459,689
Interest received	1,658,821	1,755,545
Interest paid	(7,902)	(62,017)
Dividends received	49,588,302	38,861,707
Dividend tax received	772,475	131,429
Management costs paid	(4,428,777)	(3,891,537)
Other income received	71,394	27,813
<b>Net cash flow from operating activities</b>	<b>(269,077,388)</b>	<b>4,953,237</b>
<b>Cash flow from financing activities</b>		
Issue of shares	470,734,850	790,076,740
Repurchase of shares	(173,195,072)	(730,201,192)
Distribution	(46,783,356)	(37,314,614)
<b>Net cash flow from financing activities</b>	<b>250,756,422</b>	<b>22,560,934</b>
Foreign Exchange differences	(195,474)	(62,328)
<b>Net cash flow</b>	<b>(18,516,440)</b>	<b>27,451,843</b>
Cash and cash equivalents at beginning of the period	31,048,036	3,596,193
<b>Cash and cash equivalent at end of the period</b>	<b>12,531,596</b>	<b>31,048,036</b>

### 4.4 Statement of changes in net assets attributable to shareholders

(amounts x € 1)	2023	2022
<b>Net assets attributable to redeemable participating shareholders at the beginning of the financial year</b>	<b>1,438,731,039</b>	<b>1,657,559,225</b>
Proceeds from shares issued	470,734,850	790,076,741
Redemption of shares	(144,366,575)	(759,029,688)
Increase/decrease in the net assets attributable to shareholders	156,583,638	(249,875,239)
<b>Net assets attributable to redeemable participating shareholders at the end of the financial year</b>	<b>1,921,682,952</b>	<b>1,438,731,039</b>
<b>Number of redeemable participating shares</b>		
Redeemable participating shares at the beginning of the financial year	44,946,341	43,926,596
Issuance of redeemable participating shares	14,288,000	23,065,000
Repurchase of redeemable participating shares	(4,309,000)	(22,045,255)
<b>Redeemable participating shares at the end of the financial year</b>	<b>54,925,341</b>	<b>44,946,341</b>

## 4.5 Notes

### Material Accounting Policy Information

#### General

VanEck was incorporated on 2 October 2009 (KVK: 34359726). The Company is an open-ended investment company with variable capital under Dutch law in the sense of article 2:76a of the Dutch Civil Code. This means that the Company will in principle issue, reissue, or purchase shares on request on any trading day. The Manager was granted a licence as referred to in section 2:65 Wft on 12 October 2009. The most recent prospectus from VanEck dates from 16 June 2023.

#### Compliance statement

The Company's financial statements have been prepared in accordance with IFRS (International Financial Reporting Standards), issued by the International Accounting Standards Board ('IASB') and accepted by the European Union and the requirements arising from the Financial Supervision Act and Book 2, Title 9 of the Dutch Civil Code, respectively. The Company's Financial statements have been prepared based on the Going Concern Assumption.

#### New standards, amendments and interpretations to existing standards which are relevant to the Fund and have been implemented during the reporting period

Amendments to IAS 1 and IAS 8 Definition of material – The amendments are intended to make the definition of material in IAS 1 easier to understand and are not intended to alter the underlying concept of materiality in IFRS Standards. The concept of 'obscuring' material information with immaterial information has been included as part of the new definition. The threshold for materiality influencing users has been changed from 'could influence' to 'could reasonably be expected to influence'. The definition of material in IAS 8 has been replaced by a reference to the definition of material in IAS 1. In addition, the IASB amended other Standards and the Conceptual Framework that contain a definition of material or refer to the term 'material' to ensure consistency. The amendments are applied prospectively for annual periods beginning on or after 1 January 2020, with earlier application permitted.

The adoption of the amendments listed above do not have a material impact on the financial statements of the Fund.

Furthermore, we have not identified any new and other standards, amendments and or interpretations to existing standards which are relevant to the Fund.

#### New standards, amendments and interpretations to existing standards which are relevant to the Fund and not yet effective

There are no new standards, amendments to standards or interpretations which are relevant to the Fund and not yet effective.

#### Use of assumptions and estimates

In preparing the financial statements, the Company must make assumptions and estimates that affect the items reported on the statement of financial position before profit appropriation and profit and loss account and the conditional receivables and liabilities as of the date of the annual report. The estimates and assumptions concerning current facts, events and, to a certain extent, future events and transactions have been made to the best knowledge of the management. Actual results may differ from these estimates. If estimates and underlying assumptions are required, they are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

#### Economic position

The material accounting policy information are aimed at setting out the Company's economic position. What is decisive for inclusion on the statement of financial position before profit appropriation is whether the Fund runs a (positive or negative) risk on its own assets or the assets made available. If a transaction results in all future economic benefits and all risks relating to an asset or liability being transferred to a third party, the asset or the liability is no longer reported in the statement of financial position before profit appropriation.

#### Measurement

At the moment of acquisition, assets and liabilities are valued at acquisition price, i.e. the fair value of the asset or liability. The investments are subsequently measured at fair value. The fair value is based on market value unless stated otherwise. The valuation at market value is based on the value for which the particular investments are listed on a stock market.

The other items are valued based on amortised cost, unless stated otherwise.

**Netting**

A financial asset and financial liability are netted and included on the statement of financial position before profit appropriation as a net amount if there is a statutory or contractual authority to settle the asset and liability netted and simultaneously, at any point and unconditionally, and furthermore there is an intention to settle the items in this manner.

**Functional and presentation currency**

The presentation currency is the same as the functional currency, i.e. the euro. The base currency of the Company and Sub-funds is the Euro.

**Foreign currency**

Assets and liabilities denominated in foreign currencies are converted to euros at the spot exchange rate on the transaction date. This valuation is part of the valuation at current cost. Spot exchange rate differences of bank accounts are recognised under the indirect investment income in the profit and loss account.

**Material accounting policy information for the statement of financial position before profit appropriation****Investments**

The financial investments are measured at fair value, unless stated otherwise. For the shares, bonds, structured products, and other fixed income securities included under financial investments, the fair value is determined based on the current market prices or other market listings. The fair value of the bonds are based on the clean value (without accrued interest). The accrued interest is included in the receivables.

The investments are designated as 'At fair value with changes in value through profit and loss'. All investments are held for trading purposes.

Upon first recognition, investments are valued at acquisition price, i.e. fair value, whereby the transaction costs are charged directly to the profit and loss account.

The fair value of investments is based on listed prices or derived from cash flow models. For the investments in investment institutions included under financial investments, the fair value is determined based on the current market prices. If these are not available, the fair value is determined based on the most recent net intrinsic value available. Unrealised and realised changes in value are recognised directly in the profit and loss account under investment result.

The fair values of financial instruments are determined on three levels. The financial instruments are all measured at level 1:

- Level 1: The fair values are based on listed prices on active markets. A financial instrument is considered listed on an active market if the listed price is available regularly and if these prices reflect the current and regularly occurring arm's-length market transactions;
- Level 2: The fair values are based on inputs other than listed prices that are observable for the asset or liability, either directly or indirectly;
- Level 3: These fair values are based on unobservable inputs for the asset or liability.

**Cash and cash equivalents**

These are demand deposits in current account at banks. When a current account shows a negative amount it is considered unsubordinated debts to credit institutions and it is reported as a bank overdraft.

**Receivables**

The receivables are withholding tax receivables, current interest, receivables from entries not yet settled and other receivables. Receivables are valued at amortised cost. VanEck recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that VanEck expects to receive, discounted at an approximation of the original effective interest rate.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For trade receivables, VanEck applies a simplified approach in calculating ECLs. Therefore, VanEck does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. VanEck has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

#### **Net assets attributable to shareholders**

Shares in the Company, the Sub-funds, can be bought and sold on Euronext Amsterdam or other exchanges where the Sub-funds are listed, whereby the Liquidity Provider ensures that there is both a bid and ask price at which the share can be traded. This is a market party that publishes prices throughout the trading day at which it is willing to buy or sell the shares in the Sub-funds. Other investors and market parties can also create additional liquidity. The role of the Liquidity Provider is to ensure there is enough liquidity on the market for both buyers and sellers of the shares in the Sub-funds. In connection with this, the Liquidity Provider has concluded an agreement with Euronext N.V. which includes the obligation for the Liquidity Provider to provide a two-way market consisting of bid and ask prices, to guarantee minimum turnover in the trade in a particular Sub-fund (expressed as a certain number of shares or amount in cash), and furthermore to set the market within a maximum bandwidth or spread (usually expressed as a percentage). The issued 'puttable instruments' are presented as liability in accordance with IAS 32.

#### **Other payables**

The other payables are management fees still payable. Other payables are initially recognised on fair value and subsequently measured at amortised cost.

#### **Material accounting policy information for the statement of profit and loss and other comprehensive income**

##### **Dividend income**

Dividends are recognized on the ex-dividend date. The Gross Dividend is taken into account. Dutch withholding tax is not recognized as a receivable and being settled against the distribution at dividend date. The same applies for the foreign withholding tax which can be used to compensate against the distribution at the treaty level. Foreign withholding tax above the treaty level are taken as costs. If possible VanEck will apply for relief at source to keep the impact of those costs as low as possible. If relief at source is not possible VanEck will start the reclaim procedure in countries where this is possible.

##### **Interest income and expense**

The accrual of the bonds is taken into account in the valuation of the funds on a daily basis. VanEck is applying the nominal interest rate instead of effective interest method.

##### **Changes in the value of investments**

This is the indirect investment income from realised and unrealised changes in fair value and exchange rate differences. This income is recognised in the period to which it pertains.

##### **Costs**

Costs are recognised in the period in which they incur. The management costs for the investors in Sub-funds can vary per Sub-fund and are expressed as a percentage of the Net Intrinsic Value of every individual Sub-fund. For the height of the management costs of the particular Sub-fund, see the relevant Supplement. The management costs include all costs relating to the management of a Sub-fund, such as the management fee, costs of the custodial bank and the payment office, the listing costs, auditor's fee, costs of the purchase and issue of shares, the costs of having the Sub-funds correspond to the relevant index and the administration costs; these are not charged separately by the Sub-fund, therefore. The management costs are deducted daily from the definitive Net Intrinsic Value of a share in a Sub-fund.

#### **Material accounting policy information for the statement of cash flows**

##### **Statement of cash flows**

The statement of cash flows is prepared in accordance with the direct method whereby the operating receipts and expenditure is presented as such. Receipts and expenditure in relation to subscriptions and redemptions by participants are recognised as cash flow from financing activities. Purchases and sales have been presented as operating cash flow as this is the core business of the Fund. The cash and cash equivalents in the statement of cash flows include the demand deposits and bank overdrafts.

## Notes to the statement of financial position before profit appropriation and statement of profit and loss and other comprehensive income

### 1. Cash and cash equivalents

As of 31 December 2023, there are no restrictions on the use of the cash and cash equivalents. The cash is held at State Street Bank. Bank overdraft are negative amounts on current accounts and are considered unsubordinated debts to credit institutions. At the end of the year there was an overdraft of EUR 2.808 in Serie N - VanEck Morningstar Developed Markets Dividend Leaders UCITS ETF. The credit rating of State Street Bank is AA- according to S&P as of 31 December 2023.

The Foreign exchange rates as of 31 December are as follows:

Foreign currency	2023	Average of 2023	2022	Average of 2022
AUD	1.6189	1.6316	1.5738	1.5189
BRL	5.3659	5.4014	5.6348	5.4032
CAD	1.4566	1.4590	1.4461	1.3710
CHF	0.9297	0.9701	0.9874	1.0020
DKK	7.4546	7.4512	7.4364	7.4391
GBP	0.8665	0.8678	0.8872	0.8549
HKD	8.6257	8.4789	8.3298	8.2357
ILS	3.9777	4.0078	3.7658	3.5475
JPY	155.7336	153.0848	140.8182	138.2474
KRW	1422.6789	1417.6773	1349.5370	1353.7287
NOK	11.2185	11.4435	10.5135	10.1164
PLN	4.3438	4.5249	4.6812	4.6870
SEK	11.1325	11.4796	11.1202	10.6617
SGD	1.4571	1.4525	1.4314	1.4488
USD	1.1047	1.0828	1.0672	1.0515
ZAR	20.2013	20.0325	18.1593	17.2517

The table below shows the concentrations of currencies held in cash.

(amounts x € 1)	2023	2022
USD	6,871,100	530,103
EUR	2,706,417	30,359,918
JPY	1,044,257	6,672
AUD	435,082	27,476
GBP	360,479	6,962
HKD	338,796	11,540
SGD	250,908	15,105
CAD	158,646	36,147
SEK	151,532	10,859
CHF	137,108	8,570
ZAR	43,311	3,865
BRL	15,671	5,524
NOK	5,020	14,651
PLN	4,940	4,879
DKK	4,504	4,732
ILS	3,747	951
KRW	78	82-
<b>Total</b>	<b>12,531,596</b>	<b>31,048,036</b>

The large amount on Cash and cash equivalents at the end of the year was due to securities transactions still to be settled in Serie G – VanEck Global Real Estate UCITS ETF for an amount of 9.3 million, these transactions were all paid between the 2<sup>nd</sup> and 4<sup>th</sup> of January, 2024. At the end of 2022 it was due to redemptions of shares at the end of that year by investors in Serie J VanEck iBoxx EUR Sovereign Capped AAA-AA 1-5 UCITS ETF. The investors were paid on the 3<sup>rd</sup> of January 2023.

## 2. Investments

### Sub-funds of the N.V.

(amounts x € 1)	31 December 2023	31 December 2022
Serie A – VanEck AEX UCITS ETF	278,470,460	233,350,452
Serie B – VanEck AMX UCITS ETF	23,196,393	23,073,831
Serie C – VanEck Multi-Asset Conservative Allocation UCITS ETF	20,921,318	20,846,867
Serie D – VanEck Multi-Asset Balanced Allocation UCITS ETF	27,722,871	27,916,015
Serie E – VanEck Multi-Asset Growth Allocation UCITS ETF	24,527,773	23,002,084
Serie G – VanEck Global Real Estate UCITS ETF	256,199,908	214,206,735
Serie H – VanEck iBoxx EUR Corporates UCITS ETF	35,122,140	30,457,946
Serie I – VanEck iBoxx EUR Sovereign Diversified 1-10 UCITS ETF	25,592,486	22,558,938
Serie J – VanEck iBoxx EUR Sovereign Capped AAA-AA 1-5 UCITS ETF	55,821,561	58,633,957
Serie K – VanEck Sustainable World Equal Weight UCITS ETF	635,948,301	465,036,383
Serie L – VanEck Sustainable European Equal Weight UCITS ETF	49,518,704	40,705,368
Serie N – VanEck Morningstar Developed Markets Dividend Leaders UCITS ETF	482,536,716	273,699,770
<b>Total</b>	<b>1,915,578,631</b>	<b>1,433,488,346</b>

All investments are classified as financial instruments measured at fair value with changes in value through profit and loss. All investments of the Sub-funds are 'financial instruments admitted to listing on a regulated market' and are therefore classified as Level 1 investments.

The increase in investments for Serie A is mainly a result of 10 million higher purchases than that of redemption in the fund, as well as a 34 million increase due to market movement. For Serie G the increase is mainly a result of 30 million higher purchases than that of redemptions in the fund, as well as a 12 million increase due to market movement. As for Serie K it is mainly a result of 101 million higher purchases than that of redemption in the fund, as well as a 71 million increase due to market movement. For Serie N the increase is mainly a result of 187 million higher purchases than that of redemptions in the fund, as well as a 20 million increase due to market movement. All details can be found in the corresponding paragraph of the sub-funds.

### Summary of changes in investments

(amounts x € 1)	2023	2022
<b>Total investments</b>		
Opening balance	1,433,488,346	1,652,859,113
Purchases	916,631,641	1,183,721,045
Sales	(590,640,888)	(1,153,459,689)
Changes in value	156,099,532	(249,632,123)
<b>Closing balance total investments</b>	<b>1,915,578,631</b>	<b>1,433,488,346</b>

**3. Receivables**

(amounts x € 1)	2023	2022
Dividend receivable	1,931,926	2,187,380
Interest withholding tax receivable	-	4,138
Dividend withholding tax receivable	887,297	814,587
Accrued interest on bonds	1,154,712	879,243
<b>Total</b>	<b>3,973,935</b>	<b>3,885,348</b>

**4. Net assets attributable to shareholders**

The company's authorised capital amounts to three million euros (EUR 3,000,000) divided into ten (10) priority shares and two hundred ninety-nine million nine hundred ninety-nine thousand nine hundred ninety (299,999,990) ordinary shares, divided into twenty-six (26) series of ordinary shares designated with the letters A to Z, each with nominal value of one cent (EUR 0.01). The issued capital and share premium are fully paid up. EUR 45,000 was issued and paid up on the Z shares (the company's foundation capital) and repaid in 2018. The Fund is not subject to other externally imposed capital requirements. The issued and paid-up capital per Sub-fund is disclosed in the summaries of the individual Sub-funds A, B, C, D, E, G, H, I, J, K, L and N.

*Capitalisation*

The authorised capital of the Company amounts to € 3,000,000 divided into 299,999,990 ordinary shares and 10 priority shares, all with nominal value of € 0.01. The ordinary shares are divided into 26 series of shares. A series of shares is designated as a Sub-fund. The Board of Directors reserves the right to, if desired, open a new share series (not yet issued) in supplement to a Sub-fund already opened.

*Issue and purchase of ordinary shares*

The Company is an open-ended investment company. This means that the Board of Directors will, on request, issue shares and/or sell purchased shares at the transaction price of a share as determined at the moment of issue or sale. The transaction price corresponds to the Net Intrinsic Value of the particular share in a specific Sub-fund increased or decreased by transaction costs. The Board of Directors reserves the right to temporarily suspend the issue or purchase of shares. Suspension can take place, for instance, in cases in which the determination of the Net Intrinsic Value can also be suspended. Shares in the Company can be bought and sold on Euronext Amsterdam or other exchanges where the Sub-funds are listed, whereby the Liquidity Provider ensures that under normal circumstances, there is both a bid and ask price at which the share can be traded for the majority of the trading day.

*Priority shares*

The Company has issued 1 priority share to the Manager. The Priority has, among other things, rights in relation to the appointment, suspension, dismissal and determination of the remuneration and other employment conditions of directors of the Company. The Priority determines the number of members of the Board of Directors. For the appointment of a new director, within one month after having been invited to do so by the Board of Directors, it nominates at least 2 candidates from which the meeting of shareholders can appoint one. This nomination is binding for the meeting of shareholders unless this meeting deprives the nomination of its binding character in a resolution adopted by a majority of at least two-thirds of the votes cast, which represent more than half of the issued capital. A resolution to amend the Articles of Association, to merge, split or dissolve the Company can, other than at the proposal of the Priority, only be taken by the general meeting with a majority of at least two-thirds of the votes cast representing more than half of the issued capital.

**Dividend policy**

Pursuant to its status as Fiscal Investment Institution, the Company will, within eight months of the conclusion of the financial year, pay out to the shareholders as dividend the taxable profit available for distribution, less the distribution deficits from previous years to be set off. The dividend is determined individually per Sub-fund.

The height of the dividend varies per Sub-fund and is based on a combination of the dividend and the coupons paid out on the shares or bonds, respectively, which form the Underlying Securities of the particular Sub-fund. The dividend is paid out in cash. The Company in principle intends to pay out (interim) dividend four times per calendar year.

## 5. Summary of changes in the net asset value

(amounts x € 1)	2023	2022
<b>Opening balance</b>	<b>1,438,731,039</b>	<b>1,657,559,225</b>
Issue of shares	470,734,850	790,076,741
Purchase of shares	(144,366,575)	(759,029,688)
Distribution	(51,882,588)	(41,685,636)
Interest income	1,930,152	1,802,311
Interest expense	(7,902)	(62,019)
Dividend income	55,125,340	43,637,878
Changes in the value of investments	156,099,532	(249,632,123)
Management fee	(4,528,896)	(3,896,144)
Exchange rate differences	(223,394)	(67,320)
Other income	71,394	27,814
<b>Closing balance</b>	<b>1,921,682,952</b>	<b>1,438,731,039</b>

## 6. Risks with regard to the financial instruments

**Financial risk**

The Company is exposed to a variety of financial risks in pursuing its stated investment objective and policy such as: currency risk, other price risk and interest rate risk. The Company takes exposure to certain of these risks to generate investment returns on its portfolio, although these risks can also potentially result in a reduction in The Company's net assets. The Investment Manager will use its best endeavours to minimise the potentially adverse effects of these risks on The Company's performance where it can do so while still managing the investments of The Company in a way that is consistent with The Company's investment objective and policy.

- Currency risk, which is the risk that the value of a financial instrument will fluctuate as the result of changes in exchange rates;
- Market price risk, which is the risk that the value of a financial instrument will fluctuate as the result of changes in market prices caused by factors that apply exclusively for the individual instrument or emitting party, or by factors that affect all instruments traded on the market;
- Interest rate risk, which is the risk that the value of a financial instrument will fluctuate as the result of changes in the market interest rate.

The notion of market risk encompasses not only the likelihood of losses, but also the likelihood of gains.



**Currency risk**

Currency risk is defined as the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Each Sub-Fund is exposed to currency risk as monetary assets and liabilities of the Sub-Funds which may be denominated in a currency other than the functional currency of the Sub-Funds. Currency risk on non-monetary assets i.e. equities, is included in market price risk.

The fluctuations in the rate of exchange between the currency in which the asset or liability is denominated and the functional currency could result in an appreciation or depreciation in the fair value of that asset.

The Investment Manager may attempt to mitigate this risk by using financial derivative instruments. In accordance with each Sub-Fund's policy, the Investment Manager monitors each Sub-Fund's currency exposures on a daily basis and reports monthly to the designated person and to the Board of Directors, which reviews the information provided by the Investment Manager on any significant exposures at its periodic meetings.

The Sub-funds mentioned below are only invested in euro.

1. VanEck AEX UCITS ETF
2. VanEck AMX UCITS ETF
3. VanEck iBoxx EUR Corporates UCITS ETF
4. VanEck iBoxx EUR Sovereign Diversified 1-10 UCITS ETF
5. VanEck iBoxx EUR Sovereign Capped AAA-AA 1-5 UCITS ETF

The Sub-funds mentioned below are invested in multiple currencies, which are exposed to currency risk.

1. VanEck Multi-Asset Conservative Allocation UCITS ETF
2. VanEck Multi-Asset Balanced Allocation UCITS ETF
3. VanEck Multi-Asset Growth Allocation UCITS ETF
4. VanEck Global Real Estate UCITS ETF
5. VanEck Sustainable World Equal Weight UCITS ETF
6. VanEck Sustainable European Equal Weight UCITS ETF
7. VanEck Morningstar Developed Markets Dividend Leaders UCITS ETF

The funds are invested in multiple currencies, which are indeed exposed to currency risk. the currency risk is not hedged. VanEck aims to neutralize exposure to foreign currency once it has been received as soon as possible taking into consideration whether the exposure is material.

(amounts x € 1)				
	2023		2022	
Currency	Amount	% of the NAV	Amount	% of the NAV
Euro	786,666,147	40.9	619,478,131	43.1
US dollar	551,457,892	28.7	392,356,100	27.3
Japanese Yen	136,835,884	7.1	135,158,537	9.4
Pound sterling	113,739,339	5.9	72,439,778	5.0
Australian dollar	70,429,446	3.7	38,154,436	2.7
Swiss Franc	70,008,893	3.6	45,981,780	3.2
Canadian dollar	58,135,508	3.0	30,052,832	2.1
Swedish Krona	38,762,955	2.0	19,363,867	1.3
Singapore Dollar	29,753,550	1.5	23,333,939	1.6
Hong Kong dollar	24,423,415	1.3	26,116,009	1.8
Danish Krone	14,455,151	0.8	17,266,307	1.2
Norwegian Krone	11,733,083	0.6	7,726,927	0.5
Korean Won	8,467,594	0.4	7,938,615	0.6
Israeli Shekel	2,889,325	0.2	1,194,463	0.1
Polish Zloty	2,493,269	0.2	653,804	0.0
South-African Rand	1,136,064	0.1	1,106,787	0.1
Brazilian real	295,437	0.0	408,727	0.0
<b>Total</b>	<b>1,921,682,952</b>	<b>100.0</b>	<b>1,438,731,039</b>	<b>100.0</b>

A 5% increase in the relevant currency, starting on the statement of financial position before profit appropriation date and applicable for every currency, would result in a profit increase for the reporting period as shown in the table below. A 5% decrease in a currency would have an impact of the same magnitude in the opposite direction.

(amounts x € 1)				
	2023		2022	
Currency	Amount	% of the NAV	Amount	% of the NAV
US dollar	27,572,895	1.4	19,617,805	1.4
Japanese Yen	6,841,794	0.4	6,757,927	0.5
Pound sterling	5,686,967	0.3	3,621,989	0.3
Australian dollar	3,521,472	0.2	1,907,722	0.1
Swiss Franc	3,500,445	0.2	2,299,089	0.2
Canadian dollar	2,906,775	0.2	1,502,642	0.1
Swedish Krona	1,938,148	0.1	968,193	0.1
Singapore Dollar	1,487,678	0.1	1,166,697	0.1
Hong Kong dollar	1,221,171	0.1	1,305,800	0.1
Danish Krone	722,758	0.0	863,315	0.1
Norwegian Krone	586,654	0.0	386,346	0.0
Korean Won	423,380	0.0	396,931	0.0
Israeli Shekel	144,466	0.0	59,723	0.0
Polish Zloty	124,663	0.0	32,690	0.0
South-African Rand	56,803	0.0	55,339	0.0
Brazilian real	14,772	0.0	20,436	0.0

#### Market price risk

Market price risk is defined as risk that the fair value of a financial instrument or its future cash flows will fluctuate because of changes in market prices. The risk as a result of changes in market prices is limited by diversifying the investments in the portfolio as much as possible by sector and region.

#### Portfolio distribution by sector

(amounts x € 1)				
	2023		2022	
Sector	Amount	% of the NAV	Amount	% of the NAV
Financial	695,048,345	36.2	496,816,226	34.5
Non-cyclical consumer goods	339,892,257	17.7	279,846,573	19.5
Technology	177,650,605	9.2	115,378,237	8.0
Communications	132,614,128	6.9	102,182,458	7.1
Cyclical consumer goods	131,895,365	6.9	89,140,003	6.2
Energy	116,553,106	6.1	76,623,698	5.3
Industrial	109,353,910	5.7	97,029,421	6.7
Government	100,193,136	5.2	100,399,770	7.0
Basic Materials	78,655,709	4.1	36,052,132	2.5
Utilities	32,252,216	1.6	39,180,436	2.7
Diversified	1,469,854	0.1	839,392	0.1
<b>Total</b>	<b>1,915,578,631</b>	<b>99.7</b>	<b>1,433,488,346</b>	<b>99.6</b>

A 5% increase in the relevant sector, starting on the statement of financial position before profit appropriation date and applicable for every sector, would result in a profit increase for the reporting period as shown in the table below. A 5% decrease in the sector would have an impact of the same magnitude in the opposite direction.

(amounts x € 1)		2023		2022	
Sector	Amount	% of the NAV	Amount	% of the NAV	
Financial	34,752,417	1.8	24,840,811	1.7	
Non-cyclical consumer goods	16,994,613	0.9	13,992,329	1.0	
Technology	8,882,530	0.5	5,768,912	0.4	
Communications	6,630,706	0.3	5,109,123	0.4	
Cyclical consumer goods	6,594,768	0.3	4,457,000	0.3	
Energy	5,827,655	0.3	3,831,185	0.3	
Industrial	5,467,696	0.3	4,851,471	0.3	
Government	5,009,657	0.3	5,019,989	0.4	
Basic Materials	3,932,785	0.2	1,802,607	0.1	
Utilities	1,612,611	0.1	1,959,022	0.1	
Diversified	73,493	0.0	41,970	0.0	

**Portfolio distribution by country**

The Company may invest in securities of issuers located in various countries and geographic regions. The economies of individual countries may differ favourably or unfavourably from each other in such respects as growth of gross domestic product or gross national product, rate of inflation, capital reinvestment, resource self-sufficiency and balance of payments position.

(amounts x € 1)	2023		2022		
	Country	Amount	% of the NAV	Amount	% of the NAV
	United states of America	616,958,359	32.1	428,699,647	29.8
	Netherlands	248,741,138	12.9	203,464,902	14.1
	United Kingdom	148,242,275	7.7	118,008,237	8.2
	Japan	137,003,561	7.1	135,239,788	9.4
	Germany	125,678,359	6.5	95,941,072	6.7
	France	120,056,746	6.3	101,314,657	7.0
	Australia	81,171,533	4.2	35,833,483	2.5
	Canada	66,778,852	3.5	34,165,401	2.4
	Switzerland	65,577,537	3.4	37,940,094	2.6
	Italy	49,586,673	2.6	20,676,723	1.4
	Spain	38,158,775	2.0	30,080,502	2.1
	Singapore	31,883,060	1.7	25,677,405	1.7
	Sweden	29,640,989	1.5	13,263,876	0.9
	Belgium	28,606,904	1.5	26,437,182	1.8
	Hong Kong	23,339,948	1.2	23,045,526	1.6
	China	22,289,793	1.2	30,094,249	2.1
	Finland	19,330,938	1.0	15,114,621	1.1
	Denmark	14,283,388	0.7	17,140,460	1.2
	Norway	11,724,964	0.6	6,930,377	0.5
	Austria	10,580,732	0.6	9,524,652	0.7
	Korea	8,451,281	0.4	7,915,074	0.6
	Luxembourg	4,785,829	0.3	4,265,094	0.3
	South Africa	4,637,511	0.2	5,325,236	0.4
	Poland	3,510,518	0.2	1,330,482	0.1
	Israel	2,885,493	0.2	1,193,511	0.1
	Romania	692,881	0.0	568,543	0.0
	Ireland	395,109	0.0	2,831,199	0.2
	Portugal	303,189	0.0	291,475	0.0
	Brazil	282,296	0.0	1,174,878	0.1
	<b>Total</b>	<b>1,915,578,631</b>	<b>99.7</b>	<b>1,433,488,346</b>	<b>99.6</b>

Country risk relates to uncertainty associates with investing in a certain country, which may be caused by political, economic, or technological influences. A 5% increase in the relevant country, starting on the statement of financial position before profit appropriation date and applicable for every country, would result in a profit for the reporting period as shown in the table below. A 5% decrease in the relevant country would have an impact of the same magnitude in the opposite direction.

(amounts x € 1)				
	2023		2022	
Country	Amount	% of the NAV	Amount	% of the NAV
United states of America	30,847,918	1.6	21,434,982	1.5
Netherlands	12,437,057	0.6	10,173,245	0.7
United Kingdom	7,412,114	0.4	5,900,412	0.4
Japan	6,850,178	0.4	6,761,989	0.5
Germany	6,283,918	0.3	4,797,054	0.3
France	6,002,837	0.3	5,065,733	0.4
Australia	4,058,577	0.2	1,791,674	0.1
Canada	3,338,943	0.2	1,708,270	0.1
Switzerland	3,278,877	0.2	1,897,005	0.1
Italy	2,479,334	0.1	1,033,836	0.1
Spain	1,907,939	0.1	1,504,025	0.1
Singapore	1,594,153	0.1	1,283,870	0.1
Sweden	1,482,049	0.1	663,194	0.0
Belgium	1,430,345	0.1	1,321,859	0.1
Hong Kong	1,166,997	0.1	1,152,276	0.1
China	1,114,490	0.1	1,504,712	0.1
Finland	966,547	0.1	755,731	0.1
Denmark	714,169	0.0	857,023	0.1
Norway	586,248	0.0	346,519	0.0
Austria	529,037	0.0	476,233	0.0
Korea	422,564	0.0	395,754	0.0
Luxembourg	239,291	0.0	213,255	0.0
South Africa	231,876	0.0	266,262	0.0
Poland	175,526	0.0	66,524	0.0
Israel	144,275	0.0	59,676	0.0
Romania	34,644	0.0	28,427	0.0
Ireland	19,755	0.0	141,560	0.0
Portugal	15,159	0.0	14,574	0.0
Brazil	14,115	0.0	58,744	0.0

**Interest rate risk**

The Company invests in fixed-interest financial instruments and is consequently exposed to interest rate risk. Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Company is subject to interest rate risk on its debt securities and cash including margin cash held with brokers and may have an indirect exposure to interest rate risk through investments into financial derivative instruments whereby the value of the underlying asset may fluctuate as a result of a change in interest rates. Generally, the value of fixed income securities will change inversely with changes in interest rates, the effect being greater the longer the maturity of the security.

(amounts x € 1)	<= 1 year	<= 5 years	> 5 years	Not interest bearing	Total 2023
<b>ASSETS</b>					
Investments	133,636	84,555,281	67,519,890	1,763,369,824	1,915,578,631
Cash and cash equivalents	12,534,404	-	-	-	12,534,404
Receivables	-	-	-	3,973,935	3,973,935
<b>Total assets</b>	<b>12,668,040</b>	<b>84,555,281</b>	<b>67,519,890</b>	<b>1,767,343,759</b>	<b>1,932,086,970</b>
<b>LIABILITIES</b>					
Bank overdraft	2,808	-	-	-	2,808
Other payables	-	-	-	10,401,210	10,401,210
<b>Equity</b>					
Shares	-	-	-	1,921,682,952	1,921,682,952
Total equity and liabilities	2,808	-	-	1,932,084,162	1,932,086,970
<b>Total</b>	<b>12,665,232</b>	<b>84,555,281</b>	<b>67,519,890</b>	<b>(164,740,403)</b>	<b>-</b>

(amounts x € 1)	<= 1 year	<= 5 years	> 5 years	Not interest bearing	Total 2022
<b>ASSETS</b>					
Investments	603,755	75,908,628	70,614,946	1,286,361,017	1,433,488,346
Cash and cash equivalents	31,048,227	-	-	-	31,048,227
Receivables	-	-	-	3,885,348	3,885,348
<b>Total assets</b>	<b>31,651,982</b>	<b>75,908,628</b>	<b>70,614,946</b>	<b>1,290,246,365</b>	<b>1,468,421,921</b>
<b>LIABILITIES</b>					
Bank overdraft	191	-	-	-	191
Other payables	-	-	-	29,690,691	29,690,691
<b>Equity</b>					
Shares	-	-	-	1,438,731,039	1,438,731,039
Total equity and liabilities	191	-	-	1,468,421,730	1,468,421,921
<b>Total</b>	<b>31,651,791</b>	<b>75,908,628</b>	<b>70,614,946</b>	<b>(178,175,365)</b>	<b>-</b>

**Portfolio distribution by coupon rate**

(amounts x € 1)	0-1%	1-3%	3-5%	>5%	Total 2023
<b>ASSETS</b>					
Bonds	97,207,374	33,315,239	16,697,791	4,988,403	152,208,807

(amounts x € 1)	0-1%	1-3%	3-5%	>5%	Total 2022
<b>ASSETS</b>					
Bonds	98,648,726	38,041,311	5,382,576	5,054,716	147,127,329

**Credit risk**

Credit risk is the risk that an issuer or counterparty may be unable to meet a commitment that it has entered into with the Company, which means the company will have to recognise a financial loss. The Sub-Funds have exposure to counterparty risk on debt securities, forward foreign currency exchange contracts and cash balances held with the Depository. Investments in equity securities are not exposed to credit risk except for exposure to the Depository.

The Company's Depository is State Street Bank International GmbH Amsterdam Branch. All of the assets and cash of the Sub-Funds are held within the custodial network of the Depository. Bankruptcy or insolvency of the Depository or of its parent company, State Street Corporation, may cause the Sub-Funds' rights with respect to its investments in debt, equity securities and cash held by the Depository to be delayed or limited. The credit rating of State Street Corporation as of 31 December 2023 is AA- (31 December 2022: AA-) (per Standard & Poor's ('S&P') rating).

All securities, cash at bank balances and bank overdrafts and cash or non-cash collateral received by the Sub-Funds are held by the Depository through its affiliates in the State Street group, or through a sub custody within the State Street custodial network. Cash deposited as margin or other similar investments/monies deposited by or entered into on behalf of the UCITS with a counterparty, options exchange, clearing broker or other parties are not held within the State Street custodial network. All derivatives held at the financial year end were held with State Street Bank and Trust Company. The amount that best represents the maximum credit risk is € 168,714,338 (2022: € 182,175,713).

**Portfolio distribution by credit rating**

The Company invests in monetary financial instruments and is consequently exposed to significant credit risk.

(amounts x € 1)	2023		2022	
Credit rating	Amount	% of the NAV	Amount	% of the NAV
AAA	37,374,682	1.9	38,386,762	2.7
AA	66,602,294	3.5	87,550,269	6.1
A	32,758,109	1.7	23,616,865	1.6
BBB	25,574,948	1.3	26,872,868	1.9
BB	-	-	24,563	-
No rating	6,404,305	0.3	5,609,386	0.4
<b>Total</b>	<b>168,714,338</b>	<b>8.7</b>	<b>182,060,713</b>	<b>12.7</b>

**Liquidity risk**

Liquidity risk is the risk that the legal entity will be unable to secure the financial resources needed to satisfy obligations under the financial instruments. Liquidity risk can arise, for instance, if a financial asset cannot be sold at fair value in the short term. Shares in the Sub-funds can be bought and sold on Euronext Amsterdam or other exchanges where the Sub-funds are listed, whereby the Liquidity Provider ensures that there is both a bid and ask price at which the share can be traded. The Fund's investments are likewise listed. Consequently, the company is not exposed to significant liquidity risk.

The Company has a low risk appetite for liquidity risk. The Company invests mainly in securities with high level of liquidity. At year end, 100 % of the portfolio could be sold within 1 business day.

**7. Other payables**

(amounts x € 1)	2023	2022
Management costs payable	435,814	335,695
Dividend tax payable	665,364	526,499
Securities transactions still to be settled	9,300,032	-
Payable for shares redeemed	-	28,828,497
<b>Total</b>	<b>10,401,210</b>	<b>29,690,691</b>

The other short-term debts relate to redemptions. All other payables will be settled in less than 1 year.

**8. Related parties**

A party is a related party if one party can exercise control over the other party or exert significant influence on the other party's financial and operational policy.

VanEck Asset Management B.V. is the Company's director according to the articles of association and acts as Manager of the Company. The Company has no employees.

The management costs for the investors in Sub-funds can vary per Sub-fund and are expressed as a percentage of the net intrinsic value of every individual Sub-fund. The management costs include all costs relating to the management of a fund, such as the management fee, costs of the custodial bank and the payment office, the listing costs, auditor's fee, costs of the purchase and issue of shares, the costs of having the Sub-funds correspond to the relevant index and the administration costs. The management costs are deducted daily from the definitive Net Intrinsic Value of a share in a Sub-fund. The management costs for the period from 1 January 2023 to 31 December 2023 amount to € 4,528,896 (2022: € 3,896,144).

Management costs per fund	Prospectus	Realisation
Serie A – VanEck AEX UCITS ETF	0.30%	0.30%
Serie B – VanEck AMX UCITS ETF	0.35%	0.35%
Serie C – VanEck Multi-Asset Conservative Allocation UCITS ETF	0.28%	0.28%
Serie D – VanEck Multi-Asset Balanced Allocation UCITS ETF	0.30%	0.30%
Serie E – VanEck Multi-Asset Growth Allocation UCITS ETF	0.32%	0.32%
Serie G – VanEck Global Real Estate UCITS ETF	0.25%	0.25%
Serie H – VanEck iBoxx EUR Corporates UCITS ETF	0.15%	0.15%
Serie I – VanEck iBoxx EUR Sovereign Diversified 1-10 UCITS ETF	0.15%	0.15%
Serie J – VanEck iBoxx EUR Sovereign Capped AAA-AA 1-5 UCITS ETF	0.15%	0.15%
Serie K – VanEck Sustainable World Equal Weight UCITS ETF	0.20%	0.20%
Serie L – VanEck Sustainable European Equal Weight UCITS ETF	0.40%	0.40%
Serie N – VanEck Morningstar Developed Markets Dividend Leaders UCITS ETF	0.38%	0.38%



**Ongoing charges figure (OCF)**

The OCF shows the ratio of ongoing costs to average intrinsic value. The ongoing charges encompass all costs charged to the fund assets during the reporting period, except for the spread applied for entering and exiting participants, any performance fees and transaction costs of investments and interest charges on bank accounts.

The average intrinsic value is based on the intrinsic values on every day that the intrinsic value of the Sub-fund is determined during the reporting period. The OCF per Sub-fund is disclosed in the notes to the financial statements for each Sub-fund.

**Portfolio turnover ratio (PTR)**

The PTR for the assets per Sub-fund is disclosed in the notes to the financial statements for each Sub-fund.

**Auditor's fee**

The manager charges an overall cost allowance. The manager pays the auditor's fee from the cost allowance. The auditor's fee charged to the manager for 2023 as a whole amounts to € 98,686 excluding VAT (2022 as a whole: € 100,276 ) for the audit of the financial statements and € 16,112 (2022 as a whole € 10,494 ) excluding VAT for the assurance procedures for the supervisory authority ensuring that the UCITS provisions from the Market Conduct Supervision (Financial Institutions) Decree are satisfied. The auditor's fee cannot be further quantified on the level of each Sub-fund and is therefore not disclosed in further detail in the financial statements for the Sub-funds.

**9. Other notes****Distributions in the period**

The Board of Directors intends to pay out dividend quarterly.

The following distributions took place during the reporting period.

(amounts x € 1)	Payment Dates	Dividend per share
Serie A – VanEck AEX UCITS ETF	08-Mar-23	0.10
	14-Jun-23	0.68
	13-Sep-23	0.75
	13-Dec-23	0.23
Serie B – VanEck AMX UCITS ETF	08-Mar-23	0.09
	14-Jun-23	1.27
	13-Sep-23	0.60
	13-Dec-23	0.14
Serie C – VanEck Multi-Asset Conservative Allocation UCITS ETF	08-Mar-23	0.10
	14-Jun-23	0.29
	13-Sep-23	0.22
	13-Dec-23	0.13
Serie D – VanEck Multi-Asset Balanced Allocation UCITS ETF	08-Mar-23	0.15
	14-Jun-23	0.34
	13-Sep-23	0.34
	13-Dec-23	0.19
Serie E – VanEck Multi-Asset Growth Allocation UCITS ETF	08-Mar-23	0.18
	14-Jun-23	0.48
	13-Sep-23	0.42
	13-Dec-23	0.28

(amounts x € 1)	Payment Dates	Dividend per share
Serie G – VanEck Global Real Estate UCITS ETF	08-Mar-23	0.31
	14-Jun-23	0.40
	13-Sep-23	0.33
	13-Dec-23	0.32
Serie H – VanEck iBoxx EUR Corporates UCITS ETF	08-Mar-23	0.00
	14-Jun-23	0.14
	13-Sep-23	0.05
	13-Dec-23	0.00
Serie I – VanEck iBoxx EUR Sovereign Diversified 1-10 UCITS ETF	08-Mar-23	0.00
	14-Jun-23	0.00
	13-Sep-23	0.00
	13-Dec-23	0.07
Serie J – VanEck iBoxx EUR Sovereign Capped AAA-AA 1-5 UCITS ETF	08-Mar-23	0.00
	14-Jun-23	0.06
	13-Sep-23	0.05
	13-Dec-23	0.07
Serie K – VanEck Sustainable World Equal Weight UCITS ETF	08-Mar-23	0.07
	14-Jun-23	0.28
	13-Sep-23	0.17
	13-Dec-23	0.13
Serie L – VanEck Sustainable European Equal Weight UCITS ETF	08-Mar-23	0.15
	14-Jun-23	1.12
	13-Sep-23	0.44
	13-Dec-23	0.14
Serie N – VanEck Morningstar Developed Markets Dividend Leaders UCITS ETF	08-Mar-23	0.17
	14-Jun-23	0.95
	13-Sep-23	0.40
	13-Dec-23	0.28

#### Distribution after the statement of financial position before profit appropriation date

The distributions for the 2023 financial year took place in 2023; as such, the distribution requirement was satisfied. No final dividend will be paid out.

#### Personnel

The company did not employ any personnel during the reporting period.

#### Fiscal status

The Company is a public company with registered office in Amsterdam, incorporated under Dutch law. The Company opts for the status of Fiscal Investment Institution (FII) as referred to in section 28 of the Corporation Tax Act 1969. An FII is subject to a 0% rate for the levy of corporation tax if certain conditions are satisfied.

#### Securities borrowing and lending

The Sub-funds do not lend out any securities.

#### Return commissions and soft commissions

There were no return commissions or soft commissions during the reporting period.

#### Outsourcing of tasks

VanEck outsources many of its tasks to third parties. This allows the organisation to remain small. VanEck is still always responsible for the performance of these tasks.

The outsourced tasks and responsibilities are set out below:

Process	Outsourced to
Investment accounting	State Street Bank International GmbH Amsterdam Branch
Financial administration umbrella structure	State Street Bank International GmbH Amsterdam Branch
Calculation of NAV	State Street Bank international GmbH Amsterdam Branch
Submission of iNAV	S&P Global
Preparation and sending of compo file	State Street Bank international GmbH Amsterdam Branch
Preparation and sending of DRA reports to DNB	Solutional

Markit has merged to become S&P Global

#### Subsequent events

There are no subsequent events.

# VanEck ETFs N.V.

Annual Report 2023

Serie A  
VanEck AEX UCITS ETF

# VanEck®

Access the opportunities.

## VanEck AEX UCITS ETF

## General information

## Investment policy

The aim of the VanEck AEX UCITS ETF is to follow the AEX index® (the 'AEX®') as closely as possible. The AEX® is the index made up of the 25 largest listed stocks on Euronext Amsterdam N.V. As such the AEX® reflects the performance of Dutch blue chips and is a good indicator of the Dutch market as a whole.

The weight taken up by a share in the AEX® is determined with reference to the market capitalisation: the greater a company's market capitalisation, the greater its weight in the AEX®. A maximum of 15% applies per listed stock. The market capitalisation is calculated by multiplying a share's price by the number of issued shares. For the sake of tradability, only the number of freely tradable shares, the so-called 'free float', is included in the calculation. Locked-in shares are left out of consideration. The AEX® is reweighted at least once a year.

The VanEck AEX UCITS ETF will likewise be reweighted annually in order to be brought back in line with the (annually) reweighted AEX®. Costs incurred in connection with the reweighting of VanEck AEX UCITS ETF are at the expense of this Sub-fund.

## Key figures Series A: VanEck AEX UCITS ETF

(amounts x € 1)	2023	2022	2021	2020	2019
<i>Summary per share<sup>3</sup></i>					
Changes in the value of investments	9.70	(10.14)	17.45	4.96	12.58
Direct returns	2.09	1.95	1.65	1.22	2.13
<b>Total operating income</b>	<b>11.79</b>	<b>(8.19)</b>	<b>19.10</b>	<b>6.18</b>	<b>14.71</b>
Management costs and interest charges	(0.23)	(0.21)	(0.22)	(0.17)	(0.17)
Other expenses	-	-	-	-	-
Total operating expenses	(0.23)	(0.21)	(0.22)	(0.17)	(0.17)
Distribution	1.76	1.60	1.35	1.09	1.96
Fund assets	278,848,24 4	233,627,04 7	246,555,01 5	186,580,63 0	168,880,20 2
Number of outstanding shares	3,540,000	3,390,000	3,090,000	2,990,000	2,795,000
Intrinsic value per share	78.77	68.92	79.79	62.40	60.42
Fund performance	16.98%	-11.63%	30.17%	5.36%	28.03%
Benchmark performance	17.34%	-11.42%	30.56%	5.71%	28.52%

**4.6 Financial statements VanEck AEX UCITS ETF****Statement of financial position before profit appropriation**

(amounts x € 1)		2023	2022
<b>ASSETS</b>			
Cash and cash equivalents	{1}	523,739	454,599
<u>Investments</u>			
Equity instruments		278,470,460	233,350,452
<b>Investments</b>	<b>{2}</b>	<b>278,470,460</b>	<b>233,350,452</b>
<b>Total assets</b>		<b>278,994,199</b>	<b>233,805,051</b>
<b>LIABILITIES</b>			
Other payables	{4}	145,955	178,004
<b>Net assets attributable to shareholders</b>	<b>{3}</b>	<b>278,848,244</b>	<b>233,627,047</b>
<b>Total Liabilities</b>		<b>278,994,199</b>	<b>233,805,051</b>

The numbers next to the items refer to the notes to the statement of financial position before profit appropriation and statement of profit and loss and other comprehensive income. The notes form an integral part of the financial statements.

**Statement of profit and loss and other comprehensive income**

(amounts x € 1)		2023	2022
<b>Investment results</b>			
Changes in the value of investments		34,432,368	(34,217,137)
Interest income		4,431	142
Interest expenses		(2,223)	(4,666)
Dividend income		7,419,840	6,567,546
Foreign Exchange differences		19,759	(527)
Other income		1,203	614
<b>Total investment result</b>	{3}	<b>41,875,378</b>	<b>(27,654,028)</b>
Management costs	{5}	(803,948)	(712,802)
<b>Total expenses</b>		<b>(803,948)</b>	<b>(712,802)</b>
Distribution	{3}	(6,413,900)	(5,653,500)
<b>Increase/decrease in the net assets attributable to shareholders</b>	{3}	<b>34,657,530</b>	<b>(34,020,330)</b>

The numbers next to the items refer to the notes to the statement of financial position before profit appropriation and statement of profit and loss and other comprehensive income. The notes form an integral part of the financial statements.

**Statement of cash flows**

(amounts x € 1)	2023	2022
<b>Cash flow from operating activities</b>		
Purchases of investments	(51,936,007)	(87,470,880)
Sales of investments	41,248,367	66,451,915
Interest received	4,431	142
Interest paid	(2,223)	(4,666)
Dividends received	6,885,317	5,920,216
Management costs paid	(795,607)	(711,075)
Other income received	1,203	614
<b>Net cash flow from operating activities</b>	<b>(4,594,519)</b>	<b>(15,813,734)</b>
<b>Cash flow from financing activities</b>		
Issue of shares	33,716,235	69,439,785
Repurchase of shares	(23,152,568)	(48,347,423)
Distribution	(5,919,767)	(4,891,077)
<b>Net cash flow from financing activities</b>	<b>4,643,900</b>	<b>16,201,285</b>
Foreign Exchange differences	19,759	(527)
<b>Net cash flow</b>	<b>69,140</b>	<b>387,024</b>
Cash and cash equivalents at beginning of the period	454,599	67,575
<b>Cash and cash equivalent at end of the period</b>	<b>523,739</b>	<b>454,599</b>

The notes form an integral part of the financial statements.



**Statement of changes in net assets attributable to shareholders**

(amounts x € 1)	2023	2022
<b>Net assets attributable to redeemable participating shareholders at the beginning of the financial year</b>	233,627,047	246,555,015
Proceeds from shares issued	33,716,235	69,439,785
Redemption of shares	(23,152,568)	(48,347,423)
Increase/decrease in the net assets attributable to shareholders	34,657,530	(34,020,330)
<b>Net assets attributable to redeemable participating shareholders at the end of the financial year</b>	<b>278,848,244</b>	<b>233,627,047</b>
<b>Number of redeemable participating shares</b>		
Redeemable participating shares at the beginning of the financial year	3,390,000	3,090,000
Issuance of redeemable participating shares	450,000	1,000,000
Repurchase of redeemable participating shares	(300,000)	(700,000)
<b>Redeemable participating shares at the end of the financial year</b>	<b>3,540,000</b>	<b>3,390,000</b>

## Notes

### Material accounting policy information

For the material accounting policy information used for the financial statements, refer to the Company's material accounting policy information as set out in chapter 4.5.

### Notes to the statement of financial position before profit appropriation and statement of profit and loss and other comprehensive income

#### 1. Cash and cash equivalents

At 31 December 2023 there are no restrictions on the use of the cash and cash equivalents. When a current account shows a negative amount it is considered unsubordinated debts to credit institutions and it is reported as a bank overdraft.

#### 2. Investments

##### Summary of changes in the investments according to characteristic of financial instrument

(amounts x € 1)	2023	2022
<b>Equity instruments</b>		
Opening balance	233,350,452	246,548,624
Purchases of investments	51,936,007	87,470,880
Sales of investments	(41,248,367)	(66,451,915)
Changes in value	34,432,368	(34,217,137)
<b>Closing balance equity instruments</b>	<b>278,470,460</b>	<b>233,350,452</b>

The table below provides an analysis of the financial instruments measured at fair value, per valuation method.

##### Composition of investments according to valuation technique

(amounts x € 1)	2023	2022
Level 1	278,470,460	233,350,452
<b>Total</b>	<b>278,470,460</b>	<b>233,350,452</b>

All the investments of the Sub-fund are listed and therefore classified as level 1 investments.

## VanEck AEX UCITS ETF

## Composition of investments

(amounts x € 1)		2023	
		Market Value	% of NAV
<b>Equity instruments</b>			
ASML Holding NV	EUR	45,345,320	16.3
Shell plc	EUR	43,572,338	15.6
Unilever plc	EUR	35,895,537	12.9
RELX plc	EUR	23,629,487	8.5
ING Groep NV	EUR	16,772,970	6.0
Prosus NV	EUR	14,329,035	5.1
Adyen NV	EUR	11,428,014	4.1
Wolters Kluwer NV	EUR	11,028,560	4.0
Koninklijke Ahold Delhaize NV	EUR	8,602,510	3.1
Heineken NV	EUR	7,930,101	2.8
DSM Firmenich AG	EUR	7,726,804	2.8
ASM International NV	EUR	7,331,220	2.6
Universal Music Group NV	EUR	6,230,224	2.2
Koninklijke Philips NV	EUR	5,538,334	2.0
Akzo Nobel NV	EUR	4,341,505	1.6
ArcelorMittal SA	EUR	4,124,843	1.5
BE Semiconductor Industries NV	EUR	3,684,559	1.3
Koninklijke KPN NV	EUR	3,351,152	1.2
NN Group NV	EUR	3,158,477	1.1
IMCD NV	EUR	2,987,621	1.1
EXOR NV	EUR	2,818,713	1.0
Aegon Ltd	EUR	2,481,212	0.9
ASR Nederland NV	EUR	2,101,908	0.8
Randstad NV	EUR	2,083,269	0.7
ABN AMRO Bank NV	EUR	1,976,747	0.7
<b>Total Equity instruments</b>		<b>278,470,460</b>	<b>99.9</b>

## VanEck AEX UCITS ETF

**3. Summary of changes in the assets under management**

(amounts x € 1)	2023	2022
<b>Opening balance</b>	<b>233,627,047</b>	<b>246,555,015</b>
Issue of shares	33,716,235	69,439,785
Purchase of shares	(23,152,568)	(48,347,423)
Distribution	(6,413,900)	(5,653,500)
Interest income	4,431	142
Interest expense	(2,223)	(4,666)
Dividend income	7,419,840	6,567,546
Changes in the value of investments	34,432,368	(34,217,137)
Management fee	(803,948)	(712,802)
Exchange rate differences	19,759	(527)
Other income	1,203	614
<b>Closing balance</b>	<b>278,848,244</b>	<b>233,627,047</b>

**4. Other payables**

(amounts x € 1)	2023	2022
Management costs payable	71,252	62,911
Dividend tax payable	74,703	115,093
<b>Total</b>	<b>145,955</b>	<b>178,004</b>

**5. Related parties**

A party is an related party if one party can exercise control over the other party or exert significant influence on the other party's financial and operational policy.

VanEck Asset Management B.V. is the Company's director according to the articles of association and acts as Manager of the Company.

The management costs include all costs relating to the management of a fund, such as the management fee, costs of the custodial bank and the payment office, the listing costs, auditor's fee, costs of the purchase and issue of shares, the costs of having the Sub-funds correspond to the relevant index and the administration costs. The management costs are deducted daily from the definitive Net Intrinsic Value of a share in a Sub-fund. The management costs for the period from 1 January 2023 to 31 December 2023 amount to € 803,948 (same period in 2022: € 712,802).

## VanEck AEX UCITS ETF

**6. Risks with regard to the financial instruments****Financial risk**

The Company is exposed to a variety of financial risks in pursuing its stated investment objective and policy such as: currency risk, other price risk and interest rate risk. The Company takes exposure to certain of these risks to generate investment returns on its portfolio, although these risks can also potentially result in a reduction in The Company's net assets. The Investment Manager will use its best endeavours to minimise the potentially adverse effects of these risks on The Company's performance where it can do so while still managing the investments of The Company in a way that is consistent with The Company's investment objective and policy.

- Currency risk, which is the risk that the value of a financial instrument will fluctuate as the result of changes in exchange rates;
- Market price risk, which is the risk that the value of a financial instrument will fluctuate as the result of changes in market prices caused by factors that apply exclusively for the individual instrument or emitting party, or by factors that affect all instruments traded on the market;
- Interest rate risk, which is the risk that the value of a financial instrument will fluctuate as the result of changes in the market interest rate.

The notion of market risk encompasses not only the likelihood of losses, but also the likelihood of gains.

**Currency risk**

Currency risk is defined as the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Each Sub-Fund is exposed to currency risk as monetary assets and liabilities of the Sub-Funds which may be denominated in a currency other than the functional currency of the Sub-Funds. Currency risk on non-monetary assets i.e. equities, is included in market price risk.

The fluctuations in the rate of exchange between the currency in which the asset or liability is denominated and the functional currency could result in an appreciation or depreciation in the fair value of that asset.

The Sub-fund only has euro investments and is consequently not exposed to significant currency risk.

**Market price risk**

Market price risk is defined as risk that the fair value of a financial instrument or its future cash flows will fluctuate because of changes in market prices. The risk as a result of changes in market prices is limited by diversifying the investments in the portfolio as much as possible by sector and region.

**Portfolio distribution by sector**

(amounts x € 1)	2023		2022	
	Amount	%of the NAV	Amount	%of the NAV
Non-cyclical consumer goods	95,107,251	34.1	84,898,104	36.3
Technology	56,361,100	20.2	39,860,434	17.1
Energy	43,572,338	15.6	33,777,226	14.5
Financial	29,310,027	10.5	23,530,332	10.0
Communications	28,708,747	10.3	29,359,285	12.6
Basic Materials	16,193,152	5.9	13,306,923	5.7
Cyclical consumer goods	9,217,845	3.3	7,376,002	3.2
Industrial	-	0.0	1,242,146	0.5
<b>Total</b>	<b>278,470,460</b>	<b>99.9</b>	<b>233,350,452</b>	<b>99.9</b>

## VanEck AEX UCITS ETF

A 5% increase in the relevant sector, starting on the statement of financial position before profit appropriation date and applicable for every sector, would result in a profit increase for the reporting period as shown in the table below. A 5% decrease in the sector would have an impact of the same magnitude in the opposite direction.

(amounts x € 1)	2023		2022	
	Amount	% of the NAV	Amount	% of the NAV
Non-cyclical consumer goods	4,755,363	1.7	4,244,905	1.8
Technology	2,818,055	1.0	1,993,022	0.9
Energy	2,178,617	0.8	1,688,861	0.7
Financial	1,465,501	0.5	1,176,517	0.5
Communications	1,435,437	0.5	1,467,964	0.6
Basic Materials	809,658	0.3	665,346	0.3
Cyclical consumer goods	460,892	0.2	368,800	0.2
Industrial	-	0.0	62,107	0.0

**Interest rate risk**

The Sub-fund does not invest in fixed-interest financial instruments and is consequently not exposed to significant interest rate risk.

**Credit risk**

Credit risk is the risk that an issuer or counterparty may be unable to meet a commitment that it has entered into with the Company, which means the company will have to recognise a financial loss. The Sub-Funds have exposure to counterparty risk on debt securities, forward foreign currency exchange contracts and cash balances held with the Depository. Investments in equity securities are not exposed to credit risk except for exposure to the Depository.

The Company's Depository is State Street Bank International GmbH Amsterdam Branch. All of the assets and cash of the Sub-Funds are held within the custodial network of the Depository. Bankruptcy or insolvency of the Depository or of its parent company, State Street Corporation, may cause the Sub-Funds' rights with respect to its investments in debt, equity securities and cash held by the Depository to be delayed or limited. The credit rating of State Street Corporation as of 31 December 2023 is AA- (31 December 2022: AA-) (per Standard & Poor's ('S&P') rating).

All securities, cash at bank balances and bank overdrafts and cash or non-cash collateral received by the Sub-Funds are held by the Depository through its affiliates in the State Street group, or through a sub custody within the State Street custodial network. Cash deposited as margin or other similar investments/monies deposited by or entered into on behalf of the UCITS with a counterparty, options exchange, clearing broker or other parties are not held within the State Street custodial network. All derivatives held at the financial year end were held with State Street Bank and Trust Company. Credit risk is the risk that the contract party in a financial instrument will not satisfy its obligation, which means the Sub-fund will have to recognise a financial loss. The amount that best represents the maximum credit risk is € 523,739 (2022: € 454,599).

The Sub-fund does not invest in monetary financial instruments and is consequently not exposed to significant credit risk.

**Liquidity risk**

Liquidity risk is the risk that the legal entity will be unable to secure the financial resources needed to satisfy obligations under the financial instruments. Liquidity risk can arise, for instance, if a financial asset cannot be sold at fair value in the short term. Shares in the Sub-funds can be bought and sold on Euronext Amsterdam or other exchanges where the Sub-funds are listed, whereby the Liquidity Provider ensures that there is both a bid and ask price at which the share can be traded. The Fund's investments are likewise listed. Consequently, the company is not exposed to significant liquidity risk. The Company has a low risk appetite for liquidity risk. The Company invests mainly in securities with high level of liquidity. At year end, 100 % of the portfolio could be sold within 1 business day.

## VanEck AEX UCITS ETF

**7. Cost section****OCF (ongoing charges figure)**

The OCF is a measure of the ongoing costs charged to the Sub-fund during the reporting period. The following starting points are important for calculating the ongoing charges:

- The OCF shows the ratio of ongoing costs to average intrinsic value. The ongoing charges encompass all costs charged to the fund assets during the reporting period, with the exception of the spread applied for the entry and exit of shareholders, any performance fees and transaction costs of investments and interest charges on bank accounts. Performance fees must be presented separately, if applicable. No performance fee applies for the VanEck UCITS ETFs.
- The average intrinsic value is based on the intrinsic values on every day that the intrinsic value of the Sub-fund is determined during the reporting period.

(amounts x € 1)	2023	2022
<b>Average intrinsic value</b>	<b>268,106,012</b>	<b>237,553,873</b>
Total costs within the Sub fund	803,948	712,802
<b>OCF</b>	<b>0.30%</b>	<b>0.30%</b>

**Comparison of costs to prospectus over 2023 financial year**

(amounts x € 1)	Amount	%	Prospectus
Total costs within the Sub fund	803,948	0.30%	0.30%

The percentage is calculated with respect to the average assets as used for the OCF.

**Portfolio Turnover ratio**

The Portfolio Turnover ratio (PTR) gives an indication of the turnover rate of the Sub-fund's portfolio. This indicator gives an impression of the relative transaction costs involved in the differences in portfolio management.

The PTR is calculated as follows:

$$[(\text{Total 1} - \text{Total 2}) / X] * 100$$

Total 1: the total amount in securities transactions (securities purchases + securities sales)

Total 2: the total amount in transactions (issue + purchases) of participation rights in the investment institution

X: the average intrinsic value of the investment institution.

A PTR of 13.5% is calculated using this formula (2022: 15.2%). This means that in 2023, purchases and sales took place in the amount of 0.1 times the average intrinsic value of the Sub-fund. This amount has been corrected for the regular purchases and sales performed on account of entries and exits.

# VanEck ETFs N.V.

Annual Report 2023

Serie B  
VanEck AMX UCITS ETF

# VanEck®

Access the opportunities.



## VanEck AMX UCITS ETF

## General information

## Investment policy

The aim of the VanEck AMX UCITS ETF is to follow the AMX index® (the 'AMX®') as closely as possible. The AMX® is the index made up of the 25 largest listed stocks on Euronext Amsterdam N.V. after the listed stock traded on the AEX index®. As such the AMX® is a good indicator of the performance of medium-sized Dutch businesses.

The weight taken up by a share in the AMX® is determined with reference to the market capitalisation: the greater a company's market capitalisation, the greater its weight in the AMX®. A maximum of 15% applies per listed stock. The market capitalisation is calculated by multiplying a share's price by the number of issued shares. For the sake of tradability, only the number of freely tradable shares, the so-called 'free float', is included in the calculation. Locked-in shares are left out of consideration. The AMX® is reweighted at least once a year.

The VanEck AMX UCITS ETF will likewise be reweighted annually in order to be brought back in line with the (annually) reweighted AMX®. The costs incurred in connection with the reweighting of the VanEck AMX UCITS ETF are at the expense of this Sub-fund.

## Key figures Series B: VanEck AMX UCITS ETF

(amounts x € 1)	2023	2022	2021	2020	2019
<i>Summary per share<sup>3</sup></i>					
Changes in the value of investments	0.67	(15.42)	15.16	(10.16)	29.24
Direct returns	2.44	4.21	2.53	1.59	2.13
<b>Total operating income</b>	<b>3.11</b>	<b>(11.21)</b>	<b>17.69</b>	<b>(8.57)</b>	<b>31.37</b>
Management costs and interest charges	(0.32)	(0.34)	(0.36)	(0.28)	(0.28)
Other expenses	-	-	-	(0.01)	-
Total operating expenses	(0.32)	(0.34)	(0.36)	(0.29)	(0.28)
Distribution	2.10	3.63	2.29	1.34	2.18
Fund assets	23,272,313	23,116,713	25,278,614	26,498,716	23,561,769
Number of outstanding shares	252,000	251,000	236,000	286,000	261,000
Intrinsic value per share	92.35	92.10	107.11	92.65	90.27
Fund performance	2.62%	-10.70%	18.15%	4.42%	42.07%
Benchmark performance	3.01%	-10.47%	18.67%	5.05%	42.61%

## 4.7 Financial statements VanEck AMX UCITS ETF

### Statement of financial position before profit appropriation

(amounts x € 1)		2023	2022
<b>ASSETS</b>			
Cash and cash equivalents	{1}	34,622	14,117
<u>Investments</u>			
Equity instruments		23,196,393	23,073,831
<b>Investments</b>	<b>{2}</b>	<b>23,196,393</b>	<b>23,073,831</b>
Receivables	{3}	48,012	35,742
<b>Total assets</b>		<b>23,279,027</b>	<b>23,123,690</b>
<b>LIABILITIES</b>			
Other payables	{5}	6,714	6,977
<b>Net assets attributable to shareholders</b>	<b>{4}</b>	<b>23,272,313</b>	<b>23,116,713</b>
<b>Total Liabilities</b>		<b>23,279,027</b>	<b>23,123,690</b>

The numbers next to the items refer to the notes to the statement of financial position before profit appropriation and statement of profit and loss and other comprehensive income. The notes form an integral part of the financial statements.

