

VanEck ETFs N.V.

Domiciled in the Netherlands

Adjusted Annual Report 2024

VanEck®

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PLEASE NOTE:

This report is based on the Audited-Annual Report 2024 of VanEck ETFs N.V. and has been prepared for use in Switzerland only. It will be provided to investors in Switzerland only. In order to comply with the Swiss fund distribution regime, the names of all sub-funds of VanEck ETFs N.V. that are not registered for offering in Switzerland have been replaced in this adjusted annual report by [Sub-fund is not registered for offering in Switzerland]. Therefore, in this document reference is made to an adjusted annual report.

VanEck ETFs N.V. is a UCITS umbrella-fund company, domiciled in the Netherlands.

Please be aware that each time performance data are published the following applies:

- past performance is no indication of current or future performance and
- the performance data do not take account of the commissions and costs incurred on the issue and redemption of units.

The representative in Switzerland is Zeidler Regulatory Services (Switzerland) AG, Neustadtgasse 1a, CH-8400 Winterthur, Switzerland. The prospectus, the articles of association, the Key Information Documents, the adjusted annual report and semi-annual report as well as a list containing all purchases and sales which have been made during the reporting period can be obtained free of charge at the representative in Switzerland, Zeidler Regulatory Services (Switzerland) AG.

The paying agent in Switzerland is Helvetische Bank AG, Seefeldstrasse 215, CH-8008 Zurich, Switzerland.

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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. is also responsible for the audit committee tasks. The Manager has its registered office in Amsterdam and holds offices at Barbara Strozziilaan 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.

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Index calculation and distribution

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Custodian

State Street Bank International GmbH Amsterdam Branch
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1101 CN Amsterdam
The Netherlands

The representative in Switzerland is Zeidler Regulatory Services (Switzerland) AG, Neustadtgasse 1a, CH-8400 Winterthur, Switzerland. The prospectus, the articles of association, the Key Information Documents, the adjusted annual report and semi-annual report as well as a list containing all purchases and sales which have been made during the reporting period can be obtained free of charge at the representative in Switzerland, Zeidler Regulatory Services (Switzerland) AG.

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: [Sub-fund is not registered for distribution in Switzerland]
- Sub-fund B: [Sub-fund is not registered for distribution in Switzerland]
- Sub-fund C: [Sub-fund is not registered for distribution in Switzerland]
- Sub-fund D: [Sub-fund is not registered for distribution in Switzerland]
- Sub-fund E: [Sub-fund is not registered for distribution in Switzerland]

As of 14 April 2011

- Sub-fund G: VanEck Global Real Estate UCITS ETF, NL0009690239
- Sub-fund H: [Sub-fund is not registered for distribution in Switzerland]
- Sub-fund I: [Sub-fund is not registered for distribution in Switzerland]

As of 26 November 2012

- Sub-fund J: [Sub-fund is not registered for distribution in Switzerland]

As of 13 May 2013

- Sub-fund K: VanEck World Equal Weight Screened UCITS ETF¹, NL0010408704

As of 1 October 2014

- Sub-fund L: VanEck European Equal Weight Screened UCITS ETF², NL0010731816

As of 23 May 2016

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

¹ The name has changed on 20th of December 2024 from VanEck Sustainable World Equal Weight UCITS ETF

² The name has changed on 20th of December 2024 from VanEck Sustainable European Equal Weight UCITS ETF

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 Asset 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 Asset Value can also be suspended, as further explained in section VII (determination of Net Asset 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 2024

2024 marked the 15th 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 2024 from EUR 1,922 million on 31 December 2023 to EUR 2.878 million on 31 December 2024, an increase of approximately 50%. The assets under management totalled EUR 3.744 million at the beginning of April 2025.

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, one (1) out of twelve (12) are listed at the Paris 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 detail 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 of the VanEck UCITS ETFs over the whole year are set out below.

Series	Benchmark	Tracking Difference	
		2024	2023
Serie A – [Sub-fund is not registered for distribution in Switzerland]		(0.43%)	(0.37%)
Serie B – [Sub-fund is not registered for distribution in Switzerland]		(0.27%)	(0.39%)
Serie C – [Sub-fund is not registered for distribution in Switzerland]		(0.30%)	(0.15%)
Serie D – [Sub-fund is not registered for distribution in Switzerland]		0.61%	(1.15%)
Serie E – [Sub-fund is not registered for distribution in Switzerland]		(0.23%)	(1.45%)
Serie G – VanEck Global Real Estate UCITS ETF	GPR Index Total Return (gross)	(0.37%)	(0.43%)
Serie H – [Sub-fund is not registered for distribution in Switzerland]		(0.18%)	(0.07%)
Serie I – [Sub-fund is not registered for distribution in Switzerland]		(0.14%)	(0.14%)
Serie J – [Sub-fund is not registered for distribution in Switzerland]		(0.18%)	(0.16%)
Serie K – VanEck World Equal Weight Screened UCITS ETF	Solactive Sustainable World Equity Index	(0.33%)	(0.41%)
Serie L – VanEck European Equal Weight Screened UCITS ETF	Solactive European Equity Index	(0.67%)	(0.63%)
Serie N – VanEck Morningstar Developed Markets Dividend Leaders UCITS ETF	Morningstar Developed Markets Large Cap Dividend Leaders Screened Select Index (gross)	(0.71%)	(0.79%)

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

Series	Benchmark	Tracking Error	
		2024	2023
Serie A – [Sub-fund is not registered for distribution in Switzerland]		0.19%	0.19%
Serie B – [Sub-fund is not registered for distribution in Switzerland]		0.37%	0.34%
Serie C – [Sub-fund is not registered for distribution in Switzerland]		0.64%	0.62%
Serie D – [Sub-fund is not registered for distribution in Switzerland]		0.64%	0.56%
Serie E – [Sub-fund is not registered for distribution in Switzerland]		0.88%	0.69%
Serie G – VanEck Global Real Estate UCITS ETF	GPR Index Total Return (gross)	0.19%	0.20%
Serie H – [Sub-fund is not registered for distribution in Switzerland]		0.12%	0.12%
Serie I – [Sub-fund is not registered for distribution in Switzerland]		0.06%	0.06%
Serie J – [Sub-fund is not registered for distribution in Switzerland]		0.05%	0.05%
Serie K – VanEck World Equal Weight Screened UCITS ETF	Solactive Sustainable World Equity Index	0.13%	0.15%
Serie L – VanEck European Equal Weight Screened UCITS ETF	Solactive European Equity Index	0.24%	0.26%
Serie N – VanEck Morningstar Developed Markets Dividend Leaders UCITS ETF	Morningstar Developed Markets Large Cap Dividend Leaders Screened Select Index (gross)	0.30%	0.32%

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 Authorized 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 State Street Bank or different brokers. 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, August, 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 dividend in August was additional for some ETFs to meet the FBI criteria. 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 income. 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.

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 2024 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 is as follows:

(amounts x € 1)	Number	Fixed	Variable	2024
Board of Directors	2	987,978	1,899,826	2,887,803
Non-identified staff (FRE)	25	3,281,793	2,253,149	5,534,942
Total	27	4,269,771	4,152,975	8,422,746

(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
Total	22	3,622,595	2,124,883	5,747,478

The amounts above are gross amounts. Two directors received an annual compensation of more than EUR 1 million in 2024, as well as 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 in principle not affect the assets of VanEck.

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

Settlement risk

The Company normally invests in listed securities. In the period between the agreement for a particular transaction and the execution of that transaction, there is a settlement risk. The settlement risks are being mitigated with the use of delivery versus payment (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.

Operational 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. We have no reason to believe anything has changed, so confirmed this is up to date.

Risks of financial instruments

Based on the Sub-funds' activities, the Sub-funds are exposed to several financial risks such as: 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. [Sub-fund is not registered for distribution in Switzerland]
2. [Sub-fund is not registered for distribution in Switzerland]
3. [Sub-fund is not registered for distribution in Switzerland]
4. [Sub-fund is not registered for distribution in Switzerland]
5. [Sub-fund is not registered for distribution in Switzerland]

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

1. [Sub-fund is not registered for distribution in Switzerland]
2. [Sub-fund is not registered for distribution in Switzerland]
3. [Sub-fund is not registered for distribution in Switzerland]
4. VanEck Global Real Estate UCITS ETF
5. VanEck World Equal Weight Screened UCITS ETF
6. VanEck European Equal Weight Screened UCITS ETF
7. VanEck Morningstar Developed Markets Dividend Leaders UCITS ETF.,

The Company will in principle not hedge any exchange rate risk. In special cases the Company will mitigate the exchange rate risk by entering into spot transactions.

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 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 credit risk if the solvency of the underlying companies the ETF has invested in deteriorates.

Counterparty 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 or governments 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 realizing 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 (unaudited)

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) 219/2008 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 2024:

1. [Sub-fund is not registered for distribution in Switzerland]
2. [Sub-fund is not registered for distribution in Switzerland]
3. [Sub-fund is not registered for distribution in Switzerland]
4. [Sub-fund is not registered for distribution in Switzerland]

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 European Equal Weight Screened UCITS ETF
2. VanEck Global Real Estate UCITS ETF
3. [Sub-fund is not registered for distribution in Switzerland]
4. VanEck Morningstar Developed Markets Dividend Leaders UCITS ETF
5. VanEck World Equal Weight Screened UCITS ETF
6. [Sub-fund is not registered for distribution in Switzerland]
7. [Sub-fund is not registered for distribution in Switzerland]
8. [Sub-fund is not registered for distribution in Switzerland]

Fund Governance

VanEck endorses the importance of Fund Governance and uses independent external parties for the administration, calculation of the net asset 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 2024. 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 concluded a service provision agreement with Glass Lewis Europe Limited whereby Glass Lewis Europe Limited's voting recommendations can be used for exercising the voting rights attached to securities held by the relevant Sub-funds.

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 BV 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 2025. 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 of our business and despite the continued uncertainty, we remain confident that our strategy for the coming 5 years will prove sound.

17 April 2025,



The Board of Directors,

M. Rozemuller G. Koning

4. Adjusted Financial Statements

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

(amounts x € 1)		2024	2023
ASSETS			
Cash and cash equivalents	{1}	8,876,176	12,534,404
<u>Investments</u>			
Equity instruments		2,713,307,303	1,763,369,824
		154,543,235	152,208,807
Investments	{2}	2,867,850,538	1,915,578,631
Receivables	{3}	5,993,696	3,973,935
Total assets		2,882,720,410	1,932,086,970
LIABILITIES			
Bank overdraft	{1}	5,674	2,808
Other payables	{7}	4,808,545	10,401,210
Net assets attributable to shareholders	{4}	2,877,906,191	1,921,682,952
Total Liabilities		2,882,720,410	1,932,086,970

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)		2024	2023
Investment results			
Changes in the value of investments		225,760,945	156,099,532
Interest income		2,449,476	1,930,152
Interest expenses		(18,629)	(7,902)
Dividend income		83,057,619	55,125,340
Foreign Exchange differences		17,099	(223,394)
Other income		538,891	71,394
Total investment result	{5}	311,805,401	212,995,122
Management costs	{8}	(6,917,546)	(4,528,896)
Other expenses		(160)	-
Total expenses		(6,917,706)	(4,528,896)
Distribution	{12}	(76,452,826)	(51,882,588)
Increase/decrease in the net assets attributable to shareholders	{5}	228,434,869	156,583,638

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.

As a result of the nature of the fund's activities, there has not been any other comprehensive income recorded for the period of the financial statement.

4.3 Statement of Cash flows

(amounts x € 1)	2024	2023
Cash flow from operating activities		
Purchases of investments	(1,765,976,096)	(907,372,589)
Sales of investments	1,033,113,381	590,640,888
Interest received	1,990,646	1,658,821
Interest paid	(18,629)	(7,902)
Dividends received	74,313,918	49,588,302
Dividend withholding tax received	80,133	772,475
Management costs paid	(6,637,006)	(4,428,777)
Other expenses paid	(161)	-
Other income received	538,889	71,394
Net cash flow from operating activities	(662,594,925)	(269,077,388)
Cash flow from financing activities		
Issue of shares	1,017,767,512	470,734,850
Repurchase of shares	(289,979,142)	(173,195,072)
Distribution	(68,830,278)	(46,783,356)
Net cash flow from financing activities	658,958,092	250,756,422
Foreign Exchange differences	(24,261)	(195,474)
Net cash flow	(3,661,094)	(18,516,440)
Cash and cash equivalents at beginning of the period	12,531,596	31,048,036
Cash and cash equivalent at end of the period	8,870,502	12,531,596

4.4 Statement of changes in net assets attributable to shareholders

(amounts x € 1)	2024	2023
Net assets attributable to shareholders at the beginning of the financial year	1,921,682,952	1,438,731,039
Proceeds from shares issued	1,017,767,512	470,734,850
Redemption of shares	(289,979,142)	(144,366,575)
Increase/decrease in the net assets attributable to shareholders	228,434,869	156,583,638
Net assets attributable to shareholders at the end of the financial year	2,877,906,191	1,921,682,952
Number of shares		
Shares at the beginning of the financial year	54,925,341	44,946,341
Issuance of shares	26,545,000	14,288,000
Repurchase of shares	(7,345,000)	(4,309,000)
Shares at the end of the financial year	74,125,341	54,925,341

4.5 Notes

Material Accounting Policy Information

General

VanEck was incorporated on 2 October 2009 (CoC: 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 20 December 2024.