**Statement of profit and loss and other comprehensive income**

(amounts x € 1)		2023	2022
<b>Investment results</b>			
Changes in the value of investments		166,520	(3,836,600)
Interest income		375	29
Interest expenses		-	(600)
Dividend income		603,371	1,047,692
Other income		165	41
<b>Total investment result</b>	{4}	<b>770,431</b>	<b>(2,789,438)</b>
Management costs	{6}	(78,797)	(84,187)
<b>Total expenses</b>		<b>(78,797)</b>	<b>(84,187)</b>
Distribution	{4}	(520,570)	(938,130)
<b>Increase/decrease in the net assets attributable to shareholders</b>	{4}	<b>171,064</b>	<b>(3,811,755)</b>

The numbers next to the items refer to the notes to the statement of financial position before profit appropriation and statement of profit and loss and other comprehensive income. The notes form an integral part of the financial statements.

The dividend income is a gross amount and is including dividend withholding tax.

**Statement of cash flows**

(amounts x € 1)	2023	2022
<b>Cash flow from operating activities</b>		
Purchases of investments	(8,505,250)	(9,445,766)
Sales of investments	8,549,208	7,793,530
Interest received	375	29
Interest paid	-	(600)
Dividends received	513,015	898,329
Dividend tax received	-	467
Management costs paid	(79,060)	(84,437)
Other income received	165	41
<b>Net cash flow from operating activities</b>	<b>478,453</b>	<b>(838,407)</b>
<b>Cash flow from financing activities</b>		
Issue of shares	3,205,203	2,554,431
Repurchase of shares	(3,220,667)	(904,577)
Distribution	(442,484)	(797,411)
<b>Net cash flow from financing activities</b>	<b>(457,948)</b>	<b>852,443</b>
Foreign Exchange differences	-	-
<b>Net cash flow</b>	<b>20,505</b>	<b>14,036</b>
Cash and cash equivalents at beginning of the period	14,117	81
<b>Cash and cash equivalent at end of the period</b>	<b>34,622</b>	<b>14,117</b>

The notes form an integral part of the financial statements.

**Statement of changes in net assets attributable to shareholders**

(amounts x € 1)	2023	2022
<b>Net assets attributable to redeemable participating shareholders at the beginning of the financial year</b>	23,116,713	25,278,614
Proceeds from shares issued	3,205,203	2,554,431
Redemption of shares	(3,220,667)	(904,577)
Increase/decrease in the net assets attributable to shareholders	171,064	(3,811,755)
<b>Net assets attributable to redeemable participating shareholders at the end of the financial year</b>	<b>23,272,313</b>	<b>23,116,713</b>
<b>Number of redeemable participating shares</b>		
Redeemable participating shares at the beginning of the financial year	251,000	236,000
Issuance of redeemable participating shares	35,000	25,000
Repurchase of redeemable participating shares	(34,000)	(10,000)
<b>Redeemable participating shares at the end of the financial year</b>	<b>252,000</b>	<b>251,000</b>

## VanEck AMX UCITS ETF

**Notes****Material accounting policy information**

For the material accounting policy information used for the financial statements, refer to the Company's material accounting policy information as set out in chapter 4.5.

**Notes to the statement of financial position before profit appropriation and statement of profit and loss and other comprehensive income****1. Cash and cash equivalents**

At 31 December 2023 there are no restrictions on the use of the cash and cash equivalents. When a current account shows a negative amount it is considered unsubordinated debts to credit institutions and it is reported as a bank overdraft.

**2. Investments****Summary of changes in the investments according to characteristic of financial instrument**

(amounts x € 1)	2023	2022
<b>Equity instruments</b>		
Opening balance	23,073,831	25,258,195
Purchases of investments	8,505,250	9,445,766
Sales of investments	(8,549,208)	(7,793,530)
Changes in value	166,520	(3,836,600)
<b>Closing balance equity instruments</b>	<b>23,196,393</b>	<b>23,073,831</b>

The table below provides an analysis of the financial instruments measured at fair value, per valuation method.

**Composition of investments according to valuation technique**

(amounts x € 1)	2023	2022
Level 1	23,196,393	23,073,831
<b>Total</b>	<b>23,196,393</b>	<b>23,073,831</b>

All the investments of the Sub-fund are listed and therefore classified as level 1 investments.

## VanEck AMX UCITS ETF

## Composition of investments

(amounts x € 1)		2023	
		Market Value	% of NAV
<b>Equity instruments</b>			
Warehouses De Pauw CVA	EUR	2,178,340	9.4
Aalberts NV	EUR	1,830,105	7.9
Signify NV	EUR	1,822,687	7.8
Arcadis NV	EUR	1,655,188	7.1
JDE Peet's BV	EUR	1,434,073	6.2
Allfunds Group plc	EUR	1,231,223	5.3
Just Eat Takeaway	EUR	1,185,004	5.1
OCI NV	EUR	1,165,397	5.0
Inpost SA	EUR	1,025,830	4.4
Air France Klm	EUR	900,062	3.9
Koninklijke Vopak NV	EUR	896,397	3.9
Galapagos NV	EUR	798,466	3.4
CTP NV	EUR	794,606	3.4
Fugro NV	EUR	737,522	3.2
SBM Offshore NV	EUR	737,501	3.2
Apersam SA	EUR	660,987	2.7
Alfen Beheer B.V.	EUR	611,480	2.6
TKH Group NV	EUR	585,548	2.5
Fagron	EUR	508,881	2.2
Corbion NV	EUR	508,686	2.1
Eurocommercial Properties NV	EUR	441,869	1.9
Van Lanschot Kempen NV	EUR	434,383	1.9
Basic-Fit NV	EUR	433,382	1.9
AMG Advanced Metallurgical	EUR	345,928	1.5
Flow Traders Ltd	EUR	272,848	1.2
<b>Total Equity instruments</b>		<b>23,196,393</b>	<b>99.7</b>

## 3. Receivables

(amounts x € 1)	2023	2022
Dividend withholding tax receivable	48,012	35,742
<b>Total</b>	<b>48,012</b>	<b>35,742</b>

## VanEck AMX UCITS ETF

## 4. Summary of changes in the assets under management

(amounts x € 1)	2023	2022
<b>Opening balance</b>	<b>23,116,713</b>	<b>25,278,614</b>
Issue of shares	3,205,203	2,554,431
Purchase of shares	(3,220,667)	(904,577)
Distribution	(520,570)	(938,130)
Interest income	375	29
Interest expense	-	(600)
Dividend income	603,371	1,047,692
Changes in the value of investments	166,520	(3,836,600)
Management fee	(78,797)	(84,187)
Other income	165	41
<b>Closing balance</b>	<b>23,272,313</b>	<b>23,116,713</b>

## 5. Other payables

(amounts x € 1)	2023	2022
Management costs payable	6,714	6,977
<b>Total</b>	<b>6,714</b>	<b>6,977</b>

## 6. Related parties

A party is an related party if one party can exercise control over the other party or exert significant influence on the other party's financial and operational policy.

VanEck Asset Management B.V. is the Company's director according to the articles of association and acts as Manager of the Company.

The management costs include all costs relating to the management of a fund, such as the management fee, costs of the custodial bank and the payment office, the listing costs, auditor's fee, costs of the purchase and issue of shares, the costs of having the Sub-funds correspond to the relevant index and the administration costs. The management costs are deducted daily from the definitive Net Intrinsic Value of a share in a Sub-fund. The management costs for the period from 1 January 2023 to 31 December 2023 amount to € 78,797 (same period in 2022: € 84,187).



## VanEck AMX UCITS ETF

**7. Risks with regard to the financial instruments****Financial risk**

The Company is exposed to a variety of financial risks in pursuing its stated investment objective and policy such as: currency risk, other price risk and interest rate risk. The Company takes exposure to certain of these risks to generate investment returns on its portfolio, although these risks can also potentially result in a reduction in The Company's net assets. The Investment Manager will use its best endeavours to minimise the potentially adverse effects of these risks on The Company's performance where it can do so while still managing the investments of The Company in a way that is consistent with The Company's investment objective and policy.

- Currency risk, which is the risk that the value of a financial instrument will fluctuate as the result of changes in exchange rates;
- market price risk, which is the risk that the value of a financial instrument will fluctuate as the result of changes in market prices caused by factors that apply exclusively for the individual instrument or emitting party, or by factors that affect all instruments traded on the market;
- Interest rate risk, which is the risk that the value of a financial instrument will fluctuate as the result of changes in the market interest rate.

The notion of market risk encompasses not only the likelihood of losses, but also the likelihood of gains.

**Currency risk**

Currency risk is defined as the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Each Sub-Fund is exposed to currency risk as monetary assets and liabilities of the Sub-Funds which may be denominated in a currency other than the functional currency of the Sub-Funds. Currency risk on non-monetary assets i.e. equities, is included in market price risk.

The fluctuations in the rate of exchange between the currency in which the asset or liability is denominated and the functional currency could result in an appreciation or depreciation in the fair value of that asset.

The Sub-fund only has euro investments and is consequently not exposed to significant currency risk.

**Market price risk**

Market price risk is defined as risk that the fair value of a financial instrument or its future cash flows will fluctuate because of changes in market prices.

The risk as a result of changes in market prices is limited by diversifying the investments in the portfolio as much as possible by region and sector.

**Portfolio distribution by sector**

(amounts x € 1)	2023		2022	
	Amount	% of the NAV	Amount	% of the NAV
Industrial	7,876,766	33.8	5,349,041	23.1
Financial	5,353,268	23.0	7,703,214	33.3
Non-cyclical consumer goods	3,250,106	14.0	3,171,579	13.7
Energy	2,371,420	10.2	2,114,789	9.1
Basic Materials	1,826,384	7.8	1,983,893	8.7
Cyclical consumer goods	1,333,445	5.8	1,274,647	5.5
Communications	1,185,004	5.1	1,476,668	6.4
<b>Total</b>	<b>23,196,393</b>	<b>99.7</b>	<b>23,073,831</b>	<b>99.8</b>

## VanEck AMX UCITS ETF

A 5% increase in the relevant sector, starting on the statement of financial position before profit appropriation date and applicable for every sector, would result in a profit increase for the reporting period as shown in the table below. A 5% decrease in the sector would have an impact of the same magnitude in the opposite direction.

(amounts x € 1)	2023		2022	
	Amount	% of the NAV	Amount	% of the NAV
Industrial	393,838	1.7	267,452	1.2
Financial	267,663	1.2	385,161	1.7
Non-cyclical consumer goods	162,505	0.7	158,579	0.7
Energy	118,571	0.5	105,739	0.5
Basic Materials	91,319	0.4	99,195	0.4
Cyclical consumer goods	66,672	0.3	63,732	0.3
Communications	59,250	0.3	73,833	0.3

**Interest rate risk**

The Sub-fund does not invest in fixed-interest financial instruments and is consequently not exposed to significant interest rate risk.

**Credit risk**

Credit risk is the risk that an issuer or counterparty may be unable to meet a commitment that it has entered into with the Company, which means the company will have to recognise a financial loss. The Sub-Funds have exposure to counterparty risk on debt securities, forward foreign currency exchange contracts and cash balances held with the Depository. Investments in equity securities are not exposed to credit risk except for exposure to the Depository.

The Company's Depository is State Street Bank International GmbH Amsterdam Branch. All of the assets and cash of the Sub-Funds are held within the custodial network of the Depository. Bankruptcy or insolvency of the Depository or of its parent company, State Street Corporation, may cause the Sub-Funds' rights with respect to its investments in debt, equity securities and cash held by the Depository to be delayed or limited. The credit rating of State Street Corporation as of 31 December 2023 is AA- (31 December 2022: AA-) (per Standard & Poor's ('S&P') rating).

All securities, cash at bank balances and bank overdrafts and cash or non-cash collateral received by the Sub-Funds are held by the Depository through its affiliates in the State Street group, or through a sub custody within the State Street custodial network. Cash deposited as margin or other similar investments/monies deposited by or entered into on behalf of the UCITS with a counterparty, options exchange, clearing broker or other parties are not held within the State Street custodial network. All derivatives held at the financial year end were held with State Street Bank and Trust Company.

Credit risk is the risk that the contract party in a financial instrument will not satisfy its obligation, which means the Sub-fund will have to recognise a financial loss. The amount that best represents the maximum credit risk is € 82,634 (2022: € 49,859)

The Sub-fund does not invest in monetary financial instruments and is consequently not exposed to significant credit risk.

## VanEck AMX UCITS ETF

**Liquidity risk**

Liquidity risk, also called funding risk, is the risk that the legal entity will be unable to secure the financial resources needed to satisfy obligations under the financial instruments. Liquidity risk can arise, for instance, if a financial asset cannot be sold at fair value in the short term.

The Company has a low risk appetite for liquidity risk. The Company invests mainly in securities with high level of liquidity. At year end, 100 % of the portfolio could be sold within 1 business day.

Shares in the fund can be bought and sold on Euronext Amsterdam, whereby the Liquidity Provider ensures that there is both a bid and ask price at which the share can be traded. The fund's investments are likewise listed. Consequently the Sub-fund is not exposed to significant liquidity risk.

**8. Cost section****OCF (ongoing charges figure)**

The OCF is a measure of the ongoing costs charged to the Sub-fund during the reporting period. The following starting points are important for calculating the ongoing charges:

- The OCF shows the ratio of ongoing costs to average intrinsic value. The ongoing charges encompass all costs charged to the fund assets during the reporting period, with the exception of the spread applied for the entry and exit of shareholders, any performance fees and transaction costs of investments and interest charges on bank accounts. Performance fees must be presented separately, if applicable. No performance fee applies for the VanEck UCITS ETFs.
- The average intrinsic value is based on the intrinsic values on every day that the intrinsic value of the Sub-fund is determined during the reporting period.

(amounts x € 1)	2023	2022
<b>Average intrinsic value</b>	<b>22,513,555</b>	<b>24,046,671</b>
Total costs within the Sub fund	78,797	84,187
<b>OCF</b>	<b>0.35%</b>	<b>0.35%</b>

**Comparison of costs to prospectus over 2023 financial year**

(amounts x € 1)	Amount	%	Prospectus
Total costs within the Sub fund	78,797	0.35%	0.35%

The percentage is calculated with respect to the average assets as used for the OCF.

**VanEck AMX UCITS ETF**

---

**Portfolio Turnover ratio**

The Portfolio Turnover ratio (PTR) gives an indication of the turnover rate of the Sub-fund's portfolio. This indicator gives an impression of the relative transaction costs involved in the differences in portfolio management.

The PTR is calculated as follows:

$$[(\text{Total 1} - \text{Total 2}) / X] * 100$$

Total 1: the total amount in securities transactions (securities purchases + securities sales)

Total 2: the total amount in transactions (issue + purchases) of participation rights in the investment institution

X: the average intrinsic value of the investment institution.

A PTR of 47.2% is calculated using this formula (2022: 57.3%). This means that in 2023, purchases and sales took place in the amount of 0.5 times the average intrinsic value of the Sub-fund. This amount has been corrected for the regular purchases and sales performed on account of entries and exits.

# VanEck ETFs N.V.

Annual Report 2023

Serie C

VanEck Multi-Asset Conservative Allocation UCITS ETF

# VanEck®

Access the opportunities.

## VanEck Multi-Asset Conservative Allocation UCITS ETF

## General Information

## Investment policy

The aim of the VanEck Multi-Asset Conservative Allocation UCITS ETF is to follow the Indices below as closely as possible, in the ratios indicated here:

- 35% Markit iBoxx EUR Liquid Sovereign Diversified 1-10 Index
- 35% Markit iBoxx EUR Liquid Corporates Index
- 25% Solactive Sustainable World Equity Index
- 5% GPR Global 100 Index

The allocation across the Indices is reweighted annually on the first Tuesday in September, so that the allocation is brought back in line with the original ratios. The costs incurred in connection with the reweighting of the VanEck Multi-Asset Conservative Allocation UCITS ETF are at the expense of this Sub-fund.

## Key figures Series C: VanEck Multi-Asset Conservative Allocation UCITS ETF

(amounts x € 1)	2023	2022	2021	2020	2019
<i>Summary per share<sup>3</sup></i>					
Changes in the value of investments	4.61	(9.60)	4.39	(0.39)	4.79
Direct returns	0.93	0.90	1.15	0.93	1.08
<b>Total operating income</b>	5.54	(8.70)	5.54	0.54	5.87
Management costs and interest charges	(0.16)	(0.16)	(0.21)	(0.16)	(0.16)
Other expenses	-	-	-	-	(0.02)
Total operating expenses	(0.16)	(0.16)	(0.21)	(0.16)	(0.18)
Distribution	0.74	0.68	0.80	0.69	0.84
Fund assets	21,043,135	20,957,004	22,743,924	14,840,122	13,186,573
Number of outstanding shares	358,000	388,000	358,000	248,000	223,000
Intrinsic value per share	58.78	54.01	63.53	59.84	59.13
Fund performance	10.28%	-13.97%	7.53%	2.42%	11.48%
Benchmark performance	10.43%	-14.46%	7.66%	2.11%	12.19%

#### 4.8 Financial statements VanEck Multi-Asset Conservative Allocation UCITS ETF

##### Statement of financial position before profit appropriation

(amounts x € 1)		2023	2022
<b>ASSETS</b>			
Cash and cash equivalents	{1}	27,096	21,341
<u>Investments</u>			
Equity instruments		6,310,676	6,255,726
Bonds		14,610,642	14,591,140
<b>Investments</b>	<b>{2}</b>	<b>20,921,318</b>	<b>20,846,866</b>
Receivables	{3}	104,645	100,239
<b>Total assets</b>		<b>21,053,059</b>	<b>20,968,446</b>
<b>LIABILITIES</b>			
Other payables	{5}	9,924	11,442
<b>Net assets attributable to shareholders</b>	<b>{4}</b>	<b>21,043,135</b>	<b>20,957,004</b>
<b>Total Liabilities</b>		<b>21,053,059</b>	<b>20,968,446</b>

The numbers next to the items refer to the notes to the statement of financial position before profit appropriation and statement of profit and loss and other comprehensive income. The notes form an integral part of the financial statements.

**Statement of profit and loss and other comprehensive income**

(amounts x € 1)		2023	2022
<b>Investment results</b>			
Changes in the value of investments		1,716,165	(3,638,184)
Interest income		160,905	153,194
Interest expenses		-	(710)
Dividend income		183,813	187,546
Foreign Exchange differences		(851)	1,655
Other income		48	178
<b>Total investment result</b>	{4}	<b>2,060,080</b>	<b>(3,296,321)</b>
Management costs	{6}	(58,042)	(61,839)
<b>Total expenses</b>		<b>(58,042)</b>	<b>(61,839)</b>
Distribution	{4}	(273,020)	(258,440)
<b>Increase/decrease in the net assets attributable to shareholders</b>	{4}	<b>1,729,018</b>	<b>(3,616,600)</b>

The numbers next to the items refer to the notes to the statement of financial position before profit appropriation and statement of profit and loss and other comprehensive income. The notes form an integral part of the financial statements.



**Statement of cash flows**

(amounts x € 1)	2023	2022
<b>Cash flow from operating activities</b>		
Purchases of investments	(5,094,350)	(8,094,857)
Sales of investments	6,736,063	6,121,098
Interest received	157,587	134,097
Interest paid	-	(710)
Dividends received	165,164	168,928
Dividend tax received	1,123	233
Management costs paid	(58,206)	(62,115)
Other income received	48	178
<b>Net cash flow from operating activities</b>	<b>1,907,429</b>	<b>(1,733,148)</b>
<b>Cash flow from financing activities</b>		
Issue of shares	-	1,829,680
Repurchase of shares	(1,642,887)	-
Distribution	(257,932)	(249,129)
<b>Net cash flow from financing activities</b>	<b>(1,900,819)</b>	<b>1,580,551</b>
Foreign Exchange differences	(855)	1,633
<b>Net cash flow</b>	<b>5,755</b>	<b>(150,964)</b>
Cash and cash equivalents at beginning of the period	21,341	172,305
<b>Cash and cash equivalent at end of the period</b>	<b>27,096</b>	<b>21,341</b>

The notes form an integral part of the financial statements.

**Statement of changes in net assets attributable to shareholders**

(amounts x € 1)	2023	2022
<b>Net assets attributable to redeemable participating shareholders at the beginning of the financial year</b>	20,957,004	22,743,924
Proceeds from shares issued	-	1,829,680
Redemption of shares	(1,642,887)	-
Increase/decrease in the net assets attributable to shareholders	1,729,018	(3,616,600)
<b>Net assets attributable to redeemable participating shareholders at the end of the financial year</b>	<b>21,043,135</b>	<b>20,957,004</b>
<b>Number of redeemable participating shares</b>		
Redeemable participating shares at the beginning of the financial year	388,000	358,000
Issuance of redeemable participating shares	-	30,000
Repurchase of redeemable participating shares	(30,000)	-
<b>Redeemable participating shares at the end of the financial year</b>	<b>358,000</b>	<b>388,000</b>

## VanEck Multi-Asset Conservative Allocation UCITS ETF

**Notes****Material accounting policy information**

For the material accounting policy information used for the financial statements, refer to the Company's material accounting policy information as set out in chapter 4.5.

**Notes to the statement of financial position before profit appropriation and statement of profit and loss and other comprehensive income****1. Cash and cash equivalents**

At 31 December 2023 there are no restrictions on the use of the cash and cash equivalents. When a current account shows a negative amount it is considered unsubordinated debts to credit institutions and it is reported as a bank overdraft.

The Foreign exchange rates as of 31 December are as follows:

Foreign currency	2023	Average of 2023	2022	Average of 2022
AUD	1.6189	1.6316	1.5738	1.5189
CAD	1.4566	1.4590	1.4461	1.3710
CHF	0.9297	0.9701	0.9874	1.0020
DKK	7.4546	7.4512	7.4364	7.4391
GBP	0.8665	0.8678	0.8872	0.8549
HKD	8.6257	8.4789	8.3298	8.2357
JPY	155.7336	153.0848	140.8182	138.2474
KRW	1422.6789	1417.6773	1349.5370	1353.7287
NOK	11.2185	11.4435	10.5135	10.1164
SEK	11.1325	11.4796	11.1202	10.6617
SGD	1.4571	1.4525	1.4314	1.4488
USD	1.1047	1.0828	1.0672	1.0515
ZAR	20.2013	20.0325	18.1593	17.2517

## VanEck Multi-Asset Conservative Allocation UCITS ETF

## 2. Investments

## Summary of changes in the investments according to characteristic of financial instrument

(amounts x € 1)	2023	2022
<b>Equity instruments</b>		
Opening balance	6,255,726	7,211,305
Purchases of investments	2,955,402	4,042,452
Sales of investments	(3,649,176)	(3,997,729)
Changes in value	748,724	(1,000,302)
<b>Closing balance equity instruments</b>	<b>6,310,676</b>	<b>6,255,726</b>
<b>Bonds</b>		
Opening balance	14,591,140	15,299,986
Purchases	2,138,948	4,052,405
Sales	(3,086,887)	(2,123,369)
Changes in value	967,441	(2,637,882)
<b>Closing balance bonds</b>	<b>14,610,642</b>	<b>14,591,140</b>
<b>Total investments</b>		
Opening balance	20,846,866	22,511,291
Purchases	5,094,350	8,094,857
Sales	(6,736,063)	(6,121,098)
Changes in value	1,716,165	(3,638,184)
<b>Closing balance total investments</b>	<b>20,921,318</b>	<b>20,846,866</b>

The table below provides an analysis of the financial instruments measured at fair value, per valuation method.

## Composition of investments according to valuation technique

(amounts x € 1)	2023	2022
Level 1	20,921,318	20,846,866
<b>Total</b>	<b>20,921,318</b>	<b>20,846,866</b>

All the investments of the Sub-fund are listed and therefore classified as level 1 investments

## VanEck Multi-Asset Conservative Allocation UCITS ETF

## Composition of investments

(amounts x € 1)		2023	
		Market Value	% of NAV
<b>Equity instruments</b>			
Prologis Inc	USD	141,789	0.7
Vonovia SE	EUR	86,162	0.4
Public Storage	USD	58,258	0.3
Link REIT	HKD	57,953	0.3
Realty Income Corp	USD	53,852	0.3
Partners Group Holding AG	CHF	53,492	0.3
National Australia Bank Ltd	AUD	53,155	0.3
Givaudan SA	CHF	52,463	0.2
Welltower Inc	USD	52,242	0.2
Bank of Montreal	CAD	51,937	0.2
Simon Property Group Inc	USD	51,651	0.2
Schneider Electric SE	EUR	51,626	0.2
Legal & General Group plc	GBP	50,691	0.2
Colgate-Palmolive Co	USD	48,491	0.2
Atlas Copco AB A Shs	SEK	48,468	0.2
Skandinaviska Enskilda Bank A	SEK	47,989	0.2
Goodman Group	AUD	47,947	0.2
CVS Health Corp	USD	47,391	0.2
Extra Space Storage Inc	USD	46,590	0.2
Legrand SA	EUR	46,297	0.2
Dassault Systemes	EUR	45,915	0.2
Australia & New Zealand Banking Group Ltd	AUD	45,742	0.2
Terumo Corp	JPY	45,734	0.2
Wolters Kluwer NV	EUR	45,044	0.2
AvalonBay Communities Inc	USD	44,743	0.2
Transurban Group	AUD	44,723	0.2
Cigna Corp	USD	43,915	0.2
Intel Corp	USD	43,670	0.2
The PNC Financial Services Group Inc	USD	43,456	0.2
Digital Realty Trust Inc	USD	43,006	0.2
AT&T Inc	USD	42,928	0.2
Abbott Laboratories	USD	42,348	0.2
Equity Residential	USD	41,635	0.2
Fast Retailing Co Ltd	JPY	41,116	0.2
Fujitsu Ltd	JPY	40,983	0.2
Alexandria Real Estate Equities Inc	USD	40,969	0.2
Eli Lilly & Co	USD	40,633	0.2
US Bancorp	USD	40,590	0.2
Geberit AG Reg	CHF	40,582	0.2
ABB Ltd	CHF	40,520	0.2
Chubb Ltd	USD	40,509	0.2
VICI Properties Inc	USD	40,375	0.2
Truist Financial Corp	USD	40,107	0.2
EssilorLuxottica SA	EUR	39,770	0.2
SAP SE	EUR	39,194	0.2
Invitation Homes Inc	USD	39,123	0.2
Banco Bilbao Vizcaya Argentaria SA	EUR	39,049	0.2
Intuit Inc	USD	39,041	0.2
Sampo Oyj A Shs	EUR	39,016	0.2

## VanEck Multi-Asset Conservative Allocation UCITS ETF

(amounts x € 1)		2023	
		Market Value	% of NAV
<b>Equity instruments</b>			
ServiceNow Inc	USD	39,013	0.2
ASML Holding NV	EUR	38,857	0.2
Nestle SA	CHF	38,806	0.2
Industria de Diseno Textil SA	EUR	38,799	0.2
Zurich Insurance Group AG	CHF	38,772	0.2
American Tower Corp	USD	38,695	0.2
Recruit Holdings Co Ltd	JPY	38,673	0.2
Amgen Inc	USD	38,589	0.2
Oversea-Chinese Banking Corp Ltd	SGD	38,559	0.2
Tokio Marine Holdings Inc	JPY	38,523	0.2
The Coca-Cola Co	USD	38,357	0.2
Compass Group plc	GBP	38,089	0.2
FUJIFILM Holdings Corp	JPY	38,085	0.2
Roche Holding AG	CHF	37,869	0.2
Ferrari NV	EUR	37,845	0.2
Nordea Bank Abp	SEK	37,441	0.2
Publicis Groupe	EUR	37,296	0.2
Mitsui Fudosan Co Ltd	JPY	37,237	0.2
Shopify Inc	USD	37,094	0.2
DNB Bank ASA	NOK	36,813	0.2
Experian plc	GBP	36,730	0.2
GSK plc	GBP	36,702	0.2
SK Hynix Inc	KRW	36,701	0.2
Accenture plc	USD	36,532	0.2
S&P Global Inc	USD	36,290	0.2
ASM International NV	EUR	36,186	0.2
Novo Nordisk A/S B	DKK	35,961	0.2
Tokyo Electron Ltd	JPY	35,353	0.2
Banco Santander SA	EUR	35,259	0.2
Mitsubishi Estate Co Ltd	JPY	35,159	0.2
Union Pacific Corp	USD	35,131	0.2
Macquarie Group Ltd	AUD	35,050	0.2
Murata Manufacturing Co Ltd	JPY	34,997	0.2
Telefonica SA	EUR	34,990	0.2
Universal Music Group NV	EUR	34,973	0.2
Mondelez Int	USD	34,948	0.2
The Home Depot Inc	USD	34,823	0.2
Intercontinental Exchange Inc	USD	34,763	0.2
Canon Inc	JPY	34,309	0.2
Micron Technology Inc	USD	34,301	0.2
Infineon Technologies AG	EUR	34,285	0.2
Stryker Corp	USD	34,157	0.2
Fiserv Inc	USD	34,032	0.2
Danaher Corp	USD	33,927	0.2
Norfolk Southern Corp	USD	33,810	0.2
Adidas AG	EUR	33,701	0.2
Essity Aktiebolag B	SEK	33,528	0.2
Adobe Inc	USD	33,485	0.2
Advanced Micro Devices Inc	USD	33,361	0.2
LAM Research Corp	USD	33,326	0.2
Nippon Telegraph & Telephone Corp	JPY	33,312	0.2

## VanEck Multi-Asset Conservative Allocation UCITS ETF

(amounts x € 1)		2023	
		Market Value	% of NAV
<b>Equity instruments</b>			
ConocoPhillips	USD	33,203	0.2
Tesco plc	GBP	33,183	0.2
Vertex Pharmaceuticals Inc	USD	33,151	0.2
Emerson Electric Co	USD	33,129	0.2
Becton Dickinson and Co	USD	33,110	0.2
AIA Group Ltd	HKD	33,095	0.2
Nintendo Co Ltd	JPY	33,078	0.2
Zoetis Inc	USD	33,054	0.2
Cellnex Telecom SA	EUR	32,950	0.2
Ferguson plc	GBP	32,728	0.2
Automatic Data Processing Inc	USD	32,689	0.2
Reckitt Benckiser Group plc	GBP	32,338	0.2
Comcast Corp	USD	32,233	0.2
Canadian Pacific Kansas City	USD	32,063	0.2
Swiss Life Holding AG	CHF	32,035	0.2
CME Group Inc	USD	31,838	0.2
Xiaomi Corp	HKD	31,830	0.1
Intuitive Surgical Inc	USD	31,762	0.1
Netflix Inc	USD	31,734	0.1
Dai-ichi Life Holdings Inc	JPY	31,508	0.1
The TJX Cos Inc	USD	31,506	0.1
Equinix Inc	USD	31,351	0.1
United Overseas Bank Ltd	SGD	31,298	0.1
SMC Corp/Japan	JPY	31,134	0.1
Swiss Re AG	CHF	31,021	0.1
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	30,758	0.1
Analog Devices Inc	USD	30,737	0.1
Mapletree Logistics Trust	SGD	30,689	0.1
Ventas Inc	USD	30,635	0.1
Equinor ASA	NOK	30,554	0.1
Societe Generale SA	EUR	30,440	0.1
Lowe's Cos Inc	USD	30,421	0.1
The Charles Schwab Corp	USD	30,394	0.1
Oriental Land Co Ltd/Japan	JPY	30,346	0.1
Palo Alto Networks Inc	USD	29,898	0.1
Applied Materials Inc	USD	29,637	0.1
Mcdonald S Corp	USD	29,526	0.1
Alphabet Inc	USD	29,464	0.1
Vodafone Group plc	GBP	28,932	0.1
Booking Holdings Inc	USD	28,901	0.1
Regeneron Pharmaceuticals Inc	USD	28,623	0.1
Cisco Systems Inc	USD	28,538	0.1
NAVER Corp	KRW	28,498	0.1
Natwest Group plc	GBP	28,454	0.1
Edwards Lifesciences Corp	USD	28,439	0.1
Honda Motor Co Ltd	JPY	28,241	0.1
Denso Corp	JPY	28,081	0.1
Apple Inc	USD	27,886	0.1
Orsted A/S	DKK	27,867	0.1
Haleon plc	GBP	27,795	0.1
Bridgestone Corp	JPY	27,450	0.1

## VanEck Multi-Asset Conservative Allocation UCITS ETF

(amounts x € 1)		2023	
		Market Value	% of NAV
<b>Equity instruments</b>			
Standard Chartered plc	GBP	27,425	0.1
Sony Corp	JPY	27,383	0.1
Michelin (CGDE)	EUR	27,266	0.1
Ashtead Group plc	GBP	27,230	0.1
Tesla Inc	USD	26,993	0.1
Schlumberger Ltd	USD	26,806	0.1
Oracle Corp	USD	26,724	0.1
DSV PANALPINA A/S	DKK	26,558	0.1
Orange SA	EUR	26,492	0.1
Woodside Energy Group Ltd	AUD	25,844	0.1
Panasonic Corp	JPY	25,108	0.1
NVIDIA Corp	USD	24,208	0.1
Japan Post Holdings Co Ltd	JPY	24,068	0.1
Genmab A/S	DKK	23,994	0.1
Microsoft Corp	USD	23,829	0.1
Astellas Pharma Inc	JPY	22,475	0.1
Broadcom Inc	USD	22,231	0.1
United Parcel Service Inc	USD	21,066	0.1
RELX plc	EUR	20,740	0.1
ING Groep NV	EUR	20,438	0.1
Wuxi Biologics Cayman Inc	HKD	15,192	0.1
Samsung Electronics Co Ltd	KRW	9,546	0.0
CRH plc	GBP	6,431	0.0
Veralto Corp	USD	4,021	0.0
Mandatum Oyj	EUR	4,009	0.0
<b>Total Equity instruments</b>		<b>6,310,676</b>	<b>30.0</b>
<b>Bonds</b>			
Bonos Y Oblig Del Estado	EUR	1,428,159	6.8
Belgium Kingdom	EUR	1,318,687	6.3
Bundesrepublik Deutschland	EUR	1,289,287	6.1
Government of France	EUR	1,267,537	6.0
Netherlands Government	EUR	1,055,531	5.0
Buoni Poliennali Del Tes	EUR	986,339	4.7
Deutsche Bahn Fin GmbH 1.125% 29 May 2051	EUR	350,149	1.7
Novartis Finance SA 0% 23/9/2028	EUR	309,178	1.5
Thermo Fisher Sc Fnce I 0.8% 18 Oct 2030	EUR	285,148	1.4
Comcast Corp	EUR	278,196	1.3
Anheuser Busch Inbev SA/NV 3.7% 02 Apr 2040	EUR	268,545	1.3
Morgan Stanley 1.875% 27/4/2027	EUR	264,438	1.3
Bayer AG	EUR	261,353	1.2
Citigroup Inc 1.5% 24/7/2026	EUR	252,170	1.2
DH Europe Finance 0.75% 18/9/2031	EUR	250,927	1.2
IBM Corp 0.65% 11 Feb 2032	EUR	247,915	1.2
JPMorgan Chase & Co 1% 23 Mar 2030	EUR	238,523	1.1
Bank of America Corp 1% 27 Apr 2033	EUR	208,963	1.0
Fresenius Se & Co KGaA 0.75% 15/1/2028	EUR	207,512	1.0
RCI Banque SA 1.625% 26/5/2026	EUR	197,262	0.9
Credit Suisse Group AG 3.25% 2/4/2026	EUR	190,342	0.9
E.ON SE	EUR	187,452	0.9



## VanEck Multi-Asset Conservative Allocation UCITS ETF

(amounts x € 1)		2023	
		Market Value	% of NAV
<b>Bonds</b>			
Obrigacoes Do Tesouro	EUR	181,214	0.9
Barclays plc	EUR	181,008	0.9
Deutsche Post AG 1.625% 5/12/2028	EUR	176,461	0.8
AT&T Inc 1.6% 19/5/2028	EUR	156,077	0.7
Wuerth Finance INTL BV 0.75% 22/11/2027	EUR	154,516	0.7
JPMorgan Chase & Co 1.09% 11/3/2027	EUR	136,895	0.7
Sumitomo Mitsui Finl Grp 1.546% 15/6/2026	EUR	135,302	0.6
Fresenius Medical Care A 1.5% 29/5/2030	EUR	123,177	0.6
Heidelberg Materials AG	EUR	121,435	0.6
Deutsche Post AG	EUR	116,058	0.6
Heidelbergcement Fin Lux 1.75% 24/4/2028	EUR	109,812	0.5
Volkswagen Leasing GmbH 0.01% 19 Jul 2024	EUR	108,707	0.5
Stellantis NV	EUR	103,973	0.5
Natwest Markets plc 0.125% 18 Jun 2026	EUR	103,864	0.5
Bank of America Corp 0.58% 8/8/2029	EUR	99,319	0.5
Wells Fargo & Company 1% 04 May 2030	EUR	99,245	0.5
Continental AG 2.5% 27/8/2026	EUR	97,914	0.5
KNORR-Bremse AG 1.125% 13/6/2025	EUR	97,137	0.5
Goldman Sachs Group Inc 3.375% 27/3/2025	EUR	96,828	0.4
Siemens Financieringsmat 1.375% 6/9/2030	EUR	91,937	0.4
Morgan Stanley 1% 29 Oct 2027	EUR	91,870	0.4
Deutsche Telekom AG 0.5% 5/7/2027	EUR	91,512	0.4
OMV AG 0.75% 16 Jun 2030	EUR	87,085	0.3
Credit Suisse Group AG 1.25% 17/7/2025	EUR	82,607	0.3
E.ON SE 0.35% 28/2/2030	EUR	50,191	0.2
Nestle Finance INTL LTD 1.75% 2/11/2037	EUR	46,855	0.2
Credit Agricole SA 2.625% 17/3/2027	EUR	43,706	0.2
Verizon Communications 2.875% 15/1/2038	EUR	40,739	0.2
ENEL Finance Intl NV 1.966% 27/1/2025	EUR	40,298	0.2
Apple Inc 1.625% 10/11/2026	EUR	38,879	0.2
Shell International Finance BV 0.375% 15/2/2025	EUR	36,830	0.2
JPMorgan Chase & Co 1.5% 29/10/2026	EUR	35,483	0.2
Wells Fargo & Company 2% 27/4/2026	EUR	32,881	0.2
Anheuser-Busch Inbev SA/NV 1.5% 18/4/2030	EUR	32,285	0.2
Ford Motor Credit Co LLC 3.021% 6/3/2024	EUR	24,929	0.1
<b>Total bonds</b>		<b>14,610,642</b>	<b>69.4</b>
<b>Total investments</b>		<b>20,921,318</b>	<b>99.4</b>

## VanEck Multi-Asset Conservative Allocation UCITS ETF

**3. Receivables**

(amounts x € 1)	2023	2022
Dividend receivable	9,254	9,070
Dividend withholding tax receivable	2,468	1,564
Accrued interest on bonds	92,923	89,605
<b>Total</b>	<b>104,645</b>	<b>100,239</b>

**4. Summary of changes in the assets under management**

(amounts x € 1)	2023	2022
<b>Opening balance</b>	<b>20,957,004</b>	<b>22,743,924</b>
Issue of shares	-	1,829,680
Purchase of shares	(1,642,887)	-
Distribution	(273,020)	(258,440)
Interest income	160,905	153,194
Interest expense	-	(710)
Dividend income	183,813	187,546
Changes in the value of investments	1,716,165	(3,638,184)
Management fee	(58,042)	(61,839)
Exchange rate differences	(851)	1,655
Other income	48	178
<b>Closing balance</b>	<b>21,043,135</b>	<b>20,957,004</b>

**5. Other payables**

(amounts x € 1)	2023	2022
Management costs payable	4,949	5,113
Dividend tax payable	4,975	6,329
<b>Total</b>	<b>9,924</b>	<b>11,442</b>

## VanEck Multi-Asset Conservative Allocation UCITS ETF

---

### 6. Related parties

A party is an related party if one party can exercise control over the other party or exert significant influence on the other party's financial and operational policy.

VanEck Asset Management B.V. is the Company's director according to the articles of association and acts as Manager of the Company.

The management costs include all costs relating to the management of a fund, such as the management fee, costs of the custodial bank and the payment office, the listing costs, auditor's fee, costs of the purchase and issue of shares, the costs of having the Sub-funds correspond to the relevant index and the administration costs. The management costs are deducted daily from the definitive Net Intrinsic Value of a share in a Sub-fund. The management costs for the period from 1 January 2023 to 31 December 2023 amount to € 58,042 (same period in 2022: € 61,839 ).

### 7. Risks with regard to the financial instruments

#### Financial risk

The Company is exposed to a variety of financial risks in pursuing its stated investment objective and policy such as: currency risk, other price risk and interest rate risk. The Company takes exposure to certain of these risks to generate investment returns on its portfolio, although these risks can also potentially result in a reduction in The Company's net assets. The Investment Manager will use its best endeavours to minimise the potentially adverse effects of these risks on The Company's performance where it can do so while still managing the investments of The Company in a way that is consistent with The Company's investment objective and policy.

In terms of market risk, a distinction can be made between:

- Currency risk, which is the risk that the value of a financial instrument will fluctuate as the result of changes in exchange rates;
- Market price risk, which is the risk that the value of a financial instrument will fluctuate as the result of changes in market prices caused by factors that apply exclusively for the individual instrument or emitting party, or by factors that affect all instruments traded on the market;
- Interest rate risk, which is the risk that the value of a financial instrument will fluctuate as the result of changes in the market interest rate.

The notion of market risk encompasses not only the likelihood of losses, but also the likelihood of gains.

#### Currency risk

Currency risk is defined as the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Each Sub-Fund is exposed to currency risk as monetary assets and liabilities of the Sub-Funds which may be denominated in a currency other than the functional currency of the Sub-Funds. Currency risk on non-monetary assets i.e. equities, is included in market price risk.

The fluctuations in the rate of exchange between the currency in which the asset or liability is denominated and the functional currency could result in an appreciation or depreciation in the fair value of that asset.

The Investment Manager may attempt to mitigate this risk by using financial derivative instruments. In accordance with each Sub-Fund's policy, the Investment Manager monitors each Sub-Fund's currency exposures on a daily basis and reports monthly to the designated person and to the Board of Directors, which reviews the information provided by the Investment Manager on any significant exposures at its periodic meetings.

## VanEck Multi-Asset Conservative Allocation UCITS ETF

The fund has investments denominated in foreign currency and is therefore exposed to significant currency risk.

(amounts x € 1)				
	2023		2022	
Currency	Amount	% of the NAV	Amount	% of the NAV
Euro	15,688,633	74.6	15,791,044	75.3
US dollar	2,835,892	13.5	2,629,283	12.4
Japanese Yen	763,982	3.6	936,896	4.5
Pound sterling	408,736	1.9	328,251	1.6
Swiss Franc	366,634	1.7	289,174	1.4
Australian dollar	257,139	1.2	280,255	1.3
Swedish Krona	168,070	0.8	44,746	0.2
Hong Kong dollar	140,235	0.7	160,019	0.8
Danish Krone	114,969	0.5	137,145	0.7
Singapore Dollar	101,170	0.5	138,502	0.7
Korean Won	74,894	0.4	94,979	0.5
Norwegian Krone	69,307	0.3	29,877	0.1
Canadian dollar	52,807	0.3	96,091	0.5
South-African Rand	667	0.0	742	0.0
<b>Total</b>	<b>21,043,135</b>	<b>100.0</b>	<b>20,957,004</b>	<b>100.0</b>

A 5% increase in the relevant currency, starting on the statement of financial position before profit appropriation date and applicable for every currency, would result in a profit increase for the reporting period as shown in the table below. A 5% decrease in a currency would have an impact of the same magnitude in the opposite direction.

(amounts x € 1)				
	2023		2022	
Currency	Amount	% of the NAV	Amount	% of the NAV
US dollar	141,795	0.7	131,464	0.6
Japanese Yen	38,199	0.2	46,845	0.2
Pound sterling	20,437	0.1	16,413	0.1
Swiss Franc	18,332	0.1	14,459	0.1
Australian dollar	12,857	0.1	14,013	0.1
Swedish Krona	8,404	0.0	2,237	0.0
Hong Kong dollar	7,012	0.0	8,001	0.0
Danish Krone	5,748	0.0	6,857	0.0
Singapore Dollar	5,059	0.0	6,925	0.0
Korean Won	3,745	0.0	4,749	0.0
Norwegian Krone	3,465	0.0	1,494	0.0
Canadian dollar	2,640	0.0	4,805	0.0
South-African Rand	33	0.0	37	0.0

## VanEck Multi-Asset Conservative Allocation UCITS ETF

**Market price risk**

Market price risk is defined as risk that the fair value of a financial instrument or its future cash flows will fluctuate because of changes in market prices. The risk as a result of changes in market prices is limited by diversifying the investments in the portfolio as much as possible by region and sector.

**Portfolio distribution by sector**

(amounts x € 1)	2023		2022	
	Amount	% of the NAV	Amount	% of the NAV
Government	7,526,753	35.7	7,543,008	36.0
Financial	4,571,198	21.7	4,733,063	22.6
Non-cyclical consumer goods	3,074,382	14.6	3,468,617	16.6
Industrial	1,736,288	8.3	1,674,366	8.0
Cyclical consumer goods	1,170,258	5.6	926,240	4.4
Technology	1,150,138	5.5	930,146	4.4
Communications	1,093,708	5.2	988,524	4.7
Utilities	305,809	1.5	307,030	1.5
Energy	240,321	1.1	214,347	1.0
Basic Materials	52,463	0.2	61,525	0.3
<b>Total</b>	<b>20,921,318</b>	<b>99.4</b>	<b>20,846,866</b>	<b>99.5</b>

A 5% increase in the relevant sector, starting on the statement of financial position before profit appropriation date and applicable for every sector, would result in a profit increase for the reporting period as shown in the table below. A 5% decrease in the sector would have an impact of the same magnitude in the opposite direction.

(amounts x € 1)	2023		2022	
	Amount	% of the NAV	Amount	% of the NAV
Government	376,338	1.8	377,150	1.8
Financial	228,560	1.1	236,653	1.1
Non-cyclical consumer goods	153,719	0.7	173,431	0.8
Industrial	86,814	0.4	83,718	0.4
Cyclical consumer goods	58,513	0.3	46,312	0.2
Technology	57,507	0.3	46,507	0.2
Communications	54,685	0.3	49,426	0.2
Utilities	15,290	0.1	15,352	0.1
Energy	12,016	0.1	10,717	0.1
Basic Materials	2,623	0.0	3,076	0.0

## VanEck Multi-Asset Conservative Allocation UCITS ETF

## Portfolio distribution by country

The Company may invest in securities of issuers located in various countries and geographic regions. The economies of individual countries may differ favourably or unfavourably from each other in such respects as growth of gross domestic product or gross national product, rate of inflation, capital reinvestment, resource self-sufficiency and balance of payments position.

(amounts x € 1)		2023		2022	
Country	Amount	% of the NAV	Amount	% of the NAV	
United states of America	6,082,549	28.9	5,527,897	26.4	
Germany	3,858,711	18.3	3,750,233	17.9	
France	1,761,982	8.4	1,683,229	8.0	
Belgium	1,619,517	7.7	1,719,820	8.2	
Spain	1,609,205	7.7	1,383,180	6.6	
Netherlands	1,267,858	6.0	997,563	4.8	
Italy	1,064,482	5.1	1,564,135	7.5	
Japan	897,656	4.3	1,063,991	5.1	
Switzerland	839,991	4.0	803,957	3.8	
United Kingdom	571,952	2.7	849,111	4.1	
Australia	252,462	1.2	362,433	1.7	
Portugal	181,214	0.9	173,362	0.8	
Sweden	129,985	0.6	43,782	0.2	
Canada	121,094	0.6	95,231	0.5	
Denmark	114,380	0.5	135,782	0.7	
Singapore	100,546	0.5	166,038	0.8	
Hong Kong	91,049	0.4	88,779	0.4	
Austria	87,085	0.4	122,285	0.6	
Finland	80,466	0.4	79,765	0.4	
Korea	74,745	0.4	94,786	0.5	
Norway	67,367	0.3	28,342	0.1	
China	47,022	0.2	113,165	0.5	
<b>Total</b>	<b>20,921,318</b>	<b>99.4</b>	<b>20,846,866</b>	<b>99.5</b>	

## VanEck Multi-Asset Conservative Allocation UCITS ETF

Country risk relates to uncertainty associates with investing in a certain country, which may be caused by political, economic, or technological influences. A 5% increase in the relevant country, starting on the statement of financial position before profit appropriation date and applicable for every country, would result in a profit for the reporting period as shown in the table below. A 5% decrease in the relevant country would have an impact of the same magnitude in the opposite direction.

(amounts x € 1)				
	2023		2022	
Country	Amount	% of the NAV	Amount	% of the NAV
United states of America	304,127	1.4	276,395	1.3
Germany	192,936	0.9	187,512	0.9
France	88,099	0.4	84,161	0.4
Belgium	80,976	0.4	85,991	0.4
Spain	80,460	0.4	69,159	0.3
Netherlands	63,393	0.3	49,878	0.2
Italy	53,224	0.3	78,207	0.4
Japan	44,883	0.2	53,200	0.3
Switzerland	42,000	0.2	40,198	0.2
United Kingdom	28,598	0.1	42,456	0.2
Australia	12,623	0.1	18,122	0.1
Portugal	9,061	0.0	8,668	0.0
Sweden	6,499	0.0	2,189	0.0
Canada	6,055	0.0	4,762	0.0
Denmark	5,719	0.0	6,789	0.0
Singapore	5,027	0.0	8,302	0.0
Hong Kong	4,552	0.0	4,439	0.0
Austria	4,354	0.0	6,114	0.0
Finland	4,023	0.0	3,988	0.0
Korea	3,737	0.0	4,739	0.0
Norway	3,368	0.0	1,417	0.0
China	2,351	0.0	5,658	0.0

## VanEck Multi-Asset Conservative Allocation UCITS ETF

**Interest rate risk**

The company invests in fixed-interest financial instruments and is consequently exposed to interest rate risk. Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Company is subject to interest rate risk on its debt securities and cash including margin cash held with brokers and may have an indirect exposure to interest rate risk through investments into financial derivative instruments whereby the value of the underlying asset may fluctuate as a result of a change in interest rates. Generally, the value of fixed income securities will change inversely with changes in interest rates, the effect being greater the longer the maturity of the security.

(amounts x € 1)	<=1 year	<=5 years	>5 years	Not interest bearing	Total 2023
<b>ASSETS</b>					
Investments	133,636	4,763,186	9,713,820	6,310,676	20,921,318
Cash and cash equivalents	27,096	-	-	-	27,096
Receivables	-	-	-	104,645	104,645
<b>Total assets</b>	<b>160,732</b>	<b>4,763,186</b>	<b>9,713,820</b>	<b>6,415,321</b>	<b>21,053,059</b>
<b>LIABILITIES</b>					
Other payables	-	-	-	9,924	9,924
<b>Equity</b>					
Shares	-	-	-	21,043,135	21,043,135
Total equity and liabilities	-	-	-	21,053,059	21,053,059
<b>Total</b>	<b>160,732</b>	<b>4,763,186</b>	<b>9,713,820</b>	<b>(14,637,738)</b>	<b>-</b>

(amounts x € 1)	<=1 year	<=5 years	>5 years	Not Interest bearing	Total 2022
<b>ASSETS</b>					
Investments	233,610	4,191,317	10,166,213	6,255,726	20,846,866
Cash and cash equivalents	21,341	-	-	-	21,341
Receivables	-	-	-	100,239	100,239
<b>Total assets</b>	<b>254,951</b>	<b>4,191,317</b>	<b>10,166,213</b>	<b>6,355,965</b>	<b>20,968,446</b>
<b>LIABILITIES</b>					
Other payables	-	-	-	11,442	11,442
Shares	-	-	-	20,957,004	20,957,004
Total equity and liabilities	-	-	-	20,968,446	20,968,446
<b>Total</b>	<b>254,951</b>	<b>4,191,317</b>	<b>10,166,213</b>	<b>(14,612,481)</b>	<b>-</b>



## VanEck Multi-Asset Conservative Allocation UCITS ETF

(amounts x € 1)	2023		2022	
	Modified Duration	Amount	Modified Duration	Amount
Bonds	5.88	859,233	6.17	900,826

The modified duration expresses the bonds value's sensitivity to a 100 basis point change in interest rates. The effect on the amount is the opposite to the change in interest rate. If the interest rate increases (decreases) the amount of the bonds will decrease (increase). The higher the modified duration, the higher the (opposite) effect on the amount of the bonds.

**Portfolio distribution by coupon rate**

(amounts x € 1)	0-1%	1-3%	3-5%	>5%	Total 2023
<b>ASSETS</b>					
Bonds	8,629,107	4,726,678	1,254,857	-	14,610,642

(amounts x € 1)	0-1%	1-3%	3-5%	>5%	Total 2022
<b>ASSETS</b>					
Bonds	8,351,949	5,468,743	770,448	-	14,591,140

**Credit risk**

Credit risk is the risk that an issuer or counterparty may be unable to meet a commitment that it has entered into with the Company, which means the company will have to recognise a financial loss. The Sub-Funds have exposure to counterparty risk on debt securities, forward foreign currency exchange contracts and cash balances held with the Depository. Investments in equity securities are not exposed to credit risk except for exposure to the Depository.

The Company's Depository is State Street Bank International GmbH Amsterdam Branch. All of the assets and cash of the Sub-Funds are held within the custodial network of the Depository. Bankruptcy or insolvency of the Depository or of its parent company, State Street Corporation, may cause the Sub-Funds' rights with respect to its investments in debt, equity securities and cash held by the Depository to be delayed or limited. The credit rating of State Street Corporation as of 31 December 2023 is AA- (31 December 2022: AA-) (per Standard & Poor's ('S&P') rating).

All securities, cash at bank balances and bank overdrafts and cash or non-cash collateral received by the Sub-Funds are held by the Depository through its affiliates in the State Street group, or through a sub custody within the State Street custodial network. Cash deposited as margin or other similar investments/monies deposited by or entered into on behalf of the UCITS with a counterparty, options exchange, clearing broker or other parties are not held within the State Street custodial network. All derivatives held at the financial year end were held with State Street Bank and Trust Company.

Credit risk is the risk that the contract party in a financial instrument will not satisfy its obligation, which means the Sub-fund will have to recognise a financial loss. The amount that best represents the maximum credit risk is € 14,742,383 (2022: € 14,712,720).

## VanEck Multi-Asset Conservative Allocation UCITS ETF

## Portfolio distribution by credit rating

The fund invests in monetary financial instruments and is consequently exposed to significant credit risk. The table below shows the concentrations of credit risk of the investments in bonds.

(amounts x € 1)	2023		2022	
	Amount	% of the NAV	Amount	% of the NAV
AAA	2,344,817	11.1	2,374,790	11.3
AA	3,331,286	15.8	3,725,471	17.8
A	4,759,202	22.6	3,614,198	17.2
BBB	3,795,734	18.1	4,589,842	21.9
BB	-	-	24,563	0.1
No rating	379,603	1.8	262,276	1.3
<b>Total</b>	<b>14,610,642</b>	<b>69.4</b>	<b>14,591,140</b>	<b>69.6</b>

## Liquidity risk

Liquidity risk, also called funding risk, is the risk that the legal entity will be unable to secure the financial resources needed to satisfy obligations under the financial instruments. Liquidity risk can arise, for instance, if a financial asset cannot be sold at fair value in the short term.

The Company has a low risk appetite for liquidity risk. The Company invests mainly in securities with high level of liquidity. At year end, 100 % of the portfolio could be sold within 1 business day.

Shares in the fund can be bought and sold on Euronext Amsterdam, whereby the Liquidity Provider ensures that there is both a bid and ask price at which the share can be traded. The fund's investments are likewise listed. Consequently the Sub-fund is not exposed to significant liquidity risk.

## 8. Cost section

## OCF (ongoing charges figure)

The OCF is a measure of the ongoing costs charged to the Sub-fund during the reporting period. The following starting points are important for calculating the ongoing charges:

- The OCF shows the ratio of ongoing costs to average intrinsic value. The ongoing charges encompass all costs charged to the fund assets during the reporting period, with the exception of the spread applied for the entry and exit of shareholders, any performance fees and transaction costs of investments and interest charges on bank accounts. Performance fees must be presented separately, if applicable. No performance fee applies for the VanEck UCITS ETFs.
- The average intrinsic value is based on the intrinsic values on every day that the intrinsic value of the Sub-fund is determined during the reporting period.

(amounts x € 1)	2023	2022
<b>Average intrinsic value</b>	<b>20,728,958</b>	<b>22,080,222</b>
Total costs within the Sub fund	58,042	61,839
<b>OCF</b>	<b>0.28%</b>	<b>0.28%</b>

## VanEck Multi-Asset Conservative Allocation UCITS ETF

## Comparison of costs to prospectus over 2023 financial year

(amounts x € 1)	Amount	%	Prospectus
Total costs within the Sub fund	58,042	0.28%	0.28%

The percentage is calculated with respect to the average assets as used for the OCF. **Portfolio Turnover ratio**

The Portfolio Turnover ratio (PTR) gives an indication of the turnover rate of the Sub-fund's portfolio. This indicator gives an impression of the relative transaction costs involved in the differences in portfolio management.

The PTR is calculated as follows:

$$[(\text{Total 1} - \text{Total 2}) / X] * 100$$

Total 1: the total amount in securities transactions (securities purchases + securities sales)

Total 2: the total amount in transactions (issue + purchases) of participation rights in the investment institution

X: the average intrinsic value of the investment institution.

A PTR of 49.1% is calculated using this formula (2022: 56.3%). This means that in 2023, purchases and sales took place in the amount of 0.5 times the average intrinsic value of the Sub-fund. This amount has been corrected for the regular purchases and sales performed on account of entries and exits.

# VanEck ETFs N.V.

Annual Report 2023

Serie D

VanEck Multi-Asset Balanced Allocation UCITS ETF

# VanEck®

Access the opportunities.

## VanEck Multi-Asset Balanced Allocation UCITS ETF

## General Information

## Investment policy

The aim of the VanEck Multi-Asset Balanced Allocation UCITS ETF is to follow the Indices below as closely as possible, in the ratios indicated here:

- 25% Markit iBoxx EUR Liquid Sovereign Diversified 1-10 Index
- 25% Markit iBoxx EUR Liquid Corporates Index
- 40% Solactive Sustainable World Equity Index
- 10% GPR Global 100 Index

The allocation across the Indices is reweighted annually on the first Tuesday in September, so that the allocation is brought back in line with the original ratios. The costs incurred in connection with the reweighting of the VanEck Multi-Asset Balanced Allocation UCITS ETF are at the expense of this Sub-fund.

## Key figures Series D: VanEck Multi-Asset Balanced Allocation UCITS ETF

(amounts x € 1)	2023	2022	2021	2020	2019
<i>Summary per share<sup>3</sup></i>					
Changes in the value of investments	5.23	(10.59)	7.44	(0.86)	7.29
Direct returns	1.27	1.31	1.26	1.19	1.36
<b>Total operating income</b>	<b>6.50</b>	<b>(9.28)</b>	<b>8.70</b>	<b>0.33</b>	<b>8.65</b>
Management costs and interest charges	(0.19)	(0.20)	(0.20)	(0.18)	(0.19)
Other expenses	-	-	-	(0.01)	(0.01)
Total operating expenses	(0.19)	(0.20)	(0.20)	(0.19)	(0.20)
Distribution	1.02	1.13	1.29	1.00	1.18
Fund assets	27,890,324	28,036,118	30,782,803	23,783,053	23,249,132
Number of outstanding shares	423,000	463,000	433,000	373,000	361,000
Intrinsic value per share	65.93	60.55	71.09	63.76	64.40
Fund performance	10.67%	-13.34%	13.59%	0.66%	15.54%
Benchmark performance	11.82%	-13.64%	14.27%	1.25%	16.29%

#### 4.9 Financial statements VanEck Multi-Asset Balanced Allocation UCITS ETF

##### Statement of financial position before profit appropriation

(amounts x € 1)		2023	2022
<b>ASSETS</b>			
Cash and cash equivalents	{1}	51,396	33,940
<u>Investments</u>			
Equity instruments		13,949,892	13,921,375
Bonds		13,772,980	13,994,640
<b>Investments</b>	<b>{2}</b>	<b>27,722,872</b>	<b>27,916,015</b>
Receivables	{3}	131,717	104,195
<b>Total assets</b>		<b>27,905,985</b>	<b>28,054,150</b>
<b>LIABILITIES</b>			
Other payables	{5}	15,661	18,032
<b>Net assets attributable to shareholders</b>	<b>{4}</b>	<b>27,890,324</b>	<b>28,036,118</b>
<b>Total Liabilities</b>		<b>27,905,985</b>	<b>28,054,150</b>

The numbers next to the items refer to the notes to the statement of financial position before profit appropriation and statement of profit and loss and other comprehensive income. The notes form an integral part of the financial statements.

## VanEck Multi-Asset Balanced Allocation UCITS ETF

**Statement of profit and loss and other comprehensive income**

(amounts x € 1)		2023	2022
<b>Investment results</b>			
Changes in the value of investments		2,352,345	(4,706,024)
Interest income		160,055	144,454
Interest expenses		-	(617)
Dividend income		412,007	438,428
Foreign Exchange differences		(1,739)	1,353
Other income		43	276
<b>Total investment result</b>	{4}	<b>2,922,711</b>	<b>(4,122,130)</b>
Management costs	{6}	(84,319)	(86,970)
<b>Total expenses</b>		<b>(84,319)</b>	<b>(86,970)</b>
Distribution	{4}	(456,360)	(502,990)
<b>Increase/decrease in the net assets attributable to shareholders</b>	{4}	<b>2,382,032</b>	<b>(4,712,090)</b>

The numbers next to the items refer to the notes to the statement of financial position before profit appropriation and statement of profit and loss and other comprehensive income. The notes form an integral part of the financial statements.

## VanEck Multi-Asset Balanced Allocation UCITS ETF

## Statement of cash flows

(amounts x € 1)	2023	2022
<b>Cash flow from operating activities</b>		
Purchases of investments	(8,797,484)	(13,724,368)
Sales of investments	11,342,972	11,642,077
Interest received	141,841	134,032
Interest paid	-	(617)
Dividends received	361,155	396,423
Dividend tax received	4,386	998
Management costs paid	(84,542)	(87,462)
Other income received	42	276
<b>Net cash flow from operating activities</b>	<b>2,968,370</b>	<b>(1,638,641)</b>
<b>Cash flow from financing activities</b>		
Issue of shares	-	3,331,933
Repurchase of shares	(2,527,826)	(1,366,528)
Distribution	(421,226)	(483,480)
<b>Net cash flow from financing activities</b>	<b>(2,949,052)</b>	<b>1,481,925</b>
Foreign Exchange differences	(1,862)	1,386
<b>Net cash flow</b>	<b>17,456</b>	<b>(155,330)</b>
Cash and cash equivalents at beginning of the period	33,940	189,270
<b>Cash and cash equivalent at end of the period</b>	<b>51,396</b>	<b>33,940</b>

The notes form an integral part of the financial statements.



**Statement of changes in net assets attributable to shareholders**

(amounts x € 1)	2023	2022
<b>Net assets attributable to redeemable participating shareholders at the beginning of the financial year</b>	28,036,118	30,782,803
Proceeds from shares issued	-	3,331,933
Redemption of shares	(2,527,826)	(1,366,528)
Increase/decrease in the net assets attributable to shareholders	2,382,032	(4,712,090)
<b>Net assets attributable to redeemable participating shareholders at the end of the financial year</b>	<b>27,890,324</b>	<b>28,036,118</b>
<b>Number of redeemable participating shares</b>		
Redeemable participating shares at the beginning of the financial year	463,000	433,000
Issuance of redeemable participating shares	-	50,000
Repurchase of redeemable participating shares	(40,000)	(20,000)
<b>Redeemable participating shares at the end of the financial year</b>	<b>423,000</b>	<b>463,000</b>

## VanEck Multi-Asset Balanced Allocation UCITS ETF

**Notes****Material accounting policy information**

For the material accounting policy information used for the financial statements, refer to the Company's material accounting policy information as set out in chapter 4.5.

**Notes to the statement of financial position before profit appropriation and statement of profit and loss and other comprehensive income****1. Cash and cash equivalents**

At 31 December 2023 there are no restrictions on the use of the cash and cash equivalents. When a current account shows a negative amount it is considered unsecured debts to credit institutions and it is reported as a bank overdraft.

The Foreign exchange rates as of 31 December are as follows:

Foreign currency	2023	Average of 2023	2022	Average of 2022
AUD	1.6189	1.6316	1.5738	1.5189
CAD	1.4566	1.4590	1.4461	1.3710
CHF	0.9297	0.9701	0.9874	1.0020
DKK	7.4546	7.4512	7.4364	7.4391
GBP	0.8665	0.8678	0.8872	0.8549
HKD	8.6257	8.4789	8.3298	8.2357
JPY	155.7336	153.0848	140.8182	138.2474
KRW	1422.6789	1417.6773	1349.5370	1353.7287
NOK	11.2185	11.4435	10.5135	10.1164
SEK	11.1325	11.4796	11.1202	10.6617
SGD	1.4571	1.4525	1.4314	1.4488
USD	1.1047	1.0828	1.0672	1.0515
ZAR	20.2013	20.0325	18.1593	17.2517

## VanEck Multi-Asset Balanced Allocation UCITS ETF

## 2. Investments

## Summary of changes in the investments according to characteristic of financial instrument

(amounts x € 1)	2023	2022
<b>Equity instruments</b>		
Opening balance	13,921,375	15,966,662
Purchases of investments	6,393,088	9,412,983
Sales of investments	(7,802,561)	(9,204,316)
Changes in value	1,437,990	(2,253,954)
<b>Closing balance equity instruments</b>	<b>13,949,892</b>	<b>13,921,375</b>
<b>Bonds</b>		
Opening balance	13,994,640	14,573,086
Purchases	2,404,396	4,311,385
Sales	(3,540,411)	(2,437,761)
Changes in value	914,355	(2,452,070)
<b>Closing balance bonds</b>	<b>13,772,980</b>	<b>13,994,640</b>
<b>Total investments</b>		
Opening balance	27,916,015	30,539,748
Purchases	8,797,484	13,724,368
Sales	(11,342,972)	(11,642,077)
Changes in value	2,352,345	(4,706,024)
<b>Closing balance total investments</b>	<b>27,722,872</b>	<b>27,916,015</b>

The table below provides an analysis of the financial instruments measured at fair value, per valuation method.