Compliance statement

The adjusted financial statements have been derived from the audited financial statements 2024 of VanEck ETFs N.V. The audited financial statements have been prepared in accordance with IFRS (International Financial Reporting Standards), issued by the International Accounting Standards Board ('IASB') and adopted by the European Union and the requirements arising from the Financial Supervision Act and Book 2, Title 9 of the Dutch Civil Code. The Company's financial statements have been prepared based on the Going Concern Assumption. The adjusted financial statements do not contain all the disclosures required by the International Accounting Standards Board ('IASB') and adopted by the European Union and the requirements arising from the Financial Supervision Act and Book 2, Title 9 of the Dutch Civil Code.

Changes to accounting policies

New standards, amendments and interpretations to existing standards

There are no new standards nor amendments to standards or interpretations that are effective for annual periods beginning on 1 January 2024 that have a material effect on the financial statements of the VanEck ETFs N.V. Funds.

New standards, amendments and interpretations to existing standards which are not yet effective

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 January 2025 and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the VanEck ETFs N.V. Funds.

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 recorded 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 and reporting 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 asset 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 cash in hand, deposits held at call with banks and other short-term investments. 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 value of cash and cash equivalents is constituted by the face value of these assets.

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 16A.

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 Asset 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 Asset 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 2024, 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 2024.

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

Foreign currency	2024	Average of 2024	2023	Average of 2023
AUD	1.6725	1.6411	1.6189	1.6316
BRL	6.3972	5.9002	5.3659	5.4014
CAD	1.4893	1.4810	1.4566	1.4590
CHF	0.9384	0.9518	0.9297	0.9701
DKK	7.4573	7.4576	7.4546	7.4512
GBP	0.8268	0.8447	0.8665	0.8678
HKD	8.0437	8.4249	8.6257	8.4789
ILS	3.7730	3.9793	3.9777	4.0078
JPY	162.7392	163.8184	155.7336	153.0848
KRW	1524.4114	1477.0667	1422.6789	1417.6773
NOK	11.7605	11.6601	11.2185	11.4435
PLN	4.2772	4.3025	4.3438	4.5249
SEK	11.4415	11.4424	11.1325	11.4796
SGD	1.4126	1.4440	1.4571	1.4525
USD	1.0355	1.0798	1.1047	1.0828
ZAR	19.5399	19.8289	20.2013	20.0325

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

(amounts x € 1)	2024	2023
EUR	5,428,631	2,706,417
JPY	1,026,831	1,044,257
USD	941,447	6,871,100
HKD	287,152	338,796
SEK	255,246	151,532
GBP	247,376	360,479
CHF	143,451	137,108
AUD	136,204	435,082
CAD	98,587	158,646
SGD	86,094	250,908
NOK	62,790	5,020
ZAR	57,591	43,311
PLN	49,470	4,940
DKK	43,090	4,504
ILS	4,249	3,747
BRL	2,220	15,671
KRW	73	78
Total	8,870,502	12,531,596

The large amount on Cash and cash equivalents at the end of 2024 was among other things due to securities transactions still to be settled for an amount of EUR 1.1 million in Serie G – VanEck Global Real Estate UCITS ETF and EUR 1.9 million in Serie N – VanEck Morningstar Developed Markets Dividend Leaders UCITS ETF. These transactions were all paid between the 2nd and 7th of January 2025.

For 2024 there were also currencies held for spot deals that were traded on the 2nd of January, 2025 for 5 of the Series. US dollars for an amount of EUR 941 thousand and Hong Kong dollar for an amount of EUR 124 thousand.

At the end of 2023 it was due to securities transactions still to be settled in Serie G – VanEck Global Real Estate UCITS ETF for an amount of EUR 9.3 million, these transactions were all paid between the 2nd and 4th of January 2024.

2. Investments

Sub-funds of the N.V.

(amounts x € 1)	31 December 2024	31 December 2023
Serie A – [Sub-fund is not registered for distribution in Switzerland]	311,322,723	278,470,460
Serie B – [Sub-fund is not registered for distribution in Switzerland]	19,252,938	23,196,393
Serie C – [Sub-fund is not registered for distribution in Switzerland]	20,101,287	20,921,318
Serie D – [Sub-fund is not registered for distribution in Switzerland]	34,836,562	27,722,871
Serie E – [Sub-fund is not registered for distribution in Switzerland]	27,746,199	24,527,773
Serie G – VanEck Global Real Estate UCITS ETF	284,219,866	256,199,908
Serie H – [Sub-fund is not registered for distribution in Switzerland]	38,124,013	35,122,140
Serie I – [Sub-fund is not registered for distribution in Switzerland]	28,597,358	25,592,486
Serie J – [Sub-fund is not registered for distribution in Switzerland]	48,658,631	55,821,561
Serie K – VanEck World Equal Weight Screened UCITS ETF	806,006,508	635,948,301
Serie L – VanEck European Equal Weight Screened UCITS ETF	50,275,795	49,518,704
Serie N – VanEck Morningstar Developed Markets Dividend Leaders UCITS ETF	1,198,708,658	482,536,716
Total	2,867,850,538	1,915,578,631

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 market fluctuations of EUR 29 million. For Serie G the increase is mainly a result of EUR 15 million higher purchases than that of redemptions in the fund, as well as a EUR 13 million increase due to market fluctuations. As for Serie K it is mainly a result of EUR 74 million higher purchases than that of redemption in the fund, as well as a EUR 97 million increase due to market fluctuations. For Serie N the increase is mainly a result of EUR 639 million higher purchases than that of redemptions in the fund, as well as a EUR 77 million increase due to market fluctuations. All details can be found in the corresponding paragraph of the sub-funds.

Summary of changes in investments

(amounts x € 1)	2024	2023
Total investments		
Opening balance	1,915,578,631	1,433,488,346
Purchases	1,759,624,343	916,631,641
Sales	(1,033,113,381)	(590,640,888)
Changes in value	225,760,945	156,099,532
Closing balance total investments	2,867,850,538	1,915,578,631

3. Receivables

(amounts x € 1)	2024	2023
Dividend receivable	2,281,741	1,931,926
Dividend withholding tax receivable	2,098,412	887,297
Accrued interest on bonds	1,613,543	1,154,712
Total	5,993,696	3,973,935

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 EUR 3,000,000 divided into 299,999,990 ordinary shares and 10 priority shares, all with nominal value of EUR 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 Asset 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 Asset 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)	2024	2023
Opening balance	1,921,682,952	1,438,731,039
Issue of shares	1,017,767,512	470,734,850
Purchase of shares	(289,979,142)	(144,366,575)
Distribution	(76,452,826)	(51,882,588)
Interest income	2,449,476	1,930,152
Interest expense	(18,629)	(7,902)
Dividend income	83,057,619	55,125,340
Changes in the value of investments	225,760,945	156,099,532
Management fee	(6,917,546)	(4,528,896)
Exchange rate differences	17,099	(223,394)
Other expenses	(160)	-
Other income	538,891	71,394
Closing balance	2,877,906,191	1,921,682,952

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 below mentioned Sub-funds are only invested in euro;

1. [Sub-fund is not registered for distribution in Switzerland]
2. [Sub-fund is not registered for distribution in Switzerland]
3. [Sub-fund is not registered for distribution in Switzerland]
4. [Sub-fund is not registered for distribution in Switzerland]
5. [Sub-fund is not registered for distribution in Switzerland]

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

1. [Sub-fund is not registered for distribution in Switzerland]
2. [Sub-fund is not registered for distribution in Switzerland]
3. [Sub-fund is not registered for distribution in Switzerland]
4. VanEck Global Real Estate UCITS ETF
5. VanEck World Equal Weight Screened UCITS ETF
6. VanEck European Equal Weight Screened 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)				
	2024		2023	
Currency	Amount	% of the NAV	Amount	% of the NAV
Euro	1,132,969,844	39.4	786,666,147	40.9
US dollar	784,097,745	27.2	551,457,892	28.7
Japanese Yen	210,946,266	7.3	136,835,884	7.1
Pound sterling	195,594,401	6.8	113,739,339	5.9
Swiss Franc	129,358,915	4.5	70,008,893	3.6
Canadian dollar	114,557,912	4.0	58,135,508	3.0
Australian dollar	111,359,688	3.9	70,429,446	3.7
Singapore Dollar	55,288,712	1.9	29,753,550	1.5
Swedish Krona	50,917,002	1.8	38,762,955	2.0
Hong Kong dollar	29,031,019	1.0	24,423,415	1.3
Danish Krone	17,133,731	0.6	14,455,151	0.8
Norwegian Krone	15,196,861	0.5	11,733,083	0.6
Korean Won	12,211,181	0.4	8,467,594	0.4
Polish Zloty	9,851,570	0.3	2,493,269	0.2
Israeli Shekel	7,615,665	0.3	2,889,325	0.2
South-African Rand	1,585,462	0.1	1,136,064	0.1
Brazilian real	190,217	0.0	295,437	0.0
Total	2,877,906,191	100.0	1,921,682,952	100.0

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)				
	2024		2023	
Currency	Amount	% of the NAV	Amount	% of the NAV
US dollar	39,204,887	1.4	27,572,895	1.4
Japanese Yen	10,547,313	0.4	6,841,794	0.4
Pound sterling	9,779,720	0.3	5,686,967	0.3
Swiss Franc	6,467,946	0.2	3,500,445	0.2
Canadian dollar	5,727,896	0.2	2,906,775	0.2
Australian dollar	5,567,984	0.2	3,521,472	0.2
Singapore Dollar	2,764,436	0.1	1,487,678	0.1
Swedish Krona	2,545,850	0.1	1,938,148	0.1
Hong Kong dollar	1,451,551	0.1	1,221,171	0.1
Danish Krone	856,687	0.0	722,758	0.0
Norwegian Krone	759,843	0.0	586,654	0.0
Korean Won	610,559	0.0	423,380	0.0
Polish Zloty	492,579	0.0	124,663	0.0
Israeli Shekel	380,783	0.0	144,466	0.0
South-African Rand	79,273	0.0	56,803	0.0
Brazilian real	9,511	0.0	14,772	0.0
Total	87,246,817	3.0	56,750,840	3.0

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)				
	2024		2023	
Sector	Amount	% of the NAV	Amount	% of the NAV
Financial	1,089,827,785	37.9	695,048,345	36.2
Non-cyclical consumer goods	547,265,755	19.0	339,892,257	17.7
Cyclical consumer goods	196,945,813	6.8	131,895,365	6.9
Energy	196,557,074	6.8	116,553,106	6.1
Communications	196,263,863	6.8	132,614,128	6.9
Technology	175,777,300	6.1	177,650,605	9.2
Industrial	160,038,773	5.6	109,353,910	5.7
Basic Materials	117,101,499	4.1	78,655,709	4.1
Government	97,327,991	3.4	100,193,136	5.2
Utilities	88,655,631	3.1	32,252,216	1.6
Diversified	2,089,054	0.1	1,469,854	0.1
Total	2,867,850,538	99.7	1,915,578,631	99.7

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)				
	2024		2023	
Sector	Amount	% of the NAV	Amount	% of the NAV
Financial	54,491,389	1.9	34,752,417	1.8
Non-cyclical consumer goods	27,363,288	1.0	16,994,613	0.9
Cyclical consumer goods	9,847,291	0.3	6,594,768	0.3
Energy	9,827,854	0.3	5,827,655	0.3
Communications	9,813,193	0.3	6,630,706	0.3
Technology	8,788,865	0.3	8,882,530	0.5
Industrial	8,001,939	0.3	5,467,696	0.3
Basic Materials	5,855,075	0.2	3,932,785	0.2
Government	4,866,400	0.2	5,009,657	0.3
Utilities	4,432,782	0.2	1,612,611	0.1
Diversified	104,453	0.0	73,493	0.0
Total	143,392,527	5.0	95,778,932	5.0