## Composition of investments according to valuation technique

(amounts x € 1)	2023	2022
Level 1	27,722,872	27,916,015
<b>Total</b>	<b>27,722,872</b>	<b>27,916,015</b>

All the investments of the Sub-fund are listed and therefore classified as level 1 investments.

## VanEck Multi-Asset Balanced Allocation UCITS ETF

## Composition of investments

(amounts x € 1)		2023	
		Market Value	% of NAV
<b>Equity instruments</b>			
Prologis Inc	USD	361,774	1.3
Vonovia SE	EUR	195,442	0.7
Public Storage	USD	154,895	0.6
Simon Property Group Inc	USD	136,616	0.5
Realty Income Corp	USD	127,508	0.5
Link REIT	HKD	126,511	0.5
Welltower Inc	USD	123,992	0.4
Extra Space Storage Inc	USD	120,177	0.4
AvalonBay Communities Inc	USD	111,351	0.4
Truist Financial Corp	USD	109,726	0.4
National Australia Bank Ltd	AUD	109,230	0.4
Legrand SA	EUR	107,180	0.4
Digital Realty Trust Inc	USD	107,089	0.4
US Bancorp	USD	107,000	0.4
VICI Properties Inc	USD	104,877	0.4
Michelin (CGDE)	EUR	103,190	0.4
Verizon Communications Inc	USD	103,102	0.4
Colgate-Palmolive Co	USD	101,888	0.4
Zurich Insurance Group AG	CHF	101,658	0.4
Atlas Copco AB A Shs	SEK	101,036	0.4
Goodman Group	AUD	100,660	0.4
Mitsui Fudosan Co Ltd	JPY	100,409	0.4
Hexagon AB B Shs	SEK	98,216	0.4
Partners Group Holding AG	CHF	96,546	0.3
National Grid plc	GBP	96,505	0.3
Intel Corp	USD	96,256	0.3
Equity Residential	USD	95,672	0.3
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	95,651	0.3
AXA SA	EUR	95,164	0.3
Legal & General Group plc	GBP	94,140	0.3
Amgen Inc	USD	94,125	0.3
Givaudan SA	CHF	93,683	0.3
Australia & New Zealand Banking Group Ltd	AUD	93,600	0.3
Tokio Marine Holdings Inc	JPY	92,999	0.3
Recruit Holdings Co Ltd	JPY	92,661	0.3
Deutsche Boerse AG	EUR	92,131	0.3
Roche Holding AG	CHF	92,043	0.3
Geberit AG Reg	CHF	91,599	0.3
Norfolk Southern Corp	USD	91,586	0.3
SAP SE	EUR	91,220	0.3
PepsiCo Inc	USD	91,174	0.3
Oversea-Chinese Banking Corp Ltd	SGD	90,822	0.3
Sandvik AB	SEK	90,806	0.3
Invitation Homes Inc	USD	90,567	0.3
Mitsubishi Estate Co Ltd	JPY	89,231	0.3
Murata Manufacturing Co Ltd	JPY	87,983	0.3
ASML Holding NV	EUR	87,939	0.3
Terumo Corp	JPY	87,790	0.3

## VanEck Multi-Asset Balanced Allocation UCITS ETF

(amounts x € 1)		2023	
		Market Value	% of NAV
<b>Equity instruments</b>			
S&P Global Inc	USD	87,733	0.3
Sun Communities Inc	USD	87,233	0.3
Bank of Montreal	CAD	86,321	0.3
Costco Wholesale Corp	USD	85,449	0.3
Abbott Laboratories	USD	85,095	0.3
Accenture plc	USD	84,817	0.3
EssilorLuxottica SA	EUR	84,626	0.3
Hoya Corp	JPY	83,522	0.3
Camden Property Trust	USD	82,693	0.3
Adidas AG	EUR	82,320	0.3
FUJIFILM Holdings Corp	JPY	82,046	0.3
Shopify Inc	USD	81,874	0.3
Intercontinental Exchange Inc	USD	81,733	0.3
LAM Research Corp	USD	81,542	0.3
Analog Devices Inc	USD	80,707	0.3
Amadeus IT Group SA	EUR	80,516	0.3
Emerson Electric Co	USD	80,444	0.3
Automatic Data Processing Inc	USD	80,142	0.3
Ferguson plc	GBP	79,035	0.3
Essex Property Trust Inc	USD	78,558	0.3
Sika AG Reg	CHF	78,307	0.3
UDR Inc	USD	77,713	0.3
Dai-ichi Life Holdings Inc	JPY	77,695	0.3
Medtronic plc	USD	77,335	0.3
Nintendo Co Ltd	JPY	77,307	0.3
Industria de Diseno Textil SA	EUR	77,283	0.3
Applied Materials Inc	USD	77,026	0.3
Intuit Inc	USD	76,951	0.3
T-Mobile US Inc	USD	76,925	0.3
Broadcom Inc	USD	76,798	0.3
Warehouses De Pauw CVA	EUR	76,722	0.3
Publicis Groupe	EUR	76,524	0.3
Lowe's Cos Inc	USD	76,356	0.3
Comcast Corp	USD	76,057	0.3
The TJX Cos Inc	USD	76,006	0.3
Transurban Group	AUD	74,906	0.3
Telstra Corp Ltd	AUD	74,817	0.3
SK Hynix Inc	KRW	74,595	0.3
Adobe Inc	USD	74,531	0.3
Universal Music Group NV	EUR	74,410	0.3
Eli Lilly & Co	USD	74,405	0.3
Canon Inc	JPY	74,383	0.3
The Toronto-Dominion Bank	CAD	74,182	0.3
Fujitsu Ltd	JPY	74,180	0.3
The Procter & Gamble Co	USD	74,155	0.3
NVIDIA Corp	USD	73,970	0.3
Danaher Corp	USD	73,717	0.3
Danone SA	EUR	73,643	0.3
The Charles Schwab Corp	USD	73,555	0.3
Tesco plc	GBP	73,191	0.3
ServiceNow Inc	USD	72,910	0.3

## VanEck Multi-Asset Balanced Allocation UCITS ETF

(amounts x € 1)		2023	
		Market Value	% of NAV
<b>Equity instruments</b>			
STMicroelectronics NV	EUR	72,065	0.3
Netflix Inc	USD	71,843	0.3
Xiaomi Corp	HKD	71,550	0.3
Boston Scientific Corp	USD	71,540	0.3
Canadian Pacific Kansas City	USD	71,355	0.3
Nippon Telegraph & Telephone Corp	JPY	71,109	0.3
RELX plc	EUR	71,031	0.3
DBS Group Holdings Ltd	SGD	71,009	0.3
Denso Corp	JPY	70,912	0.3
Alcon Inc	CHF	70,742	0.3
Ventas Inc	USD	70,655	0.3
ConocoPhillips	USD	70,610	0.3
Veolia Environnement	EUR	70,486	0.3
Cigna Corp	USD	69,668	0.3
Fiserv Inc	USD	69,628	0.2
ASM International NV	EUR	69,553	0.2
Skandinaviska Enskilda Bank A	SEK	69,210	0.2
Sony Corp	JPY	68,542	0.2
Becton Dickinson and Co	USD	67,764	0.2
Intuitive Surgical Inc	USD	67,493	0.2
HSBC Holdings plc	GBP	66,929	0.2
Vodafone Group plc	GBP	66,744	0.2
Samsung Electronics Co Ltd	KRW	66,655	0.2
Nippon Prologis REIT Inc	JPY	66,223	0.2
Telefonica SA	EUR	65,870	0.2
Hong Kong Exchanges & Clearing Ltd	HKD	65,868	0.2
Edwards Lifesciences Corp	USD	65,023	0.2
GSK plc	GBP	65,002	0.2
Natwest Group plc	GBP	64,906	0.2
Micron Technology Inc	USD	64,740	0.2
AIA Group Ltd	HKD	64,660	0.2
Banco Bilbao Vizcaya Argentaria SA	EUR	64,368	0.2
Ashtead Group plc	GBP	64,105	0.2
UnitedHealth Group Inc	USD	63,864	0.2
Ford Motor Co	USD	63,706	0.2
Advanced Micro Devices Inc	USD	63,253	0.2
Dexus	AUD	63,237	0.2
Cisco Systems Inc	USD	63,204	0.2
DSV PANALPINA A/S	DKK	63,135	0.2
Alphabet Inc	USD	62,975	0.2
Compass Group plc	GBP	62,781	0.2
Panasonic Corp	JPY	62,520	0.2
DNB Bank ASA	NOK	62,479	0.2
Nordea Bank Abp	SEK	62,346	0.2
CME Group Inc	USD	62,342	0.2
Microsoft Corp	USD	61,615	0.2
Astellas Pharma Inc	JPY	61,471	0.2
American Express Co	USD	61,223	0.2
SoftBank Group Corp	JPY	61,017	0.2
London Stock Exchange Group plc	GBP	60,897	0.2

## VanEck Multi-Asset Balanced Allocation UCITS ETF

(amounts x € 1)		2023	
		Market Value	% of NAV
<b>Equity instruments</b>			
Orange SA	EUR	60,577	0.2
Societe Generale SA	EUR	60,495	0.2
Regeneron Pharmaceuticals Inc	USD	60,426	0.2
United Parcel Service Inc	USD	60,208	0.2
NAVER Corp	KRW	60,146	0.2
Sanofi	EUR	60,049	0.2
BNP Paribas SA	EUR	59,773	0.2
Schlumberger Ltd	USD	59,170	0.2
UniCredit SpA	EUR	59,054	0.2
Synopsys Inc	USD	58,732	0.2
Woodside Energy Group Ltd	AUD	58,728	0.2
CaixaBank SA	EUR	58,722	0.2
Novartis AG	CHF	57,692	0.2
AstraZeneca plc	GBP	57,371	0.2
Oracle Corp	USD	56,597	0.2
Equinor ASA	NOK	54,618	0.2
ING Groep NV	EUR	53,901	0.2
Merck & Co Inc	USD	52,899	0.2
Tesla Inc	USD	50,387	0.2
KBC Group NV	EUR	48,503	0.2
Shiseido Co Ltd	JPY	47,098	0.2
Takeda Pharmaceutical Co Ltd	JPY	47,013	0.2
Honda Motor Co Ltd	JPY	46,587	0.2
Novo Nordisk A/S B	DKK	41,205	0.1
Prosus NV	EUR	38,831	0.1
CRH plc	GBP	25,785	0.1
Veralto Corp	USD	8,713	0.0
Sandoz Group AG	CHF	4,308	0.0
<b>Total Equity instruments</b>		<b>13,949,892</b>	<b>50.0</b>
<b>Bonds</b>			
Government of France	EUR	1,900,408	6.8
Buoni Poliennali Del Tes	EUR	1,343,306	4.8
Belgium Kingdom	EUR	1,141,656	4.1
Bundesrepublik Deutschland	EUR	1,134,997	4.1
Bonos Y Oblig Del Estado	EUR	1,101,119	3.9
Netherlands Government	EUR	798,558	2.9
Anheuser Busch Inbev SA/NV 3.7% 02 Apr 2040	EUR	385,393	1.4
Nestle Finance INTL LTD 0.375% 12/5/2032	EUR	337,215	1.2
Credit Suisse Group AG 3.25% 2/4/2026	EUR	319,219	1.1
IBM Corp 0.65% 11 Feb 2032	EUR	315,077	1.1
Bank of America Corp 1% 27 Apr 2033	EUR	275,794	1.0
Thermo Fisher Sc Fnce I 0.8% 18 Oct 2030	EUR	249,504	0.9
DH Europe Finance 0.75% 18/9/2031	EUR	247,548	0.9
Rabobank Nederland 1.375% 3/2/2027	EUR	243,703	0.9
Bayer AG	EUR	234,172	0.8
Deutsche Bahn Fin GmbH 1.125% 29 May 2051	EUR	232,164	0.8
Barclays plc	EUR	218,071	0.8
Toronto Dominion Bank	EUR	207,905	0.8

## VanEck Multi-Asset Balanced Allocation UCITS ETF

(amounts x € 1)	2023	
	Market Value	% of NAV
<b>Bonds</b>		
JPMorgan Chase & Co 1% 23 Mar 2030	EUR 202,186	0.7
OMV AG 1% 14/12/2026	EUR 195,124	0.7
E.ON SE 0.35% 28/2/2030	EUR 173,541	0.6
Morgan Stanley 1.875% 27/4/2027	EUR 152,744	0.5
Wells Fargo & Company 1% 04 May 2030	EUR 150,233	0.5
Takeda Pharmaceutical 3% 21/11/2030	EUR 149,193	0.5
Heidelberg Materials AG	EUR 142,686	0.5
Morgan Stanley 1% 29 Oct 2027	EUR 137,805	0.5
JPMorgan Chase & Co 1.09% 11/3/2027	EUR 136,895	0.5
EnBW Intl Finance BV 4% 24 Jan 2035	EUR 130,324	0.5
Stellantis NV	EUR 129,966	0.5
Heidelbergcement Fin Lux 1.75% 24/4/2028	EUR 128,910	0.5
Deutsche Post AG 1.625% 5/12/2028	EUR 126,861	0.5
AT&T Inc 1.6% 19/5/2028	EUR 125,990	0.5
RCI Banque SA 1.625% 26/5/2026	EUR 123,528	0.4
Nestle Finance INTL LTD 1.75% 2/11/2037	EUR 113,667	0.4
Fresenius Medical Care A 1.5% 29/5/2030	EUR 112,768	0.4
Fresenius Se & Co KGaA 1.875% 24 May 2025	EUR 107,706	0.4
Intesa Sanpaolo SpA	EUR 105,404	0.4
Credit Agricole SA 2.625% 17/3/2027	EUR 83,527	0.3
ENEL Finance Intl NV 1.966% 27/1/2025	EUR 78,631	0.3
Apple Inc 1.625% 10/11/2026	EUR 74,842	0.3
Shell International Finance BV 0.375% 15/2/2025	EUR 71,722	0.3
Sumitomo Mitsui Finl Grp 1.546% 15/6/2026	EUR 69,090	0.2
Wells Fargo & Company 2% 27/4/2026	EUR 63,828	0.2
<b>Total bonds</b>	<b>13,772,980</b>	<b>49.4</b>
<b>Total investments</b>	<b>27,722,872</b>	<b>99.4</b>

## 3. Receivables

(amounts x € 1)	2023	2022
Dividend receivable	28,082	19,158
Dividend withholding tax receivable	5,759	5,375
Accrued interest on bonds	97,876	79,662
<b>Total</b>	<b>131,717</b>	<b>104,195</b>



## VanEck Multi-Asset Balanced Allocation UCITS ETF

## 4. Summary of changes in the assets under management

(amounts x € 1)	2023	2022
<b>Opening balance</b>	<b>28,036,118</b>	<b>30,782,803</b>
Issue of shares	-	3,331,933
Purchase of shares	(2,527,826)	(1,366,528)
Distribution	(456,360)	(502,990)
Interest income	160,055	144,454
Interest expense	-	(617)
Dividend income	412,007	438,428
Changes in the value of investments	2,352,345	(4,706,024)
Management fee	(84,319)	(86,970)
Exchange rate differences	(1,739)	1,353
Other income	43	276
<b>Closing balance</b>	<b>27,890,324</b>	<b>28,036,118</b>

## 5. Other payables

(amounts x € 1)	2023	2022
Management costs payable	7,108	7,330
Dividend tax payable	8,553	10,702
<b>Total</b>	<b>15,661</b>	<b>18,032</b>

## 6. Related parties

A party is an related party if one party can exercise control over the other party or exert significant influence on the other party's financial and operational policy.

VanEck Asset Management B.V. is the Company's director according to the articles of association and acts as Manager of the Company.

The management costs include all costs relating to the management of a fund, such as the management fee, costs of the custodial bank and the payment office, the listing costs, auditor's fee, costs of the purchase and issue of shares, the costs of having the Sub-funds correspond to the relevant index and the administration costs. The management costs are deducted daily from the definitive Net Intrinsic Value of a share in a Sub-fund. The management costs for the period from 1 January 2023 to 31 December 2023 amount to € 84,319 (same period in 2022: € 86,970).

## 7. Risks with regard to the financial instruments

**Financial risk**

The Company is exposed to a variety of financial risks in pursuing its stated investment objective and policy such as: currency risk, other price risk and interest rate risk. The Company takes exposure to certain of these risks to generate investment returns on its portfolio, although these risks can also potentially result in a reduction in The Company's net assets. The Investment Manager will use its best endeavours to minimise the potentially adverse effects of these risks on The Company's performance where it can do so while still managing the investments of The Company in a way that is consistent with The Company's investment objective and policy.

## VanEck Multi-Asset Balanced Allocation UCITS ETF

In terms of market risk, a distinction can be made between:

- Currency risk, which is the risk that the value of a financial instrument will fluctuate as the result of changes in exchange rates;
- Other price risk, which is the risk that the value of a financial instrument will fluctuate as the result of changes in market prices caused by factors that apply exclusively for the individual instrument or emitting party, or by factors that affect all instruments traded on the market;
- Interest rate risk, which is the risk that the value of a financial instrument will fluctuate as the result of changes in the market interest rate.

The notion of market risk encompasses not only the likelihood of losses, but also the likelihood of gains.

### Currency risk

Currency risk is defined as the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Each Sub-Fund is exposed to currency risk as monetary assets and liabilities of the Sub-Funds which may be denominated in a currency other than the functional currency of the Sub-Funds. Currency risk on non-monetary assets i.e. equities, is included in market price risk.

The fluctuations in the rate of exchange between the currency in which the asset or liability is denominated and the functional currency could result in an appreciation or depreciation in the fair value of that asset.

The fund has investments denominated in foreign currency and is therefore exposed to significant currency risk.

(amounts x € 1)				
	2023		2022	
Currency	Amount	% of the NAV	Amount	% of the NAV
Euro	16,298,552	58.4	16,563,708	59.0
US dollar	6,307,411	22.6	6,041,894	21.6
Japanese Yen	1,626,681	5.8	2,005,100	7.2
Pound sterling	881,966	3.2	845,623	3.0
Swiss Franc	687,511	2.5	630,875	2.3
Australian dollar	582,347	2.1	654,263	2.3
Swedish Krona	421,709	1.5	106,682	0.4
Hong Kong dollar	332,880	1.2	387,987	1.4
Korean Won	201,886	0.7	181,351	0.6
Singapore Dollar	162,945	0.6	196,913	0.7
Canadian dollar	162,181	0.6	195,502	0.7
Norwegian Krone	117,573	0.4	74,750	0.3
Danish Krone	106,095	0.4	150,817	0.5
South-African Rand	587	0.0	653	0.0
<b>Total</b>	<b>27,890,324</b>	<b>100.0</b>	<b>28,036,118</b>	<b>100.0</b>

## VanEck Multi-Asset Balanced Allocation UCITS ETF

A 5% increase in the relevant currency, starting on the statement of financial position before profit appropriation date and applicable for every currency, would result in a profit increase for the reporting period as shown in the table below. A 5% decrease in a currency would have an impact of the same magnitude in the opposite direction.

(amounts x € 1)				
	2023		2022	
Currency	Amount	% of the NAV	Amount	% of the NAV
US dollar	315,371	1.1	302,095	1.1
Japanese Yen	81,334	0.3	100,255	0.4
Pound sterling	44,098	0.2	42,281	0.2
Swiss Franc	34,376	0.1	31,544	0.1
Australian dollar	29,117	0.1	32,713	0.1
Swedish Krona	21,085	0.1	5,334	0.0
Hong Kong dollar	16,644	0.1	19,399	0.1
Korean Won	10,094	0.0	9,068	0.0
Singapore Dollar	8,147	0.0	9,846	0.0
Canadian dollar	8,109	0.0	9,775	0.0
Norwegian Krone	5,879	0.0	3,738	0.0
Danish Krone	5,305	0.0	7,541	0.0
South-African Rand	29	0.0	33	0.0

## Market risk

Market price risk is defined as risk that the fair value of a financial instrument or its future cash flows will fluctuate because of changes in market prices. The risk as a result of changes in market prices is limited by diversifying the investments in the portfolio as much as possible by region and sector.

## Portfolio distribution by sector

(amounts x € 1)				
	2023		2022	
Sector	Amount	% of the NAV	Amount	% of the NAV
Financial	7,805,047	28.0	6,977,078	24.9
Government	7,420,043	26.6	7,949,708	28.4
Non-cyclical consumer goods	4,684,123	16.8	5,151,259	18.4
Technology	2,170,581	7.8	1,799,628	6.4
Industrial	1,770,495	6.3	1,957,615	7.0
Cyclical consumer goods	1,410,285	5.1	1,572,162	5.6
Communications	1,309,156	4.7	1,233,988	4.4
Utilities	549,487	2.0	675,827	2.4
Energy	509,972	1.8	400,517	1.4
Basic Materials	93,683	0.3	198,233	0.7
<b>Total</b>	<b>27,722,872</b>	<b>99.4</b>	<b>27,916,015</b>	<b>99.6</b>

## VanEck Multi-Asset Balanced Allocation UCITS ETF

A 5% increase in the relevant sector, starting on the statement of financial position before profit appropriation date and applicable for every sector, would result in a profit increase for the reporting period as shown in the table below. A 5% decrease in the sector would have an impact of the same magnitude in the opposite direction.

(amounts x € 1)		2023		2022	
Sector	Amount	% of the NAV	Amount	% of the NAV	
Financial	390,252	1.4	348,854	1.2	
Government	371,002	1.3	397,485	1.4	
Non-cyclical consumer goods	234,206	0.8	257,563	0.9	
Technology	108,529	0.4	89,981	0.3	
Industrial	88,525	0.3	97,881	0.4	
Cyclical consumer goods	70,514	0.3	78,608	0.3	
Communications	65,458	0.2	61,699	0.2	
Utilities	27,474	0.1	33,791	0.1	
Energy	25,499	0.1	20,026	0.1	
Basic Materials	4,684	0.0	9,912	0.0	

## VanEck Multi-Asset Balanced Allocation UCITS ETF

## Portfolio distribution by country

The Company may invest in securities of issuers located in various countries and geographic regions. The economies of individual countries may differ favourably or unfavourably from each other in such respects as growth of gross domestic product or gross national product, rate of inflation, capital reinvestment, resource self-sufficiency and balance of payments position.

(amounts x € 1)		2023		2022	
Country	Amount	% of the NAV	Amount	% of the NAV	
United states of America	9,167,415	32.9	8,582,022	30.6	
Germany	3,080,893	11.1	3,532,098	12.6	
France	2,899,122	10.4	2,497,138	8.9	
Japan	1,840,984	6.6	2,207,599	7.9	
Belgium	1,652,274	5.9	1,672,157	6.0	
Italy	1,586,395	5.7	1,801,439	6.4	
Spain	1,447,878	5.2	1,550,649	5.5	
Netherlands	1,399,785	5.0	1,494,580	5.3	
United Kingdom	996,671	3.6	828,395	3.0	
Switzerland	913,754	3.3	1,012,943	3.6	
Australia	575,179	2.1	619,858	2.2	
Canada	521,637	1.9	342,937	1.2	
Sweden	359,267	1.3	106,302	0.4	
Hong Kong	257,039	0.9	230,961	0.8	
Singapore	233,896	0.8	268,735	1.0	
Korea	201,395	0.7	180,860	0.7	
Austria	195,124	0.7	188,676	0.7	
Norway	117,097	0.4	72,646	0.3	
China	110,381	0.4	325,885	1.2	
Denmark	104,340	0.4	150,194	0.5	
Finland	62,346	0.2	180,148	0.6	
Ireland	-	0.0	69,793	0.3	
<b>Total</b>	<b>27,722,872</b>	<b>99.4</b>	<b>27,916,015</b>	<b>99.6</b>	

## VanEck Multi-Asset Balanced Allocation UCITS ETF

Country risk relates to uncertainty associated with investing in a certain country, which may be caused by political, economic, or technological influences. A 5% increase in the relevant country, starting on the statement of financial position before profit appropriation date and applicable for every country, would result in a profit for the reporting period as shown in the table below. A 5% decrease in the relevant country would have an impact of the same magnitude in the opposite direction.

(amounts x € 1)	2023		2022	
	Amount	% of the NAV	Amount	% of the NAV
United states of America	458,371	1.6	429,101	1.5
Germany	154,045	0.6	176,605	0.6
France	144,956	0.5	124,857	0.4
Japan	92,049	0.3	110,380	0.4
Belgium	82,614	0.3	83,608	0.3
Italy	79,320	0.3	90,072	0.3
Spain	72,394	0.3	77,532	0.3
Netherlands	69,989	0.3	74,729	0.3
United Kingdom	49,834	0.2	41,420	0.1
Switzerland	45,688	0.2	50,647	0.2
Australia	28,759	0.1	30,993	0.1
Canada	26,082	0.1	17,147	0.1
Sweden	17,963	0.1	5,315	0.0
Hong Kong	12,852	0.0	11,548	0.0
Singapore	11,695	0.0	13,437	0.0
Korea	10,070	0.0	9,043	0.0
Austria	9,756	0.0	9,434	0.0
Norway	5,855	0.0	3,632	0.0
China	5,519	0.0	16,294	0.1
Denmark	5,217	0.0	7,510	0.0
Finland	3,117	0.0	9,007	0.0
Ireland	-	0.0	3,490	0.0

## VanEck Multi-Asset Balanced Allocation UCITS ETF

**Interest rate risk**

The company invests in fixed-interest financial instruments and is consequently exposed to interest rate risk. Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Company is subject to interest rate risk on its debt securities and cash including margin cash held with brokers and may have an indirect exposure to interest rate risk through investments into financial derivative instruments whereby the value of the underlying asset may fluctuate as a result of a change in interest rates. Generally, the value of fixed income securities will change inversely with changes in interest rates, the effect being greater the longer the maturity of the security.

(amounts x € 1)	<= 1 year	<= 5 years	> 5 years	Not interest bearing	Total 2023
<b>ASSETS</b>					
Investments	-	3,939,721	9,833,259	13,949,892	27,722,872
Cash and cash equivalents	51,396	-	-	-	51,396
Receivables	-	-	-	131,717	131,717
<b>Total assets</b>	<b>51,396</b>	<b>3,939,721</b>	<b>9,833,259</b>	<b>14,081,609</b>	<b>27,905,985</b>
<b>LIABILITIES</b>					
Other payables	-	-	-	15,661	15,661
Shares	-	-	-	27,890,324	27,890,324
Total equity and liabilities	-	-	-	27,905,985	27,905,985
<b>Total</b>	<b>51,396</b>	<b>3,939,721</b>	<b>9,833,259</b>	<b>(13,824,376)</b>	<b>-</b>

(amounts x € 1)	<= 1 year	<= 5 years	> 5 years	Not interest bearing	Total 2022
<b>ASSETS</b>					
Investments	289,125	4,198,373	9,507,142	13,921,375	27,916,015
Cash and cash equivalents	33,940	-	-	-	33,940
Receivables	-	-	-	104,195	104,195
<b>Total assets</b>	<b>323,065</b>	<b>4,198,373</b>	<b>9,507,142</b>	<b>14,025,570</b>	<b>28,054,150</b>
<b>LIABILITIES</b>					
Other payables	-	-	-	18,032	18,032
<b>Equity</b>					
Shares	-	-	-	28,036,118	28,036,118
Total equity and liabilities	-	-	-	28,054,150	28,054,150
<b>Total</b>	<b>323,065</b>	<b>4,198,373</b>	<b>9,507,142</b>	<b>(14,028,580)</b>	<b>-</b>

## VanEck Multi-Asset Balanced Allocation UCITS ETF

(amounts x € 1)	2023		2022	
	Modified Duration	Amount	Modified Duration	Amount
Bonds	5.95	819,977	6.16	861,500

The modified duration expresses the bonds value's sensitivity to a 100 basis point change in interest rates. The effect on the amount is the opposite to the change in interest rate. If the interest rate increases (decreases) the amount of the bonds will decrease (increase). The higher the modified duration, the higher the (opposite) effect on the amount of the bonds.

## Portfolio distribution by coupon rate

(amounts x € 1)	0-1%	1-3%	3-5%	>5%	Total 2023
<b>ASSETS</b>					
Bonds	7,422,615	4,903,200	1,447,165	-	13,772,980

(amounts x € 1)	0-1%	1-3%	3-5%	>5%	Total 2022
<b>ASSETS</b>					
Bonds	8,758,710	4,765,230	470,700	-	13,994,640

## Credit risk

Credit risk is the risk that an issuer or counterparty may be unable to meet a commitment that it has entered into with the Company, which means the company will have to recognise a financial loss. The Sub-Funds have exposure to counterparty risk on debt securities, forward foreign currency exchange contracts and cash balances held with the Depository. Investments in equity securities are not exposed to credit risk except for exposure to the Depository.

The Company's Depository is State Street Bank International GmbH Amsterdam Branch. All of the assets and cash of the Sub-Funds are held within the custodial network of the Depository. Bankruptcy or insolvency of the Depository or of its parent company, State Street Corporation, may cause the Sub-Funds' rights with respect to its investments in debt, equity securities and cash held by the Depository to be delayed or limited. The credit rating of State Street Corporation as of 31 December 2023 is AA- (31 December 2022: AA-) (per Standard & Poor's ('S&P') rating).

All securities, cash at bank balances and bank overdrafts and cash or non-cash collateral received by the Sub-Funds are held by the Depository through its affiliates in the State Street group, or through a sub custody within the State Street custodial network. Cash deposited as margin or other similar investments/monies deposited by or entered into on behalf of the UCITS with a counterparty, options exchange, clearing broker or other parties are not held within the State Street custodial network. All derivatives held at the financial year end were held with State Street Bank and Trust Company. Credit risk is the risk that the contract party in a financial instrument will not satisfy its obligation, which means the Sub-fund will have to recognise a financial loss. The amount that best represents the maximum credit risk is € 13,956,093 (2022: € 14,132,775).



## VanEck Multi-Asset Balanced Allocation UCITS ETF

**Portfolio distribution by credit rating**

The fund invests in monetary financial instruments and is consequently exposed to significant credit risk. The table below shows the concentrations of credit risk of the investments in bonds.

(amounts x € 1)	2023		2022	
	Amount	% of the NAV	Amount	% of the NAV
<b>Credit rating</b>				
AAA	1,933,554	6.9	2,614,636	9.3
AA	3,799,953	13.6	4,108,048	14.7
A	4,246,028	15.2	3,402,281	12.1
BBB	3,471,460	12.4	3,559,235	12.7
No rating	321,985	1.2	310,440	1.1
<b>Total</b>	<b>13,772,980</b>	<b>49.3</b>	<b>13,994,640</b>	<b>49.9</b>

**Liquidity risk**

Liquidity risk, also called funding risk, is the risk that the legal entity will be unable to secure the financial resources needed to satisfy obligations under the financial instruments. Liquidity risk can arise, for instance, if a financial asset cannot be sold at fair value in the short term.

The Company has a low risk appetite for liquidity risk. The Company invests mainly in securities with high level of liquidity. At year end, 100 % of the portfolio could be sold within 1 business day.

Shares in the fund can be bought and sold on Euronext Amsterdam, whereby the Liquidity Provider ensures that there is both a bid and ask price at which the share can be traded. The fund's investments are likewise listed. Consequently the Sub-fund is not exposed to significant liquidity risk.

**8. Cost section****OCF (ongoing charges figure)**

The OCF is a measure of the ongoing costs charged to the Sub-fund during the reporting period. The following starting points are important for calculating the ongoing charges:

- The OCF shows the ratio of ongoing costs to average intrinsic value. The ongoing charges encompass all costs charged to the fund assets during the reporting period, with the exception of the spread applied for the entry and exit of shareholders, any performance fees and transaction costs of investments and interest charges on bank accounts. Performance fees must be presented separately, if applicable. No performance fee applies for the VanEck UCITS ETFs.
- The average intrinsic value is based on the intrinsic values on every day that the intrinsic value of the Sub-fund is determined during the reporting period.

(amounts x € 1)	2023	2022
<b>Average intrinsic value</b>	<b>28,105,526</b>	<b>28,982,075</b>
Total costs within the Sub fund	84,319	86,970
<b>OCF</b>	<b>0.30%</b>	<b>0.30%</b>

## VanEck Multi-Asset Balanced Allocation UCITS ETF

**Comparison of costs to prospectus over 2023 financial year**

(amounts x € 1)	Amount	%	Prospectus
Total costs within the Sub fund	84,319	0.30%	0.30%

The percentage is calculated with respect to the average assets as used for the OCF.

**Portfolio Turnover ratio**

The Portfolio Turnover ratio (PTR) gives an indication of the turnover rate of the Sub-fund's portfolio. This indicator gives an impression of the relative transaction costs involved in the differences in portfolio management.

The PTR is calculated as follows:

$$[(\text{Total 1} - \text{Total 2}) / X] * 100$$

Total 1: the total amount in securities transactions (securities purchases + securities sales)

Total 2: the total amount in transactions (issue + purchases) of participation rights in the investment institution

X: the average intrinsic value of the investment institution.

A PTR of 62.7% is calculated using this formula (2022: 71.3%). This means that in 2023, purchases and sales took place in the amount of 0.6 times the average intrinsic value of the Sub-fund. This amount has been corrected for the regular purchases and sales performed on account of entries and exits.

# VanEck ETFs N.V.

Annual Report 2023

Serie E

VanEck Multi-Asset Growth Allocation UCITS ETF

# VanEck®

Access the opportunities.

## VanEck Multi-Asset Growth Allocation UCITS ETF

## General Information

## Investment policy

The aim of the VanEck Multi-Asset Growth Allocation UCITS ETF is to follow the Indices below as closely as possible, in the ratios indicated here:

- 15% Markit iBoxx EUR Liquid Sovereign Diversified 1-10 Index
- 15% Markit iBoxx EUR Liquid Corporates Index
- 60% Solactive Sustainable World Equity Index
- 10% GPR Global 100 Index

The allocation across the Indices is reweighted annually on the first Tuesday in September, so that the allocation is brought back in line with the original ratios. The costs incurred in connection with the reweighting of the VanEck Multi-Asset Growth Allocation UCITS ETF are at the expense of this Sub-fund.

## Key figures Series E: VanEck Multi-Asset Growth Allocation UCITS ETF

(amounts x € 1)	2023	2022	2021	2020	2019
<i>Summary per share<sup>3</sup></i>					
Changes in the value of investments	6.83	(11.09)	11.27	(0.50)	10.03
Direct returns	1.62	1.71	1.58	1.36	1.66
<b>Total operating income</b>	<b>8.45</b>	<b>(9.38)</b>	<b>12.85</b>	<b>0.86</b>	<b>11.69</b>
Management costs and interest charges	(0.23)	(0.23)	(0.24)	(0.20)	(0.21)
Other expenses	-	-	-	-	(0.02)
Total operating expenses	(0.23)	(0.23)	(0.24)	(0.20)	(0.23)
Distribution	1.36	1.43	1.49	1.28	1.42
Fund assets	24,632,876	23,081,840	22,079,829	15,461,440	14,309,772
Number of outstanding shares	330,000	340,000	280,000	230,000	210,000
Intrinsic value per share	74.65	67.89	78.86	67.22	68.14
Fund performance	12.08%	-12.20%	19.64%	0.70%	20.08%
Benchmark performance	13.53%	-12.22%	20.33%	1.21%	20.77%

#### 4.10 Financial statements VanEck Multi-Asset Growth Allocation UCITS ETF

##### Statement of financial position before profit appropriation

(amounts x € 1)		2023	2022
<b>ASSETS</b>			
Cash and cash equivalents	{1}	38,160	27,711
<u>Investments</u>			
Equity instruments		17,238,776	16,111,377
Bonds		7,288,997	6,890,708
<b>Investments</b>	<b>{2}</b>	<b>24,527,773</b>	<b>23,002,085</b>
Receivables	{3}	80,487	64,371
<b>Total assets</b>		<b>24,646,420</b>	<b>23,094,167</b>
<b>LIABILITIES</b>			
Bank overdraft	{1}	-	191
Other payables	{5}	13,544	12,136
<b>Net assets attributable to shareholders</b>	<b>{4}</b>	<b>24,632,876</b>	<b>23,081,840</b>
<b>Total Liabilities</b>		<b>24,646,420</b>	<b>23,094,167</b>

The numbers next to the items refer to the notes to the statement of financial position before profit appropriation and statement of profit and loss and other comprehensive income. The notes form an integral part of the financial statements.

## VanEck Multi-Asset Growth Allocation UCITS ETF

**Statement of profit and loss and other comprehensive income**

(amounts x € 1)		2023	2022
<b>Investment results</b>			
Changes in the value of investments		2,286,145	(3,365,431)
Interest income		79,980	62,716
Interest expenses		(66)	(379)
Dividend income		460,800	457,333
Foreign Exchange differences		(3,320)	2,441
Other income		93	196
<b>Total investment result</b>	{4}	<b>2,823,632</b>	<b>(2,843,124)</b>
Management costs	{6}	(75,413)	(70,381)
<b>Total expenses</b>		<b>(75,413)</b>	<b>(70,381)</b>
Distribution	{4}	(453,400)	(438,300)
<b>Increase/decrease in the net assets attributable to shareholders</b>	{4}	<b>2,294,819</b>	<b>(3,351,805)</b>

The numbers next to the items refer to the notes to the statement of financial position before profit appropriation and statement of profit and loss and other comprehensive income. The notes form an integral part of the financial statements.

**Statement of cash flows**

(amounts x € 1)	2023	2022
<b>Cash flow from operating activities</b>		
Purchases of investments	(8,977,876)	(14,065,655)
Sales of investments	9,738,333	9,713,282
Interest received	63,183	53,590
Interest paid	(66)	(379)
Dividends received	413,892	410,037
Dividend tax received	3,863	1,048
Management costs paid	(75,059)	(69,984)
Other income received	93	196
<b>Net cash flow from operating activities</b>	<b>1,166,363</b>	<b>(3,957,865)</b>
<b>Cash flow from financing activities</b>		
Issue of shares	1,402,064	4,353,816
Repurchase of shares	(2,145,847)	-
Distribution	(408,604)	(408,523)
<b>Net cash flow from financing activities</b>	<b>(1,152,387)</b>	<b>3,945,293</b>
Foreign Exchange differences	(3,336)	2,426
<b>Net cash flow</b>	<b>10,640</b>	<b>(10,146)</b>
Cash and cash equivalents at beginning of the period	27,520	37,666
<b>Cash and cash equivalent at end of the period</b>	<b>38,160</b>	<b>27,520</b>

The notes form an integral part of the financial statements.

**Statement of changes in net assets attributable to shareholders**

(amounts x € 1)	2023	2022
<b>Net assets attributable to redeemable participating shareholders at the beginning of the financial year</b>	23,081,840	22,079,829
Proceeds from shares issued	1,402,064	4,353,816
Redemption of shares	(2,145,847)	-
Increase/decrease in the net assets attributable to shareholders	2,294,819	(3,351,805)
<b>Net assets attributable to redeemable participating shareholders at the end of the financial year</b>	<b>24,632,876</b>	<b>23,081,840</b>
<b>Number of redeemable participating shares</b>		
Redeemable participating shares at the beginning of the financial year	340,000	280,000
Issuance of redeemable participating shares	20,000	60,000
Repurchase of redeemable participating shares	(30,000)	-
<b>Redeemable participating shares at the end of the financial year</b>	<b>330,000</b>	<b>340,000</b>



## VanEck Multi-Asset Growth Allocation UCITS ETF

**Notes****Material accounting policy information**

For the material accounting policy information used for the financial statements, refer to the Company's material accounting policy information as set out in chapter 4.5.

**Notes to the statement of financial position before profit appropriation and statement of profit and loss and other comprehensive income****1. Cash and cash equivalents**

At 31 December 2023 there are no restrictions on the use of the cash and cash equivalents. When a current account shows a negative amount it is considered unsecured debts to credit institutions and it is reported as a bank overdraft.

The Foreign exchange rates as of 31 December are as follows:

Foreign currency	2023	Average of 2023	2022	Average of 2022
AUD	1.6189	1.6316	1.5738	1.5189
CAD	1.4566	1.4590	1.4461	1.3710
CHF	0.9297	0.9701	0.9874	1.0020
DKK	7.4546	7.4512	7.4364	7.4391
GBP	0.8665	0.8678	0.8872	0.8549
HKD	8.6257	8.4789	8.3298	8.2357
JPY	155.7336	153.0848	140.8182	138.2474
KRW	1422.6789	1417.6773	1349.5370	1353.7287
NOK	11.2185	11.4435	10.5135	10.1164
SEK	11.1325	11.4796	11.1202	10.6617
SGD	1.4571	1.4525	1.4314	1.4488
USD	1.1047	1.0828	1.0672	1.0515
ZAR	20.2013	20.0325	18.1593	17.2517

## VanEck Multi-Asset Growth Allocation UCITS ETF

## 2. Investments

## Summary of changes in the investments according to characteristic of financial instrument

(amounts x € 1)	2023	2022
<b>Equity instruments</b>		
Opening balance	16,111,377	15,857,284
Purchases of investments	7,454,641	11,372,206
Sales of investments	(8,140,510)	(8,890,732)
Changes in value	1,813,268	(2,227,381)
<b>Closing balance equity instruments</b>	<b>17,238,776</b>	<b>16,111,377</b>
<b>Bonds</b>		
Opening balance	6,890,708	6,157,859
Purchases	1,523,235	2,693,449
Sales	(1,597,823)	(822,550)
Changes in value	472,877	(1,138,050)
<b>Closing balance bonds</b>	<b>7,288,997</b>	<b>6,890,708</b>
<b>Total investments</b>		
Opening balance	23,002,085	22,015,143
Purchases	8,977,876	14,065,655
Sales	(9,738,333)	(9,713,282)
Changes in value	2,286,145	(3,365,431)
<b>Closing balance total investments</b>	<b>24,527,773</b>	<b>23,002,085</b>

The table below provides an analysis of the financial instruments measured at fair value, per valuation method.

## Composition of investments according to valuation technique

(amounts x € 1)	2023	2022
Level 1	24,527,773	23,002,085
<b>Total</b>	<b>24,527,773</b>	<b>23,002,085</b>

All the investments of the Sub-fund are listed and therefore classified as level 1 investments.

## VanEck Multi-Asset Growth Allocation UCITS ETF

## Composition of investments

(amounts x € 1)		2023	
		Market Value	% of NAV
<b>Equity instruments</b>			
Prologis Inc	USD	368,049	1.5
Vonovia SE	EUR	228,263	0.9
Bank of Montreal	CAD	196,855	0.8
LAM Research Corp	USD	185,773	0.8
Atlas Copco AB A Shs	SEK	177,143	0.7
Schneider Electric SE	EUR	176,145	0.7
The PNC Financial Services Group Inc	USD	164,712	0.7
Partners Group Holding AG	CHF	164,390	0.7
Truist Financial Corp	USD	164,171	0.7
Analog Devices Inc	USD	163,033	0.7
Michelin (CGDE)	EUR	159,411	0.6
Intercontinental Exchange Inc	USD	155,327	0.6
Colgate-Palmolive Co	USD	154,708	0.6
Applied Materials Inc	USD	151,558	0.6
The Procter & Gamble Co	USD	151,495	0.6
ASML Holding NV	EUR	151,337	0.6
Eli Lilly & Co	USD	150,921	0.6
ABB Ltd	CHF	150,688	0.6
Intuit Inc	USD	150,507	0.6
Adobe Inc	USD	149,602	0.6
Microsoft Corp	USD	148,081	0.6
Abbott Laboratories	USD	145,578	0.6
Oversea-Chinese Banking Corp Ltd	SGD	140,970	0.6
Nestle SA	CHF	139,805	0.6
BNP Paribas SA	EUR	139,638	0.6
The TJX Cos Inc	USD	139,189	0.6
Intel Corp	USD	137,742	0.6
Skandinaviska Enskilda Bank A	SEK	137,123	0.6
Zurich Insurance Group AG	CHF	134,755	0.5
Dassault Systemes	EUR	133,899	0.5
CapitaLand Integrated Commercial Trust	SGD	132,916	0.5
Fiserv Inc	USD	132,642	0.5
Legal & General Group plc	GBP	132,532	0.5
Swiss Life Holding AG	CHF	131,909	0.5
Welltower Inc	USD	131,747	0.5
Amgen Inc	USD	129,063	0.5
Emerson Electric Co	USD	128,640	0.5
Booking Holdings Inc	USD	128,447	0.5
Recruit Holdings Co Ltd	JPY	127,467	0.5
Simon Property Group Inc	USD	126,803	0.5
Public Storage	USD	125,904	0.5
Deutsche Telekom AG	EUR	125,846	0.5
Progressive Corp	USD	125,302	0.5
Wolters Kluwer NV	EUR	125,096	0.5
SAP SE	EUR	123,579	0.5
Realty Income Corp	USD	122,777	0.5
Industria de Diseno Textil SA	EUR	122,312	0.5
Link REIT	HKD	120,904	0.5
Banco Bilbao Vizcaya Argentaria SA	EUR	120,453	0.5

## VanEck Multi-Asset Growth Allocation UCITS ETF

(amounts x € 1)		2023	
		Market Value	% of NAV
<b>Equity instruments</b>			
S&P Global Inc	USD	119,636	0.5
Vertex Pharmaceuticals Inc	USD	118,606	0.5
Alcon Inc	CHF	118,257	0.5
Deutsche Post AG	EUR	118,014	0.5
Terumo Corp	JPY	116,549	0.5
Goodman Group	AUD	116,085	0.5
Experian plc	GBP	115,327	0.5
Tokio Marine Holdings Inc	JPY	114,413	0.5
Transurban Group	AUD	113,710	0.5
DNB Bank ASA	NOK	113,617	0.5
Alphabet Inc	USD	113,558	0.5
Edwards Lifesciences Corp	USD	113,272	0.5
Mid-America Apartment Communities Inc	USD	113,201	0.5
Nippon Telegraph & Telephone Corp	JPY	112,684	0.5
Societe Generale SA	EUR	112,557	0.5
Hoya Corp	JPY	112,495	0.5
National Grid plc	GBP	112,036	0.5
Murata Manufacturing Co Ltd	JPY	111,872	0.5
Universal Music Group NV	EUR	111,189	0.5
Samsung Electronics Co Ltd	KRW	111,073	0.5
Extra Space Storage Inc	USD	111,033	0.5
Publicis Groupe	EUR	110,964	0.5
Verizon Communications Inc	USD	110,952	0.5
AvalonBay Communities Inc	USD	109,995	0.4
Advanced Micro Devices Inc	USD	109,959	0.4
Shopify Inc	USD	109,447	0.4
Cellnex Telecom SA	EUR	108,977	0.4
Micron Technology Inc	USD	108,621	0.4
Nordea Bank Abp	SEK	106,812	0.4
Cisco Systems Inc	USD	106,331	0.4
SMC Corp/Japan	JPY	106,051	0.4
Medtronic plc	USD	106,047	0.4
T-Mobile US Inc	USD	105,517	0.4
SK Hynix Inc	KRW	105,328	0.4
The Charles Schwab Corp	USD	104,385	0.4
Digital Realty Trust Inc	USD	103,921	0.4
The Home Depot Inc	USD	102,900	0.4
UnitedHealth Group Inc	USD	101,991	0.4
Oracle Corp	USD	101,837	0.4
Kone Oyj B	EUR	101,836	0.4
VICI Properties Inc	USD	100,605	0.4
Amadeus IT Group SA	EUR	100,304	0.4
EssilorLuxottica SA	EUR	99,335	0.4
National Australia Bank Ltd	AUD	98,630	0.4
FUJIFILM Holdings Corp	JPY	98,259	0.4
Roche Holding AG	CHF	97,829	0.4
Comcast Corp	USD	97,771	0.4
Telstra Corp Ltd	AUD	96,837	0.4
Nintendo Co Ltd	JPY	96,492	0.4
GSK plc	GBP	96,130	0.4

## VanEck Multi-Asset Growth Allocation UCITS ETF

(amounts x € 1)		2023	
		Market Value	% of NAV
<b>Equity instruments</b>			
Equity Residential	USD	94,787	0.4
Fujitsu Ltd	JPY	93,579	0.4
Canon Inc	JPY	93,258	0.4
London Stock Exchange Group plc	GBP	93,112	0.4
Honda Motor Co Ltd	JPY	91,819	0.4
Fortescue Metals Group Ltd	AUD	91,798	0.4
Commonwealth Bank of Australia	AUD	91,435	0.4
CRH plc	GBP	90,903	0.4
Standard Chartered plc	GBP	90,898	0.4
Tesco plc	GBP	90,882	0.4
Bristol-Myers Squibb Co	USD	90,343	0.4
Siemens AG	EUR	90,058	0.4
Marsh & McLennan Cos Inc	USD	89,877	0.4
Ford Motor Co	USD	89,087	0.4
Natwest Group plc	GBP	88,577	0.4
Denso Corp	JPY	87,848	0.4
American Tower Corp	USD	87,161	0.4
Koninklijke Ahold Delhaize NV	EUR	86,240	0.4
Equinix Inc	USD	86,033	0.3
Hong Kong Exchanges & Clearing Ltd	HKD	84,976	0.3
Ashtead Group plc	GBP	84,717	0.3
Fast Retailing Co Ltd	JPY	83,805	0.3
Equinor ASA	NOK	83,764	0.3
Sun Hung Kai Properties Ltd	HKD	83,405	0.3
Invitation Homes Inc	USD	83,403	0.3
Sun Communities Inc	USD	82,877	0.3
Dai-ichi Life Holdings Inc	JPY	82,536	0.3
Japan Post Holdings Co Ltd	JPY	82,121	0.3
Compass Group plc	GBP	81,553	0.3
Xiaomi Corp	HKD	80,292	0.3
Haleon plc	GBP	80,159	0.3
Kimco Realty Corp	USD	79,769	0.3
SSE plc	GBP	79,271	0.3
Reckitt Benckiser Group plc	GBP	78,623	0.3
Takeda Pharmaceutical Co Ltd	JPY	78,616	0.3
SoftBank Group Corp	JPY	78,272	0.3
Danaher Corp	USD	77,487	0.3
Schlumberger Ltd	USD	76,507	0.3
Macquarie Group Ltd	AUD	75,884	0.3
Tesla Inc	USD	74,230	0.3
The Walt Disney Co	USD	73,644	0.3
Astellas Pharma Inc	JPY	72,839	0.3
ConocoPhillips	USD	71,345	0.3
Panasonic Corp	JPY	70,563	0.3
Deutsche Boerse AG	EUR	69,378	0.3
Genmab A/S	DKK	65,044	0.3
Australia & New Zealand Banking Group Ltd	AUD	62,171	0.2
Nokia Oyj	EUR	58,073	0.2
Prosus NV	EUR	57,883	0.2
EOG Resources Inc	USD	56,717	0.2

## VanEck Multi-Asset Growth Allocation UCITS ETF

(amounts x € 1)		2023	
		Market Value	% of NAV
<b>Equity instruments</b>			
Shiseido Co Ltd	JPY	55,425	0.2
Woodside Energy Group Ltd	AUD	52,071	0.1
Netflix Inc	USD	31,734	0.1
NVIDIA Corp	USD	26,002	0.1
salesforce.com Inc	USD	25,965	0.1
Novo Nordisk A/S B	DKK	20,602	0.1
Adidas AG	EUR	16,759	0.1
Broadcom Inc	USD	16,168	0.1
Nippon Building Fund Inc	JPY	15,693	0.1
Japan Real Estate Investment Corp	JPY	15,000	0.1
ASM International NV	EUR	14,099	0.1
Norfolk Southern Corp	USD	13,909	0.1
Costco Wholesale Corp	USD	13,744	0.1
Zoetis Inc	USD	13,579	0.1
Union Pacific Corp	USD	13,119	0.1
Accenture plc	USD	13,024	0.1
Lowe's Cos Inc	USD	12,894	0.1
Stryker Corp	USD	12,470	0.0
Anthem Inc	USD	11,953	0.0
Ferrari NV	EUR	11,903	0.0
Automatic Data Processing Inc	USD	11,810	0.0
CME Group Inc	USD	11,439	0.0
Veralto Corp	USD	9,159	0.0
Geberit AG Reg	CHF	2,318	0.0
Synopsys Inc	USD	1,864	0.0
<b>Total Equity instruments</b>		<b>17,238,776</b>	<b>70.0</b>
<b>Bonds</b>			
Bundesrepublik Deutschland	EUR	1,022,190	4.1
Belgium Kingdom	EUR	839,828	3.4
Government of France	EUR	825,650	3.4
Buoni Poliennali Del Tes	EUR	630,217	2.6
DH Europe Finance 0.75% 18/9/2031	EUR	280,498	1.1
Bonos Y Oblig Del Estado	EUR	260,639	1.1
Thermo Fisher Sc Fnce I 0.8% 18 Oct 2030	EUR	171,263	0.7
Deutsche Bahn Fin GmbH 1.125% 29 May 2051	EUR	164,925	0.7
Volkswagen Fin Serv AG	EUR	135,877	0.6
JPMorgan Chase & Co 1% 23 Mar 2030	EUR	132,306	0.5
Mercedes Benz Int Fince 2.625% 07 Apr 2025	EUR	129,831	0.5
Barclays plc	EUR	129,291	0.5
Comcast Corp	EUR	126,453	0.5
Obrigacoes Do Tesouro	EUR	121,976	0.5
Intesa Sanpaolo SpA	EUR	115,944	0.5
Bayer AG	EUR	114,995	0.5
RCI Banque SA 0.5% 14 Jul 2025	EUR	111,776	0.5
E.ON SE	EUR	104,140	0.4
Anheuser-Busch Inbev SA/NV 1.15% 22/1/2027	EUR	102,701	0.4
Anheuser Busch Inbev SA/NV 3.7% 02 Apr 2040	EUR	102,498	0.4
Heidelberg Materials AG	EUR	101,196	0.4
Credit Suisse Group AG 3.25% 2/4/2026	EUR	99,136	0.4

## VanEck Multi-Asset Growth Allocation UCITS ETF

(amounts x € 1)		2023	
		Market Value	% of NAV
<b>Bonds</b>			
Visa Inc 1.5% 15 Jun 2026	EUR	96,717	0.4
Siemens Financieringsmat 1.375% 6/9/2030	EUR	96,533	0.4
Bank of America Corp 1% 27 Apr 2033	EUR	94,127	0.4
Morgan Stanley 1% 29 Oct 2027	EUR	93,708	0.4
Toronto Dominion Bank	EUR	92,913	0.4
Wells Fargo & Company 1% 04 May 2030	EUR	91,050	0.4
Heidelbergcement Fin Lux 1.75% 24/4/2028	EUR	90,714	0.4
Novartis Finance SA 0% 23/9/2028	EUR	88,590	0.3
Republic of Austria	EUR	84,117	0.3
Fresenius Medical Care A 1.5% 29/5/2030	EUR	83,275	0.3
Nestle Finance INTL LTD 0.375% 12/5/2032	EUR	67,940	0.2
Vodafone Group plc 2.2% 25/8/2026	EUR	53,985	0.2
Credit Agricole SA 2.625% 17/3/2027	EUR	48,562	0.2
Netherlands Government	EUR	47,677	0.2
Verizon Communications 2.875% 15/1/2038	EUR	46,295	0.2
ENEL Finance Intl NV 1.966% 27/1/2025	EUR	45,213	0.2
Apple Inc 1.625% 10/11/2026	EUR	43,739	0.2
Shell International Finance BV 0.375% 15/2/2025	EUR	41,677	0.2
Snam SpA 0.875% 25/10/2026	EUR	41,506	0.2
Sumitomo Mitsui Finl Grp 1.546% 15/6/2026	EUR	40,303	0.2
JPMorgan Chase & Co 1.5% 29/10/2026	EUR	40,277	0.2
Wells Fargo & Company 2% 27/4/2026	EUR	36,749	0.0
BASF SE 0.875% 15/11/2027	EUR	-	0.0
<b>Total bonds</b>		<b>7,288,997</b>	<b>29.6</b>
<b>Total investments</b>		<b>24,527,773</b>	<b>99.6</b>

## 3. Receivables

(amounts x € 1)	2023	2022
Dividend receivable	19,398	21,770
Dividend withholding tax receivable	7,185	5,494
Accrued interest on bonds	53,904	37,107
<b>Total</b>	<b>80,487</b>	<b>64,371</b>

## VanEck Multi-Asset Growth Allocation UCITS ETF

## 4. Summary of changes in the assets under management

(amounts x € 1)	2023	2022
<b>Opening balance</b>	<b>23,081,840</b>	<b>22,079,829</b>
Issue of shares	1,402,064	4,353,816
Purchase of shares	(2,145,847)	-
Distribution	(453,400)	(438,300)
Interest income	79,980	62,716
Interest expense	(66)	(379)
Dividend income	460,800	457,333
Changes in the value of investments	2,286,145	(3,365,431)
Management fee	(75,413)	(70,381)
Exchange rate differences	(3,320)	2,441
Other income	93	196
<b>Closing balance</b>	<b>24,632,876</b>	<b>23,081,840</b>

## 5. Other payables

(amounts x € 1)	2023	2022
Management costs payable	6,711	6,357
Dividend tax payable	6,833	5,779
<b>Total</b>	<b>13,544</b>	<b>12,136</b>

## 6. Related parties

A party is an related party if one party can exercise control over the other party or exert significant influence on the other party's financial and operational policy.

VanEck Asset Management B.V. is the Company's director according to the articles of association and acts as Manager of the Company.

The management costs include all costs relating to the management of a fund, such as the management fee, costs of the custodial bank and the payment office, the listing costs, auditor's fee, costs of the purchase and issue of shares, the costs of having the Sub-funds correspond to the relevant index and the administration costs. The management costs are deducted daily from the definitive Net Intrinsic Value of a share in a Sub-fund. The management costs for the period from 1 January 2023 to 31 December 2023 amount to € 75,413 (same period in 2022: € 70,381).



## VanEck Multi-Asset Growth Allocation UCITS ETF

**7. Risks with regard to the financial instruments****Financial risk**

The Company is exposed to a variety of financial risks in pursuing its stated investment objective and policy such as: currency risk, other price risk and interest rate risk. The Company takes exposure to certain of these risks to generate investment returns on its portfolio, although these risks can also potentially result in a reduction in The Company's net assets. The Investment Manager will use its best endeavours to minimise the potentially adverse effects of these risks on The Company's performance where it can do so while still managing the investments of The Company in a way that is consistent with The Company's investment objective and policy.

In terms of market risk, a distinction can be made between:

- Currency risk, which is the risk that the value of a financial instrument will fluctuate as the result of changes in exchange rates;
- Market price risk, which is the risk that the value of a financial instrument will fluctuate as the result of changes in market prices caused by factors that apply exclusively for the individual instrument or emitting party, or by factors that affect all instruments traded on the market;
- Interest rate risk, which is the risk that the value of a financial instrument will fluctuate as the result of changes in the market interest rate.

The notion of market risk encompasses not only the likelihood of losses, but also the likelihood of gains.

**Currency risk**

Currency risk is defined as the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Each Sub-Fund is exposed to currency risk as monetary assets and liabilities of the Sub-Funds which may be denominated in a currency other than the functional currency of the Sub-Funds. Currency risk on non-monetary assets i.e. equities, is included in market price risk.

The fluctuations in the rate of exchange between the currency in which the asset or liability is denominated and the functional currency could result in an appreciation or depreciation in the fair value of that asset.

The fund has investments denominated in foreign currency and is therefore exposed to significant currency risk.

(amounts x € 1)				
	2023		2022	
Currency	Amount	%of the NAV	Amount	%of the NAV
Euro	10,219,478	41.5	9,554,665	41.5
US dollar	7,573,138	30.7	6,796,856	29.4
Japanese Yen	2,001,809	8.1	2,406,855	10.4
Pound sterling	1,318,459	5.4	1,132,104	4.9
Swiss Franc	940,747	3.8	601,810	2.6
Australian dollar	808,219	3.3	765,866	3.3
Swedish Krona	421,955	1.7	238,675	1.0
Hong Kong dollar	373,740	1.5	426,878	1.8
Singapore Dollar	274,050	1.1	336,782	1.5
Korean Won	217,025	0.9	248,066	1.1
Canadian dollar	198,731	0.8	214,413	0.9
Norwegian Krone	198,135	0.8	107,685	0.5
Danish Krone	86,835	0.4	250,568	1.1
South-African Rand	555	0.0	617	0.0
<b>Total</b>	<b>24,632,876</b>	<b>100.0</b>	<b>23,081,840</b>	<b>100.0</b>

## VanEck Multi-Asset Growth Allocation UCITS ETF

A 5% increase in the relevant currency, starting on the statement of financial position before profit appropriation date and applicable for every currency, would result in a profit increase for the reporting period as shown in the table below. A 5% decrease in a currency would have an impact of the same magnitude in the opposite direction.

(amounts x € 1)				
	2023		2022	
Currency	Amount	% of the NAV	Amount	% of the NAV
US dollar	378,657	1.5	339,843	1.5
Japanese Yen	100,090	0.4	120,343	0.5
Pound sterling	65,923	0.3	56,605	0.2
Swiss Franc	47,037	0.2	30,091	0.1
Australian dollar	40,411	0.2	38,293	0.2
Swedish Krona	21,098	0.1	11,934	0.1
Hong Kong dollar	18,687	0.1	21,344	0.1
Singapore Dollar	13,703	0.1	16,839	0.1
Korean Won	10,851	0.0	12,403	0.1
Canadian dollar	9,937	0.0	10,721	0.0
Norwegian Krone	9,907	0.0	5,384	0.0
Danish Krone	4,342	0.0	12,528	0.1
South-African Rand	28	0.0	31	0.0

## Market price risk

Market price risk is defined as risk that the fair value of a financial instrument or its future cash flows will fluctuate because of changes in market prices. The risk as a result of changes in market prices is limited by diversifying the investments in the portfolio as much as possible by region and sector.

## Portfolio distribution by sector

(amounts x € 1)				
	2023		2022	
Sector	Amount	% of the NAV	Amount	% of the NAV
Financial	7,232,371	29.3	6,323,672	27.4
Non-cyclical consumer goods	4,456,838	18.0	4,642,752	20.1
Government	3,832,294	15.6	3,714,160	16.1
Technology	2,492,268	10.1	1,917,376	8.3
Industrial	1,964,695	8.0	2,408,366	10.4
Communications	1,950,082	7.9	1,437,445	6.2
Cyclical consumer goods	1,743,181	7.1	1,507,228	6.5
Utilities	382,166	1.6	326,718	1.4
Energy	382,080	1.6	591,151	2.7
Basic Materials	91,798	0.4	133,217	0.6
<b>Total</b>	<b>24,527,773</b>	<b>99.6</b>	<b>23,002,085</b>	<b>99.7</b>

## VanEck Multi-Asset Growth Allocation UCITS ETF

A 5% increase in the relevant sector, starting on the statement of financial position before profit appropriation date and applicable for every sector, would result in a profit increase for the reporting period as shown in the table below. A 5% decrease in the sector would have an impact of the same magnitude in the opposite direction.

(amounts x € 1)					
		2023		2022	
Sector	Amount	% of the NAV	Amount	% of the NAV	
Financial	361,619	1.5	316,184	1.4	
Non-cyclical consumer goods	222,842	0.9	232,138	1.0	
Government	191,615	0.8	185,708	0.8	
Technology	124,613	0.5	95,869	0.4	
Industrial	98,235	0.4	120,418	0.5	
Communications	97,504	0.4	71,872	0.3	
Cyclical consumer goods	87,159	0.4	75,361	0.3	
Utilities	19,108	0.1	16,336	0.1	
Energy	19,104	0.1	29,558	0.1	
Basic Materials	4,590	0.0	6,661	0.0	

## VanEck Multi-Asset Growth Allocation UCITS ETF

## Portfolio distribution by country

The Company may invest in securities of issuers located in various countries and geographic regions. The economies of individual countries may differ favourably or unfavourably from each other in such respects as growth of gross domestic product or gross national product, rate of inflation, capital reinvestment, resource self-sufficiency and balance of payments position.

(amounts x € 1)				
	2023		2022	
Country	Amount	% of the NAV	Amount	% of the NAV
United states of America	9,561,427	38.8	8,582,252	37.2
Germany	2,815,572	11.4	2,197,331	9.5
Japan	2,037,959	8.3	2,441,220	10.6
France	1,741,793	7.1	1,489,410	6.5
United Kingdom	1,115,477	4.5	1,126,737	4.9
Belgium	1,045,027	4.2	805,463	3.5
Switzerland	890,045	3.6	815,128	3.5
Italy	844,783	3.4	820,275	3.6
Australia	798,620	3.2	653,087	2.8
Spain	712,686	2.9	750,547	3.3
Netherlands	577,314	2.3	690,425	3.0
Canada	399,216	1.6	302,515	1.3
Sweden	314,266	1.3	151,122	0.7
Hong Kong	289,285	1.2	359,179	1.6
Singapore	273,885	1.1	336,763	1.5
Finland	266,721	1.1	245,547	1.1
Korea	216,401	0.9	247,365	1.1
Norway	197,382	0.8	105,204	0.5
China	138,175	0.6	269,585	1.2
Portugal	121,976	0.5	118,114	0.5
Denmark	85,646	0.4	250,447	1.1
Austria	84,117	0.3	144,497	0.6
Ireland	-	0.0	99,872	0.4
<b>Total</b>	<b>24,527,773</b>	<b>99.6</b>	<b>23,002,085</b>	<b>99.7</b>

## VanEck Multi-Asset Growth Allocation UCITS ETF

Country risk relates to uncertainty associates with investing in a certain country, which may be caused by political, economic, or technological influences. A 5% increase in the relevant country, starting on the statement of financial position before profit appropriation date and applicable for every country, would result in a profit for the reporting period as shown in the table below. A 5% decrease in the relevant country would have an impact of the same magnitude in the opposite direction.