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)				
	2024		2023	
Country	Amount	% of the NAV	Amount	% of the NAV
United states of America	969,347,615	33.7	616,958,359	32.1
United Kingdom	245,487,758	8.5	148,242,275	7.7
Netherlands	227,358,722	7.9	248,741,138	12.9
Japan	210,768,019	7.3	137,003,561	7.1
France	200,708,926	7.0	120,056,746	6.3
Germany	186,634,450	6.5	125,678,359	6.5
Australia	131,874,798	4.6	81,171,533	4.2
Canada	124,223,445	4.3	66,778,852	3.5
Italy	119,728,243	4.2	49,586,673	2.6
Spain	78,506,838	2.7	38,158,775	2.0
Switzerland	70,998,162	2.5	65,577,537	3.4
Singapore	56,027,244	2.0	31,883,060	1.7
China	34,062,925	1.2	22,289,793	1.2
Sweden	33,652,500	1.2	29,640,989	1.5
Finland	27,393,124	1.0	19,330,938	1.0
Hong Kong	26,318,067	1.0	23,339,948	1.2
Belgium	25,933,063	0.9	28,606,904	1.5
Denmark	20,187,229	0.7	14,283,388	0.7
Norway	15,912,899	0.6	11,724,964	0.6
Austria	15,356,317	0.5	10,580,732	0.6
Korea	12,164,634	0.4	8,451,281	0.4
Poland	11,477,269	0.4	3,510,518	0.2
Israel	7,611,416	0.3	2,885,493	0.2
South Africa	4,806,684	0.2	4,637,511	0.2
Luxembourg	3,865,986	0.1	4,785,829	0.3
Portugal	3,329,929	0.1	303,189	0.0
Ireland	2,916,578	0.1	395,109	0.0
Romania	1,014,155	0.0	692,881	0.0
Brazil	183,543	0.0	282,296	0.0
Total	2,867,850,538	99.7	1,915,578,631	99.7

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)				
Country	2024		2023	
	Amount	% of the NAV	Amount	% of the NAV
United states of America	48,467,381	1.7	30,847,918	1.6
United Kingdom	12,274,388	0.4	7,412,114	0.4
Netherlands	11,367,936	0.4	12,437,057	0.6
Japan	10,538,401	0.4	6,850,178	0.4
France	10,035,446	0.3	6,002,837	0.3
Germany	9,331,723	0.3	6,283,918	0.3
Australia	6,593,740	0.2	4,058,577	0.2
Canada	6,211,172	0.2	3,338,943	0.2
Italy	5,986,412	0.2	2,479,334	0.1
Spain	3,925,342	0.1	1,907,939	0.1
Switzerland	3,549,908	0.1	3,278,877	0.2
Singapore	2,801,362	0.1	1,594,153	0.1
China	1,703,146	0.1	1,114,490	0.1
Sweden	1,682,625	0.1	1,482,049	0.1
Finland	1,369,656	0.0	966,547	0.1
Hong Kong	1,315,903	0.1	1,166,997	0.1
Belgium	1,296,653	0.0	1,430,345	0.1
Denmark	1,009,361	0.0	714,169	0.0
Norway	795,645	0.0	586,248	0.0
Austria	767,816	0.0	529,037	0.0
Korea	608,232	0.0	422,564	0.0
Poland	573,863	0.0	175,526	0.0
Israel	380,571	0.0	144,275	0.0
South Africa	240,334	0.0	231,876	0.0
Luxembourg	193,299	0.0	239,291	0.0
Portugal	166,496	0.0	15,159	0.0
Ireland	145,829	0.0	19,755	0.0
Romania	50,708	0.0	34,644	0.0
Brazil	9,177	0.0	14,115	0.0
Total	143,392,527	5.0	95,778,932	5.0

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.

Portfolio distribution by maturity

(amounts x € 1)	<= 1 year	<= 5 years	> 5 years	Not interest bearing	Total 2024
ASSETS					
Investments	645,528	74,880,849	79,016,858	2,713,307,303	2,867,850,538
Cash and cash equivalents	8,876,176	-	-	-	8,876,176
Receivables	-	-	-	5,993,696	5,993,696
Total assets	9,521,704	74,880,849	79,016,858	2,719,300,999	2,882,720,410
LIABILITIES					
Bank overdraft	5,674	-	-	-	5,674
Other payables	-	-	-	4,808,545	4,808,545
Equity					
Shares	-	-	-	2,877,906,191	2,877,906,191
Total equity and liabilities	5,674	-	-	2,882,714,736	2,882,720,410
Total	9,516,030	74,880,849	79,016,858	(163,413,737)	-

(amounts x € 1)	<= 1 year	<= 5 years	> 5 years	Not interest bearing	Total 2023
ASSETS					
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
Total assets	12,668,040	84,555,281	67,519,890	1,767,343,759	1,932,086,970
LIABILITIES					
Bank overdraft	2,808	-	-	-	2,808
Other payables	-	-	-	10,401,210	10,401,210
Equity					
Shares	-	-	-	1,921,682,952	1,921,682,952
Total equity and liabilities	2,808	-	-	1,932,084,162	1,932,086,970
Total	12,665,232	84,555,281	67,519,890	(164,740,403)	-

Portfolio distribution by coupon rate

(amounts x € 1)	0-1%	1-3%	3-5%	>5%	Total 2024
ASSETS					
Bonds	82,276,115	32,196,359	35,231,713	4,839,048	154,543,235

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

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 2024 is AA- (31 December 2023: 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 € 169,407,433 (2023: € 168,714,338).

Portfolio distribution by credit rating

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

(amounts x € 1)	2024		2023	
Credit rating	Amount	% of the NAV	Amount	% of the NAV
AAA	36,431,496	1.3	37,374,682	1.9
AA	62,661,931	2.2	66,602,294	3.5
A	31,543,834	1.1	32,758,109	1.7
BBB	30,021,663	1.0	25,574,948	1.3
No rating	8,748,509	0.3	6,404,305	0.3
Total	169,407,433	5.9	168,714,338	8.7

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)	2024	2023
Management costs payable	716,352	435,814
Dividend tax payable	1,173,611	665,364
Securities transactions still to be settled	2,918,582	9,300,032
Total	4,808,545	10,401,210

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 asset 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 Asset Value of a share in a Sub-fund. The management costs for the period from 1 January 2024 to 31 December 2024 amount to € 6,917,546 (2023: € 4,528,896).

Management costs per fund for 2024	Prospectus	Realisation
Serie A – [Sub-fund is not registered for distribution in Switzerland]	0.30%	0.30%
Serie B – [Sub-fund is not registered for distribution in Switzerland]	0.35%	0.35%
Serie C – [Sub-fund is not registered for distribution in Switzerland]	0.28%	0.28%
Serie D – [Sub-fund is not registered for distribution in Switzerland]	0.30%	0.30%
Serie E – [Sub-fund is not registered for distribution in Switzerland]	0.32%	0.32%
Serie G – VanEck Global Real Estate UCITS ETF	0.25%	0.25%
Serie H – [Sub-fund is not registered for distribution in Switzerland]	0.15%	0.15%
Serie I – [Sub-fund is not registered for distribution in Switzerland]	0.15%	0.15%
Serie J – [Sub-fund is not registered for distribution in Switzerland]	0.15%	0.15%
Serie K – VanEck World Equal Weight Screened UCITS ETF	0.20%	0.20%
Serie L – VanEck European Equal Weight Screened UCITS ETF	0.40%	0.40%
Serie N – VanEck Morningstar Developed Markets Dividend Leaders UCITS ETF	0.38%	0.38%

Management costs per fund for 2023	Prospectus	Realisation
Serie A – [Sub-fund is not registered for distribution in Switzerland]	0.30%	0.30%
Serie B – [Sub-fund is not registered for distribution in Switzerland]	0.35%	0.35%
Serie C – [Sub-fund is not registered for distribution in Switzerland]	0.28%	0.28%
Serie D – [Sub-fund is not registered for distribution in Switzerland]	0.30%	0.30%
Serie E – [Sub-fund is not registered for distribution in Switzerland]	0.32%	0.32%
Serie G – VanEck Global Real Estate UCITS ETF	0.25%	0.25%
Serie H – [Sub-fund is not registered for distribution in Switzerland]	0.15%	0.15%
Serie I – [Sub-fund is not registered for distribution in Switzerland]	0.15%	0.15%
Serie J – [Sub-fund is not registered for distribution in Switzerland]	0.15%	0.15%
Serie K – VanEck World Equal Weight Screened UCITS ETF	0.20%	0.20%
Serie L – VanEck European Equal Weight Screened UCITS ETF	0.40%	0.40%
Serie N – VanEck Morningstar Developed Markets Dividend Leaders UCITS ETF	0.38%	0.38%

9. Ongoing charges figure (OCF)

The OCF shows the ratio of ongoing costs to average net asset 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 net asset value is based on the net asset values on every day that the net asset 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.

10. 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.

11. 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 2024 as a whole amounts to € 100,647 excluding VAT (2023 as a whole: € 98,686) for the audit of the financial statements and € 7,886 excluding VAT (2023 as a whole: € 16,112) for other 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..

The auditor's fee was calculated as shown below:

Auditor's fee (amounts x € 1)	2024	2023
Basis fee	37,430	36,700
Serie A – [Sub-fund is not registered for distribution in Switzerland]	5,200	5,100
Serie B – [Sub-fund is not registered for distribution in Switzerland]	4,590	4,500
Serie C – [Sub-fund is not registered for distribution in Switzerland]	4,590	4,500
Serie D – [Sub-fund is not registered for distribution in Switzerland]	4,590	4,500
Serie E – [Sub-fund is not registered for distribution in Switzerland]	4,590	4,500
Serie G –VanEck Global Real Estate UCITS ETF	5,200	5,100
Serie H –[Sub-fund is not registered for distribution in Switzerland]	4,590	4,500
Serie I – [Sub-fund is not registered for distribution in Switzerland]	4,590	4,500
Serie J – [Sub-fund is not registered for distribution in Switzerland]	5,200	5,100
Serie K –VanEck World Equal Weight Screened UCITS ETF	5,200	5,100
Serie L – VanEck European Equal Weight Screened UCITS ETF	4,590	4,500
Serie N –VanEck Morningstar Developed Markets Dividend Leaders UCITS ETF	4,590	4,500
Sub total	94,950	93,100
Office charge 6%	5,697	5,586
Total Auditor's fee	100,647	98,686

12. 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 – [Sub-fund is not registered for distribution in Switzerland]	13-Mar-24	0.31
	12-Jun-24	0.78
	11-Sep-24	0.55
	11-Dec-24	0.47
Serie B – [Sub-fund is not registered for distribution in Switzerland]	13-Mar-24	0.05
	12-Jun-24	1.66
	11-Sep-24	0.46
	11-Dec-24	0.05
Serie C – [Sub-fund is not registered for distribution in Switzerland]	13-Mar-24	0.11
	12-Jun-24	0.31
	11-Sep-24	0.27
	11-Dec-24	0.16
Serie D – [Sub-fund is not registered for distribution in Switzerland]	13-Mar-24	0.18
	12-Jun-24	0.55
	11-Sep-24	0.36
	11-Dec-24	0.22
Serie E – [Sub-fund is not registered for distribution in Switzerland]	13-Mar-24	0.24
	12-Jun-24	0.62
	11-Sep-24	0.37
	11-Dec-24	0.36
Serie G – VanEck Global Real Estate UCITS ETF	13-Mar-24	0.24
	12-Jun-24	0.43
	11-Sep-24	0.36
	11-Dec-24	0.29
Serie H – [Sub-fund is not registered for distribution in Switzerland]	13-Mar-24	0.06
	12-Jun-24	0.20
	11-Sep-24	0.08
	11-Dec-24	0.07

(amounts x € 1)	Payment Dates	Dividend per share
Serie I – [Sub-fund is not registered for distribution in Switzerland]	12-Jun-24	0.05
	21-Aug-24	0.09
Serie J – [Sub-fund is not registered for distribution in Switzerland]	12-Jun-24	0.06
	21-Aug-24	0.13
	11-Dec-24	0.08
Serie K – VanEck World Equal Weight Screened UCITS ETF	13-Mar-24	0.10
	12-Jun-24	0.30
	11-Sep-24	0.17
	11-Dec-24	0.16
Serie L – VanEck European Equal Weight Screened UCITS ETF	13-Mar-24	0.19
	12-Jun-24	1.33
	11-Sep-24	0.33
	11-Dec-24	0.20
Serie N – VanEck Morningstar Developed Markets Dividend Leaders UCITS ETF	13-Mar-24	0.16
	12-Jun-24	0.87
	11-Sep-24	0.31
	11-Dec-24	0.34

Distribution after the statement of financial position before profit appropriation date

The distributions for the 2024 financial year took place in 2024; 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

Euronext has announced that it will make changes to the AEX and AMX index in September 2025. These changes will have consequences for [Sub-fund is not registered for distribution in Switzerland] and [Sub-fund is not registered for distribution in Switzerland], and we are currently researching how we will deal with this. As soon as we have made a decision on this, we will announce this via the usual channels.

VanEck ETFs N.V.