(amounts x € 1)	2023		2022	
	Amount	% of the NAV	Amount	% of the NAV
United states of America	478,071	1.9	429,113	1.9
Germany	140,779	0.6	109,867	0.5
Japan	101,898	0.4	122,061	0.5
France	87,090	0.4	74,471	0.3
United Kingdom	55,774	0.2	56,337	0.2
Belgium	52,251	0.2	40,273	0.2
Switzerland	44,502	0.2	40,756	0.2
Italy	42,239	0.2	41,014	0.2
Australia	39,931	0.2	32,654	0.1
Spain	35,634	0.1	37,527	0.2
Netherlands	28,866	0.1	34,521	0.1
Canada	19,961	0.1	15,126	0.1
Sweden	15,713	0.1	7,556	0.0
Hong Kong	14,464	0.1	17,959	0.1
Singapore	13,694	0.1	16,838	0.1
Finland	13,336	0.1	12,277	0.1
Korea	10,820	0.0	12,368	0.1
Norway	9,869	0.0	5,260	0.0
China	6,909	0.0	13,479	0.1
Portugal	6,099	0.0	5,906	0.0
Denmark	4,282	0.0	12,522	0.1
Austria	4,206	0.0	7,225	0.0
Ireland	0	0.0	4,994	0.0

## VanEck Multi-Asset Growth Allocation UCITS ETF

**Interest rate risk**

The company invests in fixed-interest financial instruments and is consequently exposed to interest rate risk. Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Company is subject to interest rate risk on its debt securities and cash including margin cash held with brokers and may have an indirect exposure to interest rate risk through investments into financial derivative instruments whereby the value of the underlying asset may fluctuate as a result of a change in interest rates. Generally, the value of fixed income securities will change inversely with changes in interest rates, the effect being greater the longer the maturity of the security.

(amounts x € 1)	<= 1 year	<= 5 years	> 5 years	Not interest bearing	Total 2023
<b>ASSETS</b>					
Investments	-	2,163,805	5,125,192	17,238,776	24,527,773
Cash and cash equivalents	38,160	-	-	-	38,160
Receivables	-	-	-	80,487	80,487
<b>Total assets</b>	<b>38,160</b>	<b>2,163,805</b>	<b>5,125,192</b>	<b>17,319,263</b>	<b>24,646,420</b>
<b>LIABILITIES</b>					
Other payables	-	-	-	13,544	13,544
<b>Equity</b>					
Shares	-	-	-	24,632,876	24,632,876
Total equity and liabilities	-	-	-	24,646,420	24,646,420
<b>Total</b>	<b>38,160</b>	<b>2,163,805</b>	<b>5,125,192</b>	<b>(7,327,157)</b>	<b>-</b>

(amounts x € 1)	<= 1 year	<= 5 years	> 5 years	Not interest bearing	Total 2022
<b>ASSETS</b>					
Investments	81,020	1,836,531	4,973,157	16,111,377	23,002,085
Cash and cash equivalents	27,711	-	-	-	27,711
Receivables	-	-	-	64,371	64,371
<b>Total assets</b>	<b>108,731</b>	<b>1,836,531</b>	<b>4,973,157</b>	<b>16,175,748</b>	<b>23,094,167</b>
<b>LIABILITIES</b>					
Bank overdraft	191	-	-	-	191
Other payables	-	-	-	12,136	12,136
<b>Equity</b>					
Shares	-	-	-	23,081,840	23,081,840
Total equity and liabilities	191	-	-	23,093,976	23,094,167
<b>Total</b>	<b>108,540</b>	<b>1,836,531</b>	<b>4,973,157</b>	<b>(6,918,228)</b>	<b>-</b>

## VanEck Multi-Asset Growth Allocation UCITS ETF

(amounts x € 1)	2023		2022	
	Modified Duration	Amount	Modified Duration	Amount
Bonds	5.90	429,926	6.19	426,680

The modified duration expresses the bonds value's sensitivity to a 100 basis point change in interest rates. The effect on the amount is the opposite to the change in interest rate. If the interest rate increases (decreases) the amount of the bonds will decrease (increase). The higher the modified duration, the higher the (opposite) effect on the amount of the bonds.

## Portfolio distribution by coupon rate

(amounts x € 1)	0-1%	1-3%	3-5%	>5%	Total 2023
<b>ASSETS</b>					
Bonds	3,976,132	2,674,955	637,910	-	7,288,997

(amounts x € 1)	0-1%	1-3%	3-5%	>5%	Total 2022
<b>ASSETS</b>					
Bonds	4,283,997	2,424,845	181,866	-	6,890,708

## Credit risk

Credit risk is the risk that an issuer or counterparty may be unable to meet a commitment that it has entered into with the Company, which means the company will have to recognise a financial loss. The Sub-Funds have exposure to counterparty risk on debt securities, forward foreign currency exchange contracts and cash balances held with the Depository. Investments in equity securities are not exposed to credit risk except for exposure to the Depository.

The Company's Depository is State Street Bank International GmbH Amsterdam Branch. All of the assets and cash of the Sub-Funds are held within the custodial network of the Depository. Bankruptcy or insolvency of the Depository or of its parent company, State Street Corporation, may cause the Sub-Funds' rights with respect to its investments in debt, equity securities and cash held by the Depository to be delayed or limited. The credit rating of State Street Corporation as of 31 December 2023 is AA- (31 December 2022: AA-) (per Standard & Poor's ('S&P') rating).

All securities, cash at bank balances and bank overdrafts and cash or non-cash collateral received by the Sub-Funds are held by the Depository through its affiliates in the State Street group, or through a sub custody within the State Street custodial network. Cash deposited as margin or other similar investments/monies deposited by or entered into on behalf of the UCITS with a counterparty, options exchange, clearing broker or other parties are not held within the State Street custodial network. All derivatives held at the financial year end were held with State Street Bank and Trust Company.

Credit risk is the risk that the contract party in a financial instrument will not satisfy its obligation, which means the Sub-fund will have to recognise a financial loss. The amount that best represents the maximum credit risk is € 7,407,644 (2022: € 6,982,599).

## VanEck Multi-Asset Growth Allocation UCITS ETF

**Portfolio distribution by credit rating**

The Sub-fund invests in monetary financial instruments and is consequently exposed to significant credit risk. The table below shows the concentrations of credit risk of the investments in bonds.

(amounts x € 1)	2023		2022	
Credit rating	Amount	% of the NAV	Amount	% of the NAV
AAA	1,069,866	4.3	1,170,656	5.1
AA	2,211,506	9.0	2,051,443	8.9
A	1,904,863	7.8	1,569,418	6.8
BBB	2,102,762	8.5	2,026,534	8.8
No rating	-	-	72,657	0.3
<b>Total</b>	<b>7,288,997</b>	<b>29.6</b>	<b>6,890,708</b>	<b>29.9</b>

**Liquidity risk**

Liquidity risk, also called funding risk, is the risk that the legal entity will be unable to secure the financial resources needed to satisfy obligations under the financial instruments. Liquidity risk can arise, for instance, if a financial asset cannot be sold at fair value in the short term.

The Company has a low risk appetite for liquidity risk. The Company invests mainly in securities with high level of liquidity. At year end, 100 % of the portfolio could be sold within 1 business day.

Shares in the fund can be bought and sold on Euronext Amsterdam, whereby the Liquidity Provider ensures that there is both a bid and ask price at which the share can be traded. The fund's investments are likewise listed. Consequently the Sub-fund is not exposed to significant liquidity risk.

**8. Cost section****OCF (ongoing charges figure)**

The OCF is a measure of the ongoing costs charged to the Sub-fund during the reporting period. The following starting points are important for calculating the ongoing charges:

- The OCF shows the ratio of ongoing costs to average intrinsic value. The ongoing charges encompass all costs charged to the fund assets during the reporting period, with the exception of the spread applied for the entry and exit of shareholders, any performance fees and transaction costs of investments and interest charges on bank accounts. Performance fees must be presented separately, if applicable. No performance fee applies for the VanEck UCITS ETFs.
- The average intrinsic value is based on the intrinsic values on every day that the intrinsic value of the Sub-fund is determined during the reporting period.

(amounts x € 1)	2023	2022
<b>Average intrinsic value</b>	<b>23,570,925</b>	<b>21,996,612</b>
Total costs within the Sub fund	75,413	70,381
<b>OCF</b>	<b>0.32%</b>	<b>0.32%</b>



## VanEck Multi-Asset Growth Allocation UCITS ETF

## Comparison of costs to prospectus over 2023 financial year

(amounts x € 1)	Amount	%	Prospectus
Total costs within the Sub fund	75,413	0.32%	0.32%

**Portfolio Turnover ratio**

The Portfolio Turnover ratio (PTR) gives an indication of the turnover rate of the Sub-fund's portfolio. This indicator gives an impression of the relative transaction costs involved in the differences in portfolio management.

The PTR is calculated as follows:

$$[(\text{Total 1} - \text{Total 2}) / X] * 100$$

Total 1: the total amount in securities transactions (securities purchases + securities sales)

Total 2: the total amount in transactions (issue + purchases) of participation rights in the investment institution

X: the average intrinsic value of the investment institution.

A PTR of 64.4% is calculated using this formula (2022: 88.3%). This means that in 2023, purchases and sales took place in the amount of 0.6 times the average intrinsic value of the Sub-fund. This amount has been corrected for the regular purchases and sales performed on account of entries and exits.

# VanEck ETFs N.V.

Annual Report 2023

Serie G

VanEck Global Real Estate UCITS ETF

# VanEck®

Access the opportunities.

## VanEck Global Real Estate UCITS ETF

## General Information

## Investment policy

The aim of the VanEck Global Real Estate UCITS ETF is to follow the GPR Global 100 Index as closely as possible.

The (general) criteria below apply to the (composition of the) GPR Global 100 Index:

- the index is based on 100 leading property companies in the world and represents 70-80% of the worldwide (investible) property market capitalisation;
- the index consists of 40 property shares from America, 30 property shares from Asia and 30 property shares from Europe, the Middle East and Africa;
- for every region, the shares are selected on the basis of liquidity measured over the past year;
- the index uses a weighting method based on freely tradable market capitalisation;
- the index is reweighted semi-annually on the third Friday of March and September. Shares can also be added or removed with the reweighting. If this is not a Trading Day, the reweighting takes place on the next Trading Day; and
- the weighting in the index is capped at 20% per share. If just one share exceeds this 20%, the maximum for this one share can be increased to 35%.

## Key figures Series G: VanEck Global Real Estate UCITS ETF

(amounts x € 1)	2023	2022	2021	2020	2019
<i>Summary per share<sup>3</sup></i>					
Changes in the value of investments	1.91	(11.95)	11.59	(11.68)	6.30
Direct returns	1.45	1.56	1.25	1.31	1.54
<b>Total operating income</b>	<b>3.36</b>	<b>(10.39)</b>	<b>12.84</b>	<b>(10.37)</b>	<b>7.84</b>
Management costs and interest charges	(0.09)	(0.10)	(0.10)	(0.09)	(0.10)
Other expenses	-	-	-	-	-
Total operating expenses	(0.09)	(0.10)	(0.10)	(0.09)	(0.10)
Distribution	1.36	1.65	0.83	1.50	1.38
Fund assets	257,781,750	215,739,756	560,970,968	96,460,926	243,892,660
Number of outstanding shares	6,985,404	6,135,404	12,085,404	2,835,404	5,835,404
Intrinsic value per share	36.90	35.16	46.42	34.02	41.79
Fund performance	9.05%	-21.13%	39.21%	-14.79%	22.59%
Benchmark performance	9.49%	-21.03%	40.03%	-14.72%	22.96%

**4.11 Financial statements VanEck Global Real Estate UCITS ETF****Statement of financial position before profit appropriation**

(amounts x €1)		2023	2022
<b>ASSETS</b>			
Cash and cash equivalents	{1}	10,035,881	632,519
<u>Investments</u>			
Equity instrument		256,199,908	214,206,735
<b>Investments</b>	<b>{2}</b>	<b>256,199,908</b>	<b>214,206,735</b>
Receivables	{3}	943,226	973,968
<b>Total assets</b>		<b>267,179,015</b>	<b>215,813,222</b>
<b>LIABILITIES</b>			
Other payables	{5}	9,397,265	73,466
<b>Net assets attributable to shareholders</b>	<b>{4}</b>	<b>257,781,750</b>	<b>215,739,756</b>
<b>Total Liabilities</b>		<b>267,179,015</b>	<b>215,813,222</b>

The numbers next to the items refer to the notes to the statement of financial position before profit appropriation and statement of profit and loss and other comprehensive income. The notes form an integral part of the financial statements.

The large amount on Cash and cash equivalents, as well as Other payables, are due to a large number of securities transactions still to be settled at the end of the year that were paid between the 2<sup>nd</sup> and 4<sup>th</sup> of January, 2024.

**Statement of profit and loss and other comprehensive income**

(amounts x€1)		2023	2022
<b>Investment results</b>			
Changes in the value of investments		11,907,821	(107,651,910)
Interest income		7,126	1,417
Interest expenses		(659)	(24,382)
Dividend income		9,025,968	14,084,558
Foreign Exchange differences		(58,569)	6,679
Other income		7,747	4,235
<b>Total investment result</b>	{4}	<b>20,889,434</b>	<b>(93,579,403)</b>
Management costs	{6}	(541,160)	(942,403)
<b>Total expenses</b>		<b>(541,160)</b>	<b>(942,403)</b>
Distribution	{4}	(8,453,649)	(13,896,417)
<b>Increase/decrease in the net assets attributable to shareholders</b>	{4}	<b>11,894,625</b>	<b>(108,418,223)</b>

The numbers next to the items refer to the notes to the statement of financial position before profit appropriation and statement of profit and loss and other comprehensive income. The notes form an integral part of the financial statements.

The dividend income is a gross amount and is including dividend withholding tax.

**Statement of cash flows**

(amounts x € 1)	2023	2022
<b>Cash flow from operating activities</b>		
Purchases of investments	(56,511,976)	(190,318,728)
Sales of investments	35,685,676	427,500,668
Interest received	7,126	1,417
Interest paid	(659)	(24,382)
Dividends received	7,857,643	12,770,569
Dividend tax received	134,536	56,257
Management costs paid	(539,789)	(1,007,503)
Other income received	7,747	4,234
<b>Net cash flow from operating activities</b>	<b>(13,359,696)</b>	<b>248,982,532</b>
<b>Cash flow from financing activities</b>		
Issue of shares	46,602,027	138,070,243
Repurchase of shares	(16,454,658)	(374,883,232)
Distribution	(7,358,903)	(12,046,962)
<b>Net cash flow from financing activities</b>	<b>22,788,466</b>	<b>(248,859,951)</b>
Foreign Exchange differences	(25,408)	7,409
<b>Net cash flow</b>	<b>9,403,362</b>	<b>129,990</b>
Cash and cash equivalents at beginning of the period	632,519	502,529
<b>Cash and cash equivalent at end of the period</b>	<b>10,035,881</b>	<b>632,519</b>

The notes form an integral part of the financial statements.

**Statement of changes in net assets attributable to shareholders**

(amounts x € 1)	2023	2022
<b>Net assets attributable to redeemable participating shareholders at the beginning of the financial year</b>	215,739,756	560,970,968
Proceeds from shares issued	46,602,027	138,070,243
Redemption of shares	(16,454,658)	(374,883,232)
Increase/decrease in the net assets attributable to shareholders	11,894,625	(108,418,223)
<b>Net assets attributable to redeemable participating shareholders at the end of the financial year</b>	<b>257,781,750</b>	<b>215,739,756</b>
<b>Number of redeemable participating shares</b>		
Redeemable participating shares at the beginning of the financial year	6,135,404	12,085,404
Issuance of redeemable participating shares	1,325,000	3,125,000
Repurchase of redeemable participating shares	(475,000)	(9,075,000)
<b>Redeemable participating shares at the end of the financial year</b>	<b>6,985,404</b>	<b>6,135,404</b>

## VanEck Global Real Estate UCITS ETF

**Notes****Material accounting policy information**

For the material accounting policy information used for the financial statements, refer to the Company's material accounting policy information as set out in chapter 4.5.

**Notes to the statement of financial position before profit appropriation and statement of profit and loss and other comprehensive income****1. Cash and cash equivalents**

At 31 December 2023 there are no restrictions on the use of the cash and cash equivalents. When a current account shows a negative amount it is considered unsubordinated debts to credit institutions and it is reported as a bank overdraft.

The Foreign exchange rates as of 31 December are as follows:

Foreign currency	2023	Average of 2023	2022	Average of 2022
AUD	1.6189	1.6316	1.5738	1.5189
BRL	5.3659	5.4014	5.6348	5.4032
CHF	0.9297	0.9701	0.9874	1.0020
GBP	0.8665	0.8678	0.8872	0.8549
HKD	8.6257	8.4789	8.3298	8.2357
JPY	155.7336	153.0848	140.8182	138.2474
NOK	11.2185	11.4435	10.5135	10.1164
SEK	11.1325	11.4796	11.1202	10.6617
SGD	1.4571	1.4525	1.4314	1.4488
USD	1.1047	1.0828	1.0672	1.0515
ZAR	20.2013	20.0325	18.1593	17.2517

The table below shows the concentration of currencies held in cash.

(amounts x € 1)	2023	2022
USD	6,700,107	367,237
JPY	1,033,463	1,793
EUR	813,205	229,746
GBP	344,365	2,214
AUD	313,329	8,241
HKD	260,773	1,798
SGD	246,009	5,521
SEK	141,860	5,961
CHF	125,596	2,630
ZAR	41,503	1,854
BRL	15,671	5,524
<b>Total</b>	<b>10,035,881</b>	<b>632,519</b>

The large amount on Cash and cash equivalents at the end of the year was due to securities transactions still to be settled for an amount of 9.3 million, these transactions were all paid between the 2<sup>nd</sup> and 4<sup>th</sup> of January, 2024.



## VanEck Global Real Estate UCITS ETF

## 2. Investments

## Summary of changes in the investments according to characteristic of financial instrument

(amounts x € 1)	2023	2022
<b>Equity instruments</b>		
Opening balance	214,206,735	559,040,585
Purchases of investments	65,771,028	190,318,728
Sales of investments	(35,685,676)	(427,500,668)
Changes in value	11,907,821	(107,651,910)
<b>Closing balance equity instruments</b>	<b>256,199,908</b>	<b>214,206,735</b>

The table below provides an analysis of the financial instruments measured at fair value, per valuation method.

## Composition of investments according to valuation technique

(amounts x € 1)	2023	2022
Level 1	256,199,908	214,206,735
<b>Total</b>	<b>256,199,908</b>	<b>214,206,735</b>

All the investments of the Sub-fund are listed and therefore classified as level 1 investments.

## Composition of investments

(amounts x € 1)	2023		
	Market Value	% of NAV	
<b>Equity instruments</b>			
Prologis Inc	USD	28,328,886	11.0
Public Storage	USD	11,264,277	4.4
Welltower Inc	USD	10,910,924	4.2
Simon Property Group Inc	USD	10,830,128	4.2
Digital Realty Trust Inc	USD	9,518,368	3.7
Realty Income Corp	USD	8,547,842	3.3
Extra Space Storage Inc	USD	7,798,134	3.0
VICI Properties Inc	USD	6,793,745	2.6
AvalonBay Communities Inc	USD	6,191,064	2.4
Vonovia SE	EUR	5,393,432	2.1
Mitsui Fudosan Co Ltd	JPY	5,368,315	2.1
Equity Residential	USD	4,858,362	1.9
Ventas Inc	USD	4,685,632	1.8
Daiwa House Industry Co Ltd	JPY	4,667,628	1.8
Alexandria Real Estate Equities Inc	USD	4,607,856	1.8
Invitation Homes Inc	USD	4,378,363	1.7
Mitsubishi Estate Co Ltd	JPY	4,263,897	1.7
Sun Communities Inc	USD	3,804,363	1.5

## VanEck Global Real Estate UCITS ETF

(amounts x € 1)		2023	
		Market Value	% of NAV
<b>Equity instruments</b>			
Essex Property Trust Inc	USD	3,694,017	1.4
Mid-America Apartment Communities Inc	USD	3,616,355	1.4
Link REIT	HKD	3,361,382	1.3
Kimco Realty Corp	USD	3,021,519	1.2
Equity LifeStyle Properties Inc	USD	2,915,023	1.1
Segro plc	GBP	2,895,799	1.1
WP Carey Inc	USD	2,883,638	1.1
UDR Inc	USD	2,720,040	1.1
Sumitomo Realty & Development Co Ltd	JPY	2,646,875	1.0
Regency Centers Corp	USD	2,597,451	1.0
American Homes 4 Rent	USD	2,555,466	1.0
Healthpeak Properties Inc	USD	2,527,208	1.0
Camden Property Trust	USD	2,452,116	1.0
Rexford Industrial Realty In	USD	2,434,851	0.9
Unibail-Rodamco-Westfield	EUR	2,401,491	0.9
Boston Properties Inc	USD	2,358,078	0.9
Scentre Group	AUD	2,195,592	0.9
Cubesmart	USD	2,177,504	0.8
Swiss Prime Site AG	CHF	1,879,669	0.7
CapitaLand Integrated Commercial Trust	SGD	1,847,533	0.7
Ascendas Real Estate Investment Trust	SGD	1,838,883	0.7
Federal Realty Invs Trust	USD	1,780,484	0.7
Nippon Building Fund Inc	JPY	1,722,358	0.7
Stag Industrial Inc	USD	1,645,888	0.6
Brixmor Property Group Inc	USD	1,627,267	0.6
Stockland	AUD	1,585,700	0.6
Eastgroup Properties Inc	USD	1,526,772	0.6
PSP Swiss Property AG	CHF	1,473,465	0.6
Land Securities Group plc	GBP	1,472,435	0.6
LEG Immobilien AG	EUR	1,400,077	0.5
Omega Healthcare Investors Inc	USD	1,394,487	0.5
Hulic Co Ltd	JPY	1,384,217	0.5
Japan Real Estate Investment Corp	JPY	1,376,248	0.5
Healthcare Realty Trust Inc	USD	1,375,483	0.5
Dexus	AUD	1,316,921	0.5
First Industrial Realty Tr	USD	1,302,005	0.5
Gecina SA	EUR	1,290,702	0.5
Nomura Real Estate Master Fund Inc	JPY	1,289,414	0.5
National Retail Properties Inc	USD	1,275,930	0.5
Castellum AB	SEK	1,273,398	0.5
Mirvac Group	AUD	1,233,518	0.5
Wharf Real Estate Investment Co Ltd	HKD	1,222,673	0.5
Klepierre SA	EUR	1,220,969	0.5
The GPT Group	AUD	1,200,795	0.5
Japan Retail Fund Investment Corp	JPY	1,180,398	0.5
Vicinity Centres	AUD	1,130,987	0.4
Nippon Prologis REIT Inc	JPY	1,092,685	0.4
Warehouses De Pauw CVA	EUR	1,047,546	0.4
Mapletree Logistics Trust	SGD	1,036,757	0.4
Vornado Realty Trust	USD	1,028,268	0.4
GLP J-REIT	JPY	991,498	0.4

## VanEck Global Real Estate UCITS ETF

(amounts x € 1)		2023	
		Market Value	% of NAV
<b>Equity instruments</b>			
Agree Realty Corp	USD	974,980	0.4
The British Land Co plc	GBP	948,121	0.4
Sagax AB B	SEK	934,950	0.4
Daiwa House REIT Investment Corp	JPY	921,246	0.4
Tritax Big Box REIT plc	GBP	903,025	0.4
The UNITE Group plc	GBP	855,184	0.3
Merlin Properties Socimi SA	EUR	838,934	0.3
Fastighets AB Balder B Shrs	SEK	752,070	0.3
Tokyo Tatemono Co Ltd	JPY	732,328	0.3
Fabege AB	SEK	699,080	0.3
NEPI Rockcastle N.V.	ZAR	692,881	0.3
Derwent London plc	GBP	690,192	0.3
Invincible Investment Corp	JPY	681,157	0.3
SI Green Realty Corp	USD	675,843	0.3
Covivio	EUR	644,669	0.3
Mapletree Commercial Trust	SGD	641,514	0.2
Frasers Logistics + Commerci	SGD	593,253	0.2
Big Yellow Group plc	GBP	579,433	0.2
City Developments Ltd	SGD	550,841	0.2
Medical Properties Trust Inc	USD	544,791	0.2
Japan Hotel REIT Investment Corp	JPY	512,334	0.2
Aroundtown SA	EUR	479,642	0.2
Inmobiliaria Colonial SA	EUR	467,152	0.2
Growthpoint Properties Ltd	ZAR	440,645	0.2
Primary Health Properties	GBP	413,200	0.2
TAG Immobilien AG	EUR	402,659	0.2
Lxi REIT plc	GBP	359,082	0.1
Suntec REIT	SGD	345,413	0.1
Assura Plc	GBP	340,003	0.1
Multiplan Empreendimentos	BRL	282,296	0.1
Samhallsbyggnadsbolaget i Norden AB	SEK	122,688	0.0
Net Lease Office Property	USD	49,251	0.0
BR Malls Participacoes SA	BRL	-	0.0
<b>Total Equity instruments</b>		<b>256,199,908</b>	<b>99.4</b>
<b>Total investments</b>		<b>256,199,908</b>	<b>99.4</b>

## 3. Receivables

(amounts x € 1)	2023	2022
Dividend receivable	887,851	902,100
Dividend withholding tax receivable	55,375	71,868
<b>Total</b>	<b>943,226</b>	<b>973,968</b>

## VanEck Global Real Estate UCITS ETF

## 4. Summary of changes in the assets under management

(amounts x € 1)	2023	2022
<b>Opening balance</b>	<b>215,739,756</b>	<b>560,970,968</b>
Issue of shares	46,602,027	138,070,243
Purchase of shares	(16,454,658)	(374,883,232)
Distribution	(8,453,649)	(13,896,417)
Interest income	7,126	1,417
Interest expense	(659)	(24,382)
Dividend income	9,025,968	14,084,558
Changes in the value of investments	11,907,821	(107,651,910)
Management fee	(541,160)	(942,403)
Exchange rate differences	(58,569)	6,679
Other income	7,747	4,235
<b>Closing balance</b>	<b>257,781,750</b>	<b>215,739,756</b>

## 5. Other payables

(amounts x € 1)	2023	2022
Management costs payable	50,043	48,672
Dividend tax payable	47,190	24,794
Securities transactions still to be settled	9,300,032	-
<b>Total</b>	<b>9,397,265</b>	<b>73,466</b>

The amount on securities transactions still to be settled are from trades that will be paid in January, 2024.

## 6. Related parties

A party is an related party if one party can exercise control over the other party or exert significant influence on the other party's financial and operational policy.

VanEck Asset Management B.V. is the Company's director according to the articles of association and acts as Manager of the Company.

The management costs include all costs relating to the management of a fund, such as the management fee, costs of the custodial bank and the payment office, the listing costs, auditor's fee, costs of the purchase and issue of shares, the costs of having the Sub-funds correspond to the relevant index and the administration costs. The management costs are deducted daily from the definitive Net Intrinsic Value of a share in a Sub-fund. The management costs for the period from 1 January 2023 to 31 December 2023 amount to € 541,160 (same period in 2022: € 942,403).

## VanEck Global Real Estate UCITS ETF

**7. Risks with regard to the financial instruments****Financial risk**

The Company is exposed to a variety of financial risks in pursuing its stated investment objective and policy such as: currency risk, other price risk and interest rate risk. The Company takes exposure to certain of these risks to generate investment returns on its portfolio, although these risks can also potentially result in a reduction in The Company's net assets. The Investment Manager will use its best endeavours to minimise the potentially adverse effects of these risks on The Company's performance where it can do so while still managing the investments of The Company in a way that is consistent with The Company's investment objective and policy.

In terms of market risk, a distinction can be made between:

- **Currency risk**, which is the risk that the value of a financial instrument will fluctuate as the result of changes in exchange rates;
- **Market price risk**, which is the risk that the value of a financial instrument will fluctuate as the result of changes in market prices caused by factors that apply exclusively for the individual instrument or emitting party, or by factors that affect all instruments traded on the market;
- **Interest rate risk**, which is the risk that the value of a financial instrument will fluctuate as the result of changes in the market interest rate.

The notion of market risk encompasses not only the likelihood of losses, but also the likelihood of gains.

**Currency risk**

Currency risk is defined as the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Each Sub-Fund is exposed to currency risk as monetary assets and liabilities of the Sub-Funds which may be denominated in a currency other than the functional currency of the Sub-Funds. Currency risk on non-monetary assets i.e. equities, is included in market price risk.

The fluctuations in the rate of exchange between the currency in which the asset or liability is denominated and the functional currency could result in an appreciation or depreciation in the fair value of that asset.

The fund has investments denominated in foreign currency and is therefore exposed to significant currency risk.

(amounts x € 1)				
	2023		2022	
Currency	Amount	% of the NAV	Amount	% of the NAV
US dollar	174,661,977	67.8	142,671,761	66.2
Japanese Yen	28,945,783	11.2	25,249,606	11.7
Euro	15,758,165	6.1	12,048,107	5.6
Pound sterling	9,525,178	3.7	7,609,126	3.5
Australian dollar	8,773,013	3.4	8,006,577	3.7
Singapore Dollar	6,856,024	2.7	5,946,033	2.8
Hong Kong dollar	4,681,473	1.8	7,396,287	3.4
Swedish Krona	3,792,029	1.5	2,628,910	1.2
Swiss Franc	3,358,413	1.3	2,669,846	1.2
South-African Rand	1,134,257	0.4	1,104,776	0.5
Brazilian real	295,438	0.1	408,727	0.2
<b>Total</b>	<b>257,781,750</b>	<b>100.0</b>	<b>215,739,756</b>	<b>100.0</b>

## VanEck Global Real Estate UCITS ETF

A 5% increase in the relevant currency, starting on the statement of financial position before profit appropriation date and applicable for every currency, would result in a profit increase for the reporting period as shown in the table below. A 5% decrease in a currency would have an impact of the same magnitude in the opposite direction.

(amounts x € 1)					
		2023		2022	
Currency	Amount	% of the NAV	Amount	% of the NAV	
US dollar	8,733,099	3.4	7,133,588	3.3	
Japanese Yen	1,447,289	0.6	1,262,480	0.6	
Pound sterling	476,259	0.2	380,456	0.2	
Australian dollar	438,651	0.2	400,329	0.2	
Singapore Dollar	342,801	0.1	297,302	0.1	
Hong Kong dollar	234,074	0.1	369,814	0.2	
Swedish Krona	189,601	0.1	131,446	0.1	
Swiss Franc	167,921	0.1	133,492	0.1	
South-African Rand	56,713	0.0	55,239	0.0	
Brazilian real	14,772	0.0	20,436	0.0	

## Market risk

Market price risk is defined as risk that the fair value of a financial instrument or its future cash flows will fluctuate because of changes in market prices. The risk as a result of changes in market prices is limited by diversifying the investments in the portfolio as much as possible by region and sector.

## Portfolio distribution by sector

(amounts x € 1)					
		2023		2022	
Sector	Amount	% of the NAV	Amount	% of the NAV	
Financial	250,981,439	97.4	210,743,932	97.7	
Cyclical consumer goods	5,218,469	2.0	3,462,803	1.6	
<b>Total</b>	<b>256,199,908</b>	<b>99.4</b>	<b>214,206,735</b>	<b>99.3</b>	

A 5% increase in the relevant sector, starting on the statement of financial position before profit appropriation date and applicable for every sector, would result in a profit increase for the reporting period as shown in the table below. A 5% decrease in the sector would have an impact of the same magnitude in the opposite direction.

(amounts x € 1)					
		2023		2022	
Sector	Amount	% of the NAV	Amount	% of the NAV	
Financial	12,549,072	4.9	10,537,197	4.9	
Cyclical consumer goods	260,923	0.1	173,140	0.1	

## VanEck Global Real Estate UCITS ETF

## Portfolio distribution by country

The Company may invest in securities of issuers located in various countries and geographic regions. The economies of individual countries may differ favourably or unfavourably from each other in such respects as growth of gross domestic product or gross national product, rate of inflation, capital reinvestment, resource self-sufficiency and balance of payments position.

(amounts x € 1)		2023		2022	
Country	Amount	% of the NAV	Amount	% of the NAV	
United States of America	173,672,658	67.4	140,613,628	65.2	
Japan	28,830,597	11.2	25,163,478	11.7	
United Kingdom	9,456,475	3.7	7,526,772	3.5	
Australia	8,663,514	3.4	7,873,588	3.7	
Germany	7,675,810	3.0	5,660,833	2.6	
Singapore	6,854,193	2.7	5,940,512	2.8	
France	5,557,832	2.2	4,301,199	2.0	
Hong Kong	4,584,055	1.8	8,451,642	3.9	
Sweden	3,782,185	1.5	2,610,613	1.2	
Switzerland	3,353,134	1.3	2,667,216	1.2	
Spain	1,306,086	0.5	682,730	0.3	
Belgium	1,047,546	0.4	742,527	0.3	
Romania	692,881	0.3	568,543	0.3	
South Africa	440,646	0.2	534,379	0.3	
Brazil	282,296	0.1	396,287	0.2	
Finland	-	0.0	472,788	0.2	
<b>Total</b>	<b>256,199,908</b>	<b>99.4</b>	<b>214,206,735</b>	<b>99.3</b>	

## VanEck Global Real Estate UCITS ETF

Country risk relates to uncertainty associates with investing in a certain country, which may be caused by political, economic, or technological influences. A 5% increase in the relevant country, starting on the statement of financial position before profit appropriation date and applicable for every country, would result in a profit for the reporting period as shown in the table below. A 5% decrease in the relevant country would have an impact of the same magnitude in the opposite direction.

(amounts x € 1)		2023		2022	
Country	Amount	% of the NAV	Amount	% of the NAV	
United States of America	8,683,633	3.4	7,030,681	3.3	
Japan	1,441,530	0.6	1,258,174	0.6	
United Kingdom	472,824	0.2	376,339	0.2	
Australia	433,176	0.2	393,679	0.2	
Germany	383,791	0.1	283,042	0.1	
Singapore	342,710	0.1	297,026	0.1	
France	277,892	0.1	215,060	0.1	
Hong Kong	229,203	0.1	422,582	0.2	
Sweden	189,109	0.1	130,531	0.1	
Switzerland	167,657	0.1	133,361	0.1	
Spain	65,304	0.0	34,137	0.0	
Belgium	52,377	0.0	37,126	0.0	
Romania	34,644	0.0	28,427	0.0	
South Africa	22,032	0.0	26,719	0.0	
Brazil	14,115	0.0	19,814	0.0	
Finland	0	0.0	23,639	0.0	

**Interest rate risk**

The Sub-fund does not invest in fixed-interest financial instruments and is consequently not exposed to significant interest rate risk.

**Credit risk**

Credit risk is the risk that an issuer or counterparty may be unable to meet a commitment that it has entered into with the Company, which means the company will have to recognise a financial loss. The Sub-Funds have exposure to counterparty risk on debt securities, forward foreign currency exchange contracts and cash balances held with the Depository.

Investments in equity securities are not exposed to credit risk except for exposure to the Depository.

The Company's Depository is State Street Bank International GmbH Amsterdam Branch. All of the assets and cash of the Sub-Funds are held within the custodial network of the Depository. Bankruptcy or insolvency of the Depository or of its parent company, State Street Corporation, may cause the Sub-Funds' rights with respect to its investments in debt, equity securities and cash held by the Depository to be delayed or limited. The credit rating of State Street Corporation as of 31 December 2023 is AA- (31 December 2022: AA-) (per Standard & Poor's ('S&P') rating).

All securities, cash at bank balances and bank overdrafts and cash or non-cash collateral received by the Sub-Funds are held by the Depository through its affiliates in the State Street group, or through a sub custody within the State Street custodial network. Cash deposited as margin or other similar investments/monies deposited by or entered into on behalf of the UCITS with a counterparty, options exchange, clearing broker or other parties are not held within the State Street custodial network. All derivatives held at the financial year end were held with State Street Bank and Trust Company.

Credit risk is the risk that the contract party in a financial instrument will not satisfy its obligation, which means the Sub-fund will have to recognise a financial loss. The amount that best represents the maximum credit risk is € 10,979,107 (2022: € 1,606,487).

The Sub-fund does not invest in monetary financial instruments and is consequently not exposed to significant credit risk.



## VanEck Global Real Estate UCITS ETF

### Liquidity risk

Liquidity risk, also called funding risk, is the risk that the legal entity will be unable to secure the financial resources needed to satisfy obligations under the financial instruments. Liquidity risk can arise, for instance, if a financial asset cannot be sold at fair value in the short term.

The Company has a low risk appetite for liquidity risk. The Company invests mainly in securities with high level of liquidity. At year end, 100 % of the portfolio could be sold within 1 business day.

Shares in the fund can be bought and sold on Euronext Amsterdam, whereby the Liquidity Provider ensures that there is both a bid and ask price at which the share can be traded. The fund's investments are likewise listed. Consequently the Sub-fund is not exposed to significant liquidity risk.

### 8. Cost section

#### OCF (ongoing charges figure)

The OCF is a measure of the ongoing costs charged to the Sub-fund during the reporting period. The following starting points are important for calculating the ongoing charges:

- The OCF shows the ratio of ongoing costs to average intrinsic value. The ongoing charges encompass all costs charged to the fund assets during the reporting period, with the exception of the spread applied for the entry and exit of shareholders, any performance fees and transaction costs of investments and interest charges on bank accounts. Performance fees must be presented separately, if applicable. No performance fee applies for the VanEck UCITS ETFs.
- The average intrinsic value is based on the intrinsic values on every day that the intrinsic value of the Sub-fund is determined during the reporting period.

(amounts x € 1)	2023	2022
<b>Average intrinsic value</b>	<b>216,623,450</b>	<b>376,012,622</b>
Total costs within the Sub fund	541,160	942,403
<b>OCF</b>	<b>0.25%</b>	<b>0.25%</b>

#### Comparison of costs to prospectus over 2023 financial year

(amounts x € 1)	Amount	%	Prospectus
Total costs within the Sub fund	541,160	0.25%	0.25%

The percentage is calculated with respect to the average assets as used for the OCF.

## VanEck Global Real Estate UCITS ETF

---

### Portfolio Turnover ratio

The Portfolio Turnover ratio (PTR) gives an indication of the turnover rate of the Sub-fund's portfolio. This indicator gives an impression of the relative transaction costs involved in the differences in portfolio management.

The PTR is calculated as follows:

$$[(\text{Total 1} - \text{Total 2}) / X] * 100$$

Total 1: the total amount in securities transactions (securities purchases + securities sales)

Total 2: the total amount in transactions (issue + purchases) of participation rights in the investment institution

X: the average intrinsic value of the investment institution.

A PTR of 17.7% is calculated using this formula (2022: 27.9%). This means that in 2023, purchases and sales took place in the amount of 0.2 times the average intrinsic value of the Sub-fund. This amount has been corrected for the regular purchases and sales performed on account of entries and exits.

# VanEck ETFs N.V.

Annual Report 2023

Serie H

VanEck iBoxx EUR Corporates UCITS ETF

# VanEck®

Access the opportunities.

## VanEck iBoxx EUR Corporates UCITS ETF

## General Information

**Investment policy**

The aim of the VanEck iBoxx EUR Corporates UCITS ETF, Sub-fund H of VanEck ETFs N.V., is to follow the Markit iBoxx SD-KPI EUR Liquid Corporates Index as closely as possible.

The index has the followings specifications:

- the index is weighted by market capitalisation;
- the Markit iBoxx SD-KPI EUR Liquid Corporates Index consists of the approximately 40 largest and most liquid euro denominated corporate bonds;
- the minimum issue size is at least 750 million euro;
- only one bond per issuer can be part of the index;
- the index may be reviewed quarterly on the last trading day of February, May, August and November;
- the universe of the underlying index consists of all euro denominated bonds;

For the weighting, two weight augmentations are applied:

- i. Market weight, ensuring that the index has a similar financial vs nonfinancial exposure to the EUR Corporates benchmark index.
- ii. ESG-weight, ensuring that all issuers with higher SD-KPI scores are over weighted and issuers with lower SD-KPI scores are under weighted.

**Key figures Series H: VanEck iBoxx EUR Corporates UCITS ETF**

(amounts x € 1)	2023	2022	2021	2020	2019
<i>Summary per share<sup>3</sup></i>					
Changes in the value of investments	1.05	(3.19)	(0.47)	0.28	1.02
Direct returns	0.33	0.23	0.20	0.21	0.24
<b>Total operating income</b>	<b>1.38</b>	<b>(2.96)</b>	<b>(0.27)</b>	<b>0.49</b>	<b>1.26</b>
Management costs and interest charges	(0.02)	(0.03)	(0.03)	(0.03)	(0.03)
Other expenses	-	-	-	-	-
Total operating expenses	(0.02)	(0.03)	(0.03)	(0.03)	(0.03)
Distribution	0.19	0.22	0.14	0.19	0.20
Fund assets	35,715,935	30,750,831	46,506,942	47,934,255	37,022,977
Number of outstanding shares	2,108,390	1,948,390	2,508,390	2,528,390	1,978,390
Intrinsic value per share	16.94	15.78	18.54	18.96	18.71
Fund performance	8.61%	-13.77%	-1.47%	2.36%	6.90%
Benchmark performance	8.68%	-13.86%	-1.32%	2.43%	7.06%

#### 4.12 Financial statements VanEck iBoxx EUR Corporates UCITS ETF

##### Statement of financial position before profit appropriation

(amounts x € 1)		2023	2022
<b>ASSETS</b>			
Cash and cash equivalents	{1}	78,877	31,950
<u>Investments</u>			
Bonds		35,122,140	30,457,946
<b>Investments</b>	<b>{2}</b>	<b>35,122,140</b>	<b>30,457,946</b>
Receivables	{3}	521,776	281,025
<b>Total assets</b>		<b>35,722,793</b>	<b>30,770,921</b>
<b>LIABILITIES</b>			
Other payables	{5}	6,858	20,090
<b>Net assets attributable to shareholders</b>	<b>{4}</b>	<b>35,715,935</b>	<b>30,750,831</b>
<b>Total Liabilities</b>		<b>35,722,793</b>	<b>30,770,921</b>

The numbers next to the items refer to the notes to the statement of financial position before profit appropriation and statement of profit and loss and other comprehensive income. The notes form an integral part of the financial statements.

**Statement of profit and loss and other comprehensive income**

(amounts x € 1)		2023	2022
<b>Investment results</b>			
Changes in the value of investments		2,153,547	(6,945,454)
Interest income		682,348	494,460
Interest expenses		-	(1,303)
Other income		270	108
<b>Total investment result</b>	{4}	<b>2,836,165</b>	<b>(6,452,189)</b>
Management costs	{6}	(49,451)	(55,447)
<b>Total expenses</b>		<b>(49,451)</b>	<b>(55,447)</b>
Distribution	{4}	(385,394)	(501,946)
<b>Increase/decrease in the net assets attributable to shareholders</b>	{4}	<b>2,401,320</b>	<b>(7,009,582)</b>

The numbers next to the items refer to the notes to the statement of financial position before profit appropriation and statement of profit and loss and other comprehensive income. The notes form an integral part of the financial statements.

**Statement of cash flows**

(amounts x € 1)	2023	2022
<b>Cash flow from operating activities</b>		
Purchases of investments	(19,968,593)	(42,940,192)
Sales of investments	17,457,946	51,630,487
Interest received	441,597	518,217
Interest paid	-	(1,303)
Management costs paid	(48,911)	(57,522)
Other income received	270	108
<b>Net cash flow from operating activities</b>	<b>(2,117,691)</b>	<b>9,149,795</b>
<b>Cash flow from financing activities</b>		
Issue of shares	4,188,244	20,092,884
Repurchase of shares	(1,624,460)	(28,839,413)
Distribution	(399,166)	(496,134)
<b>Net cash flow from financing activities</b>	<b>2,164,618</b>	<b>(9,242,663)</b>
<b>Net cash flow</b>	<b>46,927</b>	<b>(92,868)</b>
Cash and cash equivalents at beginning of the period	31,950	124,818
<b>Cash and cash equivalent at end of the period</b>	<b>78,877</b>	<b>31,950</b>

The notes form an integral part of the financial statements.

**Statement of changes in net assets attributable to shareholders**

(amounts x € 1)	2023	2022
<b>Net assets attributable to redeemable participating shareholders at the beginning of the financial year</b>	30,750,831	46,506,942
Proceeds from shares issued	4,188,244	20,092,884
Redemption of shares	(1,624,460)	(28,839,413)
Increase/decrease in the net assets attributable to shareholders	2,401,320	(7,009,582)
<b>Net assets attributable to redeemable participating shareholders at the end of the financial year</b>	<b>35,715,935</b>	<b>30,750,831</b>
<b>Number of redeemable participating shares</b>		
Redeemable participating shares at the beginning of the financial year	1,948,390	2,508,390
Issuance of redeemable participating shares	260,000	1,190,000
Repurchase of redeemable participating shares	(100,000)	(1,750,000)
<b>Redeemable participating shares at the end of the financial year</b>	<b>2,108,390</b>	<b>1,948,390</b>



## VanEck iBoxx EUR Corporates UCITS ETF

**Notes****Material accounting policy information**

For the material accounting policy information used for the financial statements, refer to the Company's material accounting policy information as set out in chapter 4.5.

**Notes to the statement of financial position before profit appropriation and statement of profit and loss and other comprehensive income****1. Cash and cash equivalents**

At 31 December 2023 there are no restrictions on the use of the cash and cash equivalents. When a current account shows a negative amount it is considered unsubordinated debts to credit institutions and it is reported as a bank overdraft.

**2. Investments****Summary of changes in the investments according to characteristic of financial instrument**

(amounts x € 1)	2023	2022
<b>Bonds</b>		
Opening balance	30,457,946	46,093,695
Purchases	19,968,593	42,940,192
Sales	(17,457,946)	(51,630,487)
Changes in value	2,153,547	(6,945,454)
<b>Closing balance bonds</b>	<b>35,122,140</b>	<b>30,457,946</b>

The table below provides an analysis of the financial instruments measured at fair value, per valuation method.

**Composition of investments according to valuation technique**

(amounts x € 1)	2023	2022
Level 1	35,122,140	30,457,946
<b>Total</b>	<b>35,122,140</b>	<b>30,457,946</b>

All the investments of the Sub-fund are listed and therefore classified as level 1 investments.

## VanEck iBoxx EUR Corporates UCITS ETF

## Composition of investments

(amounts x € 1)		2023	
		Market Value	% of NAV
<b>Bonds</b>			
Novartis Finance SA 0% 23/9/2028	EUR	1,443,128	4.0
Thermo Fisher Sc Fnce I 0.8% 18 Oct 2030	EUR	1,410,960	4.0
Bayer AG	EUR	1,369,490	3.8
Credit Suisse Group AG 1% 01 Mar 2029	EUR	1,345,114	3.8
JPMorgan Chase & Co 1% 23 Mar 2030	EUR	1,338,899	3.7
Anheuser Busch Inbev SA/NV 3.7% 02 Apr 2040	EUR	1,139,779	3.2
Comcast Corp	EUR	1,121,214	3.1
Goldman Sachs Group Inc	EUR	1,108,175	3.1
AT&T Inc 1.6% 19/5/2028	EUR	1,087,837	3.0
HSBC Holdings plc 1% 15 Jun 2027	EUR	1,083,292	3.0
Toronto Dominion Bank	EUR	1,076,323	3.0
Booking Holdings Inc	EUR	1,069,365	3.0
CDP Financial Inc 1.125% 06 Apr 2027	EUR	1,068,129	3.0
Eni SpA	EUR	1,051,489	2.9
Morgan Stanley 1% 29 Oct 2027	EUR	997,709	2.8
Citigroup Inc 1% 06 Jul 2026	EUR	970,110	2.7
Nationwide Bldg Society	EUR	928,673	2.6
Bank of America Corp 1% 27 Apr 2033	EUR	921,508	2.6
Wells Fargo & Company 1% 04 May 2030	EUR	854,960	2.4
E.ON SE	EUR	827,915	2.3
Volkswagen Fin Serv AG	EUR	821,603	2.3
Barclays plc	EUR	811,087	2.3
Mercedes Benz Int Fince	EUR	802,086	2.2
Visa Inc 1.5% 15 Jun 2026	EUR	788,241	2.2
Intesa Sanpaolo SpA	EUR	785,258	2.2
Stellantis NV	EUR	769,400	2.2
Deutsche Post AG	EUR	749,912	2.1
Fresenius Medical Care A	EUR	723,574	2.0
Credit Suisse AG London	EUR	704,089	2.0
Continental AG 2.5% 27/8/2026	EUR	659,686	1.8
EnBW Intl Finance BV 4% 24 Jan 2035	EUR	641,277	1.8
Nestle Finance INTL LTD 0.375% 12/5/2032	EUR	599,862	1.7
Bmw Finance NV	EUR	595,263	1.7
Deutsche Bahn Fin GmbH 1.125% 29 May 2051	EUR	587,388	1.6
RCI Banque SA 0.5% 14 Jul 2025	EUR	570,344	1.6
OMV AG 0.75% 16 Jun 2030	EUR	557,342	1.6
Heidelberg Materials AG	EUR	556,578	1.6
Commerzbank AG	EUR	426,763	1.3
Hamburg Commercial Bank	EUR	421,528	1.2
Wuerth Finance INTL BV 0.75% 22/11/2027	EUR	336,790	0.9
<b>Total bonds</b>		<b>35,122,140</b>	<b>98.3</b>
<b>Total investments</b>		<b>35,122,140</b>	<b>98.3</b>

## VanEck iBoxx EUR Corporates UCITS ETF

**3. Receivables**

(amounts x € 1)	2023	2022
Interest withholding tax receivable	-	4,138
Accrued interest on bonds	521,776	276,887
<b>Total</b>	<b>521,776</b>	<b>281,025</b>

**4. Summary of changes in the assets under management**

(amounts x € 1)	2023	2022
<b>Opening balance</b>	<b>30,750,831</b>	<b>46,506,942</b>
Issue of shares	4,188,244	20,092,884
Purchase of shares	(1,624,460)	(28,839,413)
Distribution	(385,394)	(501,946)
Interest income	682,348	494,460
Interest expense	-	(1,303)
Changes in the value of investments	2,153,547	(6,945,454)
Management fee	(49,451)	(55,447)
Other income	270	108
<b>Closing balance</b>	<b>35,715,935</b>	<b>30,750,831</b>

**5. Other payables**

(amounts x € 1)	2023	2022
Management costs payable	4,506	3,966
Dividend tax payable	2,352	16,124
<b>Total</b>	<b>6,858</b>	<b>20,090</b>

**6. Related parties**

A party is an related party if one party can exercise control over the other party or exert significant influence on the other party's financial and operational policy.

VanEck Asset Management B.V. is the Company's director according to the articles of association and acts as Manager of the Company.

The management costs include all costs relating to the management of a fund, such as the management fee, costs of the custodial bank and the payment office, the listing costs, auditor's fee, costs of the purchase and issue of shares, the costs of having the Sub-funds correspond to the relevant index and the administration costs. The management costs are deducted daily from the definitive Net Intrinsic Value of a share in a Sub-fund. The management costs for the period from 1 January 2023 to 31 December 2023 amount to € 49,451 (same period in 2022: € 55,447).

## VanEck iBoxx EUR Corporates UCITS ETF

**7. Risks with regard to the financial instruments****Market risk**

The Company is exposed to a variety of financial risks in pursuing its stated investment objective and policy such as: currency risk, other price risk and interest rate risk. The Company takes exposure to certain of these risks to generate investment returns on its portfolio, although these risks can also potentially result in a reduction in The Company's net assets. The Investment Manager will use its best endeavours to minimise the potentially adverse effects of these risks on The Company's performance where it can do so while still managing the investments of The Company in a way that is consistent with The Company's investment objective and policy.

In terms of market risk, a distinction can be made between:

- **Currency risk**, which is the risk that the value of a financial instrument will fluctuate as the result of changes in exchange rates;
- **Market price risk**, which is the risk that the value of a financial instrument will fluctuate as the result of changes in market prices caused by factors that apply exclusively for the individual instrument or emitting party, or by factors that affect all instruments traded on the market;
- **Interest rate risk**, which is the risk that the value of a financial instrument will fluctuate as the result of changes in the market interest rate.

The notion of market risk encompasses not only the likelihood of losses, but also the likelihood of gains.

**Currency risk**

Currency risk is defined as the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Each Sub-Fund is exposed to currency risk as monetary assets and liabilities of the Sub-Funds which may be denominated in a currency other than the functional currency of the Sub-Funds. Currency risk on non-monetary assets i.e. equities, is included in market price risk.

The Sub-fund only has euro investments and is consequently not exposed to significant currency risk.

**Market price risk**

Market price risk is defined as risk that the fair value of a financial instrument or its future cash flows will fluctuate because of changes in market prices. The risk as a result of changes in market prices is limited by diversifying the investments in the portfolio as much as possible by region and sector.

**Portfolio distribution by sector**

(amounts x € 1)	2023		2022	
	Amount	% of the NAV	Amount	% of the NAV
Financial	15,629,858	43.8	12,933,248	42.1
Non-cyclical consumer goods	6,686,794	18.7	6,330,624	20.6
Cyclical consumer goods	4,218,381	11.8	3,524,459	11.5
Communications	3,278,416	9.2	2,702,696	8.8
Industrial	2,230,667	6.2	2,031,864	6.6
Energy	1,608,832	4.5	1,553,602	5.1
Utilities	1,469,192	4.1	524,470	1.6
Technology	-	0.0	856,983	2.7
<b>Total</b>	<b>35,122,140</b>	<b>98.3</b>	<b>30,457,946</b>	<b>99.0</b>

## VanEck iBoxx EUR Corporates UCITS ETF

A 5% increase in the relevant sector, starting on the statement of financial position date and applicable for every sector, would result in a profit increase for the reporting period as shown in the table below.

(amounts x € 1)				
	2023		2022	
Sector	Amount	% of the NAV	Amount	% of the NAV
Financial	781,493	2.2	646,662	2.1
Non-cyclical consumer goods	334,340	0.9	316,531	1.0
Cyclical consumer goods	210,919	0.6	176,223	0.6
Communications	163,921	0.5	135,135	0.4
Industrial	111,533	0.3	101,593	0.3
Energy	80,442	0.2	77,680	0.3
Utilities	73,460	0.2	26,224	0.1
Technology	-	0.0	42,849	0.1

A 5% decrease in the sector would have an impact of the same magnitude in the opposite direction.

## Portfolio distribution by country

The Company may invest in securities of issuers located in various countries and geographic regions. The economies of individual countries may differ favourably or unfavourably from each other in such respects as growth of gross domestic product or gross national product, rate of inflation, capital reinvestment, resource self-sufficiency and balance of payments position.

(amounts x € 1)				
	2023		2022	
Country	Amount	% of the NAV	Amount	% of the NAV
United States of America	13,038,240	36.5	12,456,882	40.5
Germany	9,519,852	26.7	8,175,473	26.6
Switzerland	3,492,331	9.8	2,418,767	7.9
United Kingdom	2,823,052	7.9	2,250,922	7.3
Canada	2,144,452	6.0	2,708,227	8.8
Italy	1,836,748	5.1	544,956	1.8
Belgium	1,139,779	3.2	838,523	2.6
France	570,344	1.6	543,793	1.8
Austria	557,342	1.6	520,403	1.7
<b>Total</b>	<b>35,122,140</b>	<b>98.3</b>	<b>30,457,946</b>	<b>99.0</b>

## VanEck iBoxx EUR Corporates UCITS ETF

Country risk relates to uncertainty associates with investing in a certain country, which may be caused by political, economic, or technological influences. A 5% increase in the relevant country, starting on the statement of financial position before profit appropriation date and applicable for every country, would result in a profit for the reporting period as shown in the table below. A 5% decrease in the relevant country would have an impact of the same magnitude in the opposite direction.

(amounts x €1)	2023		2022	
	Amount	% of the NAV	Amount	% of the NAV
United States of America	651,912	1.8	622,844	2.0
Germany	475,993	1.3	408,774	1.3
Switzerland	174,617	0.5	120,938	0.4
United Kingdom	141,153	0.4	112,546	0.4
Canada	107,223	0.3	135,411	0.4
Italy	91,837	0.3	27,248	0.1
Belgium	56,989	0.2	41,926	0.1
France	28,517	0.1	27,190	0.1
Austria	27,867	0.1	26,020	0.1

**Interest rate risk**

The Company invests in fixed-interest financial instruments and is consequently exposed to interest rate risk. Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Company is subject to interest rate risk on its debt securities and cash including margin cash held with brokers and may have an indirect exposure to interest rate risk through investments into financial derivative instruments whereby the value of the underlying asset may fluctuate as a result of a change in interest rates. Generally, the value of fixed income securities will change inversely with changes in interest rates, the effect being greater the longer the maturity of the security.

(amounts x € 1)	<= 1 year	<= 5 years	> 5 years	Not interest bearing	Total 2023
<b>ASSETS</b>					
Investments	-	14,734,933	20,387,207	-	35,122,140
Cash and cash equivalents	78,877	-	-	-	78,877
Receivables	-	-	-	521,776	521,776
<b>Total assets</b>	<b>78,877</b>	<b>14,734,933</b>	<b>20,387,207</b>	<b>521,776</b>	<b>35,722,793</b>
<b>LIABILITIES</b>					
Other payables	-	-	-	6,858	6,858
<b>Equity</b>					
Shares	-	-	-	35,715,935	35,715,935
Total equity and liabilities	-	-	-	35,722,793	35,722,793
<b>Total</b>	<b>78,877</b>	<b>14,734,933</b>	<b>20,387,207</b>	<b>(35,201,017)</b>	<b>-</b>

## VanEck iBoxx EUR Corporates UCITS ETF

(amounts x € 1)	<= 1 year	<= 5 years	> 5 years	Not interest bearing	Total 2022
<b>ASSETS</b>					
Investments	-	14,899,084	15,558,862	-	30,457,946
Cash and cash equivalents	31,950	-	-	-	31,950
Receivables	-	-	-	281,025	281,025
<b>Total assets</b>	<b>31,950</b>	<b>14,899,084</b>	<b>15,558,862</b>	<b>281,025</b>	<b>30,770,921</b>
<b>LIABILITIES</b>					
Other payables	-	-	-	20,090	20,090
<b>Equity</b>					
Shares	-	-	-	30,750,831	30,750,831
Total equity and liabilities	-	-	-	30,770,921	30,770,921
<b>Total</b>	<b>31,950</b>	<b>14,899,084</b>	<b>15,558,862</b>	<b>(30,489,896)</b>	<b>-</b>

(amounts x € 1)	2023		2022	
	Modified Duration	Amount	Modified Duration	Amount
Bonds	5.32	1,869,098	5.15	1,569,287

The modified duration expresses the bonds value's sensitivity to a 100 basis point change in interest rates. The effect on the amount is the opposite to the change in interest rate. If the interest rate increases (decreases) the amount of the bonds will decrease (increase). The higher the modified duration, the higher the (opposite) effect on the amount of the bonds.

## Portfolio distribution by coupon rate

(amounts x € 1)	0-1%	1-3%	3-5%	>5%	Total 2023
<b>ASSETS</b>					
Bonds	12,254,241	9,353,081	12,169,704	1,345,114	35,122,140

(amounts x € 1)	0-1%	1-3%	3-5%	>5%	Total 2022
<b>ASSETS</b>					
Bonds	15,306,998	10,036,341	3,959,562	1,155,045	30,457,946

## VanEck iBoxx EUR Corporates UCITS ETF

**Credit risk**

Credit risk is the risk that an issuer or counterparty may be unable to meet a commitment that it has entered into with the Company, which means the company will have to recognise a financial loss. The Sub-Funds have exposure to counterparty risk on debt securities, forward foreign currency exchange contracts and cash balances held with the Depository. Investments in equity securities are not exposed to credit risk except for exposure to the Depository.

The Company's Depository is State Street Bank International GmbH Amsterdam Branch. All of the assets and cash of the Sub-Funds are held within the custodial network of the Depository. Bankruptcy or insolvency of the Depository or of its parent company, State Street Corporation, may cause the Sub-Funds' rights with respect to its investments in debt, equity securities and cash held by the Depository to be delayed or limited. The credit rating of State Street Corporation as of 31 December 2023 is AA- (31 December 2022: AA-) (per Standard & Poor's ('S&P') rating).

All securities, cash at bank balances and bank overdrafts and cash or non-cash collateral received by the Sub-Funds are held by the Depository through its affiliates in the State Street group, or through a sub custody within the State Street custodial network. Cash deposited as margin or other similar investments/monies deposited by or entered into on behalf of the UCITS with a counterparty, options exchange, clearing broker or other parties are not held within the State Street custodial network. All derivatives held at the financial year end were held with State Street Bank and Trust Company. Credit risk is the risk that the contract party in a financial instrument will not satisfy its obligation, which means the Sub-fund will have to recognise a financial loss. The amount that best represents the maximum credit risk is € 35,722,793 (2022: € 30,770,921).

**Portfolio distribution by credit rating**

The Sub-fund invests in monetary financial instruments and is consequently exposed to significant credit risk. The table below shows the concentrations of credit risk of the investments in bonds.

(amounts x € 1)	2023		2022	
	Amount	% of the NAV	Amount	% of the NAV
AAA	1,068,129	3.0	931,756	3.0
AA	3,418,620	9.6	4,746,195	15.4
A	16,990,594	47.6	11,028,382	35.9
BBB	11,916,014	33.4	12,672,949	41.2
No rating	1,728,783	4.7	1,078,664	3.5
<b>Total</b>	<b>35,122,140</b>	<b>98.3</b>	<b>30,457,946</b>	<b>99.0</b>

**Liquidity risk**

Liquidity risk, also called funding risk, is the risk that the legal entity will be unable to secure the financial resources needed to satisfy obligations under the financial instruments. Liquidity risk can arise, for instance, if a financial asset cannot be sold at fair value in the short term.

The Company has a low risk appetite for liquidity risk. The Company invests mainly in securities with high level of liquidity. At year end, 100 % of the portfolio could be sold within 1 business day.

Shares in the fund can be bought and sold on Euronext Amsterdam, whereby the Liquidity Provider ensures that there is both a bid and ask price at which the share can be traded. The fund's investments are likewise listed. Consequently the Sub-fund is not exposed to significant liquidity risk.



## VanEck iBoxx EUR Corporates UCITS ETF

**8. Cost section****OCF (ongoing charges figure)**

The OCF is a measure of the ongoing costs charged to the Sub-fund during the reporting period. The following starting points are important for calculating the ongoing charges:

- The OCF shows the ratio of ongoing costs to average intrinsic value. The ongoing charges encompass all costs charged to the fund assets during the reporting period, with the exception of the spread applied for the entry and exit of shareholders, any performance fees and transaction costs of investments and interest charges on bank accounts. Performance fees must be presented separately, if applicable. No performance fee applies for the VanEck UCITS ETFs.
- The average intrinsic value is based on the intrinsic values on every day that the intrinsic value of the Sub-fund is determined during the reporting period.

(amounts x € 1)	2023	2022
<b>Average intrinsic value</b>	<b>32,980,261</b>	<b>36,921,195</b>
Total costs within the Sub fund	49,451	55,447
<b>OCF</b>	<b>0.15%</b>	<b>0.15%</b>

**Comparison of costs to prospectus over 2023 financial year**

(amounts x € 1)	Amount	%	Prospectus
Total costs within the Sub fund	49,451	0.15%	0.15%

The percentage is calculated with respect to the average assets as used for the OCF.

**Portfolio Turnover ratio**

The Portfolio Turnover ratio (PTR) gives an indication of the turnover rate of the Sub-fund's portfolio. This indicator gives an impression of the relative transaction costs involved in the differences in portfolio management.

The PTR is calculated as follows:

$$[(\text{Total 1} - \text{Total 2}) / X] * 100$$

Total 1: the total amount in securities transactions (securities purchases + securities sales)

Total 2: the total amount in transactions (issue + purchases) of participation rights in the investment institution

X: the average intrinsic value of the investment institution.

A PTR of 95.9% is calculated using this formula (2022: 123.6%). This means that in 2023, purchases and sales took place in the amount of 1.0 times the average intrinsic value of the Sub-fund. This amount has been corrected for the regular purchases and sales performed on account of entries and exits.

The PTR for 2023, as well as 2022, is around 100%, mainly due to reweighting of the fund.

# VanEck ETFs N.V.

Annual Report 2023

Serie I

VanEck iBoxx EUR Sovereign diversified 1-10 UCITS ETF

# VanEck®

Access the opportunities.

## VanEck iBoxx EUR Sovereign Diversified 1-10 UCITS ETF

## General Information

## Investment policy

The aim of the VanEck iBoxx EUR Sovereign Diversified 1-10 UCITS ETF is to follow the Markit iBoxx EUR Liquid Sovereign Diversified 1-10 Index as closely as possible.

The (general) criteria below apply to the (composition of the) Markit iBoxx EUR Liquid Sovereign Diversified 1-10 Index:

- the index consists of maximum 25 European government bonds with a maturity of 1 to 10 years, listed in euros;
- the bonds have a minimum issue of 2 billion;
- at the moment of selection and reweighting, the bonds have a minimum remaining maturity of 18 months;
- the weighting is on the basis of the outstanding amount of the bonds.
- the government bonds must pay a fixed coupon, 'plain vanilla bonds';
- the number of bonds per country is capped at 4;
- the weight per country in the Index is maximum 20%;
- the reweighting takes place on the last day of January, April, July and October. The costs incurred in connection with the reweighting of the VanEck iBoxx EUR Sovereign Diversified 1-10 UCITS ETF are at the expense of this Sub-fund.