Adjusted Annual Report 2024

Serie A

[Sub-fund is not registered for distribution in Switzerland]

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General information**Investment policy**

[Sub-fund is not registered for distribution in Switzerland]

Key figures Series A: [Sub-fund is not registered for distribution in Switzerland]

(amounts x € 1)	2024	2023	2022	2021	2020
<i>Summary per share</i>					
Changes in the value of investments	8.24	9.70	(10.14)	17.45	4.96
Direct returns	2.28	2.09	1.95	1.65	1.22
Total operating income	10.52	11.80	(8.19)	19.09	6.18
Management costs and interest charges	(0.27)	(0.23)	(0.21)	(0.22)	(0.17)
Other expenses	-	-	-	-	-
Total operating expenses	(0.27)	(0.23)	(0.21)	(0.22)	(0.17)
Distribution	2.11	1.76	1.60	1.35	1.09
Fund assets	311,379,527	278,848,244	233,627,047	246,555,015	186,580,630
Number of outstanding shares	3,540,000	3,540,000	3,390,000	3,090,000	2,990,000
Net asset value per share	87.96	78.77	68.92	79.79	62.40
Fund performance	14.31%	16.98%	-11.63%	30.17%	5.36%
Benchmark performance	14.74%	17.34%	-11.42%	30.56%	5.71%

[Sub-fund is not registered for distribution in Switzerland]

4.6 Adjusted Financial statements [Sub-fund is not registered for distribution in Switzerland]

Statement of financial position before profit appropriation

(amounts x € 1)		2024	2023
ASSETS			
Cash and cash equivalents	{1}	309,577	523,739
<u>Investments</u>			
Equity instruments		311,322,723	278,470,460
Investments	{2}	311,322,723	278,470,460
Total assets		311,632,300	278,994,199
LIABILITIES			
Other payables	{4}	252,773	145,955
Net assets attributable to shareholders	{3}	311,379,527	278,848,244
Total Liabilities		311,632,300	278,994,199

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.

As a result of the nature of the fund's activities, there has not been any other comprehensive income recorded for the period of the financial statement.

[Sub-fund is not registered for distribution in Switzerland]

Statement of profit and loss and other comprehensive income

(amounts x € 1)		2024	2023
Investment results			
Changes in the value of investments		29,777,326	34,432,368
Interest income		4,390	4,431
Interest expenses		(1,766)	(2,223)
Dividend income		8,236,987	7,419,840
Foreign Exchange differences		-	19,759
Other income		1,877	1,203
Total investment result	{3}	38,018,814	41,875,378
Management costs	{5}	(960,391)	(803,948)
Total expenses		(960,391)	(803,948)
Distribution	{3}	(7,832,900)	(6,413,900)
Increase/decrease in the net assets attributable to shareholders	{3}	29,225,523	34,657,530

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.

[Sub-fund is not registered for distribution in Switzerland]

Statement of cash flows

(amounts x € 1)	2024	2023
Cash flow from operating activities		
Purchases of investments	(94,607,491)	(51,936,007)
Sales of investments	91,532,554	41,248,367
Interest received	4,390	4,431
Interest paid	(1,766)	(2,223)
Dividends received	7,599,227	6,885,317
Management costs paid	(951,835)	(795,607)
Other income received	1,877	1,203
Net cash flow from operating activities	3,576,956	(4,594,519)
Cash flow from financing activities		
Issue of shares	78,269,292	33,716,235
Repurchase of shares	(74,963,532)	(23,152,568)
Distribution	(7,096,878)	(5,919,767)
Net cash flow from financing activities	(3,791,118)	4,643,900
Foreign Exchange differences	-	19,759
Net cash flow	(214,162)	69,140
Cash and cash equivalents at beginning of the period	523,739	454,599
Cash and cash equivalent at end of the period	309,577	523,739

The notes form an integral part of the financial statements.

[Sub-fund is not registered for distribution in Switzerland]

Statement of changes in net assets attributable to shareholders

(amounts x € 1)	2024	2023
Net assets attributable to shareholders at the beginning of the financial year	278,848,244	233,627,047
Proceeds from shares issued	78,269,292	33,716,235
Redemption of shares	(74,963,532)	(23,152,568)
Increase/decrease in the net assets attributable to shareholders	29,225,523	34,657,530
Net assets attributable to shareholders at the end of the financial year	311,379,527	278,848,244
Number of shares		
Shares at the beginning of the financial year	3,540,000	3,390,000
Issuance of shares	850,000	450,000
Repurchase of shares	(850,000)	(300,000)
Shares at the end of the financial year	3,540,000	3,540,000

[Sub-fund is not registered for distribution in Switzerland]

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**

On 31 December 2024 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 Sub-fund only has euro investments and is consequently not exposed to significant currency risk.

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

(amounts x € 1)	2024	2023
Equity instruments		
Opening balance	278,470,460	233,350,452
Purchases of investments	94,607,491	51,936,007
Sales of investments	(91,532,554)	(41,248,367)
Changes in value	29,777,326	34,432,368
Closing balance equity instruments	311,322,723	278,470,460

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)	2024	2023
Level 1	311,322,723	278,470,460
Total	311,322,723	278,470,460

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

[Sub-fund is not registered for distribution in Switzerland]

Composition of investments

(amounts x € 1)		2024	
		Market Value	% of NAV
Equity instruments			
Unilever plc	EUR	51,249,688	16.5
Shell plc	EUR	46,456,483	14.9
ASML Holding NV	EUR	35,576,775	11.4
RELX plc	EUR	29,188,958	9.4
Prosus NV	EUR	19,886,469	6.4
ING Groep NV	EUR	17,824,925	5.7
Adyen NV	EUR	15,018,087	4.8
Wolters Kluwer NV	EUR	14,131,240	4.5
Koninklijke Ahold Delhaize NV	EUR	10,631,559	3.4
ASM International NV	EUR	9,301,785	3.0
DSM Firmenich AG	EUR	7,362,909	2.4
Heineken NV	EUR	7,014,133	2.3
Koninklijke Philips NV	EUR	6,716,539	2.2
Universal Music Group NV	EUR	6,385,547	2.1
Koninklijke KPN NV	EUR	4,918,803	1.5
NN Group NV	EUR	4,037,963	1.3
BE Semiconductor Industries NV	EUR	3,615,494	1.2
Akzo Nobel NV	EUR	3,505,363	1.1
ArcelorMittal SA	EUR	3,390,564	1.1
EXOR NV	EUR	3,305,394	1.0
IMCD NV	EUR	2,898,987	0.9
Aegon Ltd	EUR	2,759,877	0.9
ABN AMRO Bank NV	EUR	2,439,310	0.8
ASR Nederland NV	EUR	2,400,749	0.8
Randstad NV	EUR	1,305,122	0.4
Total Equity instruments		311,322,723	100.0

[Sub-fund is not registered for distribution in Switzerland]

3. Summary of changes in the assets under management

(amounts x € 1)	2024	2023
Opening balance	278,848,244	233,627,047
Issue of shares	78,269,292	33,716,235
Purchase of shares	(74,963,532)	(23,152,568)
Distribution	(7,832,900)	(6,413,900)
Interest income	4,390	4,431
Interest expense	(1,766)	(2,223)
Dividend income	8,236,987	7,419,840
Changes in the value of investments	29,777,326	34,432,368
Management fee	(960,391)	(803,948)
Exchange rate differences	-	19,759
Other income	1,877	1,203
Closing balance	311,379,527	278,848,244

4. Other payables

(amounts x € 1)	2024	2023
Management costs payable	79,807	71,252
Dividend tax payable	172,966	74,703
Total	252,773	145,955

5. 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 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 Asset Value of a share in a Sub-fund. The management costs for the period from 1 January 2024 to 31 December 2024 amount to € 960,391 (same period in 2023: € 803,948).

[Sub-fund is not registered for distribution in Switzerland]

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)	2024		2023	
	Amount	% of the NAV	Amount	% of the NAV
Non-cyclical consumer goods	135,255,327	43.4	95,107,251	34.1
Technology	48,494,055	15.6	56,361,100	20.2
Energy	46,456,483	14.9	43,572,338	15.6
Financial	32,768,217	10.5	29,310,027	10.5
Communications	24,805,272	8.0	28,708,747	10.3
Basic Materials	14,258,835	4.6	16,193,152	5.9
Cyclical consumer goods	9,284,534	3.0	9,217,845	3.3
Total	311,322,723	100.0	278,470,460	99.9

[Sub-fund is not registered for distribution in Switzerland]

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)	2024		2023	
	Amount	% of the NAV	Amount	% of the NAV
Non-cyclical consumer goods	6,762,766	2.2	4,755,363	1.7
Technology	2,424,703	0.8	2,818,055	1.0
Energy	2,322,824	0.7	2,178,617	0.8
Financial	1,638,411	0.5	1,465,501	0.5
Communications	1,240,264	0.4	1,435,437	0.5
Basic Materials	712,942	0.2	809,658	0.3
Cyclical consumer goods	464,227	0.2	460,892	0.2
Total	15,566,136	5.0	13,923,523	5.0

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 2024 is AA- (31 December 2023: 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 € 309,577 (2023: € 523,739).

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 (2023: 1 business day).

[Sub-fund is not registered for distribution in Switzerland]

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 net asset 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 net asset value is based on the net asset values on every day that the net asset value of the Sub-fund is determined during the reporting period.

(amounts x € 1)	2024	2023
Average net asset value	320,297,941	268,106,012
Total costs within the Sub fund	960,391	803,948
OCF	0.30%	0.30%

Comparison of costs to prospectus over 2024 financial year

(amounts x € 1)	Amount	%	Prospectus
Total costs within the Sub fund	960,391	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 net asset value of the investment institution.

A PTR of 10.3% is calculated using this formula (2023: 13.5%). This means that in 2024, purchases and sales took place in the amount of 0.1 times the average net asset value of the Sub-fund. This amount has been corrected for the regular purchases and sales performed on account of entries and exits.

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General information**Investment policy**

[Sub-fund is not registered for distribution in Switzerland]

Key figures Series B: [Sub-fund is not registered for distribution in Switzerland]

(amounts x € 1)	2024	2023	2022	2021	2020
<i>Summary per share</i>					
Changes in the value of investments	(11.59)	0.67	(15.42)	15.16	(10.16)
Direct returns	4.93	2.44	4.21	2.53	1.59
Total operating income	(6.66)	3.11	(11.21)	17.69	(8.57)
Management costs and interest charges	(0.31)	(0.32)	(0.34)	(0.36)	(0.28)
Other expenses	-	-	-	-	(0.01)
Total operating expenses	(0.31)	(0.32)	(0.34)	(0.36)	(0.29)
Distribution	2.22	2.10	3.63	2.29	1.34
Fund assets	19,311,980	23,272,313	23,116,713	25,278,614	26,498,716
Number of outstanding shares	232,000	252,000	251,000	236,000	286,000
Net asset value per share	83.24	92.35	92.10	107.11	92.65
Fund performance	-7.66%	2.62%	-10.70%	18.15%	4.42%
Benchmark performance	-7.40%	3.01%	-10.47%	18.67%	5.05%

[Sub-fund is not registered for distribution in Switzerland]

4.7 Adjusted Financial statements [Sub-fund is not registered for distribution in Switzerland]

Statement of financial position before profit appropriation

(amounts x € 1)		2024	2023
ASSETS			
Cash and cash equivalents	{1}	2,907	34,622
<u>Investments</u>			
Equity instruments		19,252,938	23,196,393
Investments	{2}	19,252,938	23,196,393
Receivables	{3}	61,984	48,012
Total assets		19,317,829	23,279,027
LIABILITIES			
Other payables	{5}	5,849	6,714
Net assets attributable to shareholders	{4}	19,311,980	23,272,313
Total Liabilities		19,317,829	23,279,027

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.

[Sub-fund is not registered for distribution in Switzerland]

Statement of profit and loss and other comprehensive income

(amounts x € 1)		2024	2023
Investment results			
Changes in the value of investments		(2,724,951)	166,520
Interest income		344	375
Interest expenses		(1,465)	-
Dividend income		1,159,474	603,371
Other income		16	165
Total investment result	{4}	(1,566,582)	770,431
Management costs	{6}	(73,569)	(78,797)
Total expenses		(73,569)	(78,797)
Distribution	{4}	(515,540)	(520,570)
Increase/decrease in the net assets attributable to shareholders	{4}	(2,155,691)	171,064

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.

As a result of the nature of the fund's activities, there has not been any other comprehensive income recorded for the period of the financial statement.

[Sub-fund is not registered for distribution in Switzerland]

Statement of cash flows

(amounts x € 1)	2024	2023
Cash flow from operating activities		
Purchases of investments	(1,367,819)	(8,505,250)
Sales of investments	2,586,323	8,549,208
Interest received	344	375
Interest paid	(1,465)	-
Dividends received	1,068,172	513,015
Management costs paid	(74,434)	(79,060)
Other income received	15	165
Net cash flow from operating activities	2,211,136	478,453
Cash flow from financing activities		
Issue of shares	-	3,205,203
Repurchase of shares	(1,804,642)	(3,220,667)
Distribution	(438,209)	(442,484)
Net cash flow from financing activities	(2,242,851)	(457,948)
Net cash flow	(31,715)	20,505
Cash and cash equivalents at beginning of the period	34,622	14,117
Cash and cash equivalent at end of the period	2,907	34,622

The notes form an integral part of the financial statements.