## Key figures Series I: VanEck iBoxx EUR Sovereign Diversified 1-10 UCITS ETF

(amounts x € 1)	2023	2022	2021	2020	2019
<i>Summary per share<sup>3</sup></i>					
Changes in the value of investments	0.81	(2.71)	(0.50)	0.20	0.67
Direct returns	0.08	0.08	0.10	0.12	0.13
<b>Total operating income</b>	<b>0.89</b>	<b>(2.63)</b>	<b>(0.40)</b>	<b>0.32</b>	<b>0.80</b>
Management costs and interest charges	(0.02)	(0.02)	(0.02)	(0.02)	(0.02)
Other expenses	-	-	-	-	-
Total operating expenses	(0.02)	(0.02)	(0.02)	(0.02)	(0.02)
Distribution	0.07	0.07	0.11	0.11	0.05
Fund assets	25,686,862	22,635,580	37,558,222	36,723,087	32,944,262
Number of outstanding shares	2,076,537	1,956,537	2,636,537	2,486,537	2,291,537
Intrinsic value per share	12.37	11.57	14.25	14.77	14.38
Fund performance	7.54%	-18.32%	-2.81%	3.51%	5.14%
Benchmark performance	7.68%	-18.26%	-2.67%	3.66%	5.24%

## VanEck iBoxx EUR Sovereign Diversified 1-10 UCITS ETF

#### 4.13 Financial statements VanEck iBoxx EUR Sovereign Diversified 1-10 UCITS ETF

##### Statement of financial position before profit appropriation

(amounts x € 1)		2023	2022
<b>ASSETS</b>			
Cash and cash equivalents	{1}	29,736	39,432
<u>Investments</u>			
Bonds		25,592,486	22,558,938
<b>Investments</b>	<b>{2}</b>	<b>25,592,486</b>	<b>22,558,938</b>
Receivables	{3}	89,548	44,048
<b>Total assets</b>		<b>25,711,770</b>	<b>22,642,418</b>
<b>LIABILITIES</b>			
Other payables	{5}	24,908	6,838
<b>Net assets attributable to shareholders</b>	<b>{4}</b>	<b>25,686,862</b>	<b>22,635,580</b>
<b>Total Liabilities</b>		<b>25,711,770</b>	<b>22,642,418</b>

The numbers next to the items refer to the notes to the statement of financial position before profit appropriation and statement of profit and loss and other comprehensive income. The notes form an integral part of the financial statements.

## VanEck iBoxx EUR Sovereign Diversified 1-10 UCITS ETF

**Statement of profit and loss and other comprehensive income**

(amounts x € 1)		2023	2022
<b>Investment results</b>			
Changes in the value of investments		1,613,855	(6,278,394)
Interest income		165,736	179,931
Interest expenses		(129)	(481)
Other income		492	18
<b>Total investment result</b>	{4}	<b>1,779,954</b>	<b>(6,098,926)</b>
Management costs	{6}	(35,453)	(44,770)
<b>Total expenses</b>		<b>(35,453)</b>	<b>(44,770)</b>
Distribution	{4}	(144,658)	(146,758)
<b>Increase/decrease in the net assets attributable to shareholders</b>	{4}	<b>1,599,843</b>	<b>(6,290,454)</b>

The numbers next to the items refer to the notes to the statement of financial position before profit appropriation and statement of profit and loss and other comprehensive income. The notes form an integral part of the financial statements.

**Statement of cashflows**

(amounts x € 1)	2023	2022
<b>Cash flow from operating activities</b>		
Purchases of investments	(19,361,932)	(23,375,841)
Sales of investments	17,942,239	31,990,138
Interest received	120,237	221,495
Interest paid	(129)	(481)
Management costs paid	(35,233)	(46,630)
Other income received	492	18
<b>Net cash flow from operating activities</b>	<b>(1,334,326)</b>	<b>8,788,699</b>
<b>Cash flow from financing activities</b>		
Issue of shares	3,397,406	3,362,982
Repurchase of shares	(1,945,967)	(11,995,170)
Distribution	(126,809)	(171,180)
<b>Net cash flow from financing activities</b>	<b>1,324,630</b>	<b>(8,803,368)</b>
Foreign Exchange differences	-	-
<b>Net cash flow</b>	<b>(9,696)</b>	<b>(14,669)</b>
Cash and cash equivalents at beginning of the period	39,432	54,101
<b>Cash and cash equivalent at end of the period</b>	<b>29,736</b>	<b>39,432</b>

The notes form an integral part of the financial statements.

## VanEck iBoxx EUR Sovereign Diversified 1-10 UCITS ETF

**Statement of changes in net assets attributable to shareholders**

(amounts x € 1)	2023	2022
<b>Net assets attributable to redeemable participating shareholders at the beginning of the financial year</b>	22,635,580	37,558,222
Proceeds from shares issued	3,397,406	3,362,982
Redemption of shares	(1,945,967)	(11,995,170)
Increase/decrease in the net assets attributable to shareholders	1,599,843	(6,290,454)
<b>Net assets attributable to redeemable participating shareholders at the end of the financial year</b>	<b>25,686,862</b>	<b>22,635,580</b>
<b>Number of redeemable participating shares</b>		
Redeemable participating shares at the beginning of the financial year	1,956,537	2,636,537
Issuance of redeemable participating shares	280,000	270,000
Repurchase of redeemable participating shares	(160,000)	(950,000)
<b>Redeemable participating shares at the end of the financial year</b>	<b>2,076,537</b>	<b>1,956,537</b>

## VanEck iBoxx EUR Sovereign Diversified 1-10 UCITS ETF

**Notes****Material accounting policy information**

For the material accounting policy information used for the financial statements, refer to the Company's material accounting policy information as set out in chapter 4.5.

**Notes to the statement of financial position before profit appropriation and statement of profit and loss and other comprehensive income****1. Cash and cash equivalents**

At 31 December 2023 there are no restrictions on the use of the cash and cash equivalents. When a current account shows a negative amount it is considered unsubordinated debts to credit institutions and it is reported as a bank overdraft.

**2. Investments****Summary of changes in the investments according to characteristic of financial instrument**

(amounts x € 1)	2023	2022
<b>Bonds</b>		
Opening balance	22,558,938	37,451,629
Purchases	19,361,932	23,375,841
Sales	(17,942,239)	(31,990,138)
Changes in value	1,613,855	(6,278,394)
<b>Closing balance bonds</b>	<b>25,592,486</b>	<b>22,558,938</b>

The table below provides an analysis of the financial instruments measured at fair value, per valuation method.

**Composition of investments according to valuation technique**

(amounts x € 1)	2023	2022
Level 1	25,592,486	22,558,938
<b>Total</b>	<b>25,592,486</b>	<b>22,558,938</b>

All the investments of the Sub-fund are listed and therefore classified as level 1 investments.



## VanEck iBoxx EUR Sovereign Diversified 1-10 UCITS ETF

## Composition of investments

(amounts x € 1)		2023	
		Market Value	% of NAV
<b>Bonds</b>			
Bundesrepublik Deutschland	EUR	5,127,367	19.9
Government of France	EUR	5,107,128	19.9
Bonos Y Oblig Del Estado	EUR	4,857,422	18.9
Buoni Poliennali Del Tes	EUR	4,288,978	16.7
Belgium Kingdom	EUR	2,841,154	11.1
Netherlands Government	EUR	2,718,528	10.6
Republic of Austria	EUR	651,909	2.5
<b>Total bonds</b>		<b>25,592,486</b>	<b>99.6</b>
<b>Total investments</b>		<b>25,592,486</b>	<b>99.6</b>

## 3. Receivables

(amounts x € 1)	2023	2022
Accrued interest on bonds	89,548	44,048
<b>Total</b>	<b>89,548</b>	<b>44,048</b>

## 4. Summary of changes in the assets under management

(amounts x € 1)	2023	2022
<b>Opening balance</b>	<b>22,635,580</b>	<b>37,558,222</b>
Issue of shares	3,397,406	3,362,982
Purchase of shares	(1,945,967)	(11,995,170)
Distribution	(144,658)	(146,758)
Interest income	165,736	179,931
Interest expense	(129)	(481)
Changes in the value of investments	1,613,855	(6,278,394)
Management fee	(35,453)	(44,770)
Other income	492	18
<b>Closing balance</b>	<b>25,686,862</b>	<b>22,635,580</b>

## VanEck iBoxx EUR Sovereign Diversified 1-10 UCITS ETF

**5. Other payables**

(amounts x € 1)	2023	2022
Management costs payable	3,207	2,986
Dividend tax payable	21,701	3,852
<b>Total</b>	<b>24,908</b>	<b>6,838</b>

**6. Related parties**

A party is an related party if one party can exercise control over the other party or exert significant influence on the other party's financial and operational policy.

VanEck Asset Management B.V. is the Company's director according to the articles of association and acts as Manager of the Company.

The management costs include all costs relating to the management of a fund, such as the management fee, costs of the custodial bank and the payment office, the listing costs, auditor's fee, costs of the purchase and issue of shares, the costs of having the Sub-funds correspond to the relevant index and the administration costs. The management costs are deducted daily from the definitive Net Intrinsic Value of a share in a Sub-fund. The management costs for the period from 1 January 2023 to 31 December 2023 amount to € 35,453 (same period in 2022: € 44,770).

## VanEck iBoxx EUR Sovereign Diversified 1-10 UCITS ETF

**7. Risks with regard to the financial instruments****Financial risk**

The Company is exposed to a variety of financial risks in pursuing its stated investment objective and policy such as: currency risk, other price risk and interest rate risk. The Company takes exposure to certain of these risks to generate investment returns on its portfolio, although these risks can also potentially result in a reduction in The Company's net assets. The Investment Manager will use its best endeavours to minimise the potentially adverse effects of these risks on The Company's performance where it can do so while still managing the investments of The Company in a way that is consistent with The Company's investment objective and policy.

In terms of market risk, a distinction can be made between:

- **Currency risk**, which is the risk that the value of a financial instrument will fluctuate as the result of changes in exchange rates;
- **Market price risk**, which is the risk that the value of a financial instrument will fluctuate as the result of changes in market prices caused by factors that apply exclusively for the individual instrument or emitting party, or by factors that affect all instruments traded on the market;
- **Interest rate risk**, which is the risk that the value of a financial instrument will fluctuate as the result of changes in the market interest rate.

The notion of market risk encompasses not only the likelihood of losses, but also the likelihood of gains.

**Currency risk**

Currency risk is defined as the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Each Sub-Fund is exposed to currency risk as monetary assets and liabilities of the Sub-Funds which may be denominated in a currency other than the functional currency of the Sub-Funds. Currency risk on non-monetary assets i.e. equities, is included in market price risk.

The Sub-fund only has euro investments and is consequently not exposed to significant currency risk.

**Market price risk**

Market price risk is defined as risk that the fair value of a financial instrument or its future cash flows will fluctuate because of changes in market prices. The risk as a result of changes in market prices is limited by diversifying the investments in the portfolio as much as possible by region and sector.

**Portfolio distribution by country**

The Company may invest in securities of issuers located in various countries and geographic regions. The economies of individual countries may differ favourably or unfavourably from each other in such respects as growth of gross domestic product or gross national product, rate of inflation, capital reinvestment, resource self-sufficiency and balance of payments position

(amounts x € 1)	2023		2022	
	Amount	% of the NAV	Amount	% of the NAV
Germany	5,127,367	20.0	4,504,230	19.9
France	5,107,128	19.9	4,522,200	20.0
Spain	4,857,422	18.9	4,002,587	17.7
Italy	4,288,978	16.7	4,024,307	17.8
Belgium	2,841,154	11.1	2,582,344	11.4
Netherlands	2,718,528	10.6	2,397,016	10.6
Austria	651,909	2.5	526,254	2.3
<b>Total</b>	<b>25,592,486</b>	<b>99.6</b>	<b>22,558,938</b>	<b>99.7</b>

## VanEck iBoxx EUR Sovereign Diversified 1-10 UCITS ETF

Country risk relates to uncertainty associated with investing in a certain country, which may be caused by political, economic, or technological influences. A 5% increase in the relevant country, starting on the statement of financial position before profit appropriation date and applicable for every country, would result in a profit for the reporting period as shown in the table below. A 5% decrease in the relevant country would have an impact of the same magnitude in the opposite direction.

(amounts x € 1)	2023		2022	
	Amount	% of the NAV	Amount	% of the NAV
Germany	256,368	1.0	225,212	1.0
France	255,356	1.0	226,110	1.0
Spain	242,871	0.9	200,129	0.9
Italy	214,449	0.8	201,215	0.9
Belgium	142,058	0.6	129,117	0.6
Netherlands	135,926	0.5	119,851	0.5
Austria	32,595	0.1	26,313	0.1

**Interest rate risk**

The Company invests in fixed-interest financial instruments and is consequently exposed to interest rate risk. Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Company is subject to interest rate risk on its debt securities and cash including margin cash held with brokers and may have an indirect exposure to interest rate risk through investments into financial derivative instruments whereby the value of the underlying asset may fluctuate as a result of a change in interest rates. Generally, the value of fixed income securities will change inversely with changes in interest rates, the effect being greater the longer the maturity of the security.

(amounts x € 1)	<= 1 year	<= 5 years	> 5 years	Not interest bearing	Total 2023
<b>ASSETS</b>					
Investments	-	5,055,659	20,536,827	-	25,592,486
Cash and cash equivalents	29,736	-	-	-	29,736
Receivables	-	-	-	89,548	89,548
<b>Total assets</b>	<b>29,736</b>	<b>5,055,659</b>	<b>20,536,827</b>	<b>89,548</b>	<b>25,711,770</b>
<b>LIABILITIES</b>					
Other payables	-	-	-	24,908	24,908
<b>Equity</b>					
Shares	-	-	-	25,686,862	25,686,862
Total equity and liabilities	-	-	-	25,711,770	25,711,770
<b>Total</b>	<b>29,736</b>	<b>5,055,659</b>	<b>20,536,827</b>	<b>(25,622,222)</b>	<b>-</b>

## VanEck iBoxx EUR Sovereign Diversified 1-10 UCITS ETF

(amounts x € 1)	<= 1 year	<= 5 years	> 5 years	Not Interest bearing	Total 2022
<b>ASSETS</b>					
Investments	-	1,948,323	20,610,615	-	22,558,938
Cash and cash equivalents	39,432	-	-	-	39,432
Receivables	-	-	-	44,048	44,048
<b>Total assets</b>	<b>39,432</b>	<b>1,948,323</b>	<b>20,610,615</b>	<b>44,048</b>	<b>22,642,418</b>
<b>LIABILITIES</b>					
Other payables	-	-	-	6,838	6,838
<b>Equity</b>					
Shares	-	-	-	22,635,580	22,635,580
Total equity and liabilities	-	-	-	22,642,418	22,642,418
<b>Total</b>	<b>39,432</b>	<b>1,948,323</b>	<b>20,610,615</b>	<b>(22,598,370)</b>	<b>-</b>

(amounts x € 1)	2023		2022	
	Modified Duration	Amount	Modified Duration	Amount
Bonds	6.38	1,632,456	6.92	1,560,853

The modified duration expresses the bonds value's sensitivity to a 100 basis point change in interest rates. The effect on the amount is the opposite to the change in interest rate. If the interest rate increases (decreases) the amount of the bonds will decrease (increase). The higher the modified duration, the higher the (opposite) effect on the amount of the bonds.

## Portfolio distribution by coupon rate

(amounts x € 1)	0-1%	1-3%	3-5%	>5%	Total 2023
<b>ASSETS</b>					
Bonds	18,425,241	5,979,091	1,188,154	-	25,592,486

(amounts x € 1)	0-1%	1-3%	3-5%	>5%	Total 2022
<b>ASSETS</b>					
Bonds	18,354,169	4,204,769	-	-	22,558,938

## VanEck iBoxx EUR Sovereign Diversified 1-10 UCITS ETF

**Credit risk**

Credit risk is the risk that an issuer or counterparty may be unable to meet a commitment that it has entered into with the Company, which means the company will have to recognise a financial loss. The Sub-Funds have exposure to counterparty risk on debt securities, forward foreign currency exchange contracts and cash balances held with the Depository. Investments in equity securities are not exposed to credit risk except for exposure to the Depository.

The Company's Depository is State Street Bank International GmbH Amsterdam Branch. All of the assets and cash of the Sub-Funds are held within the custodial network of the Depository. Bankruptcy or insolvency of the Depository or of its parent company, State Street Corporation, may cause the Sub-Funds' rights with respect to its investments in debt, equity securities and cash held by the Depository to be delayed or limited. The credit rating of State Street Corporation as of 31 December 2023 is AA- (31 December 2022: AA-) (per Standard & Poor's ('S&P') rating).

All securities, cash at bank balances and bank overdrafts and cash or non-cash collateral received by the Sub-Funds are held by the Depository through its affiliates in the State Street group, or through a sub custody within the State Street custodial network. Cash deposited as margin or other similar investments/monies deposited by or entered into on behalf of the UCITS with a counterparty, options exchange, clearing broker or other parties are not held within the State Street custodial network. All derivatives held at the financial year end were held with State Street Bank and Trust Company. Credit risk is the risk that the contract party in a financial instrument will not satisfy its obligation, which means the Sub-fund will have to recognise a financial loss. The amount that best represents the maximum credit risk is € 25,711,770 (2022: € 22,642,418).

**Portfolio distribution by credit rating**

The Sub-fund invests in monetary financial instruments and is consequently exposed to significant credit risk. The table below shows the concentrations of credit risk of the investments in bonds.

(amounts x € 1)	2023		2022	
	Amount	% of the NAV	Amount	% of the NAV
AAA	7,845,896	30.5	6,901,247	30.5
AA	8,600,190	33.5	7,630,797	33.7
A	4,857,422	18.9	4,002,587	17.7
BBB	4,288,978	16.7	4,024,307	17.8
<b>Total</b>	<b>25,592,486</b>	<b>99.6</b>	<b>22,558,938</b>	<b>99.7</b>

**Liquidity risk**

Liquidity risk, also called funding risk, is the risk that the legal entity will be unable to secure the financial resources needed to satisfy obligations under the financial instruments. Liquidity risk can arise, for instance, if a financial asset cannot be sold at fair value in the short term.

The Company has a low risk appetite for liquidity risk. The Company invests mainly in securities with high level of liquidity. At year end, 100 % of the portfolio could be sold within 1 business day.

Shares in the fund can be bought and sold on Euronext Amsterdam, whereby the Liquidity Provider ensures that there is both a bid and ask price at which the share can be traded. The fund's investments are likewise listed. Consequently the Sub-fund is not exposed to significant liquidity risk.

## VanEck iBoxx EUR Sovereign Diversified 1-10 UCITS ETF

**8. Cost section****OCF (ongoing charges figure)**

The OCF is a measure of the ongoing costs charged to the Sub-fund during the reporting period. The following starting points are important for calculating the ongoing charges:

- The OCF shows the ratio of ongoing costs to average intrinsic value. The ongoing charges encompass all costs charged to the fund assets during the reporting period, with the exception of the spread applied for the entry and exit of shareholders, any performance fees and transaction costs of investments and interest charges on bank accounts. Performance fees must be presented separately, if applicable. No performance fee applies for the VanEck UCITS ETFs.
- The average intrinsic value is based on the intrinsic values on every day that the intrinsic value of the Sub-fund is determined during the reporting period.

(amounts x € 1)	2023	2022
<b>Average intrinsic value</b>	<b>23,643,510</b>	<b>29,805,761</b>
Total costs within the Sub fund	35,453	44,770
<b>OCF</b>	<b>0.15%</b>	<b>0.15%</b>

**Comparison of costs to prospectus over 2023 financial year**

(amounts x € 1)	Amount	%	Prospectus
Total costs within the Sub fund	35,453	0.15%	0.15%

The percentage is calculated with respect to the average assets as used for the OCF.

**Portfolio Turnover ratio**

The Portfolio Turnover ratio (PTR) gives an indication of the turnover rate of the Sub-fund's portfolio. This indicator gives an impression of the relative transaction costs involved in the differences in portfolio management.

The PTR is calculated as follows:

$$[(\text{Total 1} - \text{Total 2}) / X] * 100$$

Total 1: the total amount in securities transactions (securities purchases + securities sales)

Total 2: the total amount in transactions (issue + purchases) of participation rights in the investment institution

X: the average intrinsic value of the investment institution.

A PTR of 135.2% is calculated using this formula (2022: 134.2%). This means that in 2023, purchases and sales took place in the amount of 1.4 times the average intrinsic value of the Sub-fund. This amount has been corrected for the regular purchases and sales performed on account of entries and exits.

The PTR for 2023 and 2022 exceeds 100%, mainly due to reweighting of the fund.

# VanEck ETFs N.V.

Annual Report 2023

Serie J

VanEck iBoxx EUR Sovereign Capped AAA-AA 1-5 UCITS ETF

# VanEck®

Access the opportunities.



## VanEck iBoxx EUR Sovereign Capped AAA-AA 1-5 UCITS ETF

## General Information

## Investment policy

The aim of the VanEck iBoxx EUR Sovereign Capped AAA-AA 1-5 UCITS ETF is to follow the Markit iBoxx EUR Liquid Sovereigns Capped AAA-AA 1-5 Index as closely as possible.

The (general) criteria below apply to the (composition of the) Markit iBoxx EUR Liquid Sovereigns Capped AAA-AA 1-5 Index:

- the index consists of maximum 15 European government bonds with a maturity of 1.25 to 5.5 years, listed in euros;
- the bonds have a minimum issue of 2 billion;
- the bonds have a minimum rating of AA;
- at the moment of selection and reweighting, the bonds have a minimum remaining maturity of 18 months;
- the weighting is on the basis of the outstanding amount of the bonds.
- the government bonds must pay a fixed coupon, 'plain vanilla bonds';
- the number of bonds per country is capped at 3;
- the weight per country in the Index is maximum 30%;
- the reweighting takes place on the last day of February, May, August and November. The costs incurred in connection with the reweighting of the VanEck iBoxx EUR Sovereign Capped AAA-AA 1-5 UCITS ETF are at the expense of this Sub-fund.

## Key figures Series J: VanEck iBoxx EUR Sovereign Capped AAA-AA 1-5 UCITS ETF

(amounts x € 1)	2023	2022	2021	2020	2019
<i>Summary per share<sup>3</sup></i>					
Changes in the value of investments	0.54	(2.08)	(0.48)	(0.45)	(0.58)
Direct returns	0.20	0.18	0.25	0.40	0.56
<b>Total operating income</b>	<b>0.74</b>	<b>(1.90)</b>	<b>(0.23)</b>	<b>(0.05)</b>	<b>(0.02)</b>
Management costs and interest charges	(0.03)	(0.03)	(0.03)	(0.03)	(0.03)
Other expenses	-	-	-	-	-
<b>Total operating expenses</b>	<b>(0.03)</b>	<b>(0.03)</b>	<b>(0.03)</b>	<b>(0.03)</b>	<b>(0.03)</b>
Distribution	0.18	0.12	0.39	0.40	0.54
Fund assets	56,132,592	58,989,958	76,303,356	165,496,601	154,888,114
Number of outstanding shares	2,981,000	3,231,000	3,751,000	7,871,000	7,221,000
Intrinsic value per share	18.83	18.26	20.34	21.03	21.45
Fund performance	4.15%	-9.68%	-1.41%	-0.11%	-0.20%
Benchmark performance	4.31%	-9.60%	-1.29%	0.07%	-0.08%

## VanEck iBoxx EUR Sovereign Capped AAA-AA 1-5 UCITS ETF

#### 4.14 Financial statements VanEck iBoxx EUR Sovereign Capped AAA-AA 1-5 UCITS ETF

##### Statement of financial position before profit appropriation

(amounts x € 1)		2023	2022
<b>ASSETS</b>			
Cash and cash equivalents	{1}	53,992	28,889,388
<u>Investments</u>			
Bonds		55,821,561	58,633,957
<b>Investments</b>	<b>{2}</b>	<b>55,821,561</b>	<b>58,633,957</b>
Receivables	{3}	298,687	351,935
<b>Total assets</b>		<b>56,174,240</b>	<b>87,875,280</b>
<b>LIABILITIES</b>			
Other payables	{5}	41,648	28,885,322
<b>Net assets attributable to shareholders</b>	<b>{4}</b>	<b>56,132,592</b>	<b>58,989,958</b>
<b>Total Liabilities</b>		<b>56,174,240</b>	<b>87,875,280</b>

The numbers next to the items refer to the notes to the statement of financial position before profit appropriation and statement of profit and loss and other comprehensive income. The notes form an integral part of the financial statements.

The large amount on Cash and cash equivalents in 2022, as well as Other payables, were due to a large redemption of shares by investors that was paid on the 3<sup>rd</sup> of January 2023.

**Statement of profit and loss and other comprehensive income**

(amounts x € 1)		2023	2022
<b>Investment results</b>			
Changes in the value of investments		1,671,624	(8,908,865)
Interest income		638,708	765,054
Interest expenses		-	(2,483)
Other income		921	-
<b>Total investment result</b>	{4}	<b>2,311,253</b>	<b>(8,146,294)</b>
Management costs	{6}	(86,084)	(124,015)
<b>Total expenses</b>		<b>(86,084)</b>	<b>(124,015)</b>
Distribution	{4}	(550,880)	(571,920)
<b>Increase/decrease in the net assets attributable to shareholders</b>	{4}	<b>1,674,289</b>	<b>(8,842,229)</b>

The numbers next to the items refer to the notes to the statement of financial position before profit appropriation and statement of profit and loss and other comprehensive income. The notes form an integral part of the financial statements.

**Statement of cashflows**

(amounts x € 1)	2023	2022
<b>Cash flow from operating activities</b>		
Purchases of investments	(23,996,060)	(84,538,513)
Sales of investments	28,480,080	93,012,053
Interest received	691,956	691,610
Interest paid	-	(2,483)
Management costs paid	(89,409)	(124,476)
Other income received	921	-
<b>Net cash flow from operating activities*</b>	<b>5,087,488</b>	<b>9,038,191</b>
<b>Cash flow from financing activities</b>		
Issue of shares	9,940,560	33,727,209
Repurchase of shares	(43,300,712)	(13,369,881)
Distribution	(562,732)	(746.146)
<b>Net cash flow from financing activities</b>	<b>(33,922,884)</b>	<b>19,611,182</b>
Foreign Exchange differences	-	-
<b>Net cash flow</b>	<b>(28,835,396)</b>	<b>28,649,373</b>
Cash and cash equivalents at beginning of the period	28,889,388	240,015
<b>Cash and cash equivalent at end of the period</b>	<b>53,992</b>	<b>28,889,388</b>

The notes form an integral part of the financial statements.

\*Due to a reclassification between Dividend tax received and Distribution the Net cash flow from operating activities for 2022 has changed for an amount of EUR 260,014.

**Statement of changes in net assets attributable to shareholders**

(amounts x € 1)	2023	2022
<b>Net assets attributable to redeemable participating shareholders at the beginning of the financial year</b>	58,989,958	76,303,356
Proceeds from shares issued	9,940,560	33,727,209
Redemption of shares	(14,472,215)	(42,198,378)
Increase/decrease in the net assets attributable to shareholders	1,674,289	(8,842,229)
<b>Net assets attributable to redeemable participating shareholders at the end of the financial year</b>	<b>56,132,592</b>	<b>58,989,958</b>
<b>Number of redeemable participating shares</b>		
Redeemable participating shares at the beginning of the financial year	3,231,000	3,751,000
Issuance of redeemable participating shares	540,000	1,740,000
Repurchase of redeemable participating shares	(790,000)	(2,260,000)
<b>Redeemable participating shares at the end of the financial year</b>	<b>2,981,000</b>	<b>3,231,000</b>

## VanEck iBoxx EUR Sovereign Capped AAA-AA 1-5 UCITS ETF

**Notes****Material accounting policy information**

For the material accounting policy information used for the financial statements, refer to the Company's material accounting policy information as set out in chapter 4.5.

**Notes to the statement of financial position before profit appropriation and statement of profit and loss and other comprehensive income****1. Cash and cash equivalents**

At 31 December 2023 there are no restrictions on the use of the cash and cash equivalents. When a current account shows a negative amount it is considered unsubordinated debts to credit institutions and it is reported as a bank overdraft.

**2. Investments****Summary of changes in the investments according to characteristic of financial instrument**

(amounts x € 1)	2023	2022
<b>Bonds</b>		
Opening balance	58,633,957	76,016,362
Purchases	23,996,060	84,538,513
Sales	(28,480,080)	(93,012,053)
Changes in value	1,671,624	(8,908,865)
<b>Closing balance bonds</b>	<b>55,821,561</b>	<b>58,633,957</b>

The table below provides an analysis of the financial instruments measured at fair value, per valuation method.

**Composition of investments according to valuation technique**

(amounts x € 1)	2023	2022
Level 1	55,821,561	58,633,957
<b>Total</b>	<b>55,821,561</b>	<b>58,633,957</b>

All the investments of the Sub-fund are listed and therefore classified as level 1 investments.

## VanEck iBoxx EUR Sovereign Capped AAA-AA 1-5 UCITS ETF

## Composition of investments

(amounts x € 1)		2023	
		Market Value	% of NAV
<b>Bonds</b>			
Government of France	EUR	16,867,760	30.0
Bundesrepublik Deutschland	EUR	14,516,178	25.9
Belgium Kingdom	EUR	9,543,356	17.0
Netherlands Government	EUR	8,596,240	15.3
Republic of Austria	EUR	6,298,027	11.2
<b>Total bonds</b>		<b>55,821,561</b>	<b>99.4</b>
<b>Total investments</b>		<b>55,821,561</b>	<b>99.4</b>

## 3. Receivables

(amounts x €1)	2023	2022
Accrued interest on bonds	298,687	351,935
<b>Total</b>	<b>298,687</b>	<b>351,935</b>

## 4. Summary of changes in the assets under management

(amounts x € 1)	2023	2022
<b>Opening balance</b>	<b>58,989,958</b>	<b>76,303,356</b>
Issue of shares	9,940,560	33,727,209
Purchase of shares	(14,472,215)	(42,198,378)
Distribution	(550,880)	(571,920)
Interest income	638,708	765,054
Interest expense	-	(2,483)
Changes in the value of investments	1,671,624	(8,908,865)
Management fee	(86,084)	(124,015)
Other income	921	-
<b>Closing balance</b>	<b>56,132,592</b>	<b>58,989,958</b>

## VanEck iBoxx EUR Sovereign Capped AAA-AA 1-5 UCITS ETF

**5. Other payables**

(amounts x € 1)	2023	2022
Management costs payable	7,146	10,471
Dividend tax payable	34,502	46,354
Payable for shares redeemed	-	28,828,497
<b>Total</b>	<b>41,648</b>	<b>28,885,322</b>

At the end of the year in 2022 there was a large redemption of shares by investors that was paid on the 3<sup>rd</sup> of January 2023.

**6. Related parties**

A party is an related party if one party can exercise control over the other party or exert significant influence on the other party's financial and operational policy.

VanEck Asset Management B.V. is the Company's director according to the articles of association and acts as Manager of the Company.

The management costs include all costs relating to the management of a fund, such as the management fee, costs of the custodial bank and the payment office, the listing costs, auditor's fee, costs of the purchase and issue of shares, the costs of having the Sub-funds correspond to the relevant index and the administration costs. The management costs are deducted daily from the definitive Net Intrinsic Value of a share in a Sub-fund. The management costs for the period from 1 January 2023 to 31 December 2023 amount to € 86,084 (same period in 2022: € 124,015).

**7. Risks with regard to the financial instruments****Financial risk**

The Company is exposed to a variety of financial risks in pursuing its stated investment objective and policy such as: currency risk, other price risk and interest rate risk. The Company takes exposure to certain of these risks to generate investment returns on its portfolio, although these risks can also potentially result in a reduction in The Company's net assets. The Investment Manager will use its best endeavours to minimise the potentially adverse effects of these risks on The Company's performance where it can do so while still managing the investments of The Company in a way that is consistent with The Company's investment objective and policy

In terms of market risk, a distinction can be made between:

- Currency risk, which is the risk that the value of a financial instrument will fluctuate as the result of changes in exchange rates;
- Market price risk, which is the risk that the value of a financial instrument will fluctuate as the result of changes in market prices caused by factors that apply exclusively for the individual instrument or emitting party, or by factors that affect all instruments traded on the market;
- Interest rate risk, which is the risk that the value of a financial instrument will fluctuate as the result of changes in the market interest rate.

The notion of market risk encompasses not only the likelihood of losses, but also the likelihood of gains.

**Currency risk**

Currency risk is defined as the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Each Sub-Fund is exposed to currency risk as monetary assets and liabilities of the Sub-Funds which may be denominated in a currency other than the functional currency of the Sub-Funds. Currency risk on non-monetary assets i.e. equities, is included in market price risk.

The Sub-fund only has euro investments and is consequently not exposed to significant currency risk.



## VanEck iBoxx EUR Sovereign Capped AAA-AA 1-5 UCITS ETF

**Market price risk**

Market price risk is defined as risk that the fair value of a financial instrument or its future cash flows will fluctuate because of changes in market prices. The risk as a result of changes in market prices is limited by diversifying the investments in the portfolio as much as possible by region and sector.

**Portfolio distribution by country**

The Company may invest in securities of issuers located in various countries and geographic regions. The economies of individual countries may differ favourably or unfavourably from each other in such respects as growth of gross domestic product or gross national product, rate of inflation, capital reinvestment, resource self-sufficiency and balance of payments position

(amounts x € 1)					
		2023		2022	
Country	Amount	% of the NAV	Amount	% of the NAV	
France	16,867,760	30.1	17,522,965	29.7	
Germany	14,516,178	25.9	15,349,672	26.0	
Belgium	9,543,356	17.0	10,214,558	17.3	
Netherlands	8,596,240	15.3	9,044,007	15.3	
Austria	6,298,027	11.2	6,502,755	11.0	
<b>Total</b>	<b>55,821,561</b>	<b>99.4</b>	<b>58,633,957</b>	<b>99.4</b>	

Country risk relates to uncertainty associates with investing in a certain country, which may be caused by political, economic, or technological influences. A 5% increase in the relevant country, starting on the statement of financial position before profit appropriation date and applicable for every country, would result in a profit for the reporting period as shown in the table below. A 5% decrease in the relevant country would have an impact of the same magnitude in the opposite direction.

(amounts x € 1)					
		2023		2022	
Country	Amount	% of the NAV	Amount	% of the NAV	
France	843,388	1.5	876,148	1.5	
Germany	725,809	1.3	767,484	1.3	
Belgium	477,168	0.9	510,728	0.9	
Netherlands	429,812	0.8	452,200	0.8	
Austria	314,901	0.6	325,138	0.6	

## VanEck iBoxx EUR Sovereign Capped AAA-AA 1-5 UCITS ETF

**Interest rate risk**

The Company invests in fixed-interest financial instruments and is consequently exposed to interest rate risk. Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Company is subject to interest rate risk on its debt securities and cash including margin cash held with brokers and may have an indirect exposure to interest rate risk through investments into financial derivative instruments whereby the value of the underlying asset may fluctuate as a result of a change in interest rates. Generally, the value of fixed income securities will change inversely with changes in interest rates, the effect being greater the longer the maturity of the security.

(amounts x € 1)	<= 1 year	<= 5 years	> 5 years	Not Interest bearing	Total 2023
<b>ASSETS</b>					
Investments	-	53,897,977	1,923,584	-	55,821,561
Cash and cash equivalents	53,992	-	-	-	53,992
Receivables	-	-	-	298,687	298,687
<b>Total assets</b>	<b>53,992</b>	<b>53,897,977</b>	<b>1,923,584</b>	<b>298,687</b>	<b>56,174,240</b>
<b>LIABILITIES</b>					
Other payables	-	-	-	41,648	41,648
Shares	-	-	-	56,132,592	56,132,592
Total equity and liabilities	-	-	-	56,174,240	56,174,240
<b>Total</b>	<b>53,992</b>	<b>53,897,977</b>	<b>1,923,584</b>	<b>(55,875,553)</b>	<b>-</b>

(amounts x € 1)	<= 1 year	<= 5 years	> 5 years	Not interest bearing	Total 2022
<b>ASSETS</b>					
Investments	-	48,835,000	9,798,957	-	58,633,957
Cash and cash equivalents	28,889,388	-	-	-	28,889,388
Receivables	-	-	-	351,935	351,935
<b>Total assets</b>	<b>28,889,388</b>	<b>48,835,000</b>	<b>9,798,957</b>	<b>351,935</b>	<b>87,875,280</b>
<b>LIABILITIES</b>					
Other payables	-	-	-	28,885,322	28,885,322
<b>Equity</b>					
Shares	-	-	-	58,989,958	58,989,958
Total equity and liabilities	-	-	-	87,875,280	87,875,280
<b>Total</b>	<b>28,889,388</b>	<b>48,835,000</b>	<b>9,798,957</b>	<b>(87,523,345)</b>	<b>-</b>

## VanEck iBoxx EUR Sovereign Capped AAA-AA 1-5 UCITS ETF

(amounts x € 1)	2023		2022	
	Modified Duration	Amount	Modified Duration	Amount
Bonds	3.31	1,848,870	3.61	2,115,896

The modified duration expresses the bonds value's sensitivity to a 100 basis point change in interest rates. The effect on the amount is the opposite to the change in interest rate. If the interest rate increases (decreases) the amount of the bonds will decrease (increase). The higher the modified duration, the higher the (opposite) effect on the amount of the bonds.

**Portfolio distribution by coupon rate**

(amounts x € 1)	0-1%	1-3%	3-5%	>5%	Total 2023
<b>ASSETS</b>					
Bonds	46,500,038	5,678,234	-	3,643,289	55,821,561

(amounts x € 1)	0-1%	1-3%	3-5%	>5%	Total 2022
<b>ASSETS</b>					
Bonds	43,592,903	11,141,383	-	3,899,671	58,633,957

**Credit risk**

Credit risk is the risk that an issuer or counterparty may be unable to meet a commitment that it has entered into with the Company, which means the company will have to recognise a financial loss. The Sub-Funds have exposure to counterparty risk on debt securities, forward foreign currency exchange contracts and cash balances held with the Depository. Investments in equity securities are not exposed to credit risk except for exposure to the Depository.

The Company's Depository is State Street Bank International GmbH Amsterdam Branch. All of the assets and cash of the Sub-Funds are held within the custodial network of the Depository. Bankruptcy or insolvency of the Depository or of its parent company, State Street Corporation, may cause the Sub-Funds' rights with respect to its investments in debt, equity securities and cash held by the Depository to be delayed or limited. The credit rating of State Street Corporation as of 31 December 2023 is AA- (31 December 2022: AA-) (per Standard & Poor's ('S&P') rating).

All securities, cash at bank balances and bank overdrafts and cash or non-cash collateral received by the Sub-Funds are held by the Depository through its affiliates in the State Street group, or through a sub custody within the State Street custodial network. Cash deposited as margin or other similar investments/monies deposited by or entered into on behalf of the UCITS with a counterparty, options exchange, clearing broker or other parties are not held within the State Street custodial network. All derivatives held at the financial year end were held with State Street Bank and Trust Company. Credit risk is the risk that the contract party in a financial instrument will not satisfy its obligation, which means the Sub-fund will have to recognise a financial loss. The amount that best represents the maximum credit risk is € 56,174,240 (2022: € 87,875,280).

## VanEck iBoxx EUR Sovereign Capped AAA-AA 1-5 UCITS ETF

**Portfolio distribution by credit rating**

The Sub-fund invests in monetary financial instruments and is consequently exposed to significant credit risk. The table below shows the concentrations of credit risk of the investments in bonds.

(amounts x € 1)	2023		2022	
	Amount	% of the NAV	Amount	% of the NAV
AAA	23,112,418	41.2	24,393,679	41.4
AA	32,709,143	58.2	34,240,278	58.0
<b>Total</b>	<b>55,821,561</b>	<b>99.4</b>	<b>58,633,957</b>	<b>99.4</b>

**Liquidity risk**

Liquidity risk, also called funding risk, is the risk that the legal entity will be unable to secure the financial resources needed to satisfy obligations under the financial instruments. Liquidity risk can arise, for instance, if a financial asset cannot be sold at fair value in the short term.

The Company has a low risk appetite for liquidity risk. The Company invests mainly in securities with high level of liquidity. At year end, 100 % of the portfolio could be sold within 1 business day.

Shares in the fund can be bought and sold on Euronext Amsterdam, whereby the Liquidity Provider ensures that there is both a bid and ask price at which the share can be traded. The fund's investments are likewise listed. Consequently the Sub-fund is not exposed to significant liquidity risk.

**8. Cost section****OCF (ongoing charges figure)**

The OCF is a measure of the ongoing costs charged to the Sub-fund during the reporting period. The following starting points are important for calculating the ongoing charges:

- The OCF shows the ratio of ongoing costs to average intrinsic value. The ongoing charges encompass all costs charged to the fund assets during the reporting period, with the exception of the spread applied for the entry and exit of shareholders, any performance fees and transaction costs of investments and interest charges on bank accounts. Performance fees must be presented separately, if applicable. No performance fee applies for the VanEck UCITS ETFs.
- The average intrinsic value is based on the intrinsic values on every day that the intrinsic value of the Sub-fund is determined during the reporting period.

(amounts x € 1)	2023	2022
<b>Average intrinsic value</b>	<b>57,380,682</b>	<b>82,628,946</b>
Total costs within the Sub fund	86,084	124,015
<b>OCF</b>	<b>0.15%</b>	<b>0.15%</b>

## VanEck iBoxx EUR Sovereign Capped AAA-AA 1-5 UCITS ETF

## Comparison of costs to prospectus over 2023 financial year

(amounts x € 1)	Amount	%	Prospectus
Total costs within the Sub fund	86,084	0.15%	0.15%

The percentage is calculated with respect to the average assets as used for the OCF.

**Portfolio Turnover ratio**

The Portfolio Turnover ratio (PTR) gives an indication of the turnover rate of the Sub-fund's portfolio. This indicator gives an impression of the relative transaction costs involved in the differences in portfolio management.

The PTR is calculated as follows:

$$[(\text{Total 1} - \text{Total 2}) / X] * 100$$

Total 1: the total amount in securities transactions (securities purchases + securities sales)

Total 2: the total amount in transactions (issue + purchases) of participation rights in the investment institution

X: the average intrinsic value of the investment institution.

A PTR of % 48.9 is calculated using this formula (2022: 123.0%). This means that in 2023, purchases and sales took place in the amount of 0.5 times the average intrinsic value of the Sub-fund. This amount has been corrected for the regular purchases and sales performed on account of entries and exits.

The PTR for 2022 exceeds 100%, mainly due to reweighting of the fund.

# VanEck ETFs N.V.

Annual Report 2023

Serie K

VanEck Sustainable World Equal Weight UCITS ETF

# VanEck®

Access the opportunities.

## VanEck Sustainable World Equal Weight UCITS ETF

## General Information

**Investment policy**

The aim of the VanEck Sustainable World Equal Weight UCITS ETF is to follow the Solactive Sustainable World Equity Index as closely as possible.

The (general) criteria below apply to the (composition of the) Solactive Sustainable World Equity Index:

- first shares are selected with a primary stock-market listing in developed countries worldwide, as described in the 'Solactive Sustainable World Equity Index Guideline';
- exclusively ordinary and preferred shares and Depositary Receipts are eligible;
- Limited Partnerships and shares listed in Hong Kong that achieve more than 75% of their turnover outside the specified developed countries are excluded;
- exclusively shares with semi-annual average trading volume of EUR 25 million per day are eligible;
- only the most liquid listing for each company is eligible;
- Vigeo EIRIS tests the universe for a number of sustainability criteria, the shares that do not satisfy the criteria are removed from the universe;
- the 250 largest shares are then selected based on free float market capitalisation;
- the Index is equally weighted on the reweighting date, after that the weighting can vary due to price fluctuations;
- the Index is reweighted annually on the fourth Tuesday of March so that the 250 shares are again equally weighted. Shares can also be added or removed. If this is not a Trading Day, the reweighting takes place on the next Trading Day; and
- for each geographic region, the weighting in the Index is capped at 40% at the moment of reweighting.

**Key figures Series K: VanEck Sustainable World Equal Weight UCITS ETF**

(amounts x € 1)	2023	2022	2021	2020	2019
<i>Summary per share<sup>3</sup></i>					
Changes in the value of investments	3.42	(4.18)	10.56	(28.34)	17.71
Direct returns	0.73	0.65	0.71	1.76	2.35
<b>Total operating income</b>	4.15	(3.53)	11.27	(26.58)	20.06
Management costs and interest charges	(0.05)	(0.05)	(0.11)	(0.27)	(0.26)
Other expenses	-	-	-	-	-
Total operating expenses	(0.05)	(0.05)	(0.11)	(0.27)	(0.26)
Distribution	0.65	0.61	1.26	1.79	2.15
Fund assets	637,717,750	466,321,243	475,131,021	109,662,190	329,858,566
Number of outstanding shares	21,803,010	18,103,010	15,803,010	1,145,000	3,570,000
Intrinsic value per share	29.25	25.76	30.07	95.77	92.36
Fund performance	16.23%	-12.37%	27.82%	5.93%	27.16%
Benchmark performance	16.64%	-12.18%	28.44%	6.40%	27.64%

#### 4.15 Financial statements VanEck Sustainable World Equal Weight UCITS ETF

##### Statement of financial position before profit appropriation

(amounts x € 1)		2023	2022
<b>ASSETS</b>			
Cash and cash equivalents	{1}	1,005,039	517,195
<u>Investments</u>			
Equity instruments		635,948,301	465,036,384
<b>Investments</b>	<b>{2}</b>	<b>635,948,301</b>	<b>465,036,384</b>
Receivables	{3}	1,081,633	1,015,175
<b>Total assets</b>		<b>638,034,973</b>	<b>466,568,754</b>
<b>LIABILITIES</b>			
Other payables	{5}	317,223	247,511
<b>Net assets attributable to shareholders</b>	<b>{4}</b>	<b>637,717,750</b>	<b>466,321,243</b>
<b>Total Liabilities</b>		<b>638,034,973</b>	<b>466,568,754</b>

The numbers next to the items refer to the notes to the statement of financial position before profit appropriation and statement of profit and loss and other comprehensive income. The notes form an integral part of the financial statements.



**Statement of profit and loss and other comprehensive income**

(amounts x € 1)		2023	2022
<b>Investment results</b>			
Changes in the value of investments		70,334,076	(71,759,372)
Interest income		12,285	-
Interest expenses		(75)	(6,461)
Dividend income		15,039,766	11,199,491
Foreign Exchange differences		(69,598)	(57,774)
Other income		47,766	20,389
<b>Total investment result</b>	{4}	<b>85,364,220</b>	<b>(60,603,727)</b>
Management costs	{6}	(1,127,839)	(931,606)
<b>Total expenses</b>		<b>(1,127,839)</b>	<b>(931,606)</b>
Distribution	{4}	(13,537,957)	(10,544,836)
<b>Increase/decrease in the net assets attributable to share holders</b>	{4}	<b>70,698,424</b>	<b>(72,080,169)</b>

The numbers next to the items refer to the notes to the statement of financial position before profit appropriation and statement of profit and loss and other comprehensive income. The notes form an integral part of the financial statements.

The dividend income is a gross amount and is including dividend withholding tax.

**Statement of cashflows**

(amounts x € 1)	2023	2022
<b>Cash flow from operating activities</b>		
Purchases of investments	(200,626,513)	(132,912,894)
Sales of investments	100,048,672	70,126,064
Interest received	12,285	248
Interest paid	(75)	(6,709)
Dividends received	13,370,548	10,056,402
Dividend tax received	381,132	58,374
Management costs paid	(1,102,982)	(931,654)
Other income received	47,766	20,389
<b>Net cash flow from operating activities</b>	<b>(87,869,167)</b>	<b>(53,589,780)</b>
<b>Cash flow from financing activities</b>		
Issue of shares	106,177,019	63,270,391
Repurchase of shares	(5,478,936)	-
Distribution	(12,270,692)	(9,560,048)
<b>Net cash flow from financing activities</b>	<b>88,427,391</b>	<b>53,710,343</b>
Foreign Exchange differences	(70,380)	(58,543)
<b>Net cash flow</b>	<b>487,844</b>	<b>62,020</b>
Cash and cash equivalents at beginning of the period	517,195	455,175
<b>Cash and cash equivalent at end of the period</b>	<b>1,005,039</b>	<b>517,195</b>

The notes form an integral part of the financial statements.

**Statement of changes in net assets attributable to shareholders**

(amounts x € 1)	2023	2022
<b>Net assets attributable to redeemable participating shareholders at the beginning of the financial year</b>	466,321,243	475,131,021
Proceeds from shares issued	106,177,019	63,270,391
Redemption of shares	(5,478,936)	-
Increase/decrease in the net assets attributable to shareholders	70,698,424	(72,080,169)
<b>Net assets attributable to redeemable participating shareholders at the end of the financial year</b>	<b>637,717,750</b>	<b>466,321,243</b>
<b>Number of redeemable participating shares</b>		
Redeemable participating shares at the beginning of the financial year	18,103,010	15,803,010
Issuance of redeemable participating shares	3,900,000	2,300,000
Repurchase of redeemable participating shares	(200,000)	-
<b>Redeemable participating shares at the end of the financial year</b>	<b>21,803,010</b>	<b>18,103,010</b>

## VanEck Sustainable World Equal Weight UCITS ETF

**Notes****Material accounting policy information**

For the material accounting policy information used for the financial statements, refer to the Company's material accounting policy information as set out in chapter 4.5.

**Notes to the statement of financial position before profit appropriation and statement of profit and loss and other comprehensive income****1. Cash and cash equivalents**

At 31 December 2023 there are no restrictions on the use of the cash and cash equivalents. When a current account shows a negative amount it is considered unsubordinated debts to credit institutions and it is reported as a bank overdraft.

The Foreign exchange rates as of 31 December are as follows:

Foreign currency	2023	Average of 2023	2022	Average of 2022
AUD	1.6189	1.6316	1.5738	1.5189
CAD	1.4566	1.4590	1.4461	1.3710
CHF	0.9297	0.9701	0.9874	1.0020
DKK	7.4546	7.4512	7.4364	7.4391
GBP	0.8665	0.8678	0.8872	0.8549
HKD	8.6257	8.4789	8.3298	8.2357
JPY	155.7336	153.0848	140.8182	138.2474
KRW	1422.6789	1417.6773	1349.5370	1353.7287
NOK	11.2185	11.4435	10.5135	10.1164
SEK	11.1325	11.4796	11.1202	10.6617
SGD	1.4571	1.4525	1.4314	1.4488
USD	1.1047	1.0828	1.0672	1.0515

## VanEck Sustainable World Equal Weight UCITS ETF

**2. Investments****Summary of changes in the investments according to characteristic of financial instrument**

(amounts x € 1)	2023	2022
<b>Equity instruments</b>		
Opening balance	465,036,384	474,009,035
Purchases of investments	200,626,513	132,912,785
Sales of investments	(100,048,672)	(70,126,064)
Changes in value	70,334,076	(71,759,372)
<b>Closing balance equity instruments</b>	<b>635,948,301</b>	<b>465,036,384</b>

The table below provides an analysis of the financial instruments measured at fair value, per valuation method.

**Composition of investments according to valuation technique**

(amounts x € 1)	2023	2022
Level 1	635,948,301	465,036,384
<b>Total</b>	<b>635,948,301</b>	<b>465,036,384</b>

All the investments of the Sub-fund are listed and therefore classified as level 1 investments.

## VanEck Sustainable World Equal Weight UCITS ETF

## Composition of investments

(amounts x € 1)		2023	
		Market Value	% of NAV
<b>Equity instruments</b>			
NVIDIA Corp	USD	4,265,172	0.8
Intel Corp	USD	3,984,245	0.7
Eli Lilly & Co	USD	3,973,027	0.6
Broadcom Inc	USD	3,956,111	0.6
SK Hynix Inc	KRW	3,887,901	0.6
Shopify Inc	USD	3,843,132	0.6
Partners Group Holding AG	CHF	3,664,850	0.6
Recruit Holdings Co Ltd	JPY	3,663,717	0.6
Adobe Inc	USD	3,597,476	0.6
Netflix Inc	USD	3,593,034	0.6
ServiceNow Inc	USD	3,578,978	0.6
Vonovia SE	EUR	3,557,911	0.6
LAM Research Corp	USD	3,483,597	0.6
Advanced Micro Devices Inc	USD	3,467,567	0.5
Tokyo Electron Ltd	JPY	3,394,987	0.5
Intuit Inc	USD	3,341,716	0.5
ASM International NV	EUR	3,307,978	0.5
Micron Technology Inc	USD	3,284,583	0.5
UniCredit SpA	EUR	3,263,657	0.5
Ferguson plc	GBP	3,262,884	0.5
Atlas Copco AB A Shs	SEK	3,247,260	0.5
Fortescue Metals Group Ltd	AUD	3,234,379	0.5
Novo Nordisk A/S B	DKK	3,205,828	0.5
Xiaomi Corp	HKD	3,158,444	0.5
Goodman Group	AUD	3,157,243	0.5
salesforce.com Inc	USD	3,147,008	0.5
Industria de Diseno Textil SA	EUR	3,133,778	0.5
Booking Holdings Inc	USD	3,111,624	0.5
Microsoft Corp	USD	3,099,483	0.5
Nintendo Co Ltd	JPY	3,097,958	0.5
Intuitive Surgical Inc	USD	3,086,066	0.5
Accenture plc	USD	3,073,738	0.5
UBS Group AG	CHF	3,066,466	0.5
Applied Materials Inc	USD	3,037,611	0.5
Costco Wholesale Corp	USD	3,034,342	0.5
Vertex Pharmaceuticals Inc	USD	3,033,672	0.5
ABB Ltd	CHF	3,013,796	0.5
Alphabet Inc	USD	3,004,349	0.5
Givaudan SA	CHF	2,990,369	0.5
Adidas AG	EUR	2,988,917	0.5
Tokio Marine Holdings Inc	JPY	2,926,150	0.5
Union Pacific Corp	USD	2,924,137	0.5
S&P Global Inc	USD	2,909,948	0.5
Intercontinental Exchange Inc	USD	2,906,228	0.5
Banco Bilbao Vizcaya Argentaria SA	EUR	2,899,048	0.5
Ferrari NV	EUR	2,860,945	0.4
RELX plc	EUR	2,852,132	0.4
Tesla Inc	USD	2,837,843	0.4
SAP SE	EUR	2,835,628	0.4

## VanEck Sustainable World Equal Weight UCITS ETF

(amounts x € 1)		2023	
		Market Value	% of NAV
<b>Equity instruments</b>			
Experian plc	GBP	2,831,931	0.4
London Stock Exchange Group plc	GBP	2,826,310	0.4
Schneider Electric SE	EUR	2,823,952	0.4
Sumitomo Mitsui Financial Group Inc	JPY	2,817,276	0.4
Honda Motor Co Ltd	JPY	2,814,556	0.4
ING Groep NV	EUR	2,805,049	0.4
Skandinaviska Enskilda Bank A	SEK	2,797,458	0.4
Amgen Inc	USD	2,790,116	0.4
FUJIFILM Holdings Corp	JPY	2,785,639	0.4
Terumo Corp	JPY	2,777,944	0.4
The TJX Cos Inc	USD	2,772,220	0.4
Siemens AG	EUR	2,754,233	0.4
Palo Alto Networks Inc	USD	2,743,653	0.4
Novartis AG	CHF	2,733,520	0.4
Dai-ichi Life Holdings Inc	JPY	2,730,260	0.4
Dassault Systemes	EUR	2,730,052	0.4
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	2,729,228	0.4
Apple Inc	USD	2,727,646	0.4
Oracle Corp	USD	2,716,470	0.4
HSBC Holdings plc	GBP	2,705,777	0.4
L'Oreal SA	EUR	2,704,801	0.4
Michelin (CGDE)	EUR	2,702,327	0.4
The Home Depot Inc	USD	2,701,750	0.4
Fast Retailing Co Ltd	JPY	2,696,143	0.4
DNB Bank ASA	NOK	2,691,640	0.4
Synopsys Inc	USD	2,687,236	0.4
Canon Inc	JPY	2,682,081	0.4
Commonwealth Bank of Australia	AUD	2,681,377	0.4
Universal Music Group NV	EUR	2,679,259	0.4
Zoetis Inc	USD	2,679,186	0.4
Comcast Corp	USD	2,675,062	0.4
Boston Scientific Corp	USD	2,670,988	0.4
Publicis Groupe	EUR	2,668,932	0.4
Tesco plc	GBP	2,668,312	0.4
CSX Corp	USD	2,668,301	0.4
Marsh & McLennan Cos Inc	USD	2,665,255	0.4
Westpac Banking Corp	AUD	2,663,142	0.4
The PNC Financial Services Group Inc	USD	2,654,871	0.4
Fiserv Inc	USD	2,651,869	0.4
ASML Holding NV	EUR	2,650,450	0.4
Hoya Corp	JPY	2,648,273	0.4
BNP Paribas SA	EUR	2,646,243	0.4
Equinix Inc	USD	2,641,495	0.4
Geberit AG Reg	CHF	2,638,972	0.4
Australia & New Zealand Banking Group Ltd	AUD	2,637,453	0.4
QUALCOMM Inc	USD	2,636,242	0.4
Sika AG Reg	CHF	2,631,230	0.4
ConocoPhillips	USD	2,626,745	0.4
Chubb Ltd	USD	2,624,885	0.4
Alcon Inc	CHF	2,616,835	0.4
Emerson Electric Co	USD	2,614,997	0.4

## VanEck Sustainable World Equal Weight UCITS ETF

(amounts x € 1)		2023	
		Market Value	% of NAV
<b>Equity instruments</b>			
The Charles Schwab Corp	USD	2,610,557	0.4
Regeneron Pharmaceuticals Inc	USD	2,608,672	0.4
Canadian Natural Resources	CAD	2,604,315	0.4
US Bancorp	USD	2,602,990	0.4
CME Group Inc	USD	2,601,019	0.4
Norfolk Southern Corp	USD	2,596,938	0.4
Wolters Kluwer NV	EUR	2,596,909	0.4
Denso Corp	JPY	2,594,736	0.4
Bank of Montreal	CAD	2,592,691	0.4
Banco Santander SA	EUR	2,590,991	0.4
Panasonic Corp	JPY	2,588,913	0.4
Equinor ASA	NOK	2,581,853	0.4
Zurich Insurance Group AG	CHF	2,579,266	0.4
EssilorLuxottica SA	EUR	2,578,538	0.4
Citigroup Inc	USD	2,575,469	0.4
Swiss Life Holding AG	CHF	2,570,978	0.4
American Express Co	USD	2,568,982	0.4
NAVER Corp	KRW	2,566,268	0.4
The Toronto-Dominion Bank	CAD	2,563,266	0.4
Progressive Corp	USD	2,563,129	0.4
Capgemini SE	EUR	2,562,093	0.4
Oriental Land Co Ltd/Japan	JPY	2,559,184	0.4
Compass Group plc	GBP	2,554,585	0.4
Lowe's Cos Inc	USD	2,551,976	0.4
Prologis Inc	USD	2,541,346	0.4
National Australia Bank Ltd	AUD	2,537,215	0.4
Societe Generale SA	EUR	2,535,478	0.4
Amadeus IT Group SA	EUR	2,533,888	0.4
SSE plc	GBP	2,529,111	0.4
Infineon Technologies AG	EUR	2,527,686	0.4
Abbott Laboratories	USD	2,525,935	0.4
Legrand SA	EUR	2,524,703	0.4
Swiss Re AG	CHF	2,523,963	0.4
Ashtead Group plc	GBP	2,517,291	0.4
EOG Resources Inc	USD	2,512,725	0.4
Vestas Wind Systems A/S	DKK	2,504,538	0.4
T-Mobile US Inc	USD	2,500,779	0.4
Legal & General Group plc	GBP	2,492,792	0.4
Fujitsu Ltd	JPY	2,486,330	0.4
Canadian National Railway Co	CAD	2,485,458	0.4
Colgate-Palmolive Co	USD	2,485,070	0.4
Deutsche Post AG	EUR	2,483,846	0.4
Murata Manufacturing Co Ltd	JPY	2,477,946	0.4
Mcdonald S Corp	USD	2,476,173	0.4
UnitedHealth Group Inc	USD	2,474,478	0.4
Truist Financial Corp	USD	2,472,151	0.4
Japan Post Holdings Co Ltd	JPY	2,462,653	0.4
AXA SA	EUR	2,462,592	0.4
Hexagon AB B Shs	SEK	2,458,015	0.4
Bridgestone Corp	JPY	2,457,971	0.4
American Tower Corp	USD	2,457,903	0.4



## VanEck Sustainable World Equal Weight UCITS ETF

(amounts x € 1)		2023	
		Market Value	% of NAV
<b>Equity instruments</b>			
Danone SA	EUR	2,453,587	0.4
Macquarie Group Ltd	AUD	2,452,459	0.4
Sandvik AB	SEK	2,446,913	0.4
Sony Corp	JPY	2,446,862	0.4
Cellnex Telecom SA	EUR	2,443,887	0.4
Standard Chartered plc	GBP	2,443,068	0.4
Cigna Corp	USD	2,442,714	0.4
Veolia Environnement	EUR	2,441,766	0.4
Oversea-Chinese Banking Corp Ltd	SGD	2,439,155	0.4
Schlumberger Ltd	USD	2,432,286	0.4
Nordea Bank Abp	SEK	2,432,222	0.4
Deutsche Boerse AG	EUR	2,430,282	0.4
Stryker Corp	USD	2,429,783	0.4
Softbank Corp	JPY	2,424,581	0.4
Automatic Data Processing Inc	USD	2,410,369	0.4
Mondelez Int	USD	2,409,568	0.4
Bayerische Motoren Werke AG	EUR	2,396,145	0.4
GSK plc	GBP	2,395,438	0.4
National Grid plc	GBP	2,394,994	0.4
Analog Devices Inc	USD	2,378,262	0.4
Morgan Stanley	USD	2,370,735	0.4
CVS Health Corp	USD	2,358,114	0.4
Woolworths Group Ltd	AUD	2,357,981	0.4
SMC Corp/Japan	JPY	2,349,173	0.4
Ford Motor Co	USD	2,347,048	0.4
Haleon plc	GBP	2,343,469	0.4
Merck & Co Inc	USD	2,331,004	0.4
CSL Ltd	AUD	2,328,413	0.4
DBS Group Holdings Ltd	SGD	2,325,239	0.4
Gilead Sciences Inc	USD	2,309,846	0.4
Canadian Pacific Kansas City	USD	2,309,140	0.4
Woodside Energy Group Ltd	AUD	2,305,981	0.4
Roche Holding AG	CHF	2,305,019	0.4
Sanofi	EUR	2,303,601	0.4
The Procter & Gamble Co	USD	2,295,105	0.4
AstraZeneca plc	GBP	2,293,023	0.4
Becton Dickinson and Co	USD	2,290,079	0.4
Deutsche Telekom AG	EUR	2,288,600	0.4
Medtronic plc	USD	2,288,503	0.4
Nippon Telegraph & Telephone Corp	JPY	2,284,502	0.4
STMicroelectronics NV	EUR	2,278,855	0.4
United Overseas Bank Ltd	SGD	2,270,699	0.4
Anthem Inc	USD	2,265,486	0.4
CaixaBank SA	EUR	2,263,355	0.4
Verizon Communications Inc	USD	2,254,150	0.4
Cisco Systems Inc	USD	2,249,881	0.4
Deere & Co	USD	2,241,429	0.4
Nestle SA	CHF	2,237,196	0.4
Transurban Group	AUD	2,231,865	0.3
AbbVie Inc	USD	2,230,591	0.3
Telstra Corp Ltd	AUD	2,224,994	0.3

## VanEck Sustainable World Equal Weight UCITS ETF

(amounts x € 1)		2023	
		Market Value	% of NAV
<b>Equity instruments</b>			
The Coca-Cola Co	USD	2,204,573	0.3
Orange SA	EUR	2,204,417	0.3
KBC Group NV	EUR	2,201,883	0.3
Keyence Corp	JPY	2,173,133	0.3
Kone Oyj B	EUR	2,172,015	0.3
DSV PANALPINA A/S	DKK	2,164,717	0.3
Reckitt Benckiser Group plc	GBP	2,160,298	0.3
Texas Instruments Inc	USD	2,156,038	0.3
PepsiCo Inc	USD	2,152,962	0.3
Telefonica SA	EUR	2,129,949	0.3
Sampo Oyj A Shs	EUR	2,118,145	0.3
The Walt Disney Co	USD	2,110,431	0.3
Edwards Lifesciences Corp	USD	2,105,236	0.3
Danaher Corp	USD	2,101,777	0.3
Prosus NV	EUR	2,082,675	0.3
AT&T Inc	USD	2,042,340	0.3
Crown Castle International Corp	USD	2,007,339	0.3
Link REIT	HKD	2,002,953	0.3
Takeda Pharmaceutical Co Ltd	JPY	2,000,479	0.3
Essity Aktiebolag B	SEK	1,999,282	0.3
AIA Group Ltd	HKD	1,971,914	0.3
Prudential plc	GBP	1,955,185	0.3
Koninklijke Ahold Delhaize NV	EUR	1,954,923	0.3
NIKE Inc	USD	1,950,456	0.3
Genmab A/S	DKK	1,946,117	0.3
Astellas Pharma Inc	JPY	1,938,330	0.3
FANUC Corp	JPY	1,918,473	0.3
Natwest Group plc	GBP	1,890,371	0.3
United Parcel Service Inc	USD	1,889,920	0.3
Olympus Corp	JPY	1,889,381	0.3
Adyen NV	EUR	1,886,392	0.3
Hong Kong Exchanges & Clearing Ltd	HKD	1,861,304	0.3
Nidec Corp	JPY	1,839,999	0.3
Daiichi Sankyo Co Ltd	JPY	1,817,483	0.3
Sun Hung Kai Properties Ltd	HKD	1,806,346	0.3
PayPal Holdings Inc	USD	1,797,242	0.3
Vodafone Group plc	GBP	1,736,397	0.3
Bristol-Myers Squibb Co	USD	1,706,540	0.3
Lonza Group AG	CHF	1,625,592	0.3
Nokia Oyj	EUR	1,615,143	0.2
Shiseido Co Ltd	JPY	1,526,240	0.2
Orsted A/S	DKK	1,525,154	0.2
Samsung Sdi Co Ltd Pfd	KRW	1,504,570	0.2
NIBE Industrier AB B Shs	SEK	1,491,866	0.2
Estee Lauder Companies Cl A	USD	1,376,907	0.2
Wuxi Biologics Cayman Inc	HKD	1,358,913	0.2
Veralto Corp	USD	240,975	0.0
Mandatum Oyj	EUR	210,565	0.0
Sandoz Group AG	CHF	168,635	0.0
<b>Total Equity instruments</b>		<b>635,948,301</b>	<b>99.7</b>

## VanEck Sustainable World Equal Weight UCITS ETF

**3. Receivables**

(amounts x € 1)	2023	2022
Dividend receivable	657,103	466,956
Dividend withholding tax receivable	424,530	548,219
<b>Total</b>	<b>1,081,633</b>	<b>1,015,175</b>

**4. Summary of changes in the assets under management**

(amounts x € 1)	2023	2022
<b>Opening balance</b>	<b>466,321,243</b>	<b>475,131,021</b>
Issue of shares	106,177,019	63,270,391
Purchase of shares	(5,478,936)	-
Distribution	(13,537,957)	(10,544,836)
Interest income	12,285	-
Interest expense	(75)	(6,461)
Dividend income	15,039,766	11,199,491
Changes in the value of investments	70,334,076	(71,759,372)
Management fee	(1,127,839)	(931,606)
Exchange rate differences	(69,598)	(57,774)
Other income	47,766	20,389
<b>Closing balance</b>	<b>637,717,750</b>	<b>466,321,243</b>

**5. Other payables**

(amounts x € 1)	2023	2022
Management costs payable	105,711	80,854
Dividend tax payable	211,512	166,657
<b>Total</b>	<b>317,223</b>	<b>247,511</b>

## VanEck Sustainable World Equal Weight UCITS ETF

---

### 6. Related parties

A party is an related party if one party can exercise control over the other party or exert significant influence on the other party's financial and operational policy.