[Sub-fund is not registered for distribution in Switzerland]

Statement of changes in net assets attributable to shareholders

(amounts x € 1)	2024	2023
Net assets attributable to shareholders at the beginning of the financial year	23,272,313	23,116,713
Proceeds from shares issued	-	3,205,203
Redemption of shares	(1,804,642)	(3,220,667)
Increase/decrease in the net assets attributable to shareholders	(2,155,691)	171,064
Net assets attributable to shareholders at the end of the financial year	19,311,980	23,272,313
Number of shares		
Shares at the beginning of the financial year	252,000	251,000
Issuance of shares	-	35,000
Repurchase of shares	(20,000)	(34,000)
Shares at the end of the financial year	232,000	252,000

[Sub-fund is not registered for distribution in Switzerland]

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

On 31 December 2024 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 Sub-fund only has euro investments and is consequently not exposed to significant currency risk.

2. Investments

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

(amounts x € 1)	2024	2023
Equity instruments		
Opening balance	23,196,393	23,073,831
Purchases of investments	1,367,819	8,505,250
Sales of investments	(2,586,323)	(8,549,208)
Changes in value	(2,724,951)	166,520
Closing balance equity instruments	19,252,938	23,196,393

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)	2024	2023
Level 1	19,252,938	23,196,393
Total	19,252,938	23,196,393

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

[Sub-fund is not registered for distribution in Switzerland]

Composition of investments

(amounts x € 1)		2024	
		Market Value	% of NAV
Equity instruments			
Arcadis NV	EUR	1,868,605	9.7
Inpost SA	EUR	1,631,568	8.4
Aalberts NV	EUR	1,501,036	7.8
Warehouses De Pauw CVA	EUR	1,464,938	7.6
Koninklijke Vopak NV	EUR	1,173,553	6.1
Signify NV	EUR	1,094,818	5.7
Just Eat Takeaway	EUR	1,019,828	5.3
SBM Offshore NV	EUR	942,077	4.9
Allfunds Group plc	EUR	892,171	4.6
JDE Peet's BV	EUR	884,735	4.6
CTP NV	EUR	732,275	3.8
Fugro NV	EUR	666,860	3.5
Van Lanschot Kempen NV	EUR	658,563	3.4
Air France KLM	EUR	515,679	2.7
Corbion NV	EUR	505,829	2.6
Fagron	EUR	485,152	2.5
Apersam SA	EUR	475,422	2.4
OCI NV	EUR	451,018	2.3
TKH Group NV	EUR	432,294	2.2
Galapagos NV	EUR	422,172	2.2
Eurocommercial Properties NV	EUR	421,600	2.2
Basic-Fit NV	EUR	390,340	2.0
Flow Traders Ltd	EUR	322,408	1.7
AMG Advanced Metallurgical	EUR	187,372	0.9
Alfen Beheer B.V.	EUR	112,625	0.6
Total Equity instruments		19,252,938	99.7

3. Receivables

(amounts x € 1)	2024	2023
Dividend withholding tax receivable	61,984	48,012
Total	61,984	48,012

[Sub-fund is not registered for distribution in Switzerland]

4. Summary of changes in the assets under management

(amounts x € 1)	2024	2023
Opening balance	23,272,313	23,116,713
Issue of shares	-	3,205,203
Purchase of shares	(1,804,642)	(3,220,667)
Distribution	(515,540)	(520,570)
Interest income	344	375
Interest expense	(1,465)	-
Dividend income	1,159,474	603,371
Changes in the value of investments	(2,724,951)	166,520
Management fee	(73,569)	(78,797)
Other income	16	165
Closing balance	19,311,980	23,272,313

5. Other payables

(amounts x € 1)	2024	2023
Management costs payable	5,849	6,714
Total	5,849	6,714

6. 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 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 Asset Value of a share in a Sub-fund. The management costs for the period from 1 January 2024 to 31 December 2024 amount to €73,569 (same period in 2023: € 78,797).

[Sub-fund is not registered for distribution in Switzerland]

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)	2024		2023	
	Amount	% of the NAV	Amount	% of the NAV
Industrial	6,828,317	35.4	7,876,766	33.8
Financial	4,491,956	23.3	5,353,268	23.0
Energy	2,782,490	14.4	2,371,420	10.2
Non-cyclical consumer goods	2,297,888	11.9	3,250,106	14.0
Communications	1,019,828	5.3	1,185,004	5.1
Basic Materials	926,440	4.8	1,826,384	7.8
Cyclical consumer goods	906,019	4.6	1,333,445	5.8
Total	19,252,938	99.7	23,196,393	99.7

[Sub-fund is not registered for distribution in Switzerland]

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)					
		2024		2023	
Sector	Amount	% of the NAV	Amount	% of the NAV	
Industrial	341,416	1.8	393,838	1.7	
Financial	224,598	1.2	267,663	1.2	
Energy	139,125	0.7	118,571	0.5	
Non-cyclical consumer goods	114,894	0.6	162,505	0.7	
Communications	50,991	0.3	59,250	0.3	
Basic Materials	46,322	0.2	91,319	0.4	
Cyclical consumer goods	45,301	0.2	66,672	0.3	
Total	962,647	5.0	1,159,820	5.0	

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 2024 is AA- (31 December 2023: 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 €64,891 (2023: € 82,634)

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

[Sub-fund is not registered for distribution in Switzerland]

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 (2023: 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 net asset 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 net asset value is based on the net asset values on every day that the net asset value of the Sub-fund is determined during the reporting period.

(amounts x € 1)	2024	2023
Average net asset value	21,023,261	22,513,555
Total costs within the Sub fund	73,569	78,797
OCF	0.35%	0.35%

Comparison of costs to prospectus over 2024 financial year

(amounts x € 1)	Amount	%	Prospectus
Total costs within the Sub fund	73,569	0.35%	0.35%

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

[Sub-fund is not registered for distribution in Switzerland]

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 net asset value of the investment institution.

A PTR of 10.2% is calculated using this formula (2023: 47.2%). This means that in 2024, purchases and sales took place in the amount of 0.1 times the average net asset 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.

Adjusted Annual Report 2024

Serie C

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General Information**Investment policy**

[Sub-fund is not registered for distribution in Switzerland]

Key figures Series C: [Sub-fund is not registered for distribution in Switzerland]

(amounts x € 1)	2024	2023	2022	2021	2020
<i>Summary per share</i>					
Changes in the value of investments	2.88	4.61	(9.60)	4.39	(0.39)
Direct returns	1.01	0.93	0.90	1.15	0.93
Total operating income	3.89	5.54	(8.70)	5.54	0.54
Management costs and interest charges	(0.17)	(0.16)	(0.16)	(0.21)	(0.16)
Other expenses	-	-	-	-	-
Total operating expenses	(0.17)	(0.16)	(0.16)	(0.21)	(0.16)
Distribution	0.85	0.74	0.68	0.80	0.69
Fund assets	20,242,298	21,043,135	20,957,004	22,743,924	14,840,122
Number of outstanding shares	328,000	358,000	388,000	358,000	248,000
Net asset value per share	61.71	58.78	54.01	63.53	59.84
Fund performance	6.48%	10.28%	-13.97%	7.53%	2.42%
Benchmark performance	6.78%	10.43%	-14.46%	7.66%	2.11%

[Sub-fund is not registered for distribution in Switzerland]

4.8 Adjusted Financial statements [Sub-fund is not registered for distribution in Switzerland]

Statement of financial position before profit appropriation

(amounts x € 1)		2024	2023
ASSETS			
Cash and cash equivalents	{1}	23,609	27,096
<u>Investments</u>			
Equity instruments		6,155,136	6,310,676
Bonds		13,946,151	14,610,642
Investments	{2}	20,101,287	20,921,318
Receivables	{3}	128,104	104,645
Total assets		20,253,000	21,053,059
LIABILITIES			
Other payables	{5}	10,702	9,924
Net assets attributable to shareholders	{4}	20,242,298	21,043,135
Total Liabilities		20,253,000	21,053,059

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.

[Sub-fund is not registered for distribution in Switzerland]

Statement of profit and loss and other comprehensive income

(amounts x € 1)		2024	2023
Investment results			
Changes in the value of investments		981,869	1,716,165
Interest income		175,556	160,905
Dividend income		168,980	183,813
Foreign Exchange differences		620	(851)
Other income		576	48
Total investment result	{4}	1,327,601	2,060,080
Management costs	{6}	(57,280)	(58,042)
Total expenses		(57,280)	(58,042)
Distribution	{4}	(286,800)	(273,020)
Increase/decrease in the net assets attributable to shareholders	{4}	983,521	1,729,018

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.

As a result of the nature of the fund's activities, there has not been any other comprehensive income recorded for the period of the financial statement.

[Sub-fund is not registered for distribution in Switzerland]

Statement of cash flows

(amounts x € 1)	2024	2023
Cash flow from operating activities		
Purchases of investments	(6,743,236)	(5,094,350)
Sales of investments	8,545,136	6,736,063
Interest received	149,523	157,587
Dividends received	155,655	165,164
Dividend withholding tax received	164	1,123
Management costs paid	(57,391)	(58,206)
Other income received	576	48
Net cash flow from operating activities	2,050,427	1,907,429
Cash flow from financing activities		
Repurchase of shares	(1,784,358)	(1,642,887)
Distribution	(270,142)	(257,932)
Net cash flow from financing activities	(2,054,500)	(1,900,819)
Foreign Exchange differences	586	(855)
Net cash flow	(3,487)	5,755
Cash and cash equivalents at beginning of the period	27,096	21,341
Cash and cash equivalent at end of the period	23,609	27,096

The notes form an integral part of the financial statements.

[Sub-fund is not registered for distribution in Switzerland]

Statement of changes in net assets attributable to shareholders

(amounts x € 1)	2024	2023
Net assets attributable to shareholders		
at the beginning of the financial year	21,043,135	20,957,004
Proceeds from shares issued	-	-
Redemption of shares	(1,784,358)	(1,642,887)
Increase/decrease in the net assets attributable to shareholders	983,521	1,729,018
Net assets attributable to shareholders		
at the end of the financial year	20,242,298	21,043,135
Number of shares		
Shares at the beginning of the financial year	358,000	388,000
Issuance of shares	-	-
Repurchase of shares	(30,000)	(30,000)
Shares at the end of the financial year	328,000	358,000

[Sub-fund is not registered for distribution in Switzerland]

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

On 31 December 2024 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	2024	Average of 2024	2023	Average of 2023
AUD	1.6725	1.6411	1.6189	1.6316
CAD	1.4893	1.4810	1.4566	1.4590
CHF	0.9384	0.9518	0.9297	0.9701
DKK	7.4573	7.4576	7.4546	7.4512
GBP	0.8268	0.8447	0.8665	0.8678
HKD	8.0437	8.4249	8.6257	8.4789
JPY	162.7392	163.8184	155.7336	153.0848
KRW	1524.4114	1477.0667	1422.6789	1417.6773
NOK	11.7605	11.6601	11.2185	11.4435
SEK	11.4415	11.4424	11.1325	11.4796
SGD	1.4126	1.4440	1.4571	1.4525
USD	1.0355	1.0798	1.1047	1.0828
ZAR	19.5399	19.8289	20.2013	20.0325

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

(amounts x € 1)	2024	2023
EUR	6,213	3,911
USD	4,909	9,182
GBP	4,023	1,540
AUD	2,875	3,604
HKD	1,619	2,164
SEK	1,137	644
SGD	941	624
CHF	870	1,075
ZAR	689	667
JPY	165	607
CAD	133	821
DKK	34	317
NOK	1	1,940
Total	23,609	27,096

[Sub-fund is not registered for distribution in Switzerland]

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

(amounts x € 1)	2024	2023
Equity instruments		
Opening balance	6,310,676	6,255,726
Purchases of investments	2,631,092	2,955,402
Sales of investments	(3,609,551)	(3,649,176)
Changes in value	822,919	748,724
Closing balance equity instruments	6,155,136	6,310,676
Bonds		
Opening balance	14,610,642	14,591,140
Purchases	4,112,144	2,138,948
Sales	(4,935,585)	(3,086,887)
Changes in value	158,950	967,441
Closing balance bonds	13,946,151	14,610,642
Total investments		
Opening balance	20,921,318	20,846,866
Purchases	6,743,236	5,094,350
Sales	(8,545,136)	(6,736,063)
Changes in value	981,869	1,716,165
Closing balance total investments	20,101,287	20,921,318

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)	2024	2023
Level 1	20,101,287	20,921,318
Total	20,101,287	20,921,318

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

[Sub-fund is not registered for distribution in Switzerland]