VanEck Asset Management B.V. is the Company's director according to the articles of association and acts as Manager of the Company.

The management costs include all costs relating to the management of a fund, such as the management fee, costs of the custodial bank and the payment office, the listing costs, auditor's fee, costs of the purchase and issue of shares, the costs of having the Sub-funds correspond to the relevant index and the administration costs. The management costs are deducted daily from the definitive Net Intrinsic Value of a share in a Sub-fund. The management costs for the period from 1 January 2023 to 31 December 2023 amount to € 1,127,839 (same period in 2022: € 931,606).

### 7. Risks with regard to the financial instruments

#### Financial risk

The Company is exposed to a variety of financial risks in pursuing its stated investment objective and policy such as: currency risk, other price risk and interest rate risk. The Company takes exposure to certain of these risks to generate investment returns on its portfolio, although these risks can also potentially result in a reduction in The Company's net assets. The Investment Manager will use its best endeavours to minimise the potentially adverse effects of these risks on The Company's performance where it can do so while still managing the investments of The Company in a way that is consistent with The Company's investment objective and policy.

In terms of market risk, a distinction can be made between:

- Currency risk, which is the risk that the value of a financial instrument will fluctuate as the result of changes in exchange rates;
- Market price risk, which is the risk that the value of a financial instrument will fluctuate as the result of changes in market prices caused by factors that apply exclusively for the individual instrument or emitting party, or by factors that affect all instruments traded on the market;
- Interest rate risk, which is the risk that the value of a financial instrument will fluctuate as the result of changes in the market interest rate.

The notion of market risk encompasses not only the likelihood of losses, but also the likelihood of gains.

## VanEck Sustainable World Equal Weight UCITS ETF

**Currency risk**

Currency risk is defined as the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Each Sub-Fund is exposed to currency risk as monetary assets and liabilities of the Sub-Funds which may be denominated in a currency other than the functional currency of the Sub-Funds. Currency risk on non-monetary assets i.e. equities, is included in market price risk.

The fund has investments denominated in foreign currency and is therefore exposed to significant currency risk.

(amounts x € 1)				
2023			2022	
Currency	Amount	% of the NAV	Amount	% of the NAV
US dollar	253,190,051	39.7	173,928,049	37.2
Euro	123,685,934	19.4	86,476,885	18.5
Japanese Yen	77,367,659	12.1	72,265,270	15.5
Pound sterling	44,079,497	6.9	34,064,412	7.3
Swiss Franc	37,370,350	5.9	22,630,697	4.9
Australian dollar	30,973,614	4.9	20,893,706	4.5
Swedish Krona	16,876,106	2.6	7,204,383	1.5
Hong Kong dollar	12,223,121	1.9	13,319,139	2.9
Danish Krone	11,380,560	1.8	10,526,607	2.3
Canadian dollar	10,286,474	1.6	6,944,642	1.5
Korean Won	7,973,789	1.3	7,414,219	1.6
Singapore Dollar	7,035,364	1.1	8,362,578	1.8
Norwegian Krone	5,275,231	0.8	2,290,656	0.5
<b>Total</b>	<b>637,717,750</b>	<b>100.0</b>	<b>466,321,243</b>	<b>100.0</b>

A 5% increase in the relevant currency, starting on the statement of financial position before profit appropriation date and applicable for every currency, would result in a profit increase for the reporting period as shown in the table below. A 5% decrease in a currency would have an impact of the same magnitude in the opposite direction.

(amounts x € 1)				
2023			2022	
Currency	Amount	% of the NAV	Amount	% of the NAV
US dollar	12,659,503	2.0	8,696,402	1.9
Japanese Yen	3,868,383	0.6	3,613,264	0.8
Pound sterling	2,203,975	0.3	1,703,221	0.4
Swiss Franc	1,868,518	0.3	1,131,535	0.2
Australian dollar	1,548,681	0.2	1,044,685	0.2
Swedish Krona	843,805	0.1	360,219	0.1
Hong Kong dollar	611,156	0.1	665,957	0.1
Danish Krone	569,028	0.1	526,330	0.1
Canadian dollar	514,324	0.1	347,232	0.1
Korean Won	398,689	0.1	370,711	0.1
Singapore Dollar	351,768	0.1	418,129	0.1
Norwegian Krone	263,762	0.0	114,533	0.0

## VanEck Sustainable World Equal Weight UCITS ETF

## Market price risk

Market price risk is defined as risk that the fair value of a financial instrument or its future cash flows will fluctuate because of changes in market prices. The risk as a result of changes in market prices is limited by diversifying the investments in the portfolio as much as possible by region and sector.

## Portfolio distribution by sector

(amounts x € 1)					
		2023		2022	
Sector	Amount	% of the NAV	Amount	% of the NAV	
Financial	159,117,919	25.0	104,845,294	22.5	
Non-cyclical consumer goods	154,735,591	24.3	129,982,790	27.9	
Technology	94,615,089	14.8	58,460,979	12.5	
Industrial	68,673,698	10.8	58,800,462	12.6	
Cyclical consumer goods	66,011,541	10.4	49,303,403	10.6	
Communications	60,110,247	9.4	44,247,761	9.5	
Energy	17,568,443	2.8	8,857,724	1.9	
Utilities	8,891,025	1.3	6,653,951	1.4	
Basic Materials	6,224,748	0.9	3,884,020	0.8	
<b>Total</b>	<b>635,948,301</b>	<b>99.7</b>	<b>465,036,384</b>	<b>99.7</b>	

A 5% increase in the relevant sector, starting on the statement of financial position before profit appropriation date and applicable for every sector, would result in a profit increase for the reporting period as shown in the table below. A 5% decrease in the sector would have an impact of the same magnitude in the opposite direction.

(amounts x €1)					
		2023		2022	
Sector	Amount	% of the NAV	Amount	% of the NAV	
Financial	7,955,896	1.3	5,242,265	1.1	
Non-cyclical consumer goods	7,736,780	1.2	6,499,140	1.4	
Technology	4,730,754	0.7	2,923,049	0.6	
Industrial	3,433,685	0.5	2,940,023	0.6	
Cyclical consumer goods	3,300,577	0.5	2,465,170	0.5	
Communications	3,005,512	0.5	2,212,388	0.5	
Energy	878,422	0.1	442,886	0.1	
Utilities	444,551	0.1	332,698	0.1	
Basic Materials	311,237	0.0	194,201	0.0	

## VanEck Sustainable World Equal Weight UCITS ETF

## Portfolio distribution by country

The Company may invest in securities of issuers located in various countries and geographic regions. The economies of individual countries may differ favourably or unfavourably from each other in such respects as growth of gross domestic product or gross national product, rate of inflation, capital reinvestment, resource self-sufficiency and balance of payments position.

(amounts x € 1)		2023		2022	
Country	Amount	% of the NAV	Amount	% of the NAV	
United States of America	271,940,388	42.6	185,180,605	39.7	
Japan	77,271,353	12.1	72,141,918	15.5	
United Kingdom	34,064,460	5.3	28,487,608	6.1	
France	33,215,529	5.2	25,091,145	5.4	
Switzerland	30,300,510	4.8	17,196,589	3.7	
Australia	28,484,090	4.5	18,771,643	4.0	
Germany	26,992,475	4.2	18,146,068	3.9	
Spain	17,994,896	2.8	11,125,986	2.4	
Netherlands	17,880,959	2.8	12,813,083	2.8	
Canada	16,398,002	2.6	8,192,832	1.8	
Sweden	14,440,793	2.3	5,220,754	1.1	
Denmark	11,346,355	1.8	10,424,981	2.2	
Hong Kong	9,597,701	1.5	8,190,549	1.8	
Singapore	9,313,948	1.5	10,208,064	2.2	
Finland	8,548,091	1.3	7,993,047	1.7	
Korea	7,958,740	1.3	7,392,063	1.6	
China	6,600,033	1.0	10,210,385	2.2	
Italy	6,124,602	1.0	2,211,409	0.5	
Norway	5,273,493	0.8	2,283,870	0.5	
Belgium	2,201,883	0.4	1,885,370	0.4	
Ireland	-	0.0	1,868,415	0.4	
<b>Total</b>	<b>635,948,301</b>	<b>99.7</b>	<b>465,036,384</b>	<b>99.7</b>	

## VanEck Sustainable World Equal Weight UCITS ETF

Country risk relates to uncertainty associates with investing in a certain country, which may be caused by political, economic, or technological influences. A 5% increase in the relevant country, starting on the statement of financial position before profit appropriation date and applicable for every country, would result in a profit for the reporting period as shown in the table below. A 5% decrease in the sector would have an impact of the same magnitude in the opposite direction.

(amounts x € 1)		2023		2022	
Country	Amount	% of the NAV	Amount	% of the NAV	
United States of America	13,597,019	2.1	9,259,030	2.0	
Japan	3,863,568	0.6	3,607,096	0.8	
United Kingdom	1,703,223	0.3	1,424,380	0.3	
France	1,660,776	0.3	1,254,557	0.3	
Switzerland	1,515,026	0.2	859,829	0.2	
Australia	1,424,205	0.2	938,582	0.2	
Germany	1,349,624	0.2	907,303	0.2	
Spain	899,745	0.1	556,299	0.1	
Netherlands	894,048	0.1	640,654	0.1	
Canada	819,900	0.1	409,642	0.1	
Sweden	722,040	0.1	261,038	0.1	
Denmark	567,318	0.1	521,249	0.1	
Hong Kong	479,885	0.1	409,527	0.1	
Singapore	465,697	0.1	510,403	0.1	
Finland	427,405	0.1	399,652	0.1	
Korea	397,937	0.1	369,603	0.1	
China	330,002	0.1	510,519	0.1	
Italy	306,230	0.0	110,570	0.0	
Norway	263,675	0.0	114,194	0.0	
Belgium	110,094	0.0	94,269	0.0	
Ireland	0	0.0	93,421	0.0	

**Interest rate risk**

The Sub-fund does not invest in fixed-interest financial instruments and is consequently not exposed to significant interest rate risk.

**Credit risk**

Credit risk is the risk that an issuer or counterparty may be unable to meet a commitment that it has entered into with the Company, which means the company will have to recognise a financial loss. The Sub-Funds have exposure to counterparty risk on debt securities, forward foreign currency exchange contracts and cash balances held with the Depository. Investments in equity securities are not exposed to credit risk except for exposure to the Depository.

The Company's Depository is State Street Bank International GmbH Amsterdam Branch. All of the assets and cash of the Sub-Funds are held within the custodial network of the Depository. Bankruptcy or insolvency of the Depository or of its parent company, State Street Corporation, may cause the Sub-Funds' rights with respect to its investments in debt, equity securities and cash held by the Depository to be delayed or limited. The credit rating of State Street Corporation as of 31 December 2023 is AA- (31 December 2022: AA-) (per Standard & Poor's ('S&P') rating).

All securities, cash at bank balances and bank overdrafts and cash or non-cash collateral received by the Sub-Funds are held by the Depository through its affiliates in the State Street group, or through a sub custody within the State Street custodial network. Cash deposited as margin or other similar investments/monies deposited by or entered into on behalf of the UCITS with a counterparty, options exchange, clearing broker or other parties are not held within the State Street custodial network. All derivatives held at the financial year end were held with State Street Bank and Trust Company. Credit risk is the risk that the contract party in a financial instrument will not satisfy its obligation, which means the Sub-fund will have to recognise a financial loss. The amount that best represents the maximum credit risk is € 2,086,672 (2022: € 1,532,370).



## VanEck Sustainable World Equal Weight UCITS ETF

The Sub-fund does not invest in monetary financial instruments and is consequently not exposed to significant credit risk.

### Liquidity risk

Liquidity risk, also called funding risk, is the risk that the legal entity will be unable to secure the financial resources needed to satisfy obligations under the financial instruments. Liquidity risk can arise, for instance, if a financial asset cannot be sold at fair value in the short term.

The Company has a low risk appetite for liquidity risk. The Company invests mainly in securities with high level of liquidity. At year end, 100 % of the portfolio could be sold within 1 business day.

Shares in the fund can be bought and sold on Euronext Amsterdam, whereby the Liquidity Provider ensures that there is both a bid and ask price at which the share can be traded. The fund's investments are likewise listed. Consequently the Sub-fund is not exposed to significant liquidity risk.

## 8. Cost section

### OCF (ongoing charges figure)

The OCF is a measure of the ongoing costs charged to the Sub-fund during the reporting period. The following starting points are important for calculating the ongoing charges:

- The OCF shows the ratio of ongoing costs to average intrinsic value. The ongoing charges encompass all costs charged to the fund assets during the reporting period, with the exception of the spread applied for the entry and exit of shareholders, any performance fees and transaction costs of investments and interest charges on bank accounts. Performance fees must be presented separately, if applicable. No performance fee applies for the VanEck UCITS ETFs.
- The average intrinsic value is based on the intrinsic values on every day that the intrinsic value of the Sub-fund is determined during the reporting period.

(amounts x € 1)	2023	2022
<b>Average intrinsic value</b>	<b>564,398,006</b>	<b>465,772,883</b>
Total costs within the Sub fund	1,127,839	931,606
<b>OCF</b>	<b>0.20%</b>	<b>0.20%</b>

### Comparison of costs to prospectus over 2023 financial year

(amounts x € 1)	Amount	%	Prospectus
Total costs within the Sub fund	1,127,839	0.20%	0.20%

The percentage is calculated with respect to the average assets as used for the OCF.

## VanEck Sustainable World Equal Weight UCITS ETF

---

### Portfolio Turnover ratio

The Portfolio Turnover ratio (PTR) gives an indication of the turnover rate of the Sub-fund's portfolio. This indicator gives an impression of the relative transaction costs involved in the differences in portfolio management.

The PTR is calculated as follows:

$$[(\text{Total 1} - \text{Total 2}) / X] * 100$$

Total 1: the total amount in securities transactions (securities purchases + securities sales)

Total 2: the total amount in transactions (issue + purchases) of participation rights in the investment institution

X: the average intrinsic value of the investment institution.

A PTR of 33.5% is calculated using this formula (2022: 30.0%). This means that in 2023, purchases and sales took place in the amount of 0.3 times the average intrinsic value of the Sub-fund. This amount has been corrected for the regular purchases and sales performed on account of entries and exits.

# VanEck ETFs N.V.

Annual Report 2023

Serie L

VanEck Sustainable European Equal Weight UCITS ETF

# VanEck®

Access the opportunities.

## VanEck Sustainable European Equal Weight UCITS ETF

## General Information

## Investment policy

The aim of the VanEck Sustainable European Equal Weight UCITS ETF is to follow the Solactive European Equity Index as closely as possible.

The (general) criteria below apply to the (composition of the) Solactive European Equity Index:

- first shares are selected with a primary stock-market listing in developed European countries, as described in the 'Solactive European Equity Index Guideline';
- exclusively ordinary and preferred shares and Depositary Receipts are eligible;
- Limited Partnerships are excluded;
- exclusively shares with semi-annual average trading volume of EUR 10 million per day are eligible;
- only the most liquid listing for each company is eligible;
- the 100 biggest shares are then selected based on free float market capitalisation;
- the index is equally weighted on the reweighting date, after that the weighting can vary due to price fluctuations;
- the index is reweighted annually on the third Tuesday of March so that the 100 shares are again equally weighted. Shares can also be added or removed. If this is not a Trading Day, the reweighting takes place on the next Trading Day; and
- for each country, the weighting in the index is capped at 20% at the moment of reweighting.

## Key figures Series L: VanEck Sustainable European Equal Weight UCITS ETF

(amounts x € 1)	2023	2022	2021	2020	2019
<i>Summary per share<sup>3</sup></i>					
Changes in the value of investments	10.00	(10.06)	14.21	(3.27)	10.10
Direct returns	2.13	1.95	1.80	1.17	2.38
<b>Total operating income</b>	<b>12.12</b>	<b>(8.11)</b>	<b>16.01</b>	<b>(2.10)</b>	<b>12.48</b>
Management costs and interest charges	(0.26)	(0.22)	(0.13)	(0.11)	(0.11)
Other expenses	-	-	-	-	-
Total operating expenses	(0.26)	(0.22)	(0.13)	(0.11)	(0.11)
Distribution	1.85	1.76	1.72	1.32	2.19
Fund assets	49,693,927	40,857,595	45,549,349	40,722,913	43,302,944
Number of outstanding shares	718,000	690,000	655,000	730,000	730,000
Intrinsic value per share	69.21	59.21	69.54	55.78	59.17
Fund performance	20.21%	-12.39%	27.95%	-3.20%	24.76%
Benchmark performance	20.84%	-12.00%	28.44%	-3.00%	25.05%

## VanEck Sustainable European Equal Weight UCITS ETF

**4.16 Financial statements VanEck Sustainable European Equal Weight UCITS ETF****Statement of financial position before profit appropriation**

(amounts x € 1)		2023	2022
<b>ASSETS</b>			
Cash and cash equivalents	{1}	86,510	35,198
<u>Investments</u>			
Equity instruments		49,518,705	40,705,369
<b>Investments</b>	<b>{2}</b>	<b>49,518,705</b>	<b>40,705,369</b>
Receivables	{3}	120,451	148,013
<b>Total assets</b>		<b>49,725,666</b>	<b>40,888,580</b>
<b>LIABILITIES</b>			
Other payables	{5}	31,739	30,985
<b>Net assets attributable to shareholders</b>	<b>{4}</b>	<b>49,693,927</b>	<b>40,857,595</b>
<b>Total Liabilities</b>		<b>49,725,666</b>	<b>40,888,580</b>

The numbers next to the items refer to the notes to the statement of financial position before profit appropriation and statement of profit and loss and other comprehensive income. The notes form an integral part of the financial statements.

## VanEck Sustainable European Equal Weight UCITS ETF

**Statement of profit and loss and other comprehensive income**

(amounts x € 1)		2023	2022
<b>Investment results</b>			
Changes in the value of investments		7,021,121	(7,041,299)
Interest income		894	-
Interest expenses		-	(901)
Dividend income		1,491,854	1,367,074
Foreign Exchange differences		3,811	(7,617)
Other income		4,825	52
<b>Total investment result</b>	{4}	<b>8,522,505</b>	<b>(5,682,691)</b>
Management costs	{6}	(182,843)	(154,216)
<b>Total expenses</b>		<b>(182,843)</b>	<b>(154,216)</b>
Distribution	{4}	(1,297,300)	(1,271,400)
<b>Increase/decrease in the net assets attributable to shareholders</b>	{4}	<b>7,042,362</b>	<b>(7,108,307)</b>

The numbers next to the items refer to the notes to the statement of financial position before profit appropriation and statement of profit and loss and other comprehensive income. The notes form an integral part of the financial statements.

The dividend income is a gross amount and is including dividend withholding tax.

**Statement of cash flows**

(amounts x € 1)	2023	2022
<b>Cash flow from operating activities</b>		
Purchases of investments	(6,082,913)	(28,213,073)
Sales of investments	4,290,698	25,901,101
Interest received	894	-
Interest paid	-	(901)
Dividends received	1,321,513	1,247,346
Dividend tax received	107,288	8,826
Management costs paid	(180,335)	(147,597)
Other income received	4,825	52
<b>Net cash flow from operating activities</b>	<b>(538,030)</b>	<b>(1,204,246)</b>
<b>Cash flow from financing activities</b>		
Issue of shares	1,793,970	4,738,006
Repurchase of shares	-	(2,321,453)
Distribution	(1,208,034)	(1,224,950)
<b>Net cash flow from financing activities</b>	<b>585,936</b>	<b>1,191,603</b>
Foreign Exchange differences	3,406	(6,845)
<b>Net cash flow</b>	<b>51,312</b>	<b>(19,488)</b>
Cash and cash equivalents at beginning of the period	35,198	54,686
<b>Cash and cash equivalent at end of the period</b>	<b>86,510</b>	<b>35,198</b>

The notes form an integral part of the financial statements.

**Statement of changes in net assets attributable to shareholders**

(amounts x € 1)	2023	2022
<b>Net assets attributable to redeemable participating shareholders at the beginning of the financial year</b>	40,857,595	45,549,349
Proceeds from shares issued	1,793,970	4,738,006
Redemption of shares	-	(2,321,453)
Increase/decrease in the net assets attributable to shareholders	7,042,362	(7,108,307)
<b>Net assets attributable to redeemable participating shareholders at the end of the financial year</b>	<b>49,693,927</b>	<b>40,857,595</b>
<b>Number of redeemable participating shares</b>		
Redeemable participating shares at the beginning of the financial year	690,000	655,000
Issuance of redeemable participating shares	28,000	75,000
Repurchase of redeemable participating shares	-	(40,000)
<b>Redeemable participating shares at the end of the financial year</b>	<b>718,000</b>	<b>690,000</b>



## VanEck Sustainable European Equal Weight UCITS ETF

**Notes****Material accounting policy information**

For the material accounting policy information used for the financial statements, refer to the Company's material accounting policy information as set out in chapter 4.5.

**Notes to the statement of financial position before profit appropriation and statement of profit and loss and other comprehensive income****1. Cash and cash equivalents**

At 31 December 2023 there are no restrictions on the use of the cash and cash equivalents. When a current account shows a negative amount it is considered unsubordinated debts to credit institutions and it is reported as a bank overdraft.

The Foreign exchange rates as of 31 December are as follows:

Foreign currency	2023	Average of 2023	2022	Average of 2022
CHF	0.9297	0.9701	0.9874	1.0020
DKK	7.4546	7.4512	7.4364	7.4391
GBP	0.8665	0.8678	0.8872	0.8549
NOK	11.2185	11.4435	10.5135	10.1164
SEK	11.1325	11.4796	11.1202	10.6617
USD	1.1047	1.0828	1.0672	1.0515

**2. Investments****Summary of changes in the investments according to characteristic of financial instrument**

(amounts x € 1)	2023	2022
<b>Equity instruments</b>		
Opening balance	40,705,369	45,434,696
Purchases of investments	6,082,913	28,213,073
Sales of investments	(4,290,698)	(25,901,101)
Changes in value	7,021,121	(7,041,299)
<b>Closing balance equity instruments</b>	<b>49,518,705</b>	<b>40,705,369</b>

The table below provides an analysis of the financial instruments measured at fair value, per valuation method.

## VanEck Sustainable European Equal Weight UCITS ETF

## Composition of investments according to valuation technique

(amounts x € 1)	2023	2022
Level 1	49,518,705	40,705,369
<b>Total</b>	<b>49,518,705</b>	<b>40,705,369</b>

All the investments of the Sub-fund are listed and therefore classified as level 1 investments.

## Composition of investments

(amounts x € 1)	2023		
	Market Value	% of NAV	
<b>Equity instruments</b>			
Partners Group Holding AG	CHF	714,965	1.4
3i Group plc	GBP	710,379	1.4
Vonovia SE	EUR	693,779	1.4
UniCredit SpA	EUR	636,381	1.3
Ferguson plc	GBP	636,282	1.3
Atlas Copco AB A Shs	SEK	633,198	1.3
Novo Nordisk A/S B	DKK	625,096	1.3
Koninklijke Philips NV	EUR	621,354	1.3
Industria de Diseno Textil SA	EUR	611,086	1.2
CRH plc	GBP	602,916	1.2
ABB Ltd	CHF	587,666	1.2
Givaudan SA	CHF	584,583	1.2
Adidas AG	EUR	582,866	1.2
Banco Bilbao Vizcaya Argentaria SA	EUR	565,291	1.1
Ferrari NV	EUR	557,906	1.1
RELX plc	EUR	556,141	1.1
SAP SE	EUR	552,899	1.1
Experian plc	GBP	552,211	1.1
London Stock Exchange Group plc	GBP	551,071	1.1
Schneider Electric SE	EUR	550,612	1.1
ING Groep NV	EUR	546,964	1.1
Skandinaviska Enskilda Bank A	SEK	545,488	1.1
Sonova Holding AG Reg	CHF	540,991	1.1
Siemens AG	EUR	537,117	1.1
Novartis AG	CHF	533,011	1.1
Dassault Systemes	EUR	532,324	1.1
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	532,267	1.1
HSBC Holdings plc	GBP	527,605	1.1
L'Oreal SA	EUR	527,261	1.1
Michelin (CGDE)	EUR	526,923	1.1
DNB Bank ASA	NOK	524,843	1.1
Universal Music Group NV	EUR	522,446	1.1
Tesco plc	GBP	520,301	1.0
ASML Holding NV	EUR	516,729	1.0
Straumann Holding AG Reg	CHF	516,451	1.0
BNP Paribas SA	EUR	515,992	1.0
Geberit AG Reg	CHF	514,808	1.0
Sika AG Reg	CHF	513,116	1.0
Alcon Inc	CHF	510,235	1.0

## VanEck Sustainable European Equal Weight UCITS ETF

(amounts x € 1)		2023	
		Market Value	% of NAV
<b>Equity instruments</b>			
Svenska Handelsbanken AB	SEK	506,503	1.0
Wolters Kluwer NV	EUR	506,435	1.0
Banco Santander SA	EUR	505,225	1.0
Equinor ASA	NOK	503,448	1.0
Zurich Insurance Group AG	CHF	503,087	1.0
EssilorLuxottica SA	EUR	502,850	1.0
Swiss Life Holding AG	CHF	501,256	1.0
Capgemini SE	EUR	499,621	1.0
Compass Group plc	GBP	498,133	1.0
Societe Generale SA	EUR	494,410	1.0
Amadeus IT Group SA	EUR	494,061	1.0
Daimler Truck Holding AG	EUR	493,596	1.0
SSE plc	GBP	493,168	1.0
Infineon Technologies AG	EUR	492,874	1.0
Legrand SA	EUR	492,331	1.0
Swiss Re AG	CHF	492,161	1.0
Ashtead Group plc	GBP	490,839	1.0
Vestas Wind Systems A/S	DKK	488,362	1.0
Legal & General Group plc	GBP	486,078	1.0
Deutsche Post AG	EUR	484,344	1.0
AXA SA	EUR	480,186	1.0
Hexagon AB B Shs	SEK	479,291	1.0
Danone SA	EUR	478,418	1.0
Sandvik AB	SEK	477,126	1.0
Cellnex Telecom SA	EUR	476,560	1.0
Standard Chartered plc	GBP	476,382	1.0
Veolia Environnement	EUR	476,124	1.0
Nordea Bank Abp	SEK	474,267	1.0
Deutsche Boerse AG	EUR	473,897	1.0
Siemens Healthineers AG	EUR	471,717	0.9
Bayerische Motoren Werke AG	EUR	467,216	0.9
GSK plc	GBP	467,095	0.9
National Grid plc	GBP	467,007	0.9
Argenx SE	EUR	464,069	0.9
Haleon plc	GBP	456,962	0.9
Roche Holding AG	CHF	449,433	0.9
Sanofi	EUR	449,159	0.9
AstraZeneca plc	GBP	447,106	0.9
Deutsche Telekom AG	EUR	446,267	0.9
STMicroelectronics NV	EUR	444,369	0.9
Nestle SA	CHF	436,196	0.9
Orange SA	EUR	429,842	0.9
KBC Group NV	EUR	429,361	0.9
Kone Oyj B	EUR	423,510	0.9
DSV PANALPINA A/S	DKK	422,066	0.8
Reckitt Benckiser Group plc	GBP	421,264	0.8
Coloplast B	DKK	416,935	0.8
Telefonica SA	EUR	415,326	0.8
Sampo Oyj A Shs	EUR	413,013	0.8
Prosus NV	EUR	406,097	0.8
Kerry Group plc	EUR	395,109	0.8
Essity Aktiebolag B	SEK	389,850	0.8
Prudential plc	GBP	383,157	0.8

## VanEck Sustainable European Equal Weight UCITS ETF

(amounts x € 1)		2023	
		Market Value	% of NAV
<b>Equity instruments</b>			
Koninklijke Ahold Delhaize NV	EUR	383,097	0.8
Genmab A/S	DKK	381,303	0.8
Adyen NV	EUR	369,812	0.7
Vodafone Group plc	GBP	340,280	0.7
Lonza Group AG	CHF	318,423	0.6
Nokia Oyj	EUR	316,517	0.6
Orsted A/S	DKK	298,906	0.5
Teleperformance	EUR	269,250	0.4
Mandatum Oyj	EUR	42,438	0.1
Sandoz Group AG	CHF	33,966	0.1
<b>Total Equity instruments</b>		<b>49,518,705</b>	<b>99.6</b>
<b>Total investments</b>		<b>49,518,705</b>	<b>99.6</b>

## 3. Receivables

(amounts x € 1)	2023	2022
Dividend receivable	52,203	37,981
Dividend withholding tax receivable	68,248	110,032
<b>Total</b>	<b>120,451</b>	<b>148,013</b>

## 4. Summary of changes in the assets under management

(amounts x € 1)	2023	2022
<b>Opening balance</b>	<b>40,857,595</b>	<b>45,549,349</b>
Issue of shares	1,793,970	4,738,006
Purchase of shares	-	(2,321,453)
Distribution	(1,297,300)	(1,271,400)
Interest income	894	-
Interest expense	-	(901)
Dividend income	1,491,854	1,367,074
Changes in the value of investments	7,021,121	(7,041,299)
Management fee	(182,843)	(154,216)
Exchange rate differences	3,811	(7,617)
Other income	4,825	52
<b>Closing balance</b>	<b>49,693,927</b>	<b>40,857,595</b>

## VanEck Sustainable European Equal Weight UCITS ETF

**5. Other payables**

(amounts x € 1)	2023	2022
Management costs payable	16,688	14,180
Dividend tax payable	15,051	16,805
<b>Total</b>	<b>31,739</b>	<b>30,985</b>

**6. Related parties**

A party is an related party if one party can exercise control over the other party or exert significant influence on the other party's financial and operational policy.

VanEck Asset Management B.V. is the Company's director according to the articles of association and acts as Manager of the Company.

The management costs include all costs relating to the management of a fund, such as the management fee, costs of the custodial bank and the payment office, the listing costs, auditor's fee, costs of the purchase and issue of shares, the costs of having the Sub-funds correspond to the relevant index and the administration costs. The management costs are deducted daily from the definitive Net Intrinsic Value of a share in a Sub-fund. The management costs for the period from 1 January 2023 to 31 December 2023 amount to € 182,843 (same period in 2022: € 154,216).

**7. Risks with regard to the financial instruments****Financial risk**

The Company is exposed to a variety of financial risks in pursuing its stated investment objective and policy such as: currency risk, other price risk and interest rate risk. The Company takes exposure to certain of these risks to generate investment returns on its portfolio, although these risks can also potentially result in a reduction in The Company's net assets. The Investment Manager will use its best endeavours to minimise the potentially adverse effects of these risks on The Company's performance where it can do so while still managing the investments of The Company in a way that is consistent with The Company's investment objective and policy.

In terms of market risk, a distinction can be made between:

- Currency risk, which is the risk that the value of a financial instrument will fluctuate as the result of changes in exchange rates;
- Market price risk, which is the risk that the value of a financial instrument will fluctuate as the result of changes in market prices caused by factors that apply exclusively for the individual instrument or emitting party, or by factors that affect all instruments traded on the market;
- Interest rate risk, which is the risk that the value of a financial instrument will fluctuate as the result of changes in the market interest rate.

The notion of market risk encompasses not only the likelihood of losses, but also the likelihood of gains.

**Currency risk**

Currency risk is defined as the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Each Sub-Fund is exposed to currency risk as monetary assets and liabilities of the Sub-Funds which may be denominated in a currency other than the functional currency of the Sub-Funds. Currency risk on non-monetary assets i.e. equities, is included in market price risk.

## VanEck Sustainable European Equal Weight UCITS ETF

The fund has investments denominated in foreign currency and is therefore exposed to significant currency risk.

(amounts x €1)				
	2023		2022	
Currency	Amount	%of the NAV	Amount	%of the NAV
Euro	25,191,021	50.7	20,806,065	50.9
Pound sterling	9,556,507	19.2	7,802,156	19.1
Swiss Franc	7,750,912	15.6	5,767,950	14.1
Swedish Krona	3,505,723	7.1	2,556,642	6.3
Danish Krone	2,642,789	5.3	3,000,181	7.3
Norwegian Krone	1,029,637	2.1	921,504	2.3
US dollar	17,338	0.0	3,097	0.0
<b>Total</b>	<b>49,693,927</b>	<b>100.0</b>	<b>40,857,595</b>	<b>100.0</b>

A 5% increase in the relevant currency, starting on the statement of financial position before profit appropriation date and applicable for every currency, would result in a profit increase for the reporting period as shown in the table below. A 5% decrease in a currency would have an impact of the same magnitude in the opposite direction.

(amounts x € 1)				
	2023		2022	
Currency	Amount	%of the NAV	Amount	%of the NAV
Pound sterling	477,825	1.0	390,108	1.0
Swiss Franc	387,546	0.8	288,398	0.7
Swedish Krona	175,286	0.4	127,832	0.3
Danish Krone	132,139	0.3	150,009	0.4
Norwegian Krone	51,482	0.1	46,075	0.1
US dollar	867	0.0	155	0.0

#### Market price risk

Market price risk is defined as risk that the fair value of a financial instrument or its future cash flows will fluctuate because of changes in market prices. The risk as a result of changes in market prices is limited by diversifying the investments in the portfolio as much as possible by region and sector.

## VanEck Sustainable European Equal Weight UCITS ETF

## Portfolio distribution by sector

(amounts x € 1)		2023		2022	
Sector	Amount	%of the NAV	Amount	%of the NAV	
Non-cyclical consumer goods	14,220,716	28.5	11,746,053	28.7	
Financial	13,726,444	27.5	10,568,042	25.9	
Industrial	7,194,664	14.5	5,666,162	13.9	
Cyclical consumer goods	4,896,455	9.9	3,956,446	9.7	
Technology	3,308,066	6.7	2,684,108	6.6	
Communications	2,860,763	5.8	3,304,367	8.1	
Utilities	1,735,203	3.5	1,474,153	3.6	
Energy	991,811	2.0	950,270	2.2	
Basic materials	584,583	1.2	355,768	0.9	
<b>Total</b>	<b>49,518,705</b>	<b>99.6</b>	<b>40,705,369</b>	<b>99.6</b>	

A 5% increase in the relevant sector, starting on the statement of financial position before profit appropriation date and applicable for every sector, would result in a profit increase for the reporting period as shown in the table below. A 5% decrease in the sector would have an impact of the same magnitude in the opposite direction.

(amounts x € 1)		2023		2022	
Sector	Amount	%of the NAV	Amount	%of the NAV	
Non-cyclical consumer goods	711,036	1.4	587,303	1.4	
Financial	686,322	1.4	528,402	1.3	
Industrial	359,733	0.7	283,308	0.7	
Cyclical consumer goods	244,823	0.5	197,822	0.5	
Technology	165,403	0.3	134,205	0.3	
Communications	143,038	0.3	165,218	0.4	
Utilities	86,760	0.2	73,708	0.2	
Energy	49,591	0.1	47,514	0.1	
Basic materials	29,229	0.1	17,788	0.0	

## VanEck Sustainable European Equal Weight UCITS ETF

## Portfolio distribution by country

The Company may invest in securities of issuers located in various countries and geographic regions. The economies of individual countries may differ favourably or unfavourably from each other in such respects as growth of gross domestic product or gross national product, rate of inflation, capital reinvestment, resource self-sufficiency and balance of payments position

(amounts x € 1)		2023		2022	
Country	Amount	% of the NAV	Amount	% of the NAV	
United Kingdom	6,985,754	14.1	6,553,389	16.0	
Switzerland	6,372,560	12.8	4,565,239	11.2	
Germany	6,228,840	12.5	4,967,209	12.2	
France	6,225,533	12.5	5,535,445	13.6	
United States of America	5,093,026	10.3	2,367,718	5.8	
Netherlands	3,930,905	7.9	3,234,055	7.9	
Spain	3,067,549	6.2	2,463,473	6.0	
Sweden	3,031,456	6.1	2,117,793	5.2	
Denmark	2,632,667	5.3	2,980,042	7.3	
Finland	1,669,745	3.4	1,768,313	4.3	
Italy	1,194,286	2.4	489,289	1.2	
Norway	1,028,291	2.1	920,068	2.3	
Singapore	444,369	0.9	408,338	1.0	
Belgium	429,361	0.9	417,075	1.0	
China	406,097	0.8	660,870	1.6	
Ireland	395,109	0.8	793,119	1.9	
Hong Kong	383,157	0.8	463,934	1.1	
<b>Total</b>	<b>49,518,705</b>	<b>99.6</b>	<b>40,705,369</b>	<b>99.6</b>	



## VanEck Sustainable European Equal Weight UCITS ETF

Country risk relates to uncertainty associates with investing in a certain country, which may be caused by political, economic, or technological influences. A 5% increase in the relevant country, starting on the statement of financial position before profit appropriation date and applicable for every country, would result in a profit for the reporting period as shown in the table below. A 5% decrease in the relevant country would have an impact of the same magnitude in the opposite direction.

(amounts x € 1)	2023		2022	
	Amount	%of the NAV	Amount	%of the NAV
United Kingdom	349,288	0.7	327,669	0.8
Switzerland	318,628	0.6	228,262	0.6
Germany	311,442	0.6	248,360	0.6
France	311,277	0.6	276,772	0.7
United States of America	254,651	0.5	118,386	0.3
Netherlands	196,545	0.4	161,703	0.4
Spain	153,377	0.3	123,174	0.3
Sweden	151,573	0.3	105,890	0.3
Denmark	131,633	0.3	149,002	0.4
Finland	83,487	0.2	88,416	0.2
Italy	59,714	0.1	24,464	0.1
Norway	51,415	0.1	46,003	0.1
Singapore	22,218	0.0	20,417	0.1
Belgium	21,468	0.0	20,854	0.1
China	20,305	0.0	33,044	0.1
Ireland	19,755	0.0	39,656	0.1
Hong Kong	19,158	0.0	23,197	0.1

**Interest rate risk**

The Sub-fund does not invest in fixed-interest financial instruments and is consequently not exposed to significant interest rate risk.

**Credit risk**

Credit risk is the risk that an issuer or counterparty may be unable to meet a commitment that it has entered into with the Company, which means the company will have to recognise a financial loss. The Sub-Funds have exposure to counterparty risk on debt securities, forward foreign currency exchange contracts and cash balances held with the Depository. Investments in equity securities are not exposed to credit risk except for exposure to the Depository.

The Company's Depository is State Street Bank International GmbH Amsterdam Branch. All of the assets and cash of the Sub-Funds are held within the custodial network of the Depository. Bankruptcy or insolvency of the Depository or of its parent company, State Street Corporation, may cause the Sub-Funds' rights with respect to its investments in debt, equity securities and cash held by the Depository to be delayed or limited. The credit rating of State Street Corporation as of 31 December 2023 is AA- (31 December 2022: AA-) (per Standard & Poor's ('S&P') rating).

All securities, cash at bank balances and bank overdrafts and cash or non-cash collateral received by the Sub-Funds are held by the Depository through its affiliates in the State Street group, or through a sub custody within the State Street custodial network. Cash deposited as margin or other similar investments/monies deposited by or entered into on behalf of the UCITS with a counterparty, options exchange, clearing broker or other parties are not held within the State Street custodial network. All derivatives held at the financial year end were held with State Street Bank and Trust Company.

## VanEck Sustainable European Equal Weight UCITS ETF

Credit risk is the risk that the contract party in a financial instrument will not satisfy its obligation, which means the Sub-fund will have to recognise a financial loss. The amount that best represents the maximum credit risk is € 206,961 (2022: € 183,211).

The Sub-fund does not invest in monetary financial instruments and is consequently not exposed to significant credit risk.

### Liquidity risk

Liquidity risk, also called funding risk, is the risk that the legal entity will be unable to secure the financial resources needed to satisfy obligations under the financial instruments. Liquidity risk can arise, for instance, if a financial asset cannot be sold at fair value in the short term.

The Company has a low risk appetite for liquidity risk. The Company invests mainly in securities with high level of liquidity. At year end, 100 % of the portfolio could be sold within 1 business day.

Shares in the fund can be bought and sold on Euronext Amsterdam, whereby the Liquidity Provider ensures that there is both a bid and ask price at which the share can be traded. The fund's investments are likewise listed. Consequently the Sub-fund is not exposed to significant liquidity risk.

## 8. Cost section

### OCF (ongoing charges figure)

The OCF is a measure of the ongoing costs charged to the Sub-fund during the reporting period. The following starting points are important for calculating the ongoing charges:

- The OCF shows the ratio of ongoing costs to average intrinsic value. The ongoing charges encompass all costs charged to the fund assets during the reporting period, with the exception of the spread applied for the entry and exit of shareholders, any performance fees and transaction costs of investments and interest charges on bank accounts. Performance fees must be presented separately, if applicable. No performance fee applies for the VanEck UCITS ETFs.
- The average intrinsic value is based on the intrinsic values on every day that the intrinsic value of the Sub-fund is determined during the reporting period.

(amounts x € 1)	2023	2022
<b>Average intrinsic value</b>	<b>45,735,317</b>	<b>43,428,335</b>
Total costs within the Sub fund	182,843	154,216
<b>OCF</b>	<b>0.40%</b>	<b>0.36%</b>

The management costs were changed from 0.2% to 0.4% effectively 18th of February 2022.

### Comparison of costs to prospectus over 2023 financial year

(amounts x € 1)	Amount	%	Prospectus
Total costs within the Sub fund	182,843	0.40%	0.40%

The percentage is calculated with respect to the average assets as used for the OCF.

**VanEck Sustainable European Equal Weight UCITS ETF**

---

**Portfolio Turnover ratio**

The Portfolio Turnover ratio (PTR) gives an indication of the turnover rate of the Sub-fund's portfolio. This indicator gives an impression of the relative transaction costs involved in the differences in portfolio management.

The PTR is calculated as follows:

$$[(\text{Total 1} - \text{Total 2}) / X] * 100$$

Total 1: the total amount in securities transactions (securities purchases + securities sales)

Total 2: the total amount in transactions (issue + purchases) of participation rights in the investment institution

X: the average intrinsic value of the investment institution.

A PTR of 18.8% is calculated using this formula (2022: 108.4%). This means that in 2023, purchases and sales took place in the amount of 0.2 times the average intrinsic value of the Sub-fund. This amount has been corrected for the regular purchases and sales performed on account of entries and exits.

The PTR in 2022 exceeds 100%, mainly due to reweighting of the fund.

# VanEck ETFs N.V.

Annual Report 2023

Serie N

VanEck Morningstar Developed Markets Dividend Leaders UCITS ETF

# VanEck®

Access the opportunities.

## VanEck Morningstar Developed Markets Dividend Leaders UCITS ETF

## General Information

## Investment policy

The aim of the VanEck Morningstar Developed Markets Dividend Leaders UCITS ETF is to follow the Morningstar® Developed Markets Large Cap Dividend Leaders Index as closely as possible.

The (general) criteria below apply to the (composition of the) Morningstar Developed Markets Large Cap Dividend Leaders Index:

- the universe is determined based on the Morningstar® Global Markets ex-US Index and Morningstar® US Market Index;
- companies are eligible for inclusion in the index if various criteria based on (historical) Distributions are met;
- from these, the 100 shares with the highest dividend yield are selected;
- on the reweighting date, the index is weighted based on the total dividend made available. The available dividend is calculated by multiplying the freely tradable outstanding shares by the last annual dividend. After that the weighting can vary due to price fluctuations;
- the weighting in the index is capped at 40% per sector. In addition to this, the maximum weighting per share is 5%;
- the index is reweighted semi-annually on the third Friday of June and December. Shares can also be added or removed; and
- the 100 largest shares are determined on the basis of dividend yield on the last trading day in May and November.

## Key figures Series N: VanEck Morningstar Developed Markets Dividend Leaders UCITS ETF

(amounts x € 1)	2023	2022	2021	2020	2019
<i>Summary per share<sup>3</sup></i>					
Changes in the value of investments	1.91	1.83	5.41	(3.86)	4.26
Direct returns	1.91	1.68	1.37	1.15	1.46
<b>Total operating income</b>	<b>3.82</b>	<b>3.51</b>	<b>6.78</b>	<b>(2.71)</b>	<b>5.72</b>
Management costs and interest charges	(0.13)	(0.13)	(0.11)	(0.09)	(0.11)
Other expenses	-	-	-	-	-
Total operating expenses	(0.13)	(0.13)	(0.11)	(0.09)	(0.11)
Distribution	1.80	1.56	1.23	1.04	1.29
Fund assets	483,267,244	274,617,353	58,577,569	35,470,815	33,973,289
Number of outstanding shares	13,350,000	8,050,000	1,900,000	1,400,000	1,150,000
Intrinsic value per share	36.20	34.11	30.83	25.34	29.54
Fund performance	11.76%	15.77%	26.94%	-10.36%	22.48%
Benchmark performance	12.56%	16.58%	27.24%	-9.95%	23.22%

#### 4.17 Financial statements VanEck Morningstar Developed Markets Dividend Leaders UCITS ETF

##### Statement of financial position before profit appropriation

(amounts x € 1)		2023	2022
<b>ASSETS</b>			
Cash and cash equivalents	{1}	569,356	350,835
<u>Investments</u>			
Equity instruments		482,536,715	273,699,770
<b>Investments</b>	<b>{2}</b>	<b>482,536,715</b>	<b>273,699,770</b>
Receivables	{3}	553,755	766,638
<b>Total assets</b>		<b>483,659,826</b>	<b>274,817,243</b>
<b>LIABILITIES</b>			
Bank overdraft	{1}	2,808	-
Other payables	{5}	389,774	199,890
<b>Net assets attributable to shareholders</b>	<b>{4}</b>	<b>483,267,244</b>	<b>274,617,353</b>
<b>Total Liabilities</b>		<b>483,659,826</b>	<b>274,817,243</b>

The numbers next to the items refer to the notes to the statement of financial position before profit appropriation and statement of profit and loss and other comprehensive income. The notes form an integral part of the financial statements.

**Statement of profit and loss and other comprehensive income**

(amounts x € 1)		2023	2022
<b>Investment results</b>			
Changes in the value of investments		20,443,943	9,035,610
Interest income		17,309	666
Interest expenses		(4,749)	(17,252)
Dividend income		20,487,920	8,280,138
Foreign Exchange differences		(112,886)	(13,306)
Other income		7,823	222
<b>Total investment result</b>	{4}	<b>40,839,360</b>	<b>17,286,078</b>
Management costs	{6}	(1,405,548)	(626,224)
<b>Total expenses</b>		<b>(1,405,548)</b>	<b>(626,224)</b>
Distribution	{4}	(19,395,500)	(6,961,000)
<b>Increase/decrease in the net assets attributable to shareholders</b>	{4}	<b>20,038,312</b>	<b>9,698,854</b>

The numbers next to the items refer to the notes to the statement of financial position before profit appropriation and statement of profit and loss and other comprehensive income. The notes form an integral part of the financial statements.

The dividend income is a gross amount and is including dividend withholding tax.

**Statement of cash flows**

(amounts x € 1)	2023	2022
<b>Cash flow from operating activities</b>		
Purchases of investments	(497,513,637)	(550,228,627)
Sales of investments	309,120,635	342,385,721
Interest received	17,309	666
Interest paid	(4,749)	(17,252)
Dividends received	18,700,054	6,978,994
Dividend tax received	37,277	5,161
Management costs paid	(1,339,646)	(558,205)
Other income received	7,823	222
<b>Net cash flow from operating activities</b>	<b>(170,974,934)</b>	<b>(201,433,320)</b>
<b>Cash flow from financing activities</b>		
Issue of shares	260,312,122	445,305,380
Repurchase of shares	(71,700,543)	(238,964,450)
Distribution	(17,304,137)	(6,239,575)
<b>Net cash flow from financing activities</b>	<b>171,307,442</b>	<b>200,101,355</b>
Foreign Exchange differences	(116,795)	(9,009)
<b>Net cash flow</b>	<b>215,713</b>	<b>(1,340,974)</b>
Cash and cash equivalents at beginning of the period	350,835	1,691,809
<b>Cash and cash equivalent at end of the period</b>	<b>566,548</b>	<b>350,835</b>

The notes form an integral part of the financial statements.



**Statement of changes in net assets attributable to shareholders**

(amounts x € 1)	2023	2022
<b>Net assets attributable to redeemable participating shareholders at the beginning of the financial year</b>	274,617,353	58,577,569
Proceeds from shares issued	260,312,122	445,305,380
Redemption of shares	(71,700,543)	(238,964,450)
Increase/decrease in the net assets attributable to shareholders	20,038,312	9,698,854
<b>Net assets attributable to redeemable participating shareholders at the end of the financial year</b>	<b>483,267,244</b>	<b>274,617,353</b>
<b>Number of redeemable participating shares</b>		
Redeemable participating shares at the beginning of the financial year	8,050,000	1,900,000
Issuance of redeemable participating shares	7,450,000	13,200,000
Repurchase of redeemable participating shares	(2,150,000)	(7,050,000)
<b>Redeemable participating shares at the end of the financial year</b>	<b>13,350,000</b>	<b>8,050,000</b>

## VanEck Morningstar Developed Markets Dividend Leaders UCITS ETF

**Notes****Notes to the statement of financial position before profit appropriation and statement of profit and loss and other comprehensive income****1. Cash and cash equivalents**

At 31 December 2023 there are no restrictions on the use of the cash and cash equivalents. When a current account shows a negative amount it is considered unsubordinated debts to credit institutions and it is reported as a bank overdraft, the amount is 2.808.

The Foreign exchange rates as of 31 December are as follows:

Foreign currency	2023	Average of 2023	2022	Average of 2022
AUD	1.6189	1.6316	1.5738	1.5189
CAD	1.4566	1.4590	1.4461	1.3710
CHF	0.9297	0.9701	0.9874	1.0020
GBP	0.8665	0.8678	0.8872	0.8549
HKD	8.6257	8.4789	8.3298	8.2357
ILS	3.9777	4.0078	3.7658	3.5475
JPY	155.7336	153.0848	140.8182	138.2474
NOK	11.2185	11.4435	10.5135	10.1164
PLN	4.3438	4.5249	4.6812	4.6870
SEK	11.1325	11.4796	11.1202	10.6617
SGD	1.4571	1.4525	1.4314	1.4488
USD	1.1047	1.0828	1.0672	1.0515

**2. Investments****Summary of changes in the investments according to characteristic of financial instrument**

(amounts x € 1)	2023	2022
<b>Equity instruments</b>		
Opening balance	273,699,770	58,429,491
Purchases of investments	497,513,637	548,620,389
Sales of investments	(309,120,635)	(342,385,720)
Changes in value	20,443,943	9,035,610
<b>Closing balance equity instruments</b>	<b>482,536,715</b>	<b>273,699,770</b>

The table below provides an analysis of the financial instruments measured at fair value, per valuation method.

**Composition of investments according to valuation technique**

(amounts x € 1)	2023	2022
Level 1	482,536,715	273,699,770
<b>Total</b>	<b>482,536,715</b>	<b>273,699,770</b>

All the investments of the Sub-fund are listed and therefore classified as level 1 investments.

## VanEck Morningstar Developed Markets Dividend Leaders UCITS ETF

## Composition of investments

(amounts x € 1)		2023	
		Market Value	% of NAV
<b>Equity instruments</b>			
BHP Billiton Ltd	AUD	24,457,000	5.1
Pfizer Inc	USD	22,679,996	4.7
Verizon Communications Inc	USD	22,672,009	4.7
TOTAL SA	EUR	20,688,976	4.3
HSBC Holdings plc	GBP	19,090,806	4.0
International Business Machines Corp	USD	17,553,363	3.6
Bristol-Myers Squibb Co	USD	13,572,890	2.8
Sanofi	EUR	13,394,705	2.8
Rio Tinto plc	GBP	13,366,718	2.8
Daimler AG	EUR	13,252,719	2.7
The Toronto-Dominion Bank	CAD	10,467,496	2.2
Enel SpA	EUR	10,134,963	2.1
Allianz SE	EUR	9,738,488	2.0
Pioneer Natural Resources Co	USD	9,370,796	1.9
BNP Paribas SA	EUR	8,965,392	1.9
Bayerische Motoren Werke AG	EUR	8,221,129	1.7
Citigroup Inc	USD	8,109,232	1.7
The Bank of Nova Scotia	CAD	7,897,598	1.6
Zurich Insurance Group AG	CHF	7,810,141	1.6
Intesa Sanpaolo SpA	EUR	7,799,597	1.6
Bank of Montreal	CAD	6,727,189	1.4
Eni SpA	EUR	6,348,746	1.3
AXA SA	EUR	6,320,946	1.3
US Bancorp	USD	6,275,276	1.3
Nordea Bank Abp	SEK	5,989,362	1.2
Suncor Energy Inc	CAD	5,824,362	1.2
Volkswagen AG	EUR	5,604,422	1.2
Deutsche Post AG	EUR	5,515,236	1.1
Banco Bilbao Vizcaya Argentaria SA	EUR	5,390,662	1.1
ING Groep NV	EUR	5,302,476	1.1
The PNC Financial Services Group Inc	USD	5,110,267	1.1
Canadian Imperial Bank of Commerce	CAD	5,059,396	1.0
DBS Group Holdings Ltd	SGD	5,044,251	1.0
Rio Tinto Ltd	AUD	4,573,951	0.9
Sumitomo Mitsui Financial Group Inc	JPY	4,440,951	0.9
LafargeHolcim Ltd	CHF	4,239,578	0.9
Anglo American plc	GBP	4,196,865	0.9
Manulife Financial Corp	CAD	4,165,278	0.9
Oversea-Chinese Banking Corp Ltd	SGD	3,881,771	0.8
SSE plc	GBP	3,822,485	0.8
Sun Hung Kai Properties Ltd	HKD	3,730,177	0.8
Orange SA	EUR	3,614,334	0.7
Swiss Re AG	CHF	3,601,855	0.7
E.ON SE	EUR	3,530,669	0.7
UniCredit SpA	EUR	3,450,818	0.7
United Overseas Bank Ltd	SGD	3,233,256	0.7
Mizuho Financial Group Inc	JPY	3,088,945	0.6
Mitsui OSK Lines Ltd	JPY	2,920,770	0.6
Sumitomo Corp	JPY	2,863,994	0.6
Nippon Steel Corp	JPY	2,833,159	0.6
Credit Agricole SA	EUR	2,825,923	0.6
Michelin (CGDE)	EUR	2,794,092	0.6
Barclays plc	GBP	2,789,394	0.6
Tesco plc	GBP	2,757,725	0.6

## VanEck Morningstar Developed Markets Dividend Leaders UCITS ETF

(amounts x € 1)		2023	
		Market Value	% of NAV
<b>Equity instruments</b>			
Upm Kymmene Oyj	EUR	2,714,207	0.6
Telefonaktiebolaget LM Ericsson	SEK	2,520,290	0.5
Sun Life Financial Inc	CAD	2,515,848	0.5
Polski Koncern Naftowy Orlen	PLN	2,484,689	0.5
Assicurazioni Generali SpA	EUR	2,475,320	0.5
KBC Group NV	EUR	2,434,061	0.5
Nippon Yusen KK	JPY	2,399,743	0.5
Skandinaviska Enskilda Bank A	SEK	2,195,403	0.5
DNB Bank ASA	NOK	2,088,376	0.4
National Bank of Canada	CAD	2,086,162	0.4
Aker BP ASA	NOK	2,041,647	0.4
Swiss Life Holding AG	CHF	1,984,295	0.4
Swisscom AG	CHF	1,893,972	0.4
Natwest Group plc	GBP	1,826,774	0.4
CaixaBank SA	EUR	1,772,391	0.4
CK Asset Holdings Ltd	HKD	1,740,563	0.4
Svenska Handelsbanken AB	SEK	1,646,012	0.3
Power Corp of Canada	CAD	1,631,522	0.3
Jardine Matheson Holdings Ltd	USD	1,469,854	0.3
Sekisui House Ltd	JPY	1,462,089	0.3
Terna Rete Elettrica Nazionale SpA	EUR	1,431,219	0.3
Koninklijke KPN NV	EUR	1,417,399	0.3
Erste Group Bank AG	EUR	1,408,559	0.3
OMV AG	EUR	1,298,570	0.3
Bank Hapoalim Bm	ILS	1,267,484	0.3
MS&AD Insurance Group Holdings Inc	JPY	1,264,230	0.3
Eneos Holdings Inc	JPY	1,250,103	0.3
Boliden AB	SEK	1,221,331	0.2
Singapore Airlines Ltd	SGD	1,185,365	0.2
Sompo Holdings Inc	JPY	1,160,156	0.2
Bank Leumi Le Israel	ILS	1,112,526	0.2
Sumitomo Mitsui Trust Holdings Inc	JPY	1,032,124	0.2
Keppel Corp Ltd	SGD	1,019,396	0.2
Poste Italiane SpA	EUR	1,005,738	0.2
Isuzu Motors Ltd	JPY	993,512	0.2
Ageas	EUR	941,592	0.2
Great-West Lifeco Inc	CAD	819,602	0.2
Mtr Corp	HKD	806,177	0.2
Wilmar International Ltd	SGD	659,049	0.1
Orkla ASA	NOK	612,090	0.1
Mizrahi Tefahot Bank Ltd	ILS	505,484	0.1
Mitsubishi HC Capital Inc	JPY	415,237	0.1
Swire Properties Ltd	HKD	390,891	0.1
Gjensidige Forsikring Asa	NOK	299,220	0.1
Jardine Cycle + Carriage Ltd	SGD	298,182	0.1
Solvay SA	EUR	225,666	0.0
<b>Total Equity instruments</b>		<b>482,536,715</b>	<b>99.8</b>
<b>Total investments</b>		<b>482,536,715</b>	<b>99.8</b>

## VanEck Morningstar Developed Markets Dividend Leaders UCITS ETF

**3. Receivables**

(amounts x € 1)	2023	2022
Dividend receivable	278,035	730,345
Dividend withholding tax receivable	275,720	36,293
<b>Total</b>	<b>553,755</b>	<b>766,638</b>

**4. Summary of changes in the assets under management**

(amounts x € 1)	2023	2022
<b>Opening balance</b>	<b>274,617,353</b>	<b>58,577,569</b>
Issue of shares	260,312,122	445,305,380
Purchase of shares	(71,700,543)	(238,964,450)
Distribution	(19,395,500)	(6,961,000)
Interest income	17,309	666
Interest expense	(4,749)	(17,252)
Dividend income	20,487,920	8,280,138
Changes in the value of investments	20,443,943	9,035,610
Management fee	(1,405,548)	(626,224)
Exchange rate differences	(112,886)	(13,306)
Other income	7,823	222
<b>Closing balance</b>	<b>483,267,244</b>	<b>274,617,353</b>

**5. Other payables**

(amounts x € 1)	2023	2022
Management costs payable	151,781	85,879
Dividend tax payable	237,993	114,011
<b>Total</b>	<b>389,774</b>	<b>199,890</b>

## VanEck Morningstar Developed Markets Dividend Leaders UCITS ETF

---

### 6. Related parties

A party is an related party if one party can exercise control over the other party or exert significant influence on the other party's financial and operational policy.

VanEck Asset Management B.V. is the Company's director according to the articles of association and acts as Manager of the Company.

The management costs include all costs relating to the management of a fund, such as the management fee, costs of the custodial bank and the payment office, the listing costs, auditor's fee, costs of the purchase and issue of shares, the costs of having the Sub-funds correspond to the relevant index and the administration costs. The management costs are deducted daily from the definitive Net Intrinsic Value of a share in a Sub-fund. The management costs for the period from 1 January 2023 to 31 December 2023 amount to € 1,405,548 (same period in 2022: € 626,224).

### 7. Risks with regard to the financial instruments

#### Financial risk

The Company is exposed to a variety of financial risks in pursuing its stated investment objective and policy such as: currency risk, other price risk and interest rate risk. The Company takes exposure to certain of these risks to generate investment returns on its portfolio, although these risks can also potentially result in a reduction in The Company's net assets. The Investment Manager will use its best endeavours to minimise the potentially adverse effects of these risks on The Company's performance where it can do so while still managing the investments of The Company in a way that is consistent with The Company's investment objective and policy.

In terms of market risk, a distinction can be made between:

- Currency risk, which is the risk that the value of a financial instrument will fluctuate as the result of changes in exchange rates;
- Market price risk, which is the risk that the value of a financial instrument will fluctuate as the result of changes in market prices caused by factors that apply exclusively for the individual instrument or emitting party, or by factors that affect all instruments traded on the market;
- Interest rate risk, which is the risk that the value of a financial instrument will fluctuate as the result of changes in the market interest rate.

The notion of market risk encompasses not only the likelihood of losses, but also the likelihood of gains.

#### Currency risk

Currency risk is defined as the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Each Sub-Fund is exposed to currency risk as monetary assets and liabilities of the Sub-Funds which may be denominated in a currency other than the functional currency of the Sub-Funds. Currency risk on non-monetary assets i.e. equities, is included in market price risk.

## VanEck Morningstar Developed Markets Dividend Leaders UCITS ETF

The fund has investments denominated in foreign currency and is therefore exposed to significant currency risk.

(amounts x € 1)				
	2023		2022	
Currency	Amount	% of the NAV	Amount	% of the NAV
Euro	160,168,416	33.2	89,117,530	32.4
US dollar	106,872,085	22.2	60,285,160	22.0
Pound sterling	47,968,995	9.9	20,658,105	7.5
Canadian dollar	47,435,314	9.8	22,602,184	8.2
Australian dollar	29,035,114	6.0	7,553,769	2.8
Japanese Yen	26,129,970	5.4	32,294,809	11.8
Swiss Franc	19,534,327	4.0	13,391,429	4.9
Singapore Dollar	15,323,999	3.2	8,353,131	3.0
Swedish Krona	13,577,363	2.8	6,583,829	2.4
Hong Kong dollar	6,671,966	1.4	4,425,698	1.6
Norwegian Krone	5,043,198	1.0	4,302,453	1.6
Israeli Shekel	2,889,325	0.6	1,194,463	0.4
Polish Zloty	2,493,269	0.5	653,804	0.2
Danish Krone	123,903	0.0	3,200,989	1.2
<b>Total</b>	<b>483,267,244</b>	<b>100.0</b>	<b>274,617,353</b>	<b>100.0</b>

A 5% increase in the relevant currency, starting on the statement of financial position before profit appropriation date and applicable for every currency, would result in a profit increase for the reporting period as shown in the table below. A 5% decrease in a currency would have an impact of the same magnitude in the opposite direction.

(amounts x € 1)				
	2023		2022	
Currency	Amount	% of the NAV	Amount	% of the NAV
US dollar	5,343,604	1.1	3,014,258	1.1
Pound sterling	2,398,450	0.5	1,032,905	0.4
Canadian dollar	2,371,766	0.5	1,130,109	0.4
Australian dollar	1,451,756	0.3	377,688	0.1
Japanese Yen	1,306,499	0.3	1,614,740	0.6
Swiss Franc	976,716	0.2	669,571	0.2
Singapore Dollar	766,200	0.2	417,657	0.2
Swedish Krona	678,868	0.1	329,191	0.1
Hong Kong dollar	333,598	0.1	221,285	0.1
Norwegian Krone	252,160	0.1	215,123	0.1
Israeli Shekel	144,466	0.0	59,723	0.0
Polish Zloty	124,663	0.0	32,690	0.0
Danish Krone	6,195	0.0	160,049	0.1

## VanEck Morningstar Developed Markets Dividend Leaders UCITS ETF

**Market price risk**

Market price risk is defined as risk that the fair value of a financial instrument or its future cash flows will fluctuate because of changes in market prices. The risk as a result of changes in market prices is limited by diversifying the investments in the portfolio as much as possible by region and sector.

**Portfolio distribution by sector**

(amounts x € 1)		2023		2022	
Sector	Amount	% of the NAV	Amount	% of the NAV	
Financial	201,320,774	41.7	108,458,353	39.5	
Non-cyclical consumer goods	53,676,456	11.1	30,454,794	11.1	
Basic Materials	53,588,898	11.1	16,128,553	5.9	
Energy	49,307,889	10.2	28,164,072	10.3	
Cyclical consumer goods	36,675,505	7.6	16,236,614	5.9	
Communications	32,118,004	6.6	17,431,725	6.3	
Utilities	18,919,335	3.9	29,218,288	10.6	
Industrial	17,906,637	3.7	17,899,398	6.5	
Technology	17,553,363	3.6	8,868,582	3.2	
Diversified	1,469,854	0.3	839,391	0.4	
<b>Total</b>	<b>482,536,715</b>	<b>99.8</b>	<b>273,699,770</b>	<b>99.7</b>	

A 5% increase in the relevant sector, starting on the statement of financial position before profit appropriation date and applicable for every sector, would result in a profit increase for the reporting period as shown in the table below. A 5% decrease in the sector would have an impact of the same magnitude in the opposite direction.