Composition of investments

(amounts x € 1)		2024	
		Market Value	% of NAV
Equity instruments			
Prologis Inc	USD	116,775	0.6
Welltower Inc	USD	80,572	0.4
Vonovia SE	EUR	61,572	0.3
Digital Realty Trust Inc	USD	61,308	0.3
Simon Property Group Inc	USD	60,702	0.3
Oversea-Chinese Banking Corp Ltd	SGD	59,003	0.3
Realty Income Corp	USD	57,768	0.3
Tesla Inc	USD	56,939	0.3
Public Storage	USD	54,365	0.3
Xiaomi Corp	HKD	53,304	0.3
Mitsui Fudosan Co Ltd	JPY	52,177	0.3
Analog Devices Inc	USD	50,063	0.2
Broadcom Inc	USD	48,361	0.2
Fiserv Inc	USD	47,809	0.2
Texas Instruments Inc	USD	47,624	0.2
ServiceNow Inc	USD	47,094	0.2
Sumitomo Mitsui Financial Group Inc	JPY	44,893	0.2
Bank of Montreal	CAD	44,416	0.2
Cisco Systems Inc	USD	44,307	0.2
Telstra Corp Ltd	AUD	43,439	0.2
Recruit Holdings Co Ltd	JPY	43,350	0.2
Booking Holdings Inc	USD	43,183	0.2
NVIDIA Corp	USD	43,056	0.2
Advantest Corp	JPY	43,012	0.2
Amadeus IT Group SA	EUR	42,148	0.2
Argenx SE	EUR	42,000	0.2
3i Group plc	GBP	41,812	0.2
VICI Properties Inc	USD	41,044	0.2
ConocoPhillips	USD	40,415	0.2
S&P Global Inc	USD	40,399	0.2
Deutsche Telekom AG	EUR	40,301	0.2
Rio Tinto plc	GBP	40,271	0.2
Swiss Re AG	CHF	40,264	0.2
National Grid plc	GBP	40,260	0.2
DSV PANALPINA A/S	DKK	40,186	0.2
Arista Networks Inc	USD	40,134	0.2
Intuit Inc	USD	40,058	0.2
The TJX Cos Inc	USD	40,016	0.2
Marsh & McLennan Cos Inc	USD	39,999	0.2
Equity Residential	USD	39,986	0.2
Deutsche Boerse AG	EUR	39,810	0.2
Swiss Life Holding AG	CHF	39,512	0.2
Tesco plc	GBP	39,137	0.2
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	38,968	0.2
Transurban Group	AUD	38,854	0.2
MS&AD Insurance Group Holdings Inc	JPY	38,191	0.2
Union Pacific Corp	USD	38,098	0.2
RELX plc	EUR	37,993	0.2
T-Mobile US Inc	USD	37,517	0.2

[Sub-fund is not registered for distribution in Switzerland]

(amounts x € 1)		2024	
		Market Value	% of NAV
Equity instruments			
Apple Inc	USD	37,484	0.2
Hong Kong Exchanges & Clearing Ltd	HKD	37,456	0.2
American Express Co	USD	37,260	0.2
Honda Motor Co Ltd	JPY	37,239	0.2
McDonald S Corp	USD	37,234	0.2
AXA SA	EUR	37,031	0.2
PayPal Holdings Inc	USD	37,008	0.2
Extra Space Storage Inc	USD	36,840	0.2
AvalonBay Communities Inc	USD	36,538	0.2
Kla Corp	USD	36,511	0.2
Shopify Inc	USD	36,350	0.2
London Stock Exchange Group plc	GBP	36,306	0.2
Cadence Design Sys Inc	USD	36,270	0.2
Becton Dickinson and Co	USD	36,150	0.2
Cie de Saint-Gobain	EUR	36,080	0.2
Deere & Co	USD	36,007	0.2
The PNC Financial Services Group Inc	USD	35,944	0.2
Sony Corp	JPY	35,918	0.2
Gilead Sciences Inc	USD	35,771	0.2
Roche Holding AG	CHF	35,667	0.2
Sandvik AB	SEK	35,582	0.2
Bristol-Myers Squibb Co	USD	35,340	0.2
Sanofi	EUR	35,153	0.2
Comcast Corp	USD	35,120	0.2
Anglo American plc	GBP	35,053	0.2
Legrand SA	EUR	34,983	0.2
The Home Depot Inc	USD	34,936	0.2
Stryker Corp	USD	34,771	0.2
Panasonic Corp	JPY	34,740	0.2
Veolia Environnement	EUR	34,647	0.2
Equinix Inc	USD	34,601	0.2
SSE plc	GBP	34,357	0.2
Australia & New Zealand Banking Group Ltd	AUD	34,215	0.2
Partners Group Holding AG	CHF	34,078	0.2
Fast Retailing Co Ltd	JPY	34,063	0.2
Mid-America Apartment Communities Inc	USD	34,034	0.2
Prosus NV	EUR	34,016	0.2
Banco Santander SA	EUR	33,743	0.2
Medtronic plc	USD	33,634	0.2
US Bancorp	USD	33,627	0.2
Intercontinental Exchange Inc	USD	33,529	0.2
Atlas Copco AB A Shs	SEK	33,382	0.2
GLP J-REIT	JPY	33,364	0.2
Orange SA	EUR	33,342	0.2
PepsiCo Inc	USD	33,334	0.2
EssilorLuxottica SA	EUR	32,748	0.2
Kyocera Corp	JPY	32,490	0.2
Nintendo Co Ltd	JPY	32,448	0.2
Geberit AG Reg	CHF	32,354	0.2
Commonwealth Bank of Australia	AUD	32,346	0.2

[Sub-fund is not registered for distribution in Switzerland]

(amounts x € 1)		2024	
		Market Value	% of NAV
Equity instruments			
Lloyds Banking Group plc	GBP	32,284	0.2
The Toronto-Dominion Bank	CAD	32,272	0.2
Invitation Homes Inc	USD	32,232	0.2
Oracle Corp	USD	32,185	0.2
ABB Ltd	CHF	32,106	0.2
Dai-ichi Life Holdings Inc	JPY	31,904	0.2
Lowe's Cos Inc	USD	31,699	0.2
SAP SE	EUR	31,664	0.2
DBS Group Holdings Ltd	SGD	31,476	0.2
Dassault Systemes	EUR	31,390	0.2
Westpac Banking Corp	AUD	31,268	0.2
Keyence Corp	JPY	30,977	0.2
Alcon Inc	CHF	30,894	0.2
National Australia Bank Ltd	AUD	30,834	0.2
Sun Hung Kai Properties Ltd	HKD	30,774	0.1
Macquarie Group Ltd	AUD	30,747	0.1
BNP Paribas SA	EUR	30,617	0.1
Denso Corp	JPY	30,536	0.1
Citigroup Inc	USD	30,454	0.1
CrowdStrike Holdings IncA	USD	30,400	0.1
Michelin (CGDE)	EUR	30,369	0.2
Adidas AG	EUR	30,074	0.1
Hoya Corp	JPY	29,831	0.1
Takeda Pharmaceutical Co Ltd	JPY	29,828	0.1
Woolworths Group Ltd	AUD	29,807	0.1
Canadian Natural Resources	CAD	29,711	0.1
ASM International NV	EUR	29,616	0.1
ING Groep NV	EUR	29,609	0.1
FUJIFILM Holdings Corp	JPY	29,463	0.1
Danaher Corp	USD	29,262	0.1
Camden Property Trust	USD	29,136	0.1
CaixaBank SA	EUR	28,976	0.1
Deutsche Post AG	EUR	28,883	0.1
Mondelez Int	USD	28,668	0.1
Cigna Corp	USD	28,534	0.1
Murata Manufacturing Co Ltd	JPY	28,373	0.1
Universal Music Group NV	EUR	28,354	0.1
Sika AG Reg	CHF	28,055	0.1
Sun Communities Inc	USD	28,026	0.1
GSK plc	GBP	27,995	0.1
Lonza Group AG	CHF	27,977	0.1
Anthem Inc	USD	27,788	0.1
Tdk Corp	JPY	27,635	0.1
AstraZeneca plc	GBP	27,600	0.1
Ashtead Group plc	GBP	27,563	0.1
Chugai Pharmaceutical Co Ltd	JPY	27,267	0.1
SK Hynix Inc	KRW	27,150	0.1
AbbVie Inc	USD	27,114	0.1
Capgemini SE	EUR	27,044	0.1
Banco Bilbao Vizcaya Argentaria SA	EUR	26,995	0.1

[Sub-fund is not registered for distribution in Switzerland]

(amounts x € 1)		2024	
		Market Value	% of NAV
Equity instruments			
Astellas Pharma Inc	JPY	26,977	0.1
Cellnex Telecom SA	EUR	26,910	0.1
Ferrari NV	EUR	26,806	0.1
Palo Alto Networks Inc	USD	26,710	0.1
AIA Group Ltd	HKD	26,702	0.1
NIKE Inc	USD	26,673	0.1
Canadian National Railway Co	CAD	26,660	0.1
Warehouses De Pauw CVA	EUR	26,030	0.1
Canadian Pacific Kansas City	USD	25,929	0.1
Amgen Inc	USD	25,674	0.1
American Tower Corp	USD	25,506	0.1
Renesas Electronics Corp	JPY	25,415	0.1
AT&T Inc	USD	25,288	0.1
Daimler Truck Holding AG	EUR	24,726	0.1
Eli Lilly & Co	USD	24,603	0.1
Intuitive Surgical Inc	USD	24,195	0.1
The Coca-Cola Co	USD	24,170	0.1
Celltrion Inc	KRW	23,862	0.1
Goodman Group	AUD	22,823	0.1
Fujitsu Ltd	JPY	21,365	0.1
Chipotle Mexican Grill Inc	USD	19,974	0.1
Daiichi Sankyo Co Ltd	JPY	19,843	0.1
Koninklijke Ahold Delhaize NV	EUR	18,611	0.1
Regeneron Pharmaceuticals Inc	USD	18,574	0.1
Schneider Electric SE	EUR	17,586	0.1
Ventas Inc	USD	16,549	0.1
Total Equity instruments		6,155,136	30.4
Bonds			
Deutsche Telekom AG 3.25% 20 Mar 2036	EUR	728,875.00	3.6
Buoni Poliennali Del Tes 0.9% 01 Apr 2031	EUR	586,040.00	2.9
Government of France 2% 25 Nov 2032	EUR	558,533.00	2.8
Bonos Y Oblig Del Estado 0.7% 30 Apr 2032	EUR	513,011.00	2.6
Novartis Finance SA 0.01% 23 Sep 2028	EUR	438,534.00	2.2
Belgium Kingdom 0.01% 22 Oct 2031	EUR	418,175.00	2.1
Buoni Poliennali Del Tes 0.6% 01 Aug 2031	EUR	408,293.00	2.0
Belgium Kingdom 0.35% 22 Jun 2032	EUR	389,544.00	1.9
Netherlands Government 0.01% 15 Jul 2031	EUR	385,000.00	1.9
Bundesrepub. Deutschland 0.01% 15 Feb 2032	EUR	375,432.00	1.9
Bonos Y Oblig Del Estado 0.1% 30 Apr 2031	EUR	359,662.00	1.8
Deutsche Bahn Fin Gmbh 1.125% 29 May 2051	EUR	334,955.00	1.7
Thermo Fisher Sc Fnce I 0.8% 18 Oct 2030	EUR	290,131.00	1.4
Belgium Kingdom 2.85% 22 Oct 2034	EUR	286,916.00	1.4
American Medical Syst EU 3.5% 08 Mar 2032	EUR	277,863.00	1.4
Bundesrepub. Deutschland 0.01% 15 Aug 2029	EUR	273,150.00	1.4
Morgan Stanley 1.875% 27 Apr 2027	EUR	271,512.00	1.4
Bayer AG 4.625% 26 May 2033	EUR	262,227.00	1.3
Citigroup Inc 1% 24 Jul 2026	EUR	258,721.00	1.3
Government of France 0.01% 25 Nov 2029	EUR	246,302.00	1.2

[Sub-fund is not registered for distribution in Switzerland]

(amounts x € 1)		2024	
		Market Value	% of NAV
Bonds			
JPMorgan Chase & Co 1% 23 Mar 2030	EUR	245,222.00	1.2
Novo Nordisk A/S 3.375% 21 May 2034	EUR	241,912.00	1.2
Government of France 0.01% 25 Nov 2031	EUR	227,032.00	1.1
Bonos Y Oblig Del Estado 1.4% 30 Apr 2028	EUR	225,919.00	1.1
Bundesrepub. Deutschland 0.01% 15 Aug 2030	EUR	219,951.00	1.1
Netherlands Government 0.5% 15 Jul 2032	EUR	218,434.00	1.1
Bank of America Corp 1% 27 Apr 2033	EUR	214,574.00	1.1
Fresenius Se + Co Kgaa 0.75% 15 Jan 2028	EUR	214,507.00	1.1
Bonos Y Oblig Del Estado 1.45% 30 Apr 2029	EUR	211,893.00	1.1
Bundesrepub. Deutschland 0.01% 15 Aug 2031	EUR	204,278.00	1.0
RCI Banque SA 1.625% 26 May 2026	EUR	202,016.00	1.0
Barclays plc 1% 09 Aug 2029	EUR	191,888.00	1.0
E.On Se 3.875% 12 Jan 2035	EUR	184,921.00	0.9
Bundesrepub. Deutschland 0.25% 15 Feb 2029	EUR	182,400.00	0.9
Deutsche Post AG 1.625% 05 Dec 2028	EUR	179,200.00	0.8
Ibm Corp 0.65% 11 Feb 2032	EUR	168,426.00	0.8
Enbw Intl Finance BV 4% 24 Jan 2035	EUR	158,596.00	0.8
Wuerth Finance Intl BV 0.75% 22 Nov 2027	EUR	158,504.00	0.8
Eni SpA 4.25% 19 May 2033	EUR	153,353.00	0.7
Anheuser Busch Inbev SA 3.7% 02 Apr 2040	EUR	143,030.00	0.7
JPMorgan Chase & Co 1% 11 Mar 2027	EUR	141,034.00	0.7
Fresenius Medical Care A 1.5% 29 May 2030	EUR	129,687.00	0.6
Netherlands Government 0.01% 15 Jul 2030	EUR	123,319.00	0.6
Heidelberg Materials AG 3.75% 31 May 2032	EUR	122,999.00	0.6
Buoni Poliennali Del Tes 1.65% 01 Dec 2030	EUR	119,672.00	0.6
Deutsche Post AG 1% 20 May 2032	EUR	119,033.00	0.6
Government of France 0.75% 25 May 2028	EUR	111,486.00	0.5
Heidelberg Materials Fin 1.75% 24 Apr 2028	EUR	111,188.00	0.5
Bank of America Corp 1% 08 Aug 2029	EUR	103,768.00	0.5
Stellantis NV 4.25% 16 Jun 2031	EUR	102,778.00	0.5
Wells Fargo & Company 1% 04 May 2030	EUR	102,695.00	0.5
Continental AG 2.5% 27 Aug 2026	EUR	98,605.00	0.5
UBS AG London 0.25% 05 Jan 2026	EUR	97,536.00	0.5
Goldman Sachs Group Inc 3.375% 27 Mar 2025	EUR	97,055.00	0.5
Morgan Stanley 1% 29 Oct 2027	EUR	95,685.00	0.5
Deutsche Telekom AG 0.5% 05 Jul 2027	EUR	93,350.00	0.4
Siemens Financieringsmat 1.375% 06 Sep 2030	EUR	93,235.00	0.4
Bonos Y Oblig Del Estado 1.4% 30 Jul 2028	EUR	66,724.00	0.3
Bonos Y Oblig Del Estado 1.45% 31 Oct 2027	EUR	62,477.00	0.3
Credit Agricole SA 2.625% 17 Mar 2027	EUR	44,660.00	0.2
Total bonds		13,946,151	68.9
Total investments		20,101,287	99.3

[Sub-fund is not registered for distribution in Switzerland]

3. Receivables

(amounts x € 1)	2024	2023
Dividend receivable	6,766	9,254
Dividend withholding tax receivable	2,382	2,468
Accrued interest on bonds	118,956	92,923
Total	128,104	104,645

4. Summary of changes in the assets under management

(amounts x € 1)	2024	2023
Opening balance	21,043,135	20,957,004
Issue of shares	-	-
Purchase of shares	(1,784,358)	(1,642,887)
Distribution	(286,800)	(273,020)
Interest income	175,556	160,905
Dividend income	168,980	183,813
Changes in the value of investments	981,869	1,716,165
Management fee	(57,280)	(58,042)
Exchange rate differences	620	(851)
Other income	576	48
Closing balance	20,242,298	21,043,135

5. Other payables

(amounts x € 1)	2024	2023
Management costs payable	4,837	4,949
Dividend tax payable	5,865	4,975
Total	10,702	9,924

[Sub-fund is not registered for distribution in Switzerland]

6. 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 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 Asset Value of a share in a Sub-fund. The management costs for the period from 1 January 2024 to 31 December 2024 amount to € 57,280 (same period in 2023: € 58,042).

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.

[Sub-fund is not registered for distribution in Switzerland]

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

(amounts x € 1)				
	2024		2023	
Currency	Amount	% of the NAV	Amount	% of the NAV
Euro	15,171,793	74.8	15,688,633	74.6
US dollar	2,723,576	13.5	2,835,892	13.5
Japanese Yen	821,918	4.1	763,982	3.6
Pound sterling	388,004	1.9	408,736	1.9
Swiss Franc	301,778	1.5	366,634	1.7
Australian dollar	298,218	1.5	257,139	1.2
Hong Kong dollar	149,856	0.7	140,235	0.7
Canadian dollar	133,552	0.7	52,807	0.3
Singapore Dollar	91,419	0.5	101,170	0.5
Swedish Krona	70,101	0.3	168,070	0.8
Korean Won	51,173	0.3	74,894	0.4
Danish Krone	40,220	0.2	114,969	0.5
South-African Rand	689	0.0	667	0.0
Norwegian Krone	1	0.0	69,307	0.3
Total	20,242,298	100.0	21,043,135	100.0

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)				
	2024		2023	
Currency	Amount	% of the NAV	Amount	% of the NAV
US dollar	136,179	0.7	141,795	0.7
Japanese Yen	41,096	0.2	38,199	0.2
Pound sterling	19,400	0.1	20,437	0.1
Swiss Franc	15,089	0.1	18,332	0.1
Australian dollar	14,911	0.1	12,857	0.1
Hong Kong dollar	7,493	0.0	7,012	0.0
Canadian dollar	6,678	0.0	2,640	0.0
Singapore Dollar	4,571	0.0	5,059	0.0
Swedish Krona	3,505	0.0	8,404	0.0
Korean Won	2,559	0.0	3,745	0.0
Danish Krone	2,011	0.0	5,748	0.0
South-African Rand	34	0.0	33	0.0
Norwegian Krone	-	0.0	3,465	0.0
Total	1,012,115	1.3	1,052,157	1.3

[Sub-fund is not registered for distribution in Switzerland]

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)				
	2024		2023	
Sector	Amount	% of the NAV	Amount	% of the NAV
Government	6,845,245	33.8	7,526,753	35.7
Financial	4,153,497	20.5	4,571,198	21.7
Non-cyclical consumer goods	3,195,466	15.8	3,074,382	14.6
Industrial	1,741,221	8.6	1,736,288	8.3
Communications	1,355,766	6.7	1,093,708	5.2
Cyclical consumer goods	1,038,291	5.1	1,170,258	5.6
Technology	941,375	4.7	1,150,138	5.5
Utilities	493,749	2.4	305,809	1.5
Energy	261,351	1.3	240,321	1.1
Basic Materials	75,326	0.4	52,463	0.2
Total	20,101,287	99.3	20,921,318	99.4

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)				
	2024		2023	
Sector	Amount	% of the NAV	Amount	% of the NAV
Government	342,262	1.7	376,338	1.8
Financial	207,675	1.0	228,560	1.1
Non-cyclical consumer goods	159,773	0.8	153,719	0.7
Industrial	87,061	0.4	86,814	0.4
Communications	67,788	0.3	54,685	0.3
Cyclical consumer goods	51,915	0.3	58,513	0.3
Technology	47,069	0.2	57,507	0.3
Utilities	24,687	0.1	15,290	0.1
Energy	13,068	0.1	12,016	0.1
Basic Materials	3,766	0.0	2,623	0.0
Total	1,005,064	5.0	1,046,066	5.0

[Sub-fund is not registered for distribution in Switzerland]

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)				
	2024		2023	
Country	Amount	% of the NAV	Amount	% of the NAV
United states of America	5,836,169	28.8	6,082,549	28.9
Germany	4,541,091	22.4	3,858,711	18.3
France	1,755,636	8.7	1,761,982	8.4
Spain	1,598,456	7.9	1,609,205	7.7
Italy	1,335,132	6.6	1,064,482	5.1
Belgium	1,263,695	6.2	1,619,517	7.7
Netherlands	909,189	4.5	1,267,858	6.0
Japan	821,296	4.1	897,656	4.3
United Kingdom	509,201	2.5	571,952	2.7
Australia	334,604	1.7	252,462	1.2
Switzerland	291,619	1.4	839,991	4.0
Denmark	282,099	1.4	114,380	0.5
Canada	195,338	1.0	121,094	0.6
Hong Kong	94,932	0.5	91,049	0.4
Singapore	90,479	0.5	100,546	0.5
China	87,321	0.4	47,022	0.2
Sweden	68,964	0.3	129,985	0.6
Korea	51,013	0.3	74,745	0.4
South Africa	35,053	0.2	-	0.0
Norway	-	0.0	67,367	0.3
Portugal	-	0.0	181,214	0.9
Austria	-	0.0	87,085	0.4
Finland	-	0.0	80,466	0.4
Total	20,101,287	99.3	20,921,318	99.4

[Sub-fund is not registered for distribution in Switzerland]

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)				
	2024		2023	
Country	Amount	% of the NAV	Amount	% of the NAV
United states of America	291,808	1.4	304,127	1.4
Germany	227,055	1.1	192,936	0.9
France	87,782	0.4	88,099	0.4
Spain	79,923	0.4	80,460	0.4
Italy	66,757	0.3	53,224	0.3
Belgium	63,185	0.3	80,976	0.4
Netherlands	45,459	0.2	63,393	0.3
Japan	41,065	0.2	44,883	0.2
United Kingdom	25,460	0.1	28,598	0.1
Australia	16,730	0.1	12,623	0.1
Switzerland	14,581	0.1	42,000	0.2
Denmark	14,105	0.1	5,719	0.0
Canada	9,767	0.0	6,055	0.0
Hong Kong	4,747	0.0	4,552	0.0
Singapore	4,524	0.0	5,027	0.0
China	4,366	0.0	2,351	0.0
Sweden	3,448	0.0	6,499	0.0
Korea	2,551	0.0	3,737	0.0
South Africa	1,753	0.0	0	0.0
Norway	0	0.0	3,368	0.0
Portugal	0	0.0	9,061	0.0
Austria	0	0.0	4,354	0.0
Finland	0	0.0	4,023	0.0
Total	1,005,064	5.0	1,046,066	5.0

[Sub-fund is not registered for distribution in Switzerland]

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.

Portfolio distribution by Maturity

(amounts x € 1)	<= 1 year	<= 5 years	> 5 years	Not interest bearing	Total 2024
ASSETS					
Investments	175,896	4,261,922	9,508,333	6,155,136	20,101,287
Cash and cash equivalents	23,609	-	-	-	23,609
Receivables	-	-	-	128,104	128,104
Total assets	199,505	4,261,922	9,508,333	6,283,240	20,253,000
LIABILITIES					
Other payables	-	-	-	10,702	10,702
Equity					
Shares	-	-	-	20,242,298	20,242,298
Total equity and liabilities	-	-	-	20,253,000	20,253,000
Total	199,505	4,261,922	9,508,333	(13,969,760)	-

(amounts x € 1)	<= 1 year	<= 5 years	> 5 years	Not interest bearing	Total 2023
ASSETS					
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
Total assets	160,732	4,763,186	9,713,820	6,415,321	21,053,059
LIABILITIES					
Other payables	-	-	-	9,924	9,924
Equity					
Shares	-	-	-	21,043,135	21,043,135
Total equity and liabilities	-	-	-	21,053,059	21,053,059
Total	160,732	4,763,186	9,713,820	(14,637,738)	-

[Sub-fund is not registered for distribution in Switzerland]

Modified duration of the portfolio

(amounts x € 1)	31 December 2024		31 December 2023	
	Modified Duration	Amount	Modified Duration	Amount
Bonds	5.78	805,668	5.88	859,233

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 2024
ASSETS					
Bonds	7,322,346	4,150,197	2,473,608	-	13,946,151

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

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 2024 is AA- (31 December 2023: 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 € 14,097,864 (2023: € 14,742,383).

[Sub-fund is not registered for distribution in Switzerland]

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)	2024		2023	
	Amount	% of the NAV	Amount	% of the NAV
AAA	2,016,209	10.0	2,344,817	11.1
AA	3,423,360	16.9	3,331,286	15.8
A	3,755,176	18.6	4,759,202	22.6
BBB	4,453,173	22.0	3,795,734	18.1
No rating	298,233	1.5	379,603	1.8
Total	13,946,151	69.0	14,610,642	69.4

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 (2023: 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 net asset 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 net asset value is based on the net asset values on every day that the net asset value of the Sub-fund is determined during the reporting period.

(amounts x € 1)	2024	2023
Average net asset value	20,456,451	20,728,958
Total costs within the Sub fund	57,280	58,042
OCF	0.28%	0.28%

[Sub-fund is not registered for distribution in Switzerland]

Comparison of costs to prospectus over 2024 financial year

(amounts x € 1)	Amount	%	Prospectus
Total costs within the Sub fund	57,280	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 net asset value of the investment institution.