(amounts x € 1)		2023		2022	
Sector	Amount	% of the NAV	Amount	% of the NAV	
Financial	10,066,039	2.1	5,422,918	2.0	
Non-cyclical consumer goods	2,683,823	0.6	1,522,740	0.6	
Basic Materials	2,679,445	0.6	806,428	0.3	
Energy	2,465,394	0.5	1,408,204	0.5	
Cyclical consumer goods	1,833,775	0.4	811,831	0.3	
Communications	1,605,900	0.3	871,586	0.3	
Utilities	945,967	0.2	1,460,914	0.5	
Industrial	895,332	0.2	894,970	0.3	
Technology	877,668	0.2	443,429	0.2	
Diversified	73,493	0.0	41,970	0.0	



## VanEck Morningstar Developed Markets Dividend Leaders UCITS ETF

## Portfolio distribution by country

The Company may invest in securities of issuers located in various countries and geographic regions. The economies of individual countries may differ favourably or unfavourably from each other in such respects as growth of gross domestic product or gross national product, rate of inflation, capital reinvestment, resource self-sufficiency and balance of payments position

(amounts x € 1)	2023		2022	
	Amount	% of the NAV	Amount	% of the NAV
United states of America	126,579,969	26.2	64,146,498	23.4
Canada	47,194,452	9.8	22,523,660	8.2
Germany	45,862,662	9.5	29,657,926	10.8
France	45,209,663	9.4	35,471,120	12.9
Australia	42,397,669	8.8	7,552,873	2.8
Italy	32,646,399	6.8	9,220,912	3.4
United Kingdom	30,287,183	6.3	15,691,589	5.7
Japan	26,125,012	5.4	32,221,581	11.7
Singapore	14,662,224	3.0	8,348,956	3.0
Switzerland	11,688,407	2.4	8,460,255	3.1
Finland	8,703,569	1.8	4,375,013	1.6
Hong Kong	8,137,662	1.7	5,260,481	1.9
Sweden	7,583,036	1.6	3,013,510	1.1
Spain	7,163,053	1.5	8,121,350	3.0
Netherlands	6,719,875	1.3	1,206,695	0.4
Norway	5,041,334	1.0	3,520,248	1.3
South Africa	4,196,865	0.9	4,790,857	1.7
Belgium	3,601,321	0.8	2,776,706	1.0
Israel	2,885,493	0.6	1,193,511	0.4
Austria	2,707,129	0.6	1,519,782	0.6
Poland	2,484,689	0.5	648,641	0.2
China	659,049	0.1	-	0.0
Denmark	-	0.0	3,199,014	1.2
Brazil	-	0.0	778,592	0.3
<b>Total</b>	<b>482,536,715</b>	<b>99.8</b>	<b>273,699,770</b>	<b>99.7</b>

## VanEck Morningstar Developed Markets Dividend Leaders UCITS ETF

Country risk relates to uncertainty associates with investing in a certain country, which may be caused by political, economic, or technological influences. A 5% increase in the relevant country, starting on the statement of financial position before profit appropriation date and applicable for every country, would result in a profit for the reporting period as shown in the table below. A 5% decrease in the relevant country would have an impact of the same magnitude in the opposite direction.

(amounts x € 1)	2023		2022	
	Amount	% of the NAV	Amount	% of the NAV
United states of America	6,328,998	1.3	3,207,325	1.2
Canada	2,359,723	0.5	1,126,183	0.4
Germany	2,293,133	0.5	1,482,896	0.5
France	2,260,483	0.5	1,773,556	0.6
Australia	2,119,883	0.4	377,644	0.1
Italy	1,632,320	0.3	461,046	0.2
United Kingdom	1,514,359	0.3	784,579	0.3
Japan	1,306,251	0.3	1,611,079	0.6
Singapore	733,111	0.2	417,448	0.2
Switzerland	584,420	0.1	423,013	0.2
Finland	435,178	0.1	218,751	0.1
Hong Kong	406,883	0.1	263,024	0.1
Sweden	379,152	0.1	150,676	0.1
Spain	358,153	0.1	406,068	0.1
Netherlands	335,994	0.1	60,335	0.0
Norway	252,067	0.1	176,012	0.1
South Africa	209,843	0.0	239,543	0.1
Belgium	180,066	0.0	138,835	0.1
Israel	144,275	0.0	59,676	0.0
Austria	135,356	0.0	75,989	0.0
Poland	124,234	0.0	32,432	0.0
China	32,952	0.0	0	0.0
Denmark	0	0.0	159,951	0.1
Brazil	0	0.0	38,930	0.0

**Interest rate risk**

The Sub-fund does not invest in fixed-interest financial instruments and is consequently not exposed to significant interest rate risk.

**Credit risk**

Credit risk is the risk that an issuer or counterparty may be unable to meet a commitment that it has entered into with the Company, which means the company will have to recognise a financial loss. The Sub-Funds have exposure to counterparty risk on debt securities, forward foreign currency exchange contracts and cash balances held with the Depository. Investments in equity securities are not exposed to credit risk except for exposure to the Depository.

The Company's Depository is State Street Bank International GmbH Amsterdam Branch. All of the assets and cash of the Sub-Funds are held within the custodial network of the Depository. Bankruptcy or insolvency of the Depository or of its

## VanEck Morningstar Developed Markets Dividend Leaders UCITS ETF

parent company, State Street Corporation, may cause the Sub-Funds' rights with respect to its investments in debt, equity securities and cash held by the Depositary to be delayed or limited. The credit rating of **State Street Corporation** as of 31 December 2023 is AA- (31 December 2022: AA-) (per Standard & Poor's ("S&P") rating).

All securities, cash at bank balances and bank overdrafts and cash or non-cash collateral received by the Sub-Funds are held by the Depositary through its affiliates in the State Street group, or through a sub custody within the State Street custodial network. Cash deposited as margin or other similar investments/monies deposited by or entered into on behalf of the UCITS with a counterparty, options exchange, clearing broker or other parties are not held within the State Street custodial network. All derivatives held at the financial year end were held with State Street Bank and Trust Company.

Credit risk is the risk that the contract party in a financial instrument will not satisfy its obligation, which means the Sub-fund will have to recognise a financial loss. The amount that best represents the maximum credit risk is € 1,120,303 (2022: € 1,117,473).

The Sub-fund does not invest in monetary financial instruments and is consequently not exposed to significant credit risk.

### Liquidity risk

Liquidity risk, also called funding risk, is the risk that the legal entity will be unable to secure the financial resources needed to satisfy obligations under the financial instruments. Liquidity risk can arise, for instance, if a financial asset cannot be sold at fair value in the short term.

The Company has a low risk appetite for liquidity risk. The Company invests mainly in securities with high level of liquidity. At year end, 100 % of the portfolio could be sold within 1 business day.

Shares in the fund can be bought and sold on Euronext Amsterdam, whereby the Liquidity Provider ensures that there is both a bid and ask price at which the share can be traded. The fund's investments are likewise listed. Consequently the Sub-fund is not exposed to significant liquidity risk.

## 8. Cost section

### OCF (ongoing charges figure)

The OCF is a measure of the ongoing costs charged to the Sub-fund during the reporting period. The following starting points are important for calculating the ongoing charges:

- The OCF shows the ratio of ongoing costs to average intrinsic value. The ongoing charges encompass all costs charged to the fund assets during the reporting period, with the exception of the spread applied for the entry and exit of shareholders, any performance fees and transaction costs of investments and interest charges on bank accounts. Performance fees must be presented separately, if applicable. No performance fee applies for the VanEck UCITS ETFs.
- The average intrinsic value is based on the intrinsic values on every day that the intrinsic value of the Sub-fund is determined during the reporting period.

(amounts x € 1)	2023	2022
<b>Average intrinsic value</b>	<b>370,463,034</b>	<b>165,384,129</b>
Total costs within the Sub fund	1,405,548	626,224
<b>OCF</b>	<b>0.38%</b>	<b>0.38%</b>

## VanEck Morningstar Developed Markets Dividend Leaders UCITS ETF

## Comparison of costs to prospectus over 2023 financial year

(amounts x € 1)	Amount	%	Prospectus
Total costs within the Sub fund	1,405,548	0.38%	0.38%

The percentage is calculated with respect to the average assets as used for the OCF.

**Portfolio Turnover ratio**

The Portfolio Turnover ratio (PTR) gives an indication of the turnover rate of the Sub-fund's portfolio. This indicator gives an impression of the relative transaction costs involved in the differences in portfolio management.

The PTR is calculated as follows:

$$[(\text{Total 1} - \text{Total 2}) / X] * 100$$

Total 1: the total amount in securities transactions (securities purchases + securities sales)

Total 2: the total amount in transactions (issue + purchases) of participation rights in the investment institution

X: the average intrinsic value of the investment institution.

A PTR of 128.1% is calculated using this formula (2022: 125.0%). This means that in 2023, purchases and sales took place in the amount of 1.3 times the average intrinsic value of the Sub-fund. This amount has been corrected for the regular purchases and sales performed on account of entries and exits.

The PTR in 2023, as well as 2022, exceeds 100%, mainly due to reweighting of the fund.

## 5. Other information

### Interests of the members of the Board of Directors

The members of the Board of Directors hold positions in the UCITS ETFs of VanEck and in the investments of these UCITS ETFs. The transactions by the members of the Board of Directors in VanEck are reported to the Compliance Officer in accordance with the rules for Private Investing Transactions.

Interests of the members of the Board of Directors	2023	2022
Serie A – VanEck AEX UCITS ETF	400	400
Serie B – VanEck AMX UCITS ETF	300	300
Serie C – VanEck Multi-Asset Conservative Allocation UCITS ETF	2,400	2,400
Serie D – VanEck Multi-Asset Balanced Allocation UCITS ETF	9,349	9,349
Serie E – VanEck Multi-Asset Growth Allocation UCITS ETF	2,104	2,104
Serie G – VanEck Global Real Estate UCITS ETF	3,317	3,317
Serie H – VanEck iBoxx EUR Corporates UCITS ETF	15,125	15,125
Serie I – VanEck iBoxx EUR Sovereign Diversified 1-10 UCITS ETF	19,879	18,616
Serie J – VanEck iBoxx EUR Sovereign Capped AAA-AA 1-5 UCITS ETF	1,145	1,145
Serie K – VanEck Sustainable World Equal Weight UCITS ETF	64,398	73,650
Serie L – VanEck Sustainable European Equal Weight UCITS ETF	-	684
Serie N – VanEck Morningstar Developed Markets Dividend Leaders UCITS ETF	56,896	54,896

Altogether, the members of VanEck's Board of Directors have invested approximately 5,6 million in the UCITS ETFs (2022: 5,3 million euros).

### Provisions in the articles of association concerning the appropriation of the result

According to article 22 of the articles of association, the company may only make distributions to the shareholders (and any other entitled parties) to the profit available for distribution insofar as the equity of the company exceeds the amount of the paid-up capital of the company plus the reserves that must be maintained pursuant to the law. Distribution of profits takes place after the adoption of the financial statements showing that such distribution is permissible.

From the profit shown by the adopted financial statements, first a dividend is paid out on the priority shares in the amount of four percent (4%) on the nominal amount paid-up on these shares.

### Special rights under the articles of association

These are the rights of the holders of priority shares in relation to the pre-emptive right upon the issue of priority shares, the first right to profit distribution as well as the convening of a meeting of holders of priority shares.

17 April 2024,

The Board of Directors,

G. Koning

M. Rozemuller

**Annex 1**

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:** VanEck Sustainable European Equal Weight UCITS ETF

**Legal entity identifier:** 2549008OCRQQWIJZNT48

## Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

<input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> <b>Yes</b>	<input type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following environmental and social characteristics applied to the Sub-fund's investments during the reporting period:

1. The Sub-fund promoted the reduction of the most negative impacts on society and the environment, through:
  - limiting the exposure to carbon risk, by excluding companies deriving (>0%) revenues from intensive farming;

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

- minimize the exposure to controversies and controversial business activities by means of revenue-based screening and exclusion of companies involved in severe controversies with regards to Environment, Human Rights and Business Behaviour.

2. The ESG tilted voting policy was applied, whereby votes were cast on sustainability matters.

A reference benchmark, Solactive European Equity Index, has been designated for the purpose of attaining the environmental and social characteristics promoted by the financial product.

The performance of the Sub-fund’s characteristics has been measured with the sustainability indicators included in the next question.

● **How did the sustainability indicators perform?**

The sustainability Indicators performed as below:

Indicator	Score
Total GHG Emissions (Scope 1+2+3) per Mio EUR Enterprise Value	349.4
The percentage of companies violating UNGC principles and/or OECD Multinational Enterprise Guidelines	0.00%

● **...and compared to previous periods?**

- Carbon Footprint of the portfolio increased from 317.31 (t/€mn EV) in 2022 to 349.4 (t/€mn EV) in 2023.
- The percentage of companies involved in UNGC violations remained 0%.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

This question and the corresponding questions below were not applicable as the Sub-fund did not intend to make sustainable investments during the reporting period.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

*How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:  
Not applicable.



### How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-fund considered the following principal adverse impacts on sustainability:

1. Greenhouse Gas (GHG Emissions):
  - Companies deriving any revenues from intensive farming are excluded
2. Biodiversity
  - Part of Environment Controversy Risk Assessment "Protection of biodiversity"
3. Water
  - Part of Environment Controversy Risk Assessment "Water"
4. Waste
  - Part of Environment Controversy Risk Assessment "Pollution prevention" and "Local Pollution"
5. Social and employee, respect for human rights, anti-corruption and anti-bribery matters
  - ESG Data Provider provides norms-based screening covering controversial practices that have adverse impacts on society and the environment in line with established expectations for Responsible Business Conduct as set forth in the core normative framework consisting of the Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights, all of which are embedded in the Sustainable Development Goals.
  - Part of Human Rights Controversy Assessment and Business Behaviour Controversy Assessment
  - Controversial weapons screenings are performed whereby companies with any exposure to anti-personnel mines, cluster munitions or other controversial weapons are excluded from the index.

Additionally, principal adverse impacts are considered as part of the ESG tilted voting policy, whereby casted votes regard the environment, energy efficiency, the use of renewable energy sources, enhancing the rights of workers, violation of international human rights standards, gender pay inequity and board diversity.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.





### What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2023.

Security Name	Weight (%)	Sector	Currency	Country
PARTNERS GROUP HOLDING AG	1.44	Financials	CHF	CH
3I GROUP PLC	1.43	Financials	GBP	GB
VONOVIA SE	1.4	Real Estate	EUR	DE
UNICREDIT SPA	1.28	Financials	EUR	IT
FERGUSON PLC	1.28	Industrials	GBP	US
ATLAS COPCO AB	1.27	Industrials	SEK	SE
NOVO NORDISK A/S	1.26	Health Care	DKK	DK
KONINKLIJKE PHILIPS NV	1.25	Health Care	EUR	NL
INDUSTRIA DE DISENO TEXTIL SA	1.23	Consumer Discretionary	EUR	ES
CRH PLC	1.21	Materials	GBP	IE
ABB LTD	1.18	Industrials	CHF	CH
GIVAUDAN SA	1.18	Materials	CHF	CH
ADIDAS AG	1.17	Consumer Discretionary	EUR	DE
BANCO BILBAO VIZCAYA ARGENTARIA SA	1.14	Financials	EUR	ES
FERRARI NV	1.12	Consumer Discretionary	EUR	IT



### What was the proportion of sustainability-related investments?

The Sub-fund has invested in direct financial instruments of which 100% was aligned with the the environmental and social characteristics that it promotes on the basis that all of the Index holdings are screened against its exclusion strategy.

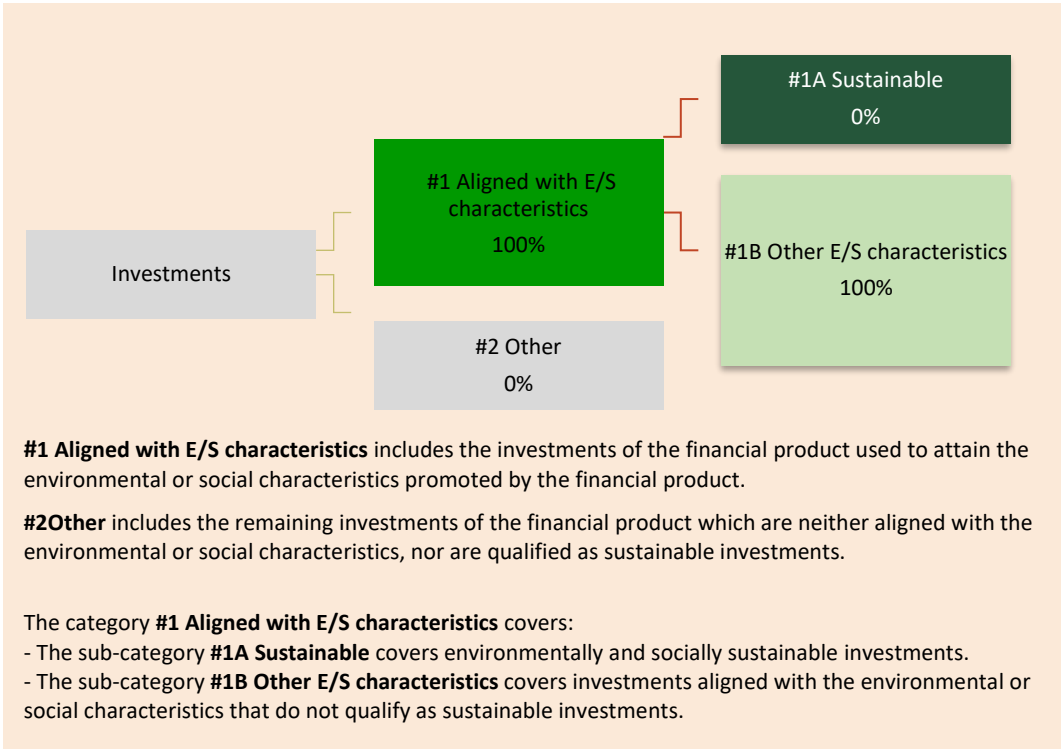
**Asset allocation** describes the share of investments in specific assets.

- **What was the asset allocation?**

The Sub-fund has invested in direct financial instruments of which 100% was aligned with the promoted environmental or social characteristics.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.



**In which economic sectors were the investments made?**

As of 31/12/2023 the assets were allocated to the following sectors:

Sector	Weight, %
Financials	26.97
Industrials	18.34
Health Care	15.59
Consumer Discretionary	8.34
Consumer Staples	8.07
Information Technology	7.72
Communication Services	5.29
Utilities	3.49
Materials	3.42
Real Estate	1.4
Other/Cash	1.37



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

0%. The Sub-fund did not intend to make sustainable investments with an environmental objective aligned with the EU Taxonomy during the reporting period. During the reporting period a limited amount of companies has reported on Taxonomy-alignment.

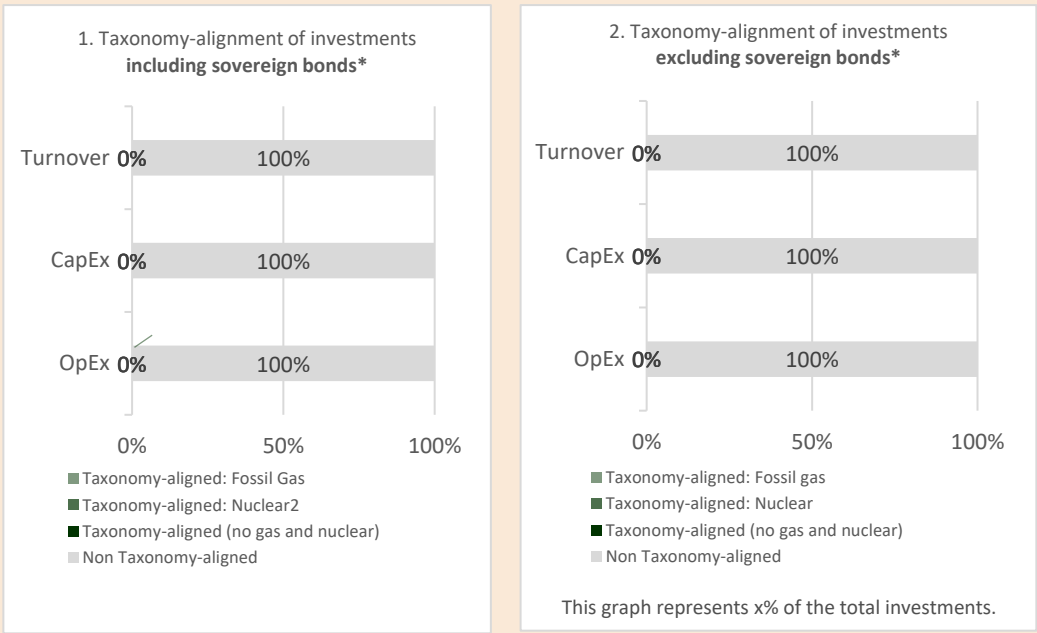
● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

Yes

In fossil gas  In nuclear energy

No

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**  
 The minimum share of investments in transitional and enabling activities was 0%.


**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

0%. The Fund did not intend to make sustainable investments with an environmental objective aligned with the EU Taxonomy during the reporting period. During the reporting period a limited amount of companies has reported on Taxonomy-alignment.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable. The Sub-fund did not intend to make sustainable investments with an environmental objective not aligned with the EU Taxonomy.



**What was the share of socially sustainable investments?**

Not applicable. The Sub-fund did not intend to make socially sustainable investments.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Not applicable, all investments were aligned with the environmental and social characteristics.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The following rules applied:

This screening is based on the ten principles of the UN Global Compact as well as specific exclusions related to controversial sectors. Companies in violations of UN Global Compact principles or going beyond predefined thresholds for controversial sectors will be excluded from the index. The extensive list of the controversial sectors that are screened out include: Alcohol, Animal Welfare, Controversial weapons, Firearms, Gambling, Genetic engineering, Hazardous chemicals, Intensive farming, Nuclear, Military production, Production of fur, Pornography, Tobacco.

Companies have been screened for compliance with the Index rules and the Index is rebalanced on a semi annual basis by the Index Provider. The Sub-fund replicates the Index based on the Index rules.

Furthermore, the European ESG Committee has performed a review and reported on the alignment of the environmental and social characteristics of the Sub-fund.

No breaches of the index have occurred.

In addition, the Glass Lewis ESG voting guidelines applied to this Sub-fund. Glass Lewis manages proxy voting, policy implementation, recordkeeping and reporting of voting activities.



**How did this financial product perform compared to the reference benchmark?**

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How does the reference benchmark differ from a broad market index?**  
 The index differed from a generic European broad market index in following ways:
  - Equal weighting: the constituents of the index are equal-weighted as opposed to market-capitalization weighting;
  - ESG Screening: companies involved in significant controversies, the ones that have greater than 0% revenue exposure to controversial weapons, or that exceed certain thresholds of revenue exposure to various sectors including but not limited to civilian firearms, tobacco, and alcohol are not eligible for inclusion.
  
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**  
 The Sub-fund invested 100% in line with the reference BM and had for that reason the same score on the sustainability indicators as the BM.
  
- **How did this financial product perform compared with the reference benchmark?**

Indicator	Sub-fund: VanEck Sustainable European Equal Weight UCITS ETF	Reference benchmark: Solactive European Equity Index
Total GHG Emissions (Scope 1+2+3) per Mio EUR Enterprise Value	349.4	349.09
The percentage of companies violating UNGC principles and/or OECD Multinational Enterprise Guidelines	0.00%	0.00%

● **How did this financial product perform compared with the broad market index?**

Indicator	Sub-fund: VanEck Sustainable European Equal Weight UCITS ETF	Broad market index: Solactive GBS Developed Markets Large & Mid Cap USD Index
Total GHG Emissions (Scope 1+2+3) per Mio EUR Enterprise Value	349.4	461.45
The percentage of companies violating UNGC principles and/or OECD Multinational Enterprise Guidelines	0.00%	6.04%

**Annex 2**

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:** VanEck Global Real Estate UCITS ETF

**Legal entity identifier:** 254900806XAC7GF55143

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

**Yes**

It made **sustainable investments with an environmental objective:** \_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** \_\_\_%

**No**

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following environmental and social characteristics applied to the Sub-fund's investments during the reporting period:

1. The Sub-fund promoted the reduction of the most negative impacts on society and the environment, through reducing exposure to controversies, by using the GRESB overall ESG disclosure score in the index selection and weighting process.
2. The Glass Lewis ESG tilted voting policy was applied, whereby votes were cast on sustainability matters.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

A reference benchmark, GPR Global 100 Index, has been designated for the purpose of attaining the environmental and social characteristics promoted by the financial product.

The performance of the Sub-fund’s characteristics has been measured with the sustainability indicators included in the next question.

● **How did the sustainability indicators perform?**

The Sub-fund measured the following sustainability indicators:

Indicator	Score
The percentage of portfolio involved in violations of UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights	0.00%
The percentage of companies involved in activities negatively affecting biodiversity-sensitive areas	0.00%

● **...and compared to previous periods?**

- The percentage of portfolio involved in violations of UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights remained 0%.
- The percentage of companies involved in activities negatively affecting biodiversity-sensitive areas remained 0%.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

This question and the corresponding questions below were not applicable as the Fund did not intend to make sustainable investments during the reporting period.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

*How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable.

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable.





## How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-fund considered the principal adverse impacts by means of screening, excluding and reweighting companies with a low performance on the below subjects in the following manner:

1. Social and employee, respect for human rights, anti-corruption and anti-bribery matters;
2. Part of the overall ESG disclosure score via GRESB KPI “D4: Public commitment to ESG leadership standards and/or principles”.

Additionally, principal adverse impacts are considered as part of the Glass Lewis ESG tilted voting policy, whereby casted votes regard the environment, energy efficiency, the use of renewable energy sources, enhancing the rights of workers, violation of international human rights standards, gender pay inequity and board diversity.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



## What were the top investments of this financial product?

As of 31/12/2023:

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2023

Security Name	Weight	Sector	Currency	Country
PROLOGIS INC	10.99	Real Estate	USD	US
PUBLIC STORAGE	4.37	Real Estate	USD	US
WELLTOWER INC	4.23	Real Estate	USD	US
SIMON PROPERTY GROUP INC	4.2	Real Estate	USD	US
DIGITAL REALTY TRUST INC	3.69	Real Estate	USD	US
REALTY INCOME CORP	3.32	Real Estate	USD	US
EXTRA SPACE STORAGE INC	3.03	Real Estate	USD	US
VICI PROPERTIES INC	2.64	Real Estate	USD	US
AVALONBAY COMMUNITIES INC	2.4	Real Estate	USD	US
VONOVIA SE	2.09	Real Estate	EUR	DE
MITSUI FUDOSAN CO LTD	2.08	Real Estate	JPY	JP
EQUITY RESIDENTIAL	1.88	Real Estate	USD	US
VENTAS INC	1.82	Real Estate	USD	US
DAIWA HOUSE INDUSTRY CO LTD	1.81	Real Estate	JPY	JP
ALEXANDRIA REAL ESTATE EQUITIES INC	1.79	Real Estate	USD	US

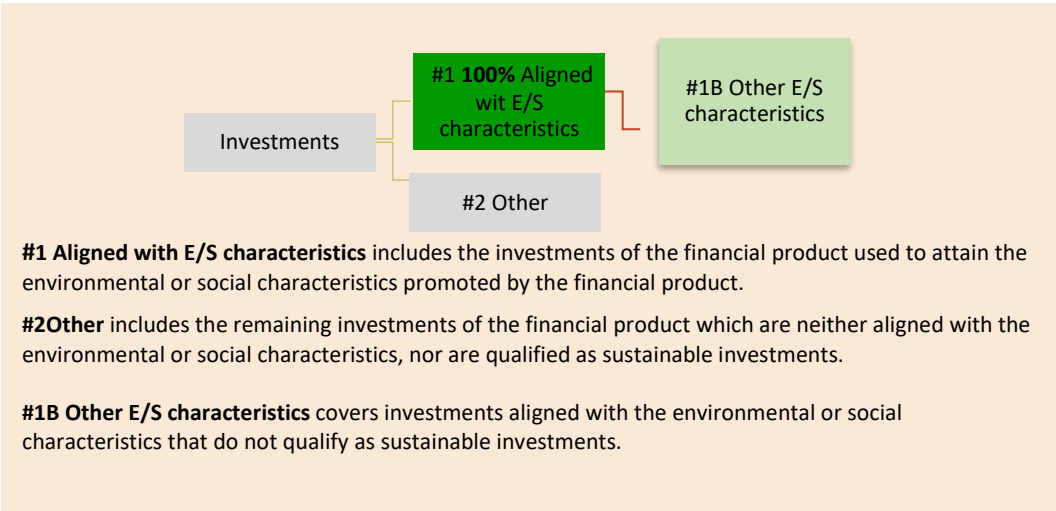


**What was the proportion of sustainability-related investments?**

The Sub-fund has invested in direct financial instruments of which 100% was aligned with the the environmental and social characteristics that it promotes on the basis that all of the Index holdings are screened against its exclusion strategy.

● **What was the asset allocation?**

The Sub-fund has invested in direct financial instruments of which 100% was aligned with the promoted environmental or social characteristics.



● **In which economic sectors were the investments made?**

As of 31/12/2023 the assets were allocated to the following sectors:

Sector	Weight, %
Real Estate	99.39
Other/Cash	0.61



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

0%. The Sub-fund did not intend to make sustainable investments with an environmental objective aligned with the EU Taxonomy during the reporting period. During the reporting period a limited amount of companies has reported on Taxonomy-alignment.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

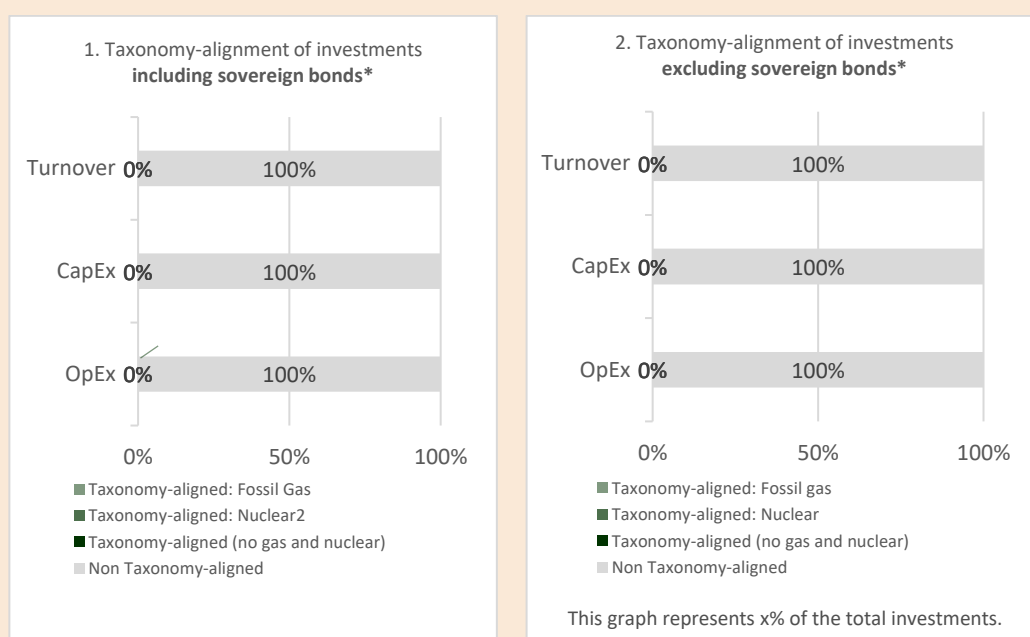
● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>2</sup>?**

Yes

In fossil gas     In nuclear energy

No

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**  
 The minimum share of investments in transitional and enabling activities was 0%.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

0%. The Fund did not intend to make sustainable investments with an environmental objective aligned with the EU Taxonomy during the reporting period. During the reporting period a limited amount of companies has reported on Taxonomy-alignment.

<sup>2</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable. The Sub-fund did not intend to make sustainable investments with an environmental objective not aligned with the EU Taxonomy.



### What was the share of socially sustainable investments?

Not applicable. The Sub-fund did not intend to make socially sustainable investments.



### What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Not applicable, all investments were aligned with the environmental and social characteristics.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following rules applied:

Companies have been screened for compliance with the Index rules and the Index is rebalanced on a semi annual basis by the Index Provider. The Sub-fund replicates the Index based on the Index rules.

Furthermore, the European ESG Committee has performed a review and reported on the alignment of the environmental and social characteristics of the Sub-fund.

No breaches of the index have occurred.

In addition, the Glass Lewis ESG voting guidelines applied to this Sub-fund. Glass Lewis manages proxy voting, policy implementation, recordkeeping and reporting of voting activities.



### How did this financial product perform compared to the reference benchmark?

#### ● *How does the reference benchmark differ from a broad market index?*

The index differed from a generic broad market real estate index in following ways:

- Regional Diversification constraints: 40 shares from North America, 30 from EMEA and 30 from Asia Pacific;
- ESG Screening: companies with a GRESB ESG disclosure score of “E” are excluded from the index;

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ESG-tilted weighting: weights of companies with a GRESB ESG disclosure score above “E” adjusted based on the score, with better-performing stocks in terms of ESG getting increased weights.

● **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

The Sub-fund invested 100% in line with the reference benchmark and had for that reason the same score on the sustainability indicators as the reference benchmark.

● **How did this financial product perform compared with the reference benchmark?**

<b>Indicator</b>	<b>Sub-fund:</b> VanEck Global Real Estate UCITS ETF	<b>Reference benchmark:</b> GPR Global 100 Index
The percentage of portfolio involved in violations of UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights	0.00%	0.00%
The percentage of companies involved in activities negatively affecting biodiversity-sensitive areas	0.00%	0.00%

● **How did this financial product perform compared with the broad market index?**

<b>Indicator</b>	<b>Sub-fund:</b> VanEck Global Real Estate UCITS ETF	<b>Broad market index:</b> Solactive GBS Developed Markets Investable Universe Property Index
The percentage of portfolio involved in violations of UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights	0.00%	0.00%
The percentage of companies involved in activities negatively affecting biodiversity-sensitive areas	0.00%	0.00%

**Annex 3**

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:** VanEck iBoxx EUR Corporates UCITS ETF

**Legal entity identifier:** 254900FVLH9ZGJUMNG87

## Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The following environmental and social characteristics applied to the Sub-fund's investments:

1. The Sub-fund promoted the reduction of its exposure to companies that account for the most negative impacts on society and the environment, through applying re-weighting criteria:
  - Companies with a low overall performance on environmental, social and governance factors deemed to be of most importance for given Industry by the ESG provider are underweighted in the index.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

- Companies with a high overall performance on the mentioned subjects were overweighted.

A reference benchmark, iBoxx SD-KPI EUR Liquid Corporates Index, has been designated for the purpose of attaining the environmental and social characteristics promoted by the financial product.

The performance of the Sub-fund’s characteristics have been measured with the sustainability indicators included in the next question.

● **How did the sustainability indicators perform?**

The sustainability indicators performed as follows:

Indicator	Score
GHG Emissions – Emissions Intensity – Scope 1,2&3 Emissions (EUR)	907.96

● **...and compared to previous periods?**

- Emissions Intensity of the portfolio increased from 867.11 (t/€mn sales) in 2022 to 907.96 (t/€mn sales) in 2023.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

This question and the corresponding questions below were not applicable as the Sub-fund did not intend to make sustainable investments during the reporting period.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

— *How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable.

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable.



## How did this financial product consider principal adverse impacts on sustainability factors?

By means of ESG score based weight adjustment, the Sub-fund aims at taking sustainability factors relating to greenhouse gas emissions, biodiversity, water, waste, social and employee, respect for human rights, anti-corruption and anti-bribery matters into account.

The Sub-fund considers the following Principal Adverse Impacts on sustainability, via incorporation of ESG performance (SD-KPI Score) into the weighting process:

1. Greenhouse Gas (GHG Emissions):
  - Part of SD-KPI ESG score for certain Industries via KPIs “Greenhouse Gas Efficiency of Production”, “Greenhouse Gas Emissions of Products & Reserves”, “Fuel Economy in Use-phase”, “Greenhouse Gas Efficiency of Electricity Production” and “Greenhouse Gas Efficiency of Transport Services“. SD-KPI score is used in the index construction process to adjust bond weights according to their ESG Performance.
2. Biodiversity
  - Part of SD-KPI ESG score for certain Industries via KPI “Research & Development Performance—especially regarding Safety of Clinical Trials“. SD-KPI score is used in the index construction process to adjust bond weights according to their ESG Performance.
3. Water
  - Part of SD-KPI ESG score for certain Industries via KPIs “Water Consumption & Efficiency”, “Water Intensity“, “Water Scarcity Management” and “Access to Affordable Water and Sanitation Services“. SD-KPI score is used in the index construction process to adjust bond weights according to their ESG Performance.
4. Waste
  - Part of SD-KPI ESG score for certain Industries via KPIs “Proportion of Remanufactured Products / Hazardous Waste“, “Proportion of Greenhouse Gas Efficient and Recyclable Products “and “Proportion of Recycled / Sustainable Raw Material Input“. SD-KPI score is used in the index construction process to adjust bond weights according to their ESG Performance.
5. Social and employee, respect for human rights, anti-corruption and anti-bribery matters
  - Part of SD-KPI ESG score for certain Industries via KPIs “Exposure to Controversial Weapons“, “Audit Coverage of ILO Labour Standards“, “Audit Coverage of the Environmental Management System and its Performance including the Supply Chain” and “Fair Labour Practices incl. Minimum Wage, Employee Turnover“. SD-KPI score is used in the index construction process to adjust bond weights according to their ESG Performance.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.





## What were the top investments of this financial product?

As of 31/12/2023:

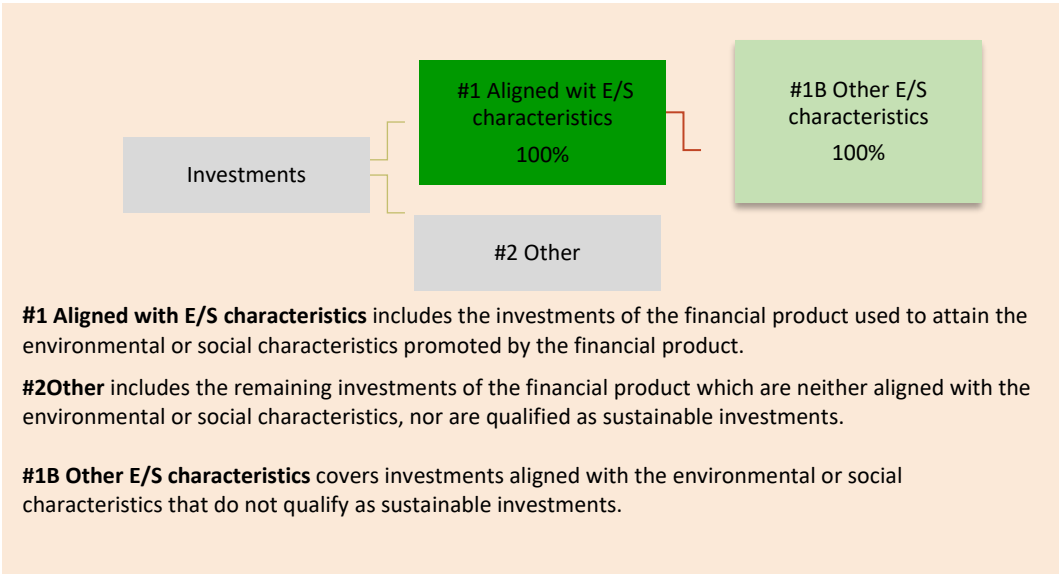
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2023

Security Name	Weight (%)	Sector	Currency	Country
NOVARTIS FINANCE SA	4.04	Health Care	EUR	CH
UBS GROUP AG	3.98	Financials	EUR	CH
THERMO FISHER SCIENTIFIC FINANCE I BV	3.96	Health Care	EUR	NL
BAYER AG	3.94	Health Care	EUR	DE
JPMORGAN CHASE & CO	3.81	Financials	EUR	US
ANHEUSER-BUSCH INBEV SA/NV	3.28	Consumer Staples	EUR	BE
COMCAST CORP	3.16	Communications	EUR	US
GOLDMAN SACHS GROUP INC/THE	3.11	Financials	EUR	US
HSBC HOLDINGS PLC	3.08	Financials	EUR	GB
AT&T INC	3.08	Consumer Staples	EUR	US
BOOKING HOLDINGS INC	3.07	Consumer Discretionary	EUR	US
TORONTO-DOMINION BANK/THE	3.06	Financials	EUR	CA
ENI SPA	3.02	Energy	EUR	IT
CDP FINANCIAL INC	3.02	Financials	EUR	CA
MORGAN STANLEY	2.8	Financials	EUR	US



**What was the proportion of sustainability-related investments?**

The Sub-fund has invested in direct financial instruments of which 100% were aligned with the the environmental and social characteristics that it promotes on the basis that all of the Index holdings are subject to the re-weighting process applied to the index holdings.



**Asset allocation** describes the share of investments in specific assets.

- **What was the asset allocation?**  
The Sub-fund has invested in direct financial instruments of which 100% was aligned with the promoted environmental or social characteristics.
- **In which economic sectors were the investments made?**  
As of 31/12/2023 the assets were allocated to the following sectors:

Sector	Weight, %
Financials	43.87
Healthcare	13.98
Consumer Cyclicals	13.35
Technology	8.47
Consumer Non-Cyclicals	4.96
Industrials	4.72
Energy	4.59
Utilities	4.26
Basic Materials	1.59
Other/Cash	0.21

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



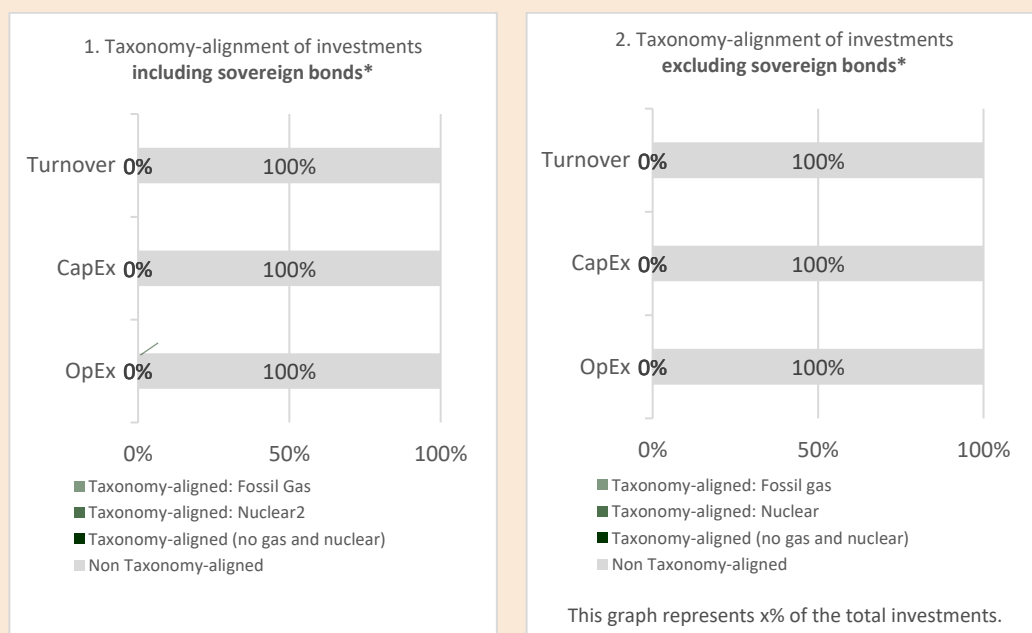
**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

0%. The Sub-fund did not intend to make sustainable investments with an environmental objective aligned with the EU Taxonomy during the reporting period. During the reporting period a limited amount of companies has reported on Taxonomy-alignment.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>3</sup>?**

- Yes
- In fossil gas  In nuclear energy
- No

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures.

<sup>3</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

The minimum share of investments in transitional and enabling activities was 0%.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

0%. The Fund did not intend to make sustainable investments with an environmental objective aligned with the EU Taxonomy during the reporting period. During the reporting period a limited amount of companies has reported on Taxonomy-alignment.



are

sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable. The Sub-fund did not intend to make sustainable investments with an environmental objective not aligned with the EU Taxonomy.



**What was the share of socially sustainable investments**

Not applicable. The Sub-fund did not intend to make socially sustainable investments.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Not applicable, all investments were aligned with the environmental and social characteristics.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

Companies have been screened for compliance with the Index rules and the Index is rebalanced on a quarterly basis by the Index Provider. The Sub-fund replicates the Index based on the Index rules.

Furthermore, the European ESG Committee has performed a review and reported on the alignment of the environmental and social characteristics of the Sub-fund.

No breaches of the index have occurred.



**How did this financial product perform compared to the reference benchmark?**

● **How does the reference benchmark differ from a broad market index?**

The Index differs from a generic broad market index in following ways:

- Size: 40 largest and most liquid euro-denominated Investment Grade corporate bonds with the minimum issue size is at least 750 million euro;
- ESG-adjusted weighting: bonds are re-weighted based on their SD-KPI score.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

● **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

The Sub-fund aimed at investing 100% in line with its reference benchmark and has for that reason normally have very similar performance on sustainability indicators as the reference benchmark. The European ESG Committee has analysed and confirmed the alignment of the reference benchmark with the environmental and social characteristics.

● **How did this financial product perform compared with the reference benchmark?**

<b>Indicator</b>	<b>Sub-fund:</b> VanEck iBoxx EUR Corporates UCITS ETF	<b>Reference benchmark:</b> iBoxx SD-KPI EUR Liquid Corporates Index
GHG Emissions – Emissions Intensity – Scope 1,2&3 Emissions (EUR)	907.96	914.59

● **How did this financial product perform compared with the broad market index?**

<b>Indicator</b>	<b>Sub-fund:</b> VanEck iBoxx EUR Corporates UCITS ETF	<b>Broad market index:</b> ICE BofA Euro Corporate Index
GHG Emissions – Emissions Intensity – Scope 1,2&3 Emissions (EUR)	907.96	1286.83

**Annex 4**

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:** VanEck Morningstar Developed Markets Dividend Leaders UCITS ETF  
**Legal entity identifier:** 254900GQYEXN18KU7094

**Environmental and/or social characteristics**

Did this financial product have a sustainable investment objective?

<p><input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes</p> <p><input type="checkbox"/> It made sustainable investments with an environmental objective: ___%</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <p><input type="checkbox"/> It made sustainable investments with a social objective: ___%</p>	<p><input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No</p> <p><input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <p><input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>
---	--

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The following environmental and social characteristics applied to the Sub-fund’s investments:

1. The Fund has promoted the reduction of the most negative impacts on society and the environment through:
  - Reducing the exposure to ESG risks by excluding companies with high or severe levels of ESG risks and companies involved in thermal coal.
  - Limiting exposure to controversies and controversial business activities by means of revenue-based screening and exclusion of companies involved in severe UNGC violations and other controversies

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The performance of the Sub-fund’s environmental and social characteristics has been measured with the sustainability indicators included in the next question

- 2. The Glass Lewis ESG tilted voting policy was applied whereby votes were cast on sustainability matters.

A reference benchmark, the Morningstar® Developed Markets Large Cap Dividend Leaders Index™, has been designated for the purpose of attaining the environmental and social characteristics promoted by the financial product.

The performance of the Sub-fund’s characteristics has been measured with the sustainability indicators included in the next question.

● **How did the sustainability indicators perform?**

The sustainability Indicators performed as below:

Indicator	Score
The percentage of portfolio with exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%
The percentage of portfolio involved in violations of UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights.	10.67%

● **...and compared to previous periods?**

Due to the Index change effective as of 16 June 2023, the sustainability indicators have been replaced according to the updated methodology of the Sub-fund. The comparison will be included as of the next reporting period.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

This question and the corresponding questions below were not applicable as the Sub-fund did not intend to make sustainable investments during the reporting period.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

— How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable.

— Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable.



### How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-fund considered the principal adverse impacts by means of screening and excluding companies with a low performance on the below subjects in the following manner:

1. Greenhouse Gas (GHG Emissions):
  - Part of Global Standards screen "Energy Use and Greenhouse Gas Emissions", which comprises the Controversy Score used in the selection process. Companies with critical (5 out of 5) controversies score within the last 3 years are excluded from the selection process.
  - Excludes companies with Involvement (>5% Revenue) in Thermal Coal extraction or power generation.
2. Biodiversity
  - Part of Global Standards screen "Land Use and Biodiversity", which comprises the Controversy Score used in the selection process. Companies with critical (5 out of 5) controversies score within the last 3 years are excluded from the selection process.
3. Water
  - Part of Global Standards screen "Discharges and Releases (Water)", which comprises the Controversy Score used in the selection process. Companies with critical (5 out of 5) controversies score within the last 3 years are excluded from the selection process.
4. Waste
  - Part of Global Standards screen "Degradation & Contamination (Land)", which comprises the Controversy Score used in the selection process. Companies with critical (5 out of 5) controversies score within the last 3 years are excluded from the selection process.
5. Social and employee, respect for human rights, anti-corruption and anti-bribery matters
  - Global Standards screening includes ratings for controversial practices that have adverse impacts on society and the environment in line with established expectations for Responsible Business Conduct as set forth in the core normative framework consisting of the Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights, all of which are embedded in the Sustainable Development Goals.
  - Part of the Social and Governance components of the Global Standards screening, which comprises the Controversy Score used in the selection

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



process. Companies with critical (5 out of 5) controversies score within the last 3 years are excluded from the selection process.

- Controversial weapons screenings are performed whereby companies with any exposure are excluded from the index.

Additionally, principal adverse impacts were considered as part of the ESG tilted voting policy whereby votes were casted regarding the environment, energy efficiency, the use of renewable energy sources, enhancing the rights of workers, violation of international human rights standards, gender pay inequity and board diversity.



### What were the top investments of this financial product?

As of 31/12/2023:

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2023.	Security Name	Weight	Sector	Country
	P GROUP LTD	5.06	Materials	AU
	ZER INC	4.69	Health Care	US
	RIZON COMMUNICATIONS INC	4.69	Communication Services	US
	TALENERGIES SE	4.28	Energy	FR
	3C HOLDINGS PLC	3.95	Financials	GB
	INTERNATIONAL BUSINESS MACHINES CORP	3.63	Information Technology	US
	STOL-MYERS SQUIBB CO	2.81	Health Care	US
	SANOFI SA/FRANCE	2.77	Health Care	FR
	RIO TINTO PLC	2.77	Materials	AU
	MERCEDES-BENZ GROUP AG	2.74	Consumer Discretionary	DE
	TORONTO-DOMINION BANK/THE	2.17	Financials	CA
	ENEL SPA	2.1	Utilities	IT
	ALLIANZ SE	2.02	Financials	DE
	PIONEER NATURAL RESOURCES CO	1.94	Energy	US
	BNP PARIBAS SA	1.86	Financials	FR



### What was the proportion of sustainability-related investments?

The Sub-fund has invested in direct financial instruments of which 100% was aligned with the the environmental and social characteristics that it promotes on the basis that all of the Index holdings are screened against its exclusion strategy.

#### ● What was the asset allocation?

The Sub-fund has invested in direct financial instruments of which 100% was aligned with the promoted environmental or social characteristics.

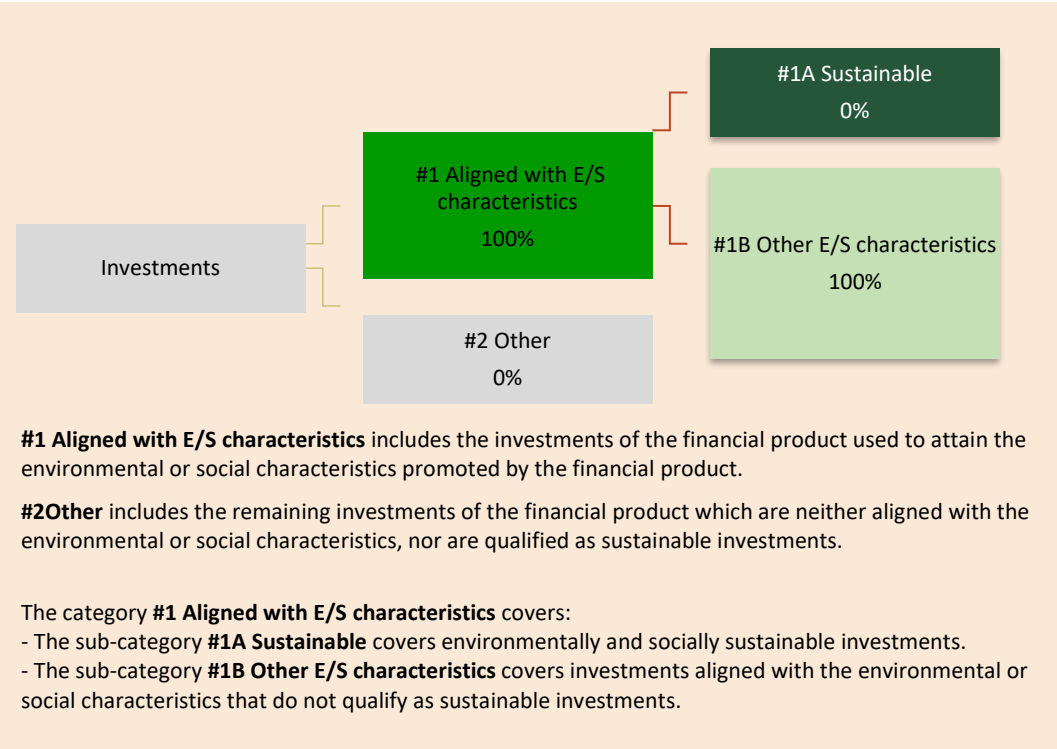
**Asset allocation** describes the share of investments in specific assets.

**Enabling activities**

directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities are**

activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



**In which economic sectors were the investments made?**

As of 31/12/2023 the assets were allocated to the following sectors:

Sector	Weight, %
Financials	40.65
Materials	11.97
Health Care	10.27
Energy	10.2
Consumer Discretionary	6.69
Communication Services	6.12
Information Technology	4.15
Utilities	3.91
Industrials	3.82
Real Estate	1.21
Other/Cash	0.98

Please note that the weights may not sum up to 100% due to rounding.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.



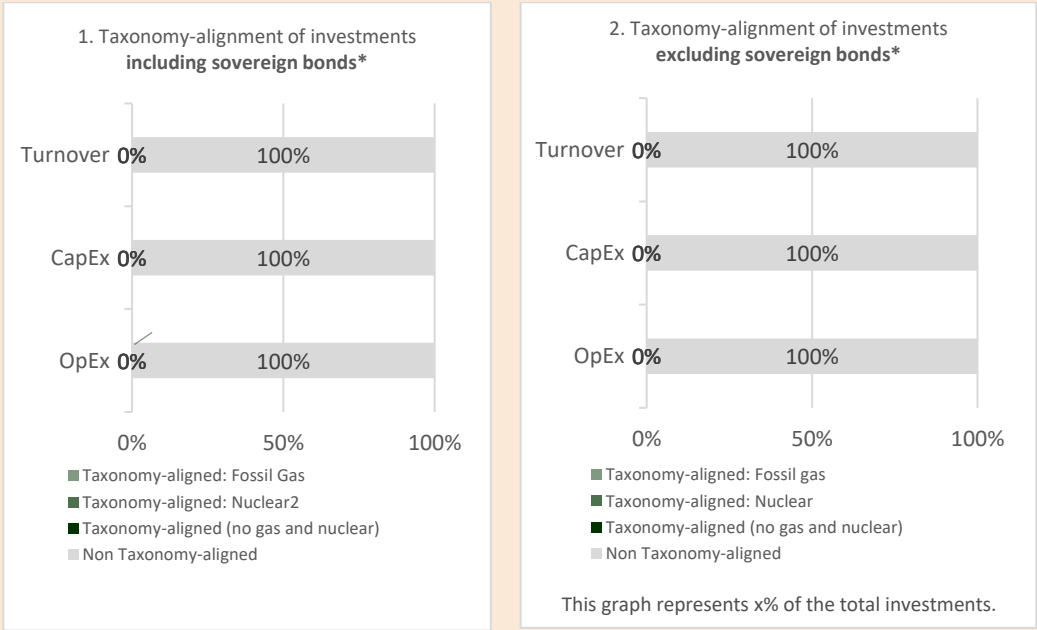
**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

0%. The Sub-fund did not intend to make sustainable investments with an environmental objective aligned with the EU Taxonomy during the reporting period. During the reporting period a limited number of companies have reported on Taxonomy-alignment.

**● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>4</sup>?**

- Yes
- In fossil gas  In nuclear energy
- No


*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

<sup>4</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- **What was the share of investments made in transitional and enabling activities?** The minimum share of investments in transitional and enabling activities was 0%.
- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?** 0%. The Fund did not intend to make sustainable investments with an environmental objective aligned with the EU Taxonomy during the reporting period. During the reporting period a limited amount of companies has reported on Taxonomy-alignment.


 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

 **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable. The Sub-fund did not intend to make sustainable investments with an environmental objective not aligned with the EU Taxonomy.

 **What was the share of socially sustainable investments**

Not applicable. The Sub-fund did not intend to make sustainable investments with an environmental objective not aligned with the EU Taxonomy.

 **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Not applicable, all investments were aligned with the environmental and social characteristics.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

As a passive investments strategy, the Sub-fund is tracking the Morningstar® Developed Markets Large Cap Dividend Leaders Index™, which incorporates relevant ESG screenings in the selection process, and thereby ensures the compliance with the Environmental / Social characteristics. Moreover, Glass Lewis ESG voting guidelines were applied to this Sub-fund, whereby casted votes regard the environment, energy efficiency, the use of renewable energy sources, enhancing the rights of workers, violation of international human rights standards, gender pay inequity and board diversity. Glass Lewis manages proxy voting, policy implementation, recordkeeping and reporting of voting activities.

Furthermore, the European ESG Committee has performed a review and reported on the alignment of the environmental and social characteristics of the Sub-fund. No breaches of the index have occurred.



## How did this financial product perform compared to the reference benchmark?

### ● ***How does the reference benchmark differ from a broad market index?***

The Index differs from a generic broad market index in following ways:

- Dividend-dollar weighting: the weight of each share is based on the total dividend paid, rather than dividend yield.
- Dividend resilience and consistency screening: The dividend has been paid in the past 12 months // The dividend TTM dividend per share is not lower than the TTM dividend per share 5 years ago // The forward dividend pay-out ratio is less than 75%.
- ESG Screening: companies with very severe norms violations, the ones that have greater than 0% revenue exposure to controversial weapons, or that exceed certain thresholds of revenue exposure to various sectors including but not limited to civilian firearms, tobacco, and coal are not eligible for inclusion.

### ● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

The Sub-fund aims to invest 100% in line with its reference benchmark and will for that reason normally have very similar performance on sustainability indicators as the reference benchmark. The European ESG Committee has analysed and confirmed the alignment of the reference benchmark with the environmental and social characteristics it intends to promote.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

● **How did this financial product perform compared with the reference benchmark?**

<b>Indicator</b>	<b>Sub-fund:</b> VanEck Morningstar Developed Markets Dividend Leaders UCITS ETF	<b>Reference benchmark:</b> Morningstar® Developed Markets Large Cap Dividend Leaders Index™
The percentage of portfolio with exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%	0.00%
The percentage of portfolio involved in violations of UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights.	10.67%	10.73%

● **How did this financial product perform compared with the broad market index?**

<b>Indicator</b>	<b>Sub-fund:</b> VanEck Morningstar Developed Markets Dividend Leaders UCITS ETF	<b>Broad market index:</b> Solactive GBS Developed Markets Large & Mid Cap USD Index
The percentage of portfolio with exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%	0.2%
The percentage of portfolio involved in violations of UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights.	10.67%	6.04%

**Annex 5**

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:** VanEck Sustainable World Equal Weight UCITS ETF

**Legal entity identifier:** 254900HV64JOK6WXSM03

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> <b>Yes</b>	<input type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ___% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ___%	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following environmental and social characteristics applied to the Sub-fund's investments:

1. Exposure to carbon risk is limited by excluding companies deriving (>0%) revenues from intensive farming
2. Exposure to controversies and controversial business activities is minimized by means of revenue-based screening and exclusion of companies involved in

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

severe controversies with regards to Environment, Human Rights and Business Behaviour.

- 3. The Glass Lewis ESG policy guidelines is applied, whereby casted votes concern sustainability matters.

A reference benchmark, Solactive Sustainable World Equity Index, has been designated for the purpose of attaining the environmental and social characteristics promoted by the financial product.

The performance of the Sub-fund’s characteristics has been measured with the sustainability indicators included in the next question.

● **How did the sustainability indicators perform?**

The sustainability Indicators performed as below:

Indicator	Score
Total GHG Emissions (Scope 1+2+3) per Mio EUR Enterprise Value	347,5
The percentage of companies violating UNGC principles and/or OECD Multinational Enterprise Guidelines	0.45%

● **...and compared to previous periods?**

- Carbon Footprint of the portfolio increased from 285.59 (t/€mn EV) in 2022 to 347.5 (t/€mn EV) in 2023.
- The percentage of companies involved in UNGC violations rose from 0.2% of the portfolio in 2022 to 0.45% in 2023.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

This question and the corresponding questions below were not applicable as the Sub-fund did not intend to make sustainable investments during the reporting period.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

— **How were the indicators for adverse impacts on sustainability factors taken into account?**

Not applicable.



— Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details: Not applicable.



### How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-fund considered the following principal adverse impacts on sustainability:

1. Greenhouse Gas (GHG Emissions):
  - Companies deriving any revenues from intensive farming are excluded
2. Biodiversity
  - Part of Environment Controversy Risk Assessment "Protection of biodiversity"
3. Water
  - Part of Environment Controversy Risk Assessment "Water"
4. Waste
  - Part of Environment Controversy Risk Assessment "Pollution prevention" and "Local Pollution"
5. Social and employee, respect for human rights, anti-corruption and anti-bribery matters
  - ESG Data Provider provides norms-based screening covering controversial practices that have adverse impacts on society and the environment in line with established expectations for Responsible Business Conduct as set forth in the core normative framework consisting of the Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights, all of which are embedded in the Sustainable Development Goals.
  - Part of Human Rights Controversy Assessment and Business Behaviour Controversy Assessment
  - Controversial weapons screenings are performed whereby companies with any exposure to anti-personnel mines, cluster munitions or other controversial weapons are excluded from the index.

Additionally, principal adverse impacts are considered as part of the Glass Lewis ESG tilted voting policy, whereby votes are casted regard the environment, energy efficiency, the use of renewable energy sources, enhancing the rights of workers,

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

violation of international human rights standards, gender pay inequity and board diversity.



### What were the top investments of this financial product?

As of 31/12/2023:

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2023.

Security Name	Weight (%)	Sector	Currency	Country
NVIDIA CORP	0.67	Information Technology	USD	US
INTEL CORP	0.62	Information Technology	USD	US
ELI LILLY & CO	0.62	Health Care	USD	US
BROADCOM INC	0.62	Information Technology	USD	US
SK HYNIX INC	0.61	Information Technology	KRW	KR
SHOPIFY INC	0.6	Information Technology	USD	CA
PARTNERS GROUP HOLDING AG	0.57	Financials	CHF	CH
RECRUIT HOLDINGS CO LTD	0.57	Financials	JPY	JP
ADOBE INC	0.56	Information Technology	USD	US
NETFLIX INC	0.56	Communication Services	USD	US
SERVICENOW INC	0.56	Information Technology	USD	US
VONOVIA SE	0.56	Real Estate	EUR	DE
LAM RESEARCH CORP	0.55	Information Technology	USD	US
ADVANCED MICRO DEVICES INC	0.54	Information Technology	USD	US
TOKYO ELECTRON LTD	0.53	Information Technology	JPY	JP



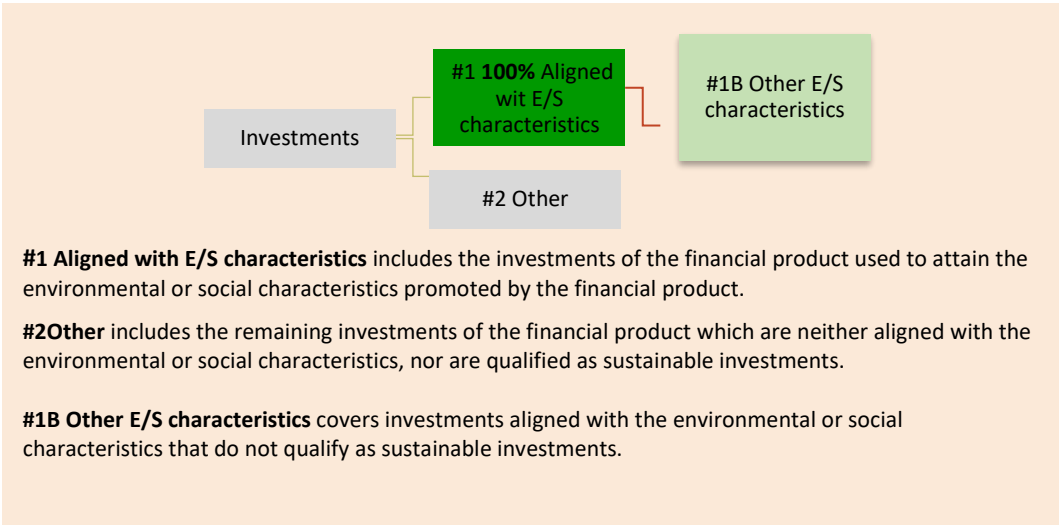
**What was the proportion of sustainability-related investments?**

The Sub-fund has invested in direct financial instruments of which 100% was aligned with the the environmental and social characteristics that it promotes on the basis that all of the Index holdings are screened against its exclusion strategy.

**Asset allocation** describes the share of investments in specific assets.

● **What was the asset allocation?**

The Sub-fund invests in direct financial instruments of which 100% was aligned with the environmental and social characteristics that it promotes on the basis that all of the Index holdings are screened against its exclusion strategy.



● **In which economic sectors were the investments made?**

As of 31/12/2023 the assets were allocated to the following sectors:

Sector	Weight, %
Financials	23.24
Information Technology	18.34
Health Care	14.68
Industrials	12.34
Consumer Discretionary	9.43
Communication Services	7.36
Consumer Staples	6.02
Real Estate	3.16
Energy	2.36
Utilities	1.39
Other/Cash	1.67

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

0%. The Sub-fund did not intend to make sustainable investments with an environmental objective aligned with the EU Taxonomy during the reporting period. During the reporting period a limited amount of companies has reported on Taxonomy-alignment.

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>5</sup>?**

Yes

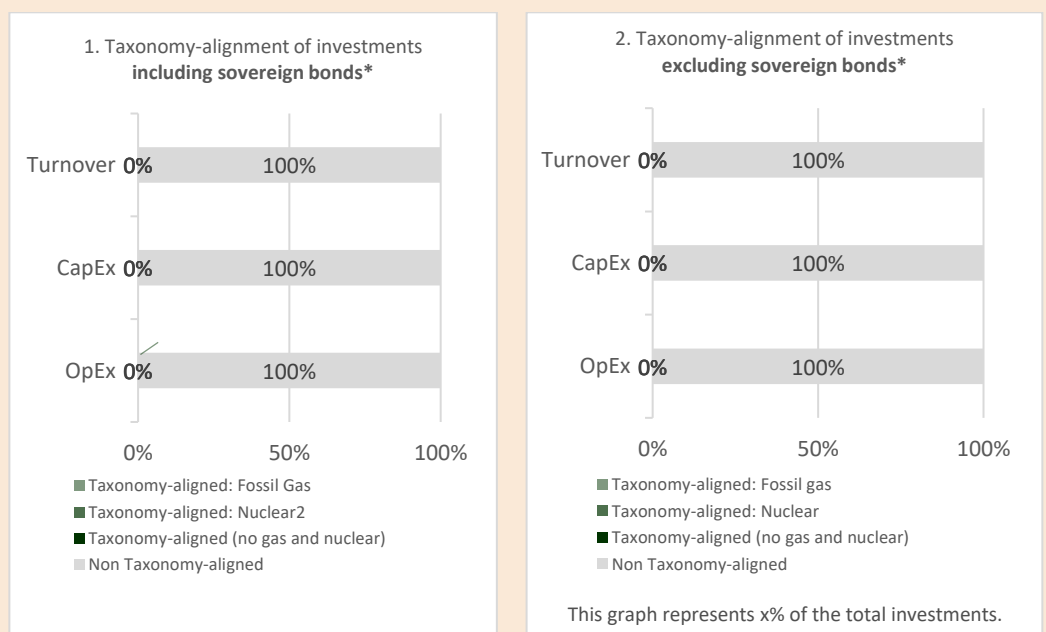
In fossil gas  In nuclear energy

No

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.


*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*





\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.


<sup>5</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.


- **What was the share of investments made in transitional and enabling activities?**  
The minimum share of investments in transitional and enabling activities is 0%.
- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**  
0%. The Fund did not intend to make sustainable investments with an environmental objective aligned with the EU Taxonomy during the reporting period. During the reporting period a limited amount of companies has reported on Taxonomy-alignment.

 are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

 **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**  
Not applicable. The Sub-fund did not intend to make environmental sustainable investments.

 **What was the share of socially sustainable investments?**  
Not applicable. The Sub-fund did not intend to make socially sustainable investments.

 **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**  
Not applicable, all investments were aligned with the environmental and social characteristics.

 **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The following rules applied:  
Companies have been screened for compliance with the Index rules and the Index is rebalanced on a semi annual basis by the Index Provider. The Sub-fund replicates the Index based on the Index rules.  
Furthermore, the Manager’s European ESG Committee has performed a review and reported on the alignment of the environmental and social characteristics of the Sub-fund.  
No breaches of the index have occurred.  
In addition, the Glass Lewis ESG voting guidelines applied to this Sub-fund. Glass Lewis manages proxy voting, policy implementation, recordkeeping and reporting of voting activities.



**How did this financial product perform compared to the reference benchmark?**

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How does the reference benchmark differ from a broad market index?**  
 The Index’s investment objective is to invest in the 250 most liquid, most highly capitalized companies globally that comply with the UN Global Compact Principles for responsible corporate behaviour. Additionally, it excludes sectors that do not follow responsible business practices, including alcohol, animal testing, military, civilian weapons, gambling, pornography, tobacco, nuclear power.
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**  
 The Sub-fund invested 100% in line with the reference benchmarks and had for that reason the same score on the sustainability indicators as the benchmarks. The Manager’s European ESG Committee has analysed and confirmed the alignment of the reference benchmark with the environmental and social characteristics.
- **How did this financial product perform compared with the reference benchmark?**

Indicator	Sub-fund:	Reference benchmark:
	VanEck Sustainable World Equal Weight UCITS ETF	Solactive Sustainable World Equity Index
Total GHG Emissions (Scope 1+2+3) per Mio EUR Enterprise Value	347,5	347,41
The percentage of companies violating UNGC principles and/or OECD Multinational Enterprise Guidelines	0.45%	0.45%

● *How did this financial product perform compared with the broad market index?*

<b>Indicator</b>	<b>Sub-fund:</b> VanEck Sustainable World Equal Weight UCITS ETF	<b>Broad market index:</b> Solactive GBS Developed Markets Large & Mid Cap Index
Total GHG Emissions (Scope 1+2+3) per Mio EUR Enterprise Value	347,5	461.45
The percentage of companies violating UNGC principles and/or OECD Multinational Enterprise Guidelines	0.45%	6.04%

Annex 6

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: VanEck Multi-Asset Conservative Allocation UCITS ETF
Legal entity identifier: 2549000MWZ9YYVQK8M49

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Form with checkboxes and radio buttons for 'Yes' and 'No' options, including sub-questions about environmental and social objectives and EU Taxonomy alignment.

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-fund has invested in equity, listed real estate, corporate bonds and government bonds. The Sub-fund has promoted the reduction of the most negative impacts of companies on society and the environment. Therefore, the following environmental and social characteristics applied to the Sub-fund’s investments in companies during the reporting period:

- 1. For the equity investments, companies involved in severe controversies with regards to Environment, Human Rights and Business Behaviour or controversial

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.



activities relating to intensive farming, tobacco, animal testing, controversial chemicals, controversial weapons, civilian firearms, intensive farming, GMOs, nuclear power generation, military, pornography and gambling have been excluded.

- 2. For the corporate bonds investments, issuers with a low overall performance on subjects deemed to be of most importance for the given industry by the ESG provider have been underweighted in the index. Companies with a high overall performance on the mentioned subjects have been overweighted.
- 3. For the real estate investments the focus is on transparency in ESG aspects such as corporate governance and environmental issues that are a part of the disclosure score used in the index selection and weighting process.

The performance of the Sub-fund’s characteristics have been measured with the sustainability indicators included in the next question.

- 4. The Glass Lewis ESG policy guidelines was applied, whereby votes were cast on sustainability matters.

No environmental or social characteristics have been promoted for the Sub-fund’s investments in government bonds.

The Multi-Asset Conservative Allocation benchmark has been designated for the purpose of attaining the environmental and social characteristics promoted by the financial product.

● **How did the sustainability indicators perform?**

The sustainability indicators performed as follows:

Indicator	Score
GHG Emissions Scope 1+2+3 per Mio EUR Enterprise Value	316.06
The percentage of portfolio involved in violations of UN Global Compact (UNGC) principles & Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.30%

● **...and compared to previous periods?**

- Carbon Footprint of the portfolio increased from 202.94 (t/€mn EV) in 2022 to 316.06 (t/€mn EV) in 2023.
- The percentage of companies involved in UNGC violations declined from 0.37% of the portfolio in 2022 to 0.3% in 2023.

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

This question and the corresponding questions below were not applicable as the Sub-fund did not intend to make sustainable investments during the reporting period.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

Not applicable.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?**

Not applicable.



**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

**How did this financial product consider principal adverse impacts on sustainability factors?**

The Sub-fund considered the following principal adverse impacts on sustainability:

1. Greenhouse Gas (GHG Emissions):
  - Equity: Companies deriving any revenues from intensive farming are excluded
  - Corporate Bonds: Part of SD-KPI ESG score for certain Industries via KPIs "Greenhouse Gas Efficiency of Production", "Greenhouse Gas Emissions of Products & Reserves", "Fuel Economy in Use-phase", "Greenhouse Gas Efficiency of Electricity Production" and "Greenhouse Gas Efficiency of Transport Services".
2. Biodiversity
  - Equity: Part of Moody's Environment Controversy Risk Assessment "Protection of biodiversity"
3. Water
  - Equity: Part of Moody's Environment Controversy Risk Assessment "Water"

- Corporate Bonds: Part of SD-KPI ESG score for certain Industries via KPIs “Water Consumption & Efficiency”, “Water Intensity”, “Water Scarcity Management” and “Access to Affordable Water and Sanitation Services”.
4. Waste
- Equity: Part of Moody’s Environment Controversy Risk Assessment “Pollution prevention” and “Local Pollution”
  - Corporate Bonds: Part of SD-KPI ESG score for certain Industries via KPIs “Proportion of Remanufactured Products / Hazardous Waste”, “Proportion of Greenhouse Gas Efficient and Recyclable Products” and “Proportion of Recycled / Sustainable Raw Material Input”.
5. Social and employee, respect for human rights, anti-corruption and anti-bribery matters
- Equity: Moody’s provides norms-based screening covering controversial practices that have adverse impacts on society and the environment in line with established expectations for Responsible Business Conduct as set forth in the core normative framework consisting of the Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights, all of which are embedded in the Sustainable Development Goals.
  - Equity: Part of Moody’s Human Rights Controversy Assessment and Business Behaviour Controversy Assessment
  - Equity: Controversial weapons screenings are performed whereby companies with any exposure to anti-personnel mines, cluster munitions or other controversial weapons are excluded from the index.
  - Real Estate: Part of the overall ESG disclosure score via GRESB KPI “D4: Public commitment to ESG leadership standards and/or principles”
  - Corporate Bonds: Part of SD-KPI ESG score for certain Industries via KPIs “Exposure to Controversial Weapons”, “Audit Coverage of ILO Labour Standards”, “Audit Coverage of the Environmental Management System and its Performance including the Supply Chain” and “Fair Labour Practices incl. Minimum Wage, Employee Turnover”.

Additionally, principal adverse impacts are considered as part of the Glass Lewis ESG tilted voting policy, whereby votes are casted regard the environment, energy efficiency, the use of renewable energy sources, enhancing the rights of workers, violation of international human rights standards, gender pay inequity and board diversity.



### What were the top investments of this financial product?

As of 31/12/2023:

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2023.

Security Name	Weight (%)	Sector	Currency	Country
ITALY BUONI POLIENNALI DEL TESORO	2.69	Government	EUR	IT
SPAIN GOVERNMENT BOND	2.06	Government	EUR	ES
FRENCH REPUBLIC GOVERNMENT BOND OAT	2.04	Government	EUR	FR
KINGDOM OF BELGIUM GOVERNMENT BOND	1.97	Government	EUR	BE
KINGDOM OF BELGIUM GOVERNMENT BOND	1.85	Government	EUR	BE
NETHERLANDS GOVERNMENT BOND	1.81	Government	EUR	NL
BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIH	1.71	Government	EUR	DE
DEUTSCHE BAHN FINANCE GMBH	1.68	Transportation	EUR	DE
BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIH	1.67	Government	EUR	DE
ITALY BUONI POLIENNALI DEL TESORO	1.54	Government	EUR	IT
NOVARTIS FINANCE SA	1.47	Healthcare	EUR	CH
BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIH	1.37	Government	EUR	DE
THERMO FISHER SCIENTIFIC FINANCE I BV	1.36	Healthcare	EUR	NL
COMCAST CORP	1.33	Telecommunications	EUR	US
ANHEUSER-BUSCH INBEV SA/NV	1.31	Consumer Staples	EUR	BE



Asset allocation describes the share of investments in specific assets.

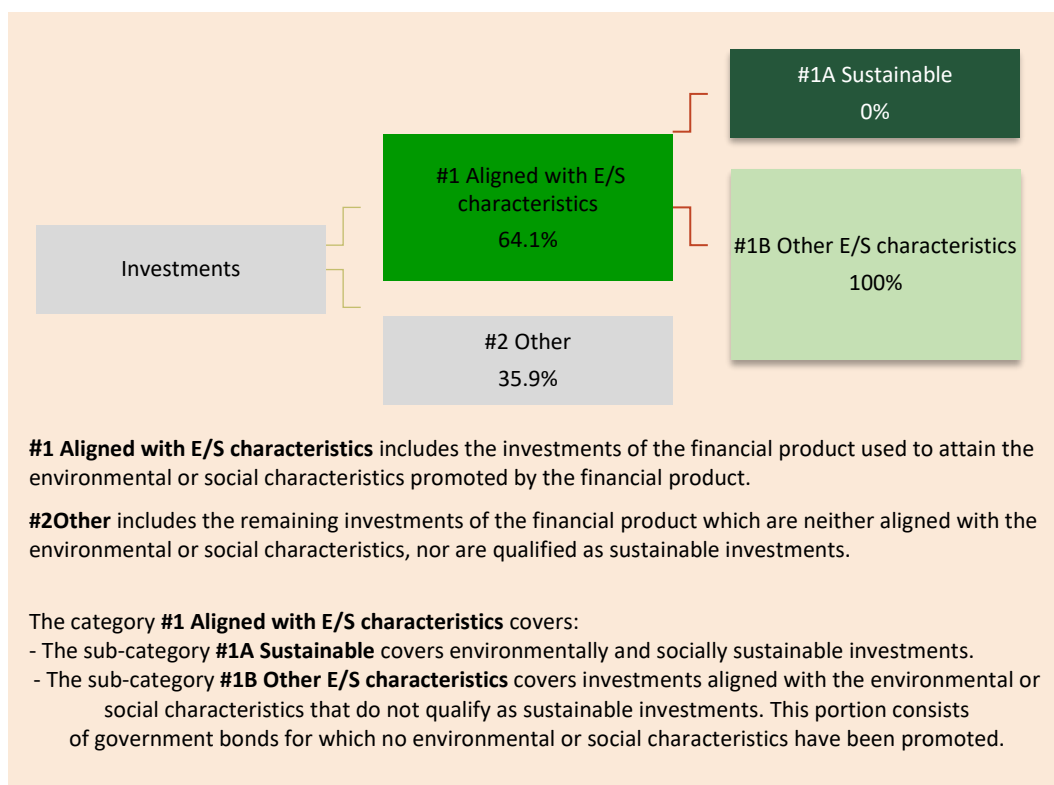
### What was the proportion of sustainability-related investments?

The Sub-fund has invested in direct financial instruments of which 64.1% was aligned with the environmental and social characteristics that it promotes on the basis that all of the Index holdings are screened against its exclusion strategy.

- What was the asset allocation?**  
 The Sub-fund has invested in direct financial instruments of which 64.1% was aligned with the promoted environmental or social characteristics.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.



● **In which economic sectors were the investments made?**

As of 31/12/2023 the assets were allocated to the following sectors:

Sector	Weight %
Government Activity	35.89
Financials	16.89
Healthcare	10.52
Industrials	7.66
Technology	7.48
Real Estate	5.00
Consumer Discretionary	4.88
Communications	4.57
Consumer Staples	3.06
Utilities	1.49
Materials	1.40
Energy	1.15
Other/Cash	0.02

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

0%. The Sub-fund did not intend to make sustainable investments with an environmental objective aligned with the EU Taxonomy during the reporting

period. During the reporting period a limited amount of companies has reported on Taxonomy-alignment.

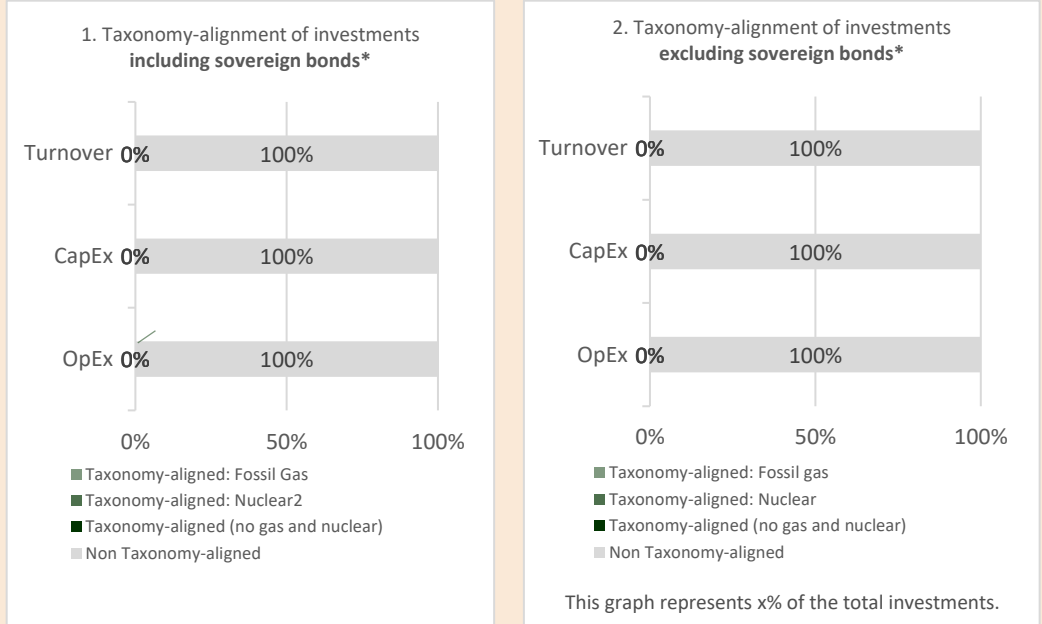
● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>6</sup>?**

Yes

In fossil gas  In nuclear energy

No

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**  
The minimum share of investments in transitional and enabling activities was 0%.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**  
0%. The Fund did not intend to make sustainable investments with an environmental objective aligned with the EU Taxonomy during the reporting

<sup>6</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

period. During the reporting period a limited amount of companies has reported on Taxonomy-alignment.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



### **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable. The Sub-fund did not intend to make environmental sustainable investments.



### **What was the share of socially sustainable investments**

Not applicable. The Sub-fund did not intend to make socially sustainable investments.



### **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Government bonds are included under “other” and did not promote environmental or social characteristics. The Sub-fund has a multi-asset investment strategy and invests in government bonds in order to diversify its investments. No minimum environmental or social safeguards were applied.



### **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

Companies have been screened for compliance with the rules of the various indices and the indices have been rebalanced annually by the Index Providers. The Sub-fund has replicated the indices based on the Index rules. No breaches of the indices' screening criteria have occurred throughout the reporting period.

Furthermore, the Manager's European ESG Committee has performed a review and reported on the alignment of the environmental and social characteristics of the Sub-fund.

In addition, the Glass Lewis ESG voting guidelines applied to this Sub-fund. Glass Lewis has managed proxy voting, policy implementation, recordkeeping and reporting of voting activities.



### **How did this financial product perform compared to the reference benchmark?**

As a passive investments strategy, the Sub-fund is physically invested in the same components as the reference benchmark. Therefore, their performance is nearly the same.

#### **● How does the reference benchmark differ from a broad market index?**

The reference benchmark differs from a broad market index by offering exposure to three different asset classes, all in one investment solution. It is composed of different indices with the following weights:

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- Equity: 25% Solactive Sustainable Global Equity Index
- Real Estate: 5% GPR Global 100 Index
- Corporate Bonds: 35% Markit iBoxx SD-KPI EUR Liquid Corporates Index
- Government Bonds: 35% Markit iBoxx EUR Liquid Sovereign Diversified 1-10 Index

● **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

The Sub-fund invested 100% in line with the reference benchmark and had for that reason the same score on the sustainability indicators as the reference benchmark. The European ESG Committee has analyzed and confirmed the alignment of the reference benchmark with the environmental and social characteristics/sustainable investment objective.

● **How did this financial product perform compared with the reference benchmark?**

<b>Indicator</b>	<b>Sub-fund:</b> VanEck Multi-Asset Conservative Allocation UCITS ETF	<b>Refence benchmark:</b> Multi-Asset Conservative Allocation Index
GHG Emissions Scope 1+2+3 per Mio EUR Enterprise Value	6.06	28.78
The percentage of portfolio involved in violations of UN Global Compact (UNGC) principles & Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.30%	0.97%



● *How did this financial product perform compared with the broad market index?*

<p><b>Indicator</b></p>	<p><b>Sub-fund:</b> VanEck Multi-Asset Conservative Allocation UCITS ETF</p>	<p><b>Broad market index:</b> Weighted Composite of Solactive GBS Developed Markets Large &amp; Mid Cap Index 25% + Solactive GBS Developed Markets Investable Universe Property Index 5.1%+ ICE BofA Euro Corporate Index 35%+ VanEck iBoxx EUR Sovereign Diversified 1-10 UCITS ETF 34.9%</p>
<p>GHG Emissions Scope 1+2+3 per Mio EUR Enterprise Value</p>	<p>316.06</p>	<p>339.12</p>
<p>The percentage of portfolio involved in violations of UN Global Compact (UNGC) principles &amp; Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises</p>	<p>0.30%</p>	<p>2.23%</p>

## Annex 7

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:** VanEck Multi-Asset Balanced Allocation UCITS ETF

**Legal entity identifier:** 254900DKXT9ACG8HKJ35

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

**Yes**

It made **sustainable investments with an environmental objective:** \_\_\_%

- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** \_\_\_%

**No**

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_% of sustainable investments

- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-fund has invested in equity, listed real estate, corporate bonds and government bonds. The Sub-fund has promoted the reduction of the most negative impacts of companies on society and the environment. Therefore, the following environmental and social characteristics applied to the Sub-fund's investments in companies during the reporting period:

1. For the equity investments, companies involved in severe controversies with regards to Environment, Human Rights and Business Behaviour or controversial

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

activities relating to intensive farming, tobacco, animal testing, controversial chemicals, controversial weapons, civilian firearms, intensive farming, GMOs, nuclear power generation, military, pornography and gambling are excluded.

- 2. For the corporate bonds investments, issuers with a low overall performance on subjects deemed to be of most importance for the given industry by the ESG provider have been underweighted in the index. Companies with a high overall performance on the mentioned subjects have been overweighted.
- 3. For the real estate investments the focus is on transparency in ESG aspects such as corporate governance and environmental issues that are a part of the disclosure score used in the index selection and weighting process.

The performance of the Sub-fund’s characteristics have been measured with the sustainability indicators included in the next question.

- 4. The Glass Lewis ESG policy guidelines was applied, whereby votes were cast on sustainability matters.

No environmental or social characteristics have been promoted for the Sub-fund’s investments in government bonds.

The Multi-Asset Balanced Allocation index has been designated for the purpose of attaining the environmental and social characteristics promoted by the financial product.

● **How did the sustainability indicators perform?**

The sustainability indicators performed as follows:

Indicator	Score
GHG Emissions Scope 1+2+3 per Mio EUR Enterprise Value	298.86
The percentage of portfolio involved in violations of UN Global Compact (UNGC) principles & Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.44%

● **...and compared to previous periods?**

- Carbon Footprint of the portfolio increased from 262.81 (t/€mn EV) in 2022 to 298.86 (t/€mn EV) in 2023.
- The percentage of companies involved in UNGC violations increased from 0.35% of the portfolio in 2022 to 0.44% in 2023.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

This question and the related questions below were not applicable as the Sub-fund does not intend to make sustainable investments.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**  
Not applicable.
- *How were the indicators for adverse impacts on sustainability factors taken into account?*  
Not applicable.
- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?*  
Not applicable.



**How did this financial product consider principal adverse impacts on sustainability factors?**

The Sub-fund considered the following principal adverse impacts on sustainability:

1. Greenhouse Gas (GHG Emissions):
  - Equity: Companies deriving any revenues from intensive farming are excluded
  - Corporate Bonds: Part of SD-KPI ESG score for certain Industries via KPIs "Greenhouse Gas Efficiency of Production", "Greenhouse Gas Emissions of Products & Reserves", "Fuel Economy in Use-phase", "Greenhouse Gas Efficiency of Electricity Production" and "Greenhouse Gas Efficiency of Transport Services".
2. Biodiversity
  - Equity: Part of Moody's Environment Controversy Risk Assessment "Protection of biodiversity"
3. Water
  - Equity: Part of Moody's Environment Controversy Risk Assessment "Water"
  - Corporate Bonds: Part of SD-KPI ESG score for certain Industries via KPIs "Water Consumption & Efficiency", "Water Intensity", "Water Scarcity Management" and "Access to Affordable Water and Sanitation Services".
4. Waste
  - Equity: Part of Moody's Environment Controversy Risk Assessment "Pollution prevention" and "Local Pollution"
  - Corporate Bonds: Part of SD-KPI ESG score for certain Industries via KPIs "Proportion of Remanufactured Products / Hazardous Waste", "Proportion of Greenhouse Gas Efficient and Recyclable Products" and "Proportion of Recycled / Sustainable Raw Material Input".

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

5. Social and employee, respect for human rights, anti-corruption and anti-bribery matters
- Equity: Moody's provides norms-based screening covering controversial practices that have adverse impacts on society and the environment in line with established expectations for Responsible Business Conduct as set forth in the core normative framework consisting of the Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights, all of which are embedded in the Sustainable Development Goals.
  - Equity: Part of Moody's Human Rights Controversy Assessment and Business Behaviour Controversy Assessment
  - Equity: Controversial weapons screenings are performed whereby companies with any exposure to anti-personnel mines, cluster munitions or other controversial weapons are excluded from the index.
  - Real Estate: Part of the overall ESG disclosure score via GRESB KPI "D4: Public commitment to ESG leadership standards and/or principles"
  - Corporate Bonds: Part of SD-KPI ESG score for certain Industries via KPIs "Exposure to Controversial Weapons", "Audit Coverage of ILO Labour Standards", "Audit Coverage of the Environmental Management System and its Performance including the Supply Chain" and "Fair Labour Practices incl. Minimum Wage, Employee Turnover".

Additionally, principal adverse impacts are considered as part of the Glass Lewis ESG tilted voting policy. whereby casted votes regard the environment, energy efficiency, the use of renewable energy sources, enhancing the rights of workers, violation of international human rights standards, gender pay inequity and board diversity.



### What were the top investments of this financial product?

As of 31/12/2023:

Security Name	Weight (%)	Sector	Currency	Country
FRENCH REPUBLIC GOVERNMENT BOND OAT	1.84	Government	EUR	FR
ITALY BUONI POLIENNALI DEL TESORO	1.69	Government	EUR	IT
FRENCH REPUBLIC GOVERNMENT BOND OAT	1.52	Government	USD	FR
SPAIN GOVERNMENT BOND	1.45	Government	EUR	ES
ANHEUSER-BUSCH INBEV SA/NV	1.42	Government	EUR	BE
KINGDOM OF BELGIUM GOVERNMENT BOND	1.38	Government	EUR	BE
FRENCH REPUBLIC GOVERNMENT BOND OAT	1.34	Government	EUR	FR
PROLOGIS INC	1.3	Real Estate	EUR	US
NESTLE FINANCE INTERNATIONAL LTD	1.21	Consumer Staples	EUR	CH
UBS GROUP AG	1.17	Financials	EUR	CH
INTERNATIONAL BUSINESS MACHINES CORP	1.14	Consumer Staples	EUR	US
FRENCH REPUBLIC GOVERNMENT BOND OAT	1.11	Government	EUR	FR
BANK OF AMERICA CORP	1.01	Financials	EUR	US
BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIH	1.01	Government	EUR	DE
BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIH	1	Government	EUR	DE

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2023.

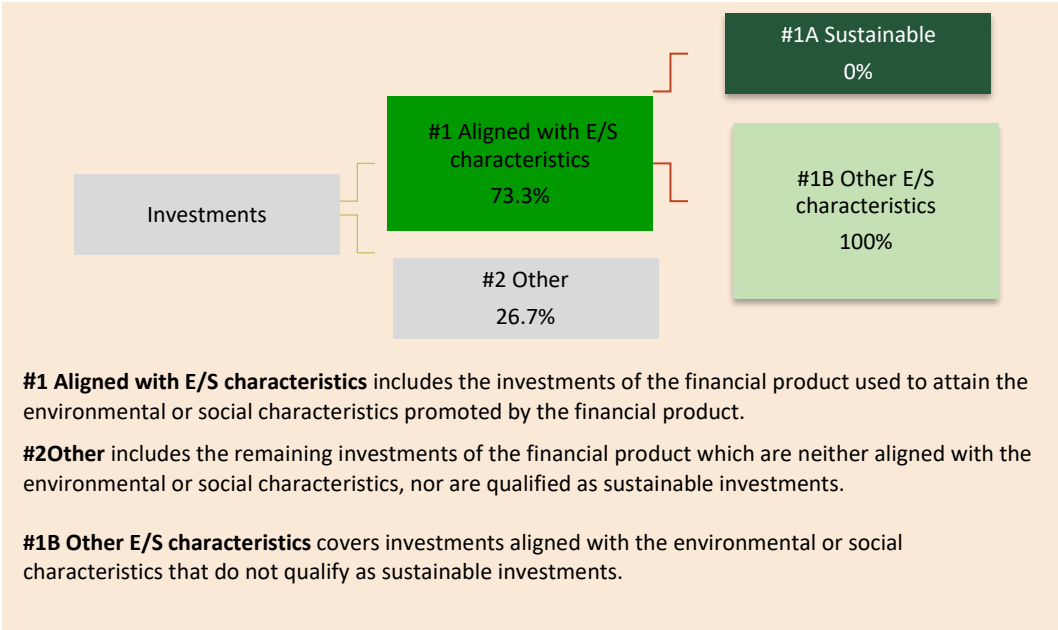


**What was the proportion of sustainability-related investments?**

The Sub-fund has invested in direct financial instruments of which 73.3% was aligned with the environmental and social characteristics that it promotes on the basis that all of the Index holdings are screened against its exclusion strategy.

● **What was the asset allocation?**

The Sub-fund has invested in direct financial instruments of which 73.3% is aligned with the promoted environmental or social characteristics.



**In which economic sectors were the investments made?**

As of 31/12/2023 the assets were allocated to the following sectors:

Sector	Weight, %
Government	26.74
Financials	18.3
Technology	10.81
Healthcare	10.53
Real Estate	9.89
Industrials	5.42
Consumer Staples	5.01
Communications	4.20
Consumer Discretionary	3.58
Utilities	2.00
Energy	1.83
Materials	1.70
Other/Cash	0.00

Taxonomy-aligned activities are Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

0%. The Sub-fund did not intend to make sustainable investments with an environmental objective aligned with the EU Taxonomy during the reporting period. During the reporting period a limited amount of companies has reported on Taxonomy-alignment.

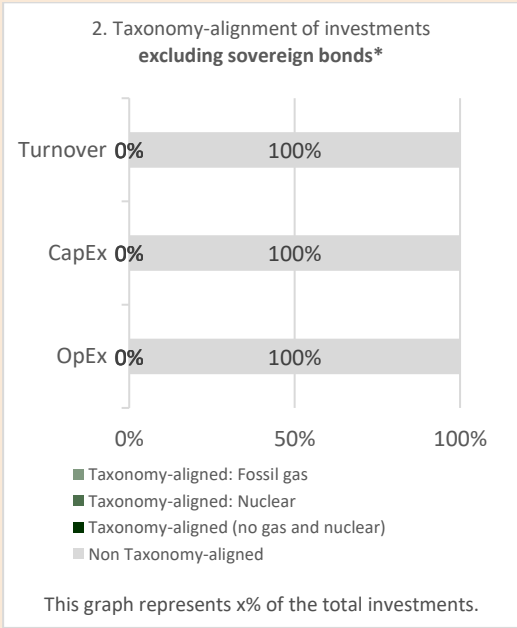
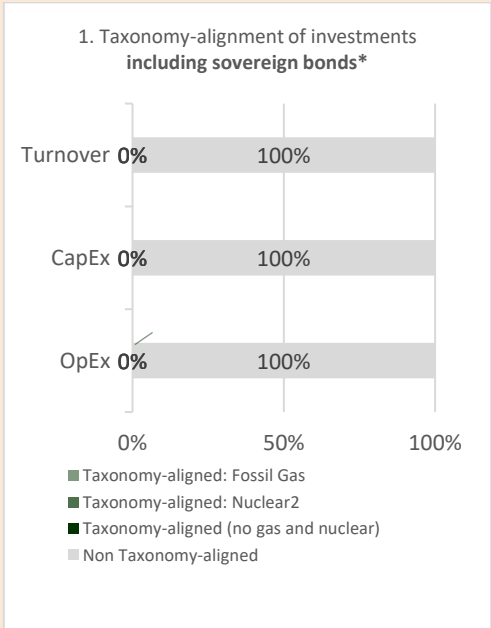
**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?**

Yes

In fossil gas  In nuclear energy

No

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

<sup>7</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

The minimum share of investments in transitional and enabling activities was 0%.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

0%. The Fund did not intend to make sustainable investments with an environmental objective aligned with the EU Taxonomy during the reporting period. During the reporting period a limited amount of companies has reported on Taxonomy-alignment.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable. The Sub-fund did not intend to make environmental sustainable investments with an environmental objective not aligned with the EU Taxonomy.



**What was the share of socially sustainable investments**

Not applicable. The Sub-fund did not intend to make socially sustainable investments.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Government bonds are included under “other” and did not promote environmental or social characteristics. The Sub-fund has a multi-asset investment strategy and invests in government bonds in order to diversify its investments. No minimum environmental or social safeguards were applied. Also a cash portion was included under “other” and did not promote any environmental and social characteristics.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

Companies have been screened for compliance with the Index rules and the Index is rebalanced annually by the Index Provider. The Sub-fund replicates the Index based on the Index rules.

Furthermore, the European ESG Committee has performed a review and reported on the alignment of the environmental and social characteristics of the Sub-fund.

No breaches of the index have occurred.

In addition, the Glass Lewis ESG voting guidelines applied to this Sub-fund. Glass Lewis manages proxy voting, policy implementation, recordkeeping and reporting of voting activities.





**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

**How did this financial product perform compared to the reference benchmark?**

As a passive investments strategy, the Sub-fund is physically invested in the same components as the reference benchmark. Therefore, their performance is nearly the same.

● **How does the reference benchmark differ from a broad market index?**

The reference benchmark differs from a broad market index by offering exposure to three different asset classes, all in one investment solution. It is composed of different indices with the following weights:

- Equity: 40% Solactive Sustainable Global Equity Index
- Real Estate: 10% GPR Global 100 Index
- Corporate Bonds: 25% Markit iBoxx SD-KPI EUR Liquid Corporates Index
- Government Bonds: 25% Markit iBoxx EUR Liquid Sovereign Diversified 1-10 Index

● **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

The Sub-fund invested 100% in line with the reference benchmarks and had for that reason the same score on the sustainability indicators as the benchmarks. The Manager’s European ESG Committee has analysed and confirmed the alignment of the reference benchmark with the environmental and social characteristics.

● **How did this financial product perform compared with the reference benchmark?**

Indicator	Sub-fund: VanEck Multi-Asset Balanced Allocation UCITS ETF	Reference benchmark: Multi-Asset Balanced Allocation Index
GHG Emissions Scope 1+2+3 per Mio EUR Enterprise Value	298.86	314.03
The percentage of portfolio involved in violations of UN Global Compact (UNGC) principles & Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.44%	0.78%

● **How did this financial product perform compared with the broad market index?**

<p><b>Indicator</b></p>	<p><b>Sub-fund:</b> VanEck Multi-Asset Balanced Allocation UCITS ETF</p>	<p><b>Broad market index:</b> Weighted Composite of Solactive GBS Developed Markets Large &amp; Mid Cap Index 39.9% + Solactive GBS Developed Markets Investable Universe Property Index 10.2%+ ICE BofA Euro Corporate Index 25%+ VanEck iBoxx EUR Sovereign Diversified 1- 10 UCITS ETF 24.9%</p>
<p>GHG Emissions Scope 1+2+3 per Mio EUR Enterprise Value</p>	<p>298.86</p>	<p>346.69</p>
<p>The percentage of portfolio involved in violations of UN Global Compact (UNGC) principles &amp; Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises</p>	<p>0.44%</p>	<p>2.93%</p>

**Annex 8**

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:** VanEck Multi-Asset Growth Allocation UCITS ETF

**Legal entity identifier:** 254900QBJY97DY30AL84

## Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

<span style="color: green;">●●</span> <input type="checkbox"/> <b>Yes</b>	<span style="color: grey;">●</span> <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ___% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ___%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The Sub-fund has invested in equity, listed real estate, corporate bonds and government bonds. The Sub-fund has promoted the reduction of the most negative impacts of companies on society and the environment. Therefore, the following environmental and social characteristics applied to the Sub-fund’s investments in companies during the reporting period:

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

1. For the equity investments, companies involved in severe controversies with regards to Environment, Human Rights and Business Behaviour or controversial activities relating to intensive farming, tobacco, animal testing, controversial chemicals, controversial weapons, civilian firearms, intensive farming, GMOs, nuclear power generation, military, pornography and gambling are excluded.
2. For the corporate bonds investments, issuers with a low overall performance on subjects deemed to be of most importance for the given industry by the ESG provider have been underweighted in the index. Companies with a high overall performance on the mentioned subjects have been overweighted.
3. For the real estate investments the focus is on transparency in ESG aspects such as corporate governance and environmental issues that are a part of the disclosure score used in the index selection and weighting process.

The performance of the Sub-fund’s characteristics have been measured with the sustainability indicators included in the next question.

4. The Glass Lewis ESG policy guidelines was applied, whereby votes were cast on sustainability matters.

No environmental or social characteristics have been promoted for the Sub-fund’s investments in government bonds.

The Multi-Asset Growth Allocation index has been designated for the purpose of attaining the environmental and social characteristics promoted by the financial product.

● **How did the sustainability indicators perform?**

The sustainability indicators performed as follows:

<b>Indicator</b>	<b>Score</b>
GHG Emissions Scope 1+2+3 per Mio EUR Enterprise Value	364.01
The percentage of portfolio involved in violations of UN Global Compact (UNGC) principles & Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.47%

● **...and compared to previous periods?**

- Carbon Footprint of the portfolio increased from 262.33 (t/€mn EV) in 2022 to 364.01 (t/€mn EV) in 2023.
- The percentage of companies involved in UNGC violations declined from 1.64% of the portfolio in 2022 to 0.47% in 2023.

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

This question and the corresponding questions below were not applicable as the Sub-fund did not intend to make sustainable investments during the reporting period.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

Not applicable.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Not applicable.



**How did this financial product consider principal adverse impacts on sustainability factors?**

The Sub-fund considered the following principal adverse impacts on sustainability:

1. Greenhouse Gas (GHG Emissions):
  - Equity: Companies deriving any revenues from intensive farming are excluded
  - Corporate Bonds: Part of SD-KPI ESG score for certain Industries via KPIs "Greenhouse Gas Efficiency of Production", "Greenhouse Gas Emissions of Products & Reserves", "Fuel Economy in Use-phase", "Greenhouse Gas Efficiency of Electricity Production" and "Greenhouse Gas Efficiency of Transport Services".
2. Biodiversity
  - Equity: Part of Moody's Environment Controversy Risk Assessment "Protection of biodiversity"
3. Water
  - Equity: Part of Moody's Environment Controversy Risk Assessment "Water"
  - Corporate Bonds: Part of SD-KPI ESG score for certain Industries via KPIs "Water Consumption & Efficiency", "Water Intensity", "Water Scarcity Management" and "Access to Affordable Water and Sanitation Services".

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- 
4. Waste
    - Equity: Part of Moody's Environment Controversy Risk Assessment "Pollution prevention" and "Local Pollution"
    - Corporate Bonds: Part of SD-KPI ESG score for certain Industries via KPIs "Proportion of Remanufactured Products / Hazardous Waste", "Proportion of Greenhouse Gas Efficient and Recyclable Products" and "Proportion of Recycled / Sustainable Raw Material Input".
  
  5. Social and employee, respect for human rights, anti-corruption and anti-bribery matters
    - Equity: Moody's provides norms-based screening covering controversial practices that have adverse impacts on society and the environment in line with established expectations for Responsible Business Conduct as set forth in the core normative framework consisting of the Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights, all of which are embedded in the Sustainable Development Goals.
    - Equity: Part of Moody's Human Rights Controversy Assessment and Business Behaviour Controversy Assessment
    - Equity: Controversial weapons screenings are performed whereby companies with any exposure to anti-personnel mines, cluster munitions or other controversial weapons are excluded from the index.
    - Real Estate: Part of the overall ESG disclosure score via GRESB KPI "D4: Public commitment to ESG leadership standards and/or principles"
    - Corporate Bonds: Part of SD-KPI ESG score for certain Industries via KPIs "Exposure to Controversial Weapons", "Audit Coverage of ILO Labour Standards", "Audit Coverage of the Environmental Management System and its Performance including the Supply Chain" and "Fair Labour Practices incl. Minimum Wage, Employee Turnover".

Additionally, principal adverse impacts are considered as part of the Glass Lewis ESG tilted voting policy, whereby votes are casted regard the environment, energy efficiency, the use of renewable energy sources, enhancing the rights of workers, violation of international human rights standards, gender pay inequity and board diversity.



## What were the top investments of this financial product?

As of 31/12/2023:

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2023

Security Name	Weight	Sector	Currency	Country
PROLOGIS INC	1.49	Real Estate	USD	US
BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIH	1.44	Government	EUR	DE
KINGDOM OF BELGIUM GOVERNMENT BOND	1.41	Government	EUR	BE
FRENCH REPUBLIC GOVERNMENT BOND OAT	1.33	Government	EUR	FR
DH EUROPE FINANCE II SARL	1.14	Financials	EUR	US
ITALY BUONI POLIENNALI DEL TESORO	1.01	Government	EUR	IT
ITALY BUONI POLIENNALI DEL TESORO	0.93	Government	EUR	IT
VONOVIA SE	0.93	Real Estate	EUR	DE
BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIH	0.86	Government	EUR	DE
BANK OF MONTREAL	0.8	Financials	CAD	CA
BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIH	0.77	Government	EUR	DE
LAM RESEARCH CORP	0.75	Information Technology	USD	US
ATLAS COPCO AB	0.72	Industrials	SEK	SE
SCHNEIDER ELECTRIC SE	0.72	Industrials	EUR	FR
THERMO FISHER SCIENTIFIC FINANCE I BV	0.7	Healthcare	EUR	NL



## What was the proportion of sustainability-related investments?

The Sub-fund has invested in direct financial instruments of which 84.4% was aligned with the environmental and social characteristics that it promotes on the basis that all of the Index holdings are screened against its exclusion strategy.

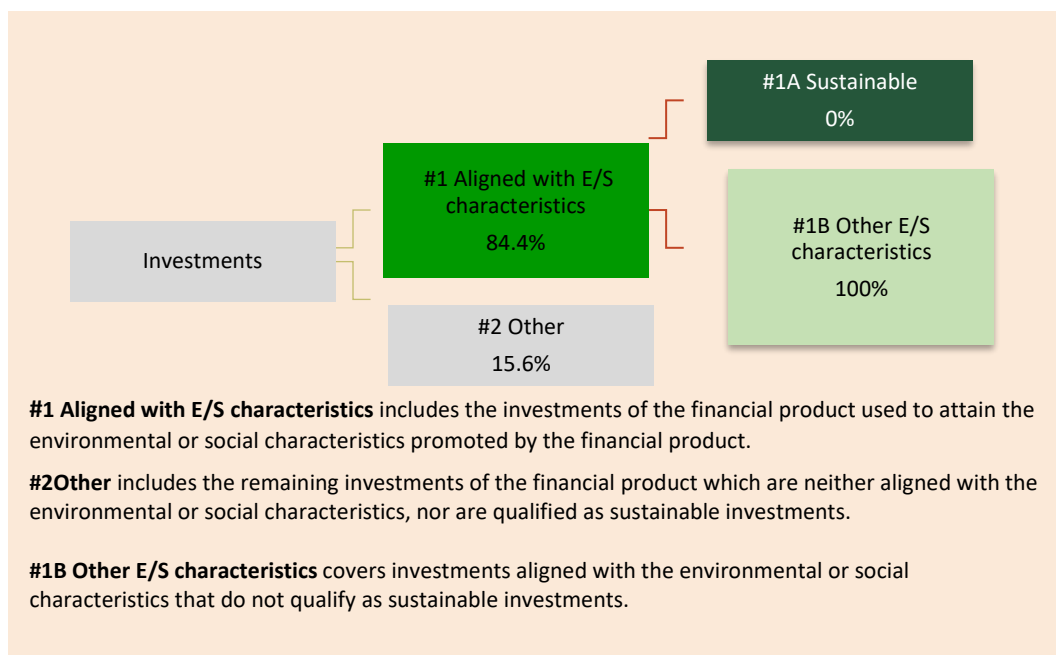
### ● *What was the asset allocation?*

The Sub-fund has invested in direct financial instruments of which 84.4% was aligned with the promoted environmental or social characteristics.

**Asset allocation** describes the share of investments in specific assets.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



**In which economic sectors were the investments made?**

As of 31/12/2023 the assets were allocated to the following sectors:

Financial	18.42
Government Activity	15.69
Technology	15.09
Health Care	11.39
Real Estate	10.78
Industrials	7.61
Communications	6.47
Consumer Discretionary	5.62
Consumer Staples	4.61
Utilities	1.58
Energy	1.56
Materials	1.17
Other/Cash	0.00

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

0%. The Sub-fund did not intend to make sustainable investments with an environmental objective aligned with the EU Taxonomy during the reporting period. During the reporting period a limited amount of companies has reported on Taxonomy-alignment.



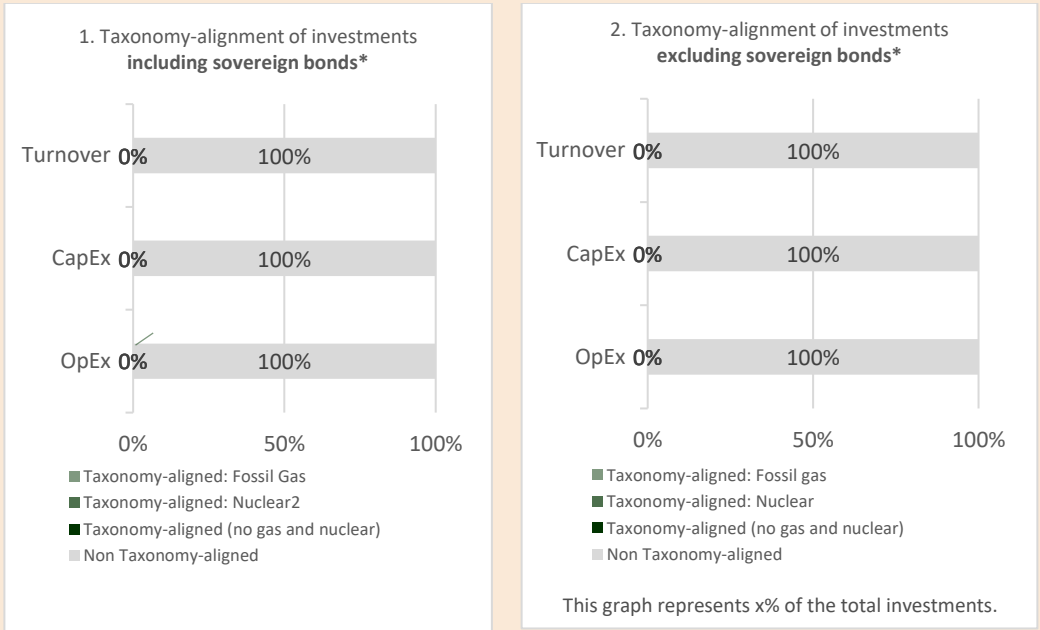
● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>8</sup>?

Yes

In fossil     gas In nuclear energy

No

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

The minimum share of investments in transitional and enabling activities was 0%.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

0%. The Fund did not intend to make sustainable investments with an environmental objective aligned with the EU Taxonomy during the reporting

<sup>8</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

period. During the reporting period a limited amount of companies has reported on Taxonomy-alignment.



### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable. The Sub-fund did not intend to make environmental sustainable investments with an environmental objective not aligned with the EU Taxonomy.



### What was the share of socially sustainable investments?

Not applicable. The Sub-fund did not intend to make socially sustainable investments.



### What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Government bonds are included under “other” and did not promote environmental or social characteristics. The Sub-fund has a multi-asset investment strategy and invests in government bonds in order to diversify its investments. No minimum environmental or social safeguards were applied. Also a cash portion was included under “other” and did not promote any environmental and social characteristics.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Companies have been screened for compliance with the rules of the various indices and the indices have been rebalanced annually by the Index Providers. The Sub-fund has replicated the indices based on the Index rules. No breaches of the indices' screening criteria have occurred throughout the reporting period.

Furthermore, the Manager's European ESG Committee has performed a review and reported on the alignment of the environmental and social characteristics of the Sub-fund.

No breaches of the index have occurred.

In addition, the Glass Lewis ESG voting guidelines applied to this Sub-fund. Glass Lewis manages proxy voting, policy implementation, recordkeeping and reporting of voting activities.



### How did this financial product perform compared to the reference benchmark?

As a passive investments strategy, the Sub-fund is physically invested in the same components as the reference benchmark. Therefore, their performance is nearly the same.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How does the reference benchmark differ from a broad market index?**  
 The reference benchmark differs from a broad market index by offering exposure to three different asset classes, all in one investment solution. It is composed of different indices with the following weights:
  - Equity: 60% Solactive Sustainable Global Equity Index
  - Real Estate: 10% GPR Global 100 Index
  - Corporate Bonds: 15% Markit iBoxx SD-KPI EUR Liquid Corporates Index
  - Government Bonds: 15% Markit iBoxx EUR Liquid Sovereign Diversified 1-10 Index
  
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**  
 The Sub-fund invested 100% in line with the reference benchmarks and had for that reason the same score on the sustainability indicators as the benchmarks. The Manager’s European ESG Committee has analysed and confirmed the alignment of the reference benchmark with the environmental and social characteristics.

● **How did this financial product perform compared with the reference benchmark?**

<b>Indicator</b>	<b>Sub-fund:</b> VanEck Multi-Asset Growth Allocation UCITS ETF	<b>Reference benchmark:</b> Multi-Asset Growth Allocation Index
GHG Emissions Scope 1+2+3 per Mio EUR Enterprise Value	364.01	314.89
The percentage of portfolio involved in violations of UN Global Compact (UNGC) principles & Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.47%	0.61%

● **How did this financial product perform compared with the broad market index?**

Indicator	Sub-fund: VanEck Multi-Asset Growth Allocation UCITS ETF	Broad market index: Weighted Composite of Solactive GBS Developed Markets Large & Mid Cap Index 59.9% + Solactive GBS Developed Markets Investable Universe Property Index 10.2.0%+ ICE BofA Euro Corporate Index 15%+ VanEck iBoxx EUR Sovereign Diversified 1-10 UCITS ETF 14.9%
GHG Emissions Scope 1+2+3 per Mio EUR Enterprise Value	364.01	375.5
The percentage of portfolio involved in violations of UN Global Compact (UNGC) principles & Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.47%	3.93%



## Independent auditor's report

To: the shareholders and the board of directors of VanEck ETFs N.V.

## Report on the audit of the financial statements 2023 included in the annual report

### Our opinion

We have audited the financial statements for the year ended 31 December 2023 of VanEck ETFs N.V., based in Amsterdam, The Netherlands.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of VanEck ETFs N.V. as at 31 December 2023 and of its result and its cash flows for 2023 in accordance with International Financial Reporting Standards as adopted in the European Union (EU-IFRSs) and with Part 9 of Book 2 of the Dutch Civil Code.

The financial statements comprise:

- ▶ The statement of financial position as at 31 December 2023
- ▶ The following statements for 2023: the statements of profit and loss and other comprehensive income, cash flow and changes in net assets attributable to shareholders
- ▶ The notes comprising material accounting policy information and other explanatory information, including the financial information of the sub-funds

### Basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. Our responsibilities under those standards are further described in the Our responsibilities for the audit of the financial statements section of our report.

We are independent of VanEck ETFs N.V. (hereinafter: the investment entity) in accordance with the EU Regulation on specific requirements regarding statutory audit of public-interest entities, the "Wet toezicht accountantsorganisaties" (Wta, Audit firms supervision act), the "Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten" (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore, we have complied with the "Verordening gedrags- en beroepsregels accountants" (VGBA, Dutch Code of Ethics).

We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Information in support of our opinion

We designed our audit procedures in the context of our audit of the financial statements as a whole and in forming our opinion thereon. The following information in support of our opinion and any findings were addressed in this context, and we do not provide a separate opinion or conclusion on these matters.

#### Our understanding of VanEck ETFs N.V.

VanEck ETFs N.V. is an investment entity with variable capital, having its registered office in Amsterdam, The Netherlands, and consists out of 12 sub-funds as at 31 December 2023 (undertakings for collective investment in transferable securities, UCITS). The sub-funds are traded via Euronext Amsterdam and

other stock exchanges. The sub-funds invest in listed securities for which the fair value is derived from quoted market prices.

The management company and the board of directors of VanEck ETFs N.V. and its sub-funds is VanEck Asset Management B.V. References to positions and departments in this section are positions and departments of VanEck Asset Management B.V.

We determined materiality and identified and assessed the risks of material misstatement of the financial statements, whether due to fraud or error in order to design audit procedures responsive to those risks and to obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.

#### Materiality

Materiality	Materiality is determined at sub-fund level of VanEck ETFs N.V.
Benchmark	0.5% of net assets attributable to shareholders per sub-fund.
Explanation	The sub-funds each have their own investment policy, risk profile, share price and a separate administration. Investors can only invest in sub-funds. Annual financial information is prepared for each sub-fund, which is part of the notes to the financial statements of VanEck ETFs N.V. These financial statements are based on the cumulative annual financial information of the sub-funds. Based upon the foregoing, we have applied a materiality based on the net assets attributable to shareholders per sub-fund. The net assets attributable to shareholders is determined to be the appropriate basis for the determination of the materiality as the net assets attributable to shareholders of an investment entity is generally viewed as a measure of importance to the primary users of the financial statements of the investment entity. The determination of materiality has not changed compared to previous year.

We have also taken into account misstatements and/or possible misstatements that in our opinion are material for the users of the financial statements for qualitative reasons.

We agreed with the board of directors that misstatements in excess of 5% of the materiality per sub-fund, which are identified during the audit, would be reported to them, as well as smaller misstatements that in our view must be reported on qualitative grounds.

#### Teaming and use of specialists

We ensured that the audit team includes the appropriate skills and competences which are needed for the audit of a listed investment entity. We included specialists in the area of taxes.

## **Our focus on fraud and non-compliance with laws and regulations**

### **Our responsibility**

Although we are not responsible for preventing fraud or non-compliance and we cannot be expected to detect non-compliance with all laws and regulations, it is our responsibility to obtain reasonable assurance that the financial statements, taken as a whole, are free from material misstatement, whether caused by fraud or error. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

### **Our audit response related to fraud risks**

We identified and assessed the risks of material misstatements of the financial statements due to fraud. During our audit we obtained an understanding of the investment entity and its environment and the components of the system of internal control, including the risk assessment process and the board of directors' process for responding to the risks of fraud and monitoring the system of internal control, as well as the outcomes. We refer to section 3 of the Report from the board of directors for the board of directors' (fraud) risk assessment.

We evaluated the design and relevant aspects of the system of internal control and in particular the fraud risk assessment, as well as the code of ethics and business conduct, whistle-blower procedures, and incident registration. We evaluated the design and implementation and, where considered appropriate, tested the operating effectiveness, of internal controls designed to mitigate fraud risks.

As part of our process of identifying fraud risks, we evaluated fraud risk factors with respect to financial reporting fraud, misappropriation of assets and bribery and corruption. We evaluated whether these factors indicate that a risk of material misstatement due to fraud is present.

We incorporated elements of unpredictability in our audit. We also considered the outcome of our other audit procedures and evaluated whether any findings were indicative of fraud or non-compliance.

We addressed the risks related to management override of controls, as this risk is present in all entities. For these risks we have performed procedures among other things to evaluate key accounting estimates for management bias that may represent a risk of material misstatement due to fraud, in particular relating to important judgment areas and significant accounting estimates as disclosed in the section Use of assumptions and estimates in the notes to the financial statements. We have also performed procedures to identify and address high-risk journal entries and evaluated the business rationale (or the lack thereof) of significant extraordinary transactions, including those with related parties.

Additionally, we have performed specific procedures in response to integrity risks related to the potential conflict of interest between the management company and the investors in the (sub-funds of the) investment entity. We refer to the key audit matter "Controlled and sound business processes".

We did not identify a risk of fraud in revenue recognition, other than the aforementioned risks related to management override of controls. For a description of our audit approach on investment income, we refer to the key audit matter "Investment income".



We considered available information and made enquiries of relevant executives, directors, and the external compliance officer.

The fraud risks we identified, enquiries and other available information did not lead to specific indications for fraud or suspected fraud potentially materially impacting the view of the financial statements.

#### **Our audit response related to risks of non-compliance with laws and regulations**

We performed appropriate audit procedures regarding compliance with the provisions of those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. Furthermore, we assessed factors related to the risks of non-compliance with laws and regulations that could reasonably be expected to have a material effect on the financial statements. In line with NBA Practice Note 1142 from the professional body for auditors in the Netherlands (NBA) on the “Specific obligations from laws and regulations on financial supervision for the internal auditor and the external auditor of investment firms, alternative investment funds (managers) and (management companies of) undertakings for collective investment in transferable securities”, our assessment is based on our general industry experience, through discussions with the board of directors, inspection of the integrity risk analysis (SIRA), reading minutes, and compliance reports. We also performed substantive tests of details of classes of transactions, account balances or disclosures.

We also inspected correspondence with regulatory authorities and remained alert to any indication of (suspected) non-compliance throughout the audit. Finally, we obtained written representations that all known instances of non-compliance with laws and regulations have been disclosed to us.

#### **Our audit response related to going concern**

As disclosed in Section 4.5 compliance statement of the notes to the financial statements, the financial statements have been prepared on a going concern basis. When preparing the financial statements, the board of directors made a specific assessment of the investment entity’s ability to continue as a going concern and to continue its operations for the foreseeable future.

We discussed and evaluated the specific assessment with the board of directors exercising professional judgement and maintaining professional scepticism. We considered whether the board of directors’ going concern assessment, based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, contains all relevant events or conditions that may cast significant doubt on the investment entity’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion.

Based on our procedures performed, we did not identify material uncertainties about going concern. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause an investment entity to cease to continue as a going concern.

### Our key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements. We have communicated the key audit matters to the board of directors. The key audit matters are not a comprehensive reflection of all matters discussed.

In comparison with previous year, the nature of our key audit matters did not change.

#### Existence and valuation of investments

<p>Risk</p>	<p>The sub-funds that make up VanEck ETFs N.V., invest primarily in listed investments, which are considered to be the key driver of the financial performance of the sub-funds.</p> <p>We refer to Note 2. Investments for the investment entity and Note 2. Investments of the financial statements of each of the sub-funds for the composition of investments according to valuation technique.</p> <p>We consider these investments as a lower risk of significant misstatement, as the investments consist of listed securities for which a quoted price on an active market is available and not subject to estimations. However, due to the size of the investments in the context of the financial statements as a whole, the investments are considered the area which had the greatest effect on our audit.</p>
<p>Our audit approach</p>	<p>Our audit procedures included among others evaluating whether the accounting policies applied by the investment entity for recognition and measurement of investments and the (currency) pricing data and protocols are in accordance with EU-IFRSs and Part 9 of Book 2 of the Dutch Civil Code and whether these accounting policies, data and protocols have been consistently applied. We have evaluated the design and implementation of controls related to the valuation process.</p>
	<p>Our audit procedures with regard to the existence and valuation investments included, but were not limited to:</p> <ul style="list-style-type: none"> <li>▶ Reconciling the valuation of the listed investments with at least one independent price source</li> </ul> <p>Verifying the existence of the listed investments with third party confirmations we received directly from the custodian</p>
<p>Key observations</p>	<p>Based on the procedures performed, we have no significant findings relating to the existence and valuation of investments.</p>

#### Investment income

<p>Risk</p>	<p>The investment income is the main source of income of the investment entity and comprises both dividend and interest income as well as changes in the value of investments. Therefore, we considered investment income a key audit matter.</p> <p>We refer to the tracking differences and tracking errors of the VanEck ETFs in the Report from the board of directors and the breakdown of the income in the statement of profit and loss and other comprehensive income and the related disclosures for the investment entity and for each of the sub-funds.</p>
-------------	--

## Investment income

Our audit approach	<p>Our audit procedures with regard to investments income included, amongst others:</p> <ul style="list-style-type: none"> <li>▶ Obtaining an understanding and testing of controls, including relevant IT general controls, for processing transactions, corporate actions, reconciliation of investments and portfolio valuation. For outsourced processes, we have used the independent report on the design, implementation and operating effectiveness of relevant controls of the investment administrator, State Street Bank International GmbH, Amsterdam branch</li> <li>▶ Performing granular, substantive analytical procedures (including data-analytics using market data) on both dividend and interest income as well as (un)realized changes in fair value of investments in relation to the investments and in relation to market data and the performance of the benchmark for each sub-fund</li> </ul>
Key Observations	Based on the procedures performed, we have no significant findings relating to the investment income.

## Controlled and sound business processes

Risk	<p>Pursuant to the Wet op het financieel toezicht (Wft, Act on Financial Supervision) there are requirements for the controlled and sound business processes of the management company, including, amongst others, related to controlling (outsourced) business processes and operational risks and mitigating integrity risks. In our audit, we assume that there are integrity risks related to the potential conflict of interest between the management company and the investors in the investment entity. Based on our assessment, primarily the management fee and costs charged to the investment entity (and all other payments from the assets of the investment entity) that represent income for the management company or parties affiliated with the management company give rise to this risks.</p> <p>Additionally, the financial information received from outsourcing activities is used for the preparation of the financial statements of the investment entity. The investment entity does not have employees.</p> <p>Asset management, risk management, shareholder registration, financial accounting as well as bookkeeping are outsourced to the management company, VanEck Asset Management B.V., that in turn outsourced these activities partly to the investment administrator, State Street Bank International GmbH, Amsterdam branch.</p> <p>References are made to the disclosures on the outsourced activities as stated in section Outsourcing of tasks in the notes to the financial statements and the report from the board of directors Section 3 under "Risk management", including the in-control statement of the management company.</p>
Our audit approach	<p>As part of and insofar relevant for our audit of the financial statements of the investment entity, we have focused on the controlled and sound business processes of the management company, in line with NBA Practice Note 1142. Our audit procedures consisted among others of:</p> <ul style="list-style-type: none"> <li>▶ Confirming that the management company and depositary hold the required licenses from the supervisory authority</li> </ul>

## Controlled and sound business processes

	<ul style="list-style-type: none"> <li>▶ Obtaining an understanding of the design and testing of controls of the management company and other parties to which (key) processes have been outsourced, including relevant IT general controls. We have made use of the independent report on the design, implementation and operating effectiveness of relevant controls of the investment administrator</li> <li>▶ Reading the correspondence with the supervisory authorities and the report of the independent depository. In performing our audit procedures, we have also remained alert of signals of potential non-compliance with laws and regulations in general, compliance with UCITS requirements and the provisions of the Wet op het financieel toezicht (Wft, Act on Financial Supervision) and the Wet ter voorkoming van witwassen en financiering terrorisme (Wwft, Act on the prevention of money laundering and terrorist financing) in particular</li> <li>▶ Verifying the management fees and other operating expenses charged through a recalculation in accordance with the stipulations in the prospectus and verifying that related party transactions are accurately and completely disclosed</li> <li>▶ Performing substantive audit procedures such as analytical review and sampling on the outcome of relevant flows of financial information</li> </ul>
Key Observations	Based on the procedures performed, we have no significant findings with a direct impact on the financial statements of the investment entity related to controlled and sound business processes and the financial information received from outsourcing parties.

## Report on other information included in the annual report

The annual report contains other information in addition to the financial statements and our auditor's report thereon.

Based on the following procedures performed, we conclude that the other information:

- ▶ Is consistent with the financial statements and does not contain material misstatements
- ▶ Contains the information as required by Part 9 of Book 2 of the Dutch Civil Code for the management report and the other information as required by Part 9 of Book 2 of the Dutch Civil Code

We have read the other information. Based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, we have considered whether the other information contains material misstatements. By performing these procedures, we comply with the requirements of Part 9 of Book 2 of the Dutch Civil Code and the Dutch Standard 720. The scope of the procedures performed is substantially less than the scope of those performed in our audit of the financial statements.

The board of directors is responsible for the preparation of the other information, including the management report in accordance with Part 9 of Book 2 of the Dutch Civil Code and other information required by Part 9 of Book 2 of the Dutch Civil Code.

## Report on other legal and regulatory requirements

### Engagement

We were appointed by the general meeting as auditor for VanEck ETFs N.V. for the audit of 2020 and have operated as statutory auditor ever since that date.

### No prohibited non-audit services

We have not provided prohibited non-audit services as referred to in Article 5(1) of the EU Regulation on specific requirements regarding statutory audit of public-interest entities.

## Description of responsibilities regarding the financial statements

### Responsibilities of the board of directors for the financial statements

The board of directors of VanEck Asset Management B.V., the sole managing director and the management company of the investment entity (hereinafter: the board of directors), is responsible for the preparation and fair presentation of the financial statements in accordance with EU-IFRSs and Part 9 of Book 2 of the Dutch Civil Code. Furthermore, the board of directors is responsible for such internal control as the board of directors determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

As part of the preparation of the financial statements, the board of directors is responsible for assessing the investment entity's ability to continue as a going concern. Based on the financial reporting framework mentioned, the board of directors should prepare the financial statements using the going concern basis of accounting unless the board of directors either intends to liquidate the investment entity or to cease operations, or has no realistic alternative but to do so. The board of directors should disclose events and circumstances that may cast significant doubt on the investment entity's ability to continue as a going concern in the financial statements.

### Our responsibilities for the audit of the financial statements

Our objective is to plan and perform the audit engagement in a manner that allows us to obtain sufficient and appropriate audit evidence for our opinion.

Our audit has been performed with a high, but not absolute, level of assurance, which means we may not detect all material errors and fraud during our audit.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

We have exercised professional judgment and have maintained professional scepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. The Information in support of our opinion section above includes an informative summary of our responsibilities and the work performed as the basis for our opinion.

Our audit further included among others:

- ▶ Performing audit procedures responsive to the risks identified, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion
- ▶ Obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the investment entity's internal control
- ▶ Evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the board of directors
- ▶ Evaluating the overall presentation, structure and content of the financial statements, including the disclosures
- ▶ Evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation

#### Communication

We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant findings in internal control that we identify during our audit. In this respect we also submit an additional report to the board of directors in accordance with Article 11 of the EU Regulation on specific requirements regarding statutory audit of public-interest entities. The information included in this additional report is consistent with our audit opinion in this auditor's report.

We provide the board of directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the board of directors, we determine the key audit matters: those matters that were of most significance in the audit of the financial statements. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, not communicating the matter is in the public interest.

Amsterdam, 17 April 2024

Ernst & Young Accountants LLP

signed by J.C.J. Preijde