A PTR of 66.0 % is calculated using this formula (2023: 49.1%). This means that in 2024, purchases and sales took place in the amount of 0.7 times the average net asset 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.

Adjusted Annual Report 2024

Serie D

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General Information**Investment policy**

[Sub-fund is not registered for distribution in Switzerland]

Key figures Series D: [Sub-fund is not registered for distribution in Switzerland]

(amounts x € 1)	2024	2023	2022	2021	2020
<i>Summary per share</i>					
Changes in the value of investments	5.26	5.23	(10.59)	7.44	(0.86)
Direct returns	1.54	1.27	1.31	1.26	1.19
Total operating income	6.80	6.50	(9.28)	8.70	0.33
Management costs and interest charges	(0.21)	(0.19)	(0.20)	(0.20)	(0.18)
Other expenses	-	-	-	-	(0.01)
Total operating expenses	(0.21)	(0.19)	(0.20)	(0.20)	(0.19)
Distribution	1.31	1.02	1.13	1.29	1.00
Fund assets	35,074,487	27,890,324	28,036,118	30,782,803	23,783,053
Number of outstanding shares	493,000	423,000	463,000	433,000	373,000
Net asset value per share	71.15	65.93	60.55	71.09	63.76
Fund performance	9.97%	10.67%	-13.34%	13.59%	0.66%
Benchmark performance	9.36%	11.82%	-13.64%	14.27%	1.25%

[Sub-fund is not registered for distribution in Switzerland]

4.9 Adjusted Financial statements [Sub-fund is not registered for distribution in Switzerland]

Statement of financial position before profit appropriation

(amounts x € 1)		2024	2023
ASSETS			
Cash and cash equivalents	{1}	38,987	51,396
<u>Investments</u>			
Equity instruments		17,701,934	13,949,892
Bonds		17,134,628	13,772,980
Investments	{2}	34,836,562	27,722,872
Receivables	{3}	219,924	131,717
Total assets		35,095,473	27,905,985
LIABILITIES			
Other payables	{5}	20,986	15,661
Net assets attributable to shareholders	{4}	35,074,487	27,890,324
Total Liabilities		35,095,473	27,905,985

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.

[Sub-fund is not registered for distribution in Switzerland]

Statement of profit and loss and other comprehensive income

(amounts x € 1)		2024	2023
Investment results			
Changes in the value of investments		2,727,768	2,352,345
Interest income		278,993	160,055
Dividend income		521,300	412,007
Foreign Exchange differences		1,227	(1,739)
Other income		3,217	43
Total investment result	{4}	3,532,505	2,922,711
Management costs	{6}	(106,891)	(84,319)
Total expenses		(106,891)	(84,319)
Distribution	{4}	(686,530)	(456,360)
Increase/decrease in the net assets attributable to shareholders	{4}	2,739,084	2,382,032

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.

As a result of the nature of the fund's activities, there has not been any other comprehensive income recorded for the period of the financial statement.

[Sub-fund is not registered for distribution in Switzerland]

Statement of cash flows

(amounts x € 1)	2024	2023
Cash flow from operating activities		
Purchases of investments	(20,284,220)	(8,797,484)
Sales of investments	15,898,298	11,342,972
Interest received	191,571	141,841
Dividends received	474,965	361,155
Dividend withholding tax received	1,421	4,386
Management costs paid	(104,799)	(84,542)
Other income received	3,217	42
Net cash flow from operating activities	(3,819,547)	2,968,370
Cash flow from financing activities		
Issue of shares	7,956,774	-
Repurchase of shares	(3,511,695)	(2,527,826)
Distribution	(639,049)	(421,226)
Net cash flow from financing activities	3,806,030	(2,949,052)
Foreign Exchange differences	1,108	(1,862)
Net cash flow	(12,409)	17,456
Cash and cash equivalents at beginning of the period	51,396	33,940
Cash and cash equivalent at end of the period	38,987	51,396

The notes form an integral part of the financial statements.

[Sub-fund is not registered for distribution in Switzerland]

Statement of changes in net assets attributable to shareholders

(amounts x € 1)	2024	2023
Net assets attributable to shareholders at the beginning of the financial year	27,890,324	28,036,118
Proceeds from shares issued	7,956,774	-
Redemption of shares	(3,511,695)	(2,527,826)
Increase/decrease in the net assets attributable to shareholders	2,739,084	2,382,032
Net assets attributable to shareholders at the end of the financial year	35,074,487	27,890,324
Number of shares		
Shares at the beginning of the financial year	423,000	463,000
Issuance of shares	120,000	-
Repurchase of shares	(50,000)	(40,000)
Shares at the end of the financial year	493,000	423,000

[Sub-fund is not registered for distribution in Switzerland]

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

On 31 December 2024 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	2024	Average of 2024	2023	Average of 2023
AUD	1.6725	1.6411	1.6189	1.6316
CAD	1.4893	1.4810	1.4566	1.4590
CHF	0.9384	0.9518	0.9297	0.9701
DKK	7.4573	7.4576	7.4546	7.4512
GBP	0.8268	0.8447	0.8665	0.8678
HKD	8.0437	8.4249	8.6257	8.4789
JPY	162.7392	163.8184	155.7336	153.0848
KRW	1524.4114	1477.0667	1422.6789	1417.6773
NOK	11.7605	11.6601	11.2185	11.4435
SEK	11.4415	11.4424	11.1325	11.4796
SGD	1.4126	1.4440	1.4571	1.4525
USD	1.0355	1.0798	1.1047	1.0828
ZAR	19.5399	19.8289	20.2013	20.0325

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

(amounts x € 1)	2024	2023
EUR	19,332	27,334
USD	10,022	7,170
AUD	4,726	3,399
GBP	2,123	1,815
ZAR	607	587
CHF	585	933
DKK	547	1,353
JPY	343	1,259
SGD	297	1,114
HKD	219	4,291
NOK	186	477
CAD	-	1,568
SEK	-	96
Total	38,987	51,397

[Sub-fund is not registered for distribution in Switzerland]

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

(amounts x € 1)	2024	2023
Equity instruments		
Opening balance	13,949,892	13,921,375
Purchases of investments	11,389,153	6,393,088
Sales of investments	(10,145,097)	(7,802,561)
Changes in value	2,507,986	1,437,990
Closing balance equity instruments	17,701,934	13,949,892
Bonds		
Opening balance	13,772,980	13,994,640
Purchases	8,895,067	2,404,396
Sales	(5,753,201)	(3,540,411)
Changes in value	219,782	914,355
Closing balance bonds	17,134,628	13,772,980
Total investments		
Opening balance	27,722,872	27,916,015
Purchases	20,284,220	8,797,484
Sales	(15,898,298)	(11,342,972)
Changes in value	2,727,768	2,352,345
Closing balance total investments	34,836,562	27,722,872

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)	2024	2023
Level 1	34,836,562	27,722,872
Total	34,836,562	27,722,872

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

[Sub-fund is not registered for distribution in Switzerland]

Composition of investments

(amounts x € 1)		2024	
		Market Value	% of NAV
Equity instruments			
Prologis Inc	USD	400,649	1.1
Welltower Inc	USD	258,754	0.7
Simon Property Group Inc	USD	204,557	0.6
Realty Income Corp	USD	198,476	0.6
Digital Realty Trust Inc	USD	197,623	0.6
Public Storage	USD	184,782	0.5
Vonovia SE	EUR	161,055	0.5
Hong Kong Exchanges & Clearing Ltd	HKD	157,081	0.4
Bank of Montreal	CAD	150,958	0.4
The PNC Financial Services Group Inc	USD	147,873	0.4
Tesla Inc	USD	143,518	0.4
Xiaomi Corp	HKD	143,293	0.4
Automatic Data Processing Inc	USD	142,195	0.4
Mitsui Fudosan Co Ltd	JPY	140,220	0.4
AvalonBay Communities Inc	USD	137,017	0.4
VICI Properties Inc	USD	136,727	0.4
Equity Residential	USD	136,036	0.4
PepsiCo Inc	USD	130,106	0.4
McDonald S Corp	USD	128,218	0.4
Fiserv Inc	USD	128,152	0.4
Analog Devices Inc	USD	126,389	0.4
Broadcom Inc	USD	126,051	0.4
Gilead Sciences Inc	USD	125,064	0.3
EOG Resources Inc	USD	122,640	0.3
Chubb Ltd	USD	121,408	0.3
The Coca-Cola Co	USD	121,154	0.3
Becton Dickinson and Co	USD	120,502	0.3
The TJX Cos Inc	USD	120,285	0.3
Amadeus IT Group SA	EUR	119,759	0.3
Extra Space Storage Inc	USD	118,900	0.3
Legrand SA	EUR	118,208	0.3
Sandvik AB	SEK	117,959	0.3
Cisco Systems Inc	USD	117,199	0.3
Argenx SE	EUR	115,800	0.3
The Toronto-Dominion Bank	CAD	115,007	0.3
Nordea Bank Abp	SEK	114,543	0.3
Deutsche Boerse AG	EUR	114,536	0.3
Compass Group plc	GBP	114,328	0.3
ServiceNow Inc	USD	113,639	0.3
Intuit Inc	USD	113,500	0.3
Sumitomo Mitsui Financial Group Inc	JPY	112,800	0.3
HSBC Holdings plc	GBP	112,446	0.3
Boston Scientific Corp	USD	112,221	0.3
Texas Instruments Inc	USD	111,727	0.3
Schneider Electric SE	EUR	110,091	0.3
Transurban Group	AUD	109,925	0.3
Softbank Corp	JPY	109,631	0.3
Recruit Holdings Co Ltd	JPY	108,136	0.3

[Sub-fund is not registered for distribution in Switzerland]

(amounts x € 1)		2024	
		Market Value	% of NAV
Equity instruments			
United Overseas Bank Ltd	SGD	107,578	0.3
Zurich Insurance Group AG	CHF	106,793	0.3
Ascendas Real Estate Investment Trust	SGD	106,477	0.3
Commonwealth Bank of Australia	AUD	105,285	0.3
T-Mobile US Inc	USD	103,810	0.3
Ventas Inc	USD	103,562	0.3
Deere & Co	USD	103,521	0.3
United Parcel Service Inc	USD	103,023	0.3
Partners Group Holding AG	CHF	102,235	0.3
Roche Holding AG	CHF	102,100	0.3
Oracle Corp	USD	101,223	0.3
The Goldman Sachs Group Inc	USD	101,197	0.3
Sun Communities Inc	USD	100,704	0.3
Citigroup Inc	USD	100,538	0.3
Cie de Saint-Gobain	EUR	100,269	0.3
Sanofi	EUR	99,458	0.3
Stryker Corp	USD	99,444	0.3
BNP Paribas SA	EUR	99,312	0.3
Tesco plc	GBP	98,893	0.3
Lowe's Cos Inc	USD	98,672	0.3
Societe Generale SA	EUR	98,075	0.3
DBS Group Holdings Ltd	SGD	97,583	0.3
Adidas AG	EUR	97,325	0.3
PayPal Holdings Inc	USD	97,178	0.3
Palo Alto Networks Inc	USD	96,998	0.3
3i Group plc	GBP	96,513	0.3
Deutsche Telekom AG	EUR	96,464	0.3
Avantest Corp	JPY	96,253	0.3
Essex Property Trust Inc	USD	96,203	0.3
Medtronic plc	USD	96,118	0.3
Michelin (CGDE)	EUR	95,845	0.3
Cadence Design Sys Inc	USD	95,462	0.3
Publicis Groupe	EUR	95,275	0.3
Amgen Inc	USD	94,893	0.3
NIKE Inc	USD	94,779	0.3
Arista Networks Inc	USD	94,359	0.3
American Express Co	USD	94,296	0.3
Swiss Life Holding AG	CHF	93,934	0.3
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	93,523	0.3
Alphabet Inc	USD	93,233	0.3
Rio Tinto plc	GBP	92,825	0.3
Camden Property Trust	USD	92,339	0.3
UnitedHealth Group Inc	USD	92,330	0.3
Prosus NV	EUR	92,270	0.3
Intuitive Surgical Inc	USD	92,244	0.3
Haleon plc	GBP	92,167	0.3
Dassault Systemes	EUR	92,159	0.3
Ferrari NV	EUR	91,965	0.3
Sony Corp	JPY	91,813	0.3
Bridgestone Corp	JPY	91,746	0.3

[Sub-fund is not registered for distribution in Switzerland]

(amounts x € 1)		2024	
		Market Value	% of NAV
Equity instruments			
Canon Inc	JPY	91,683	0.3
Siemens AG	EUR	91,640	0.3
Geberit AG Reg	CHF	91,577	0.3
Shopify Inc	USD	91,287	0.3
National Grid plc	GBP	91,264	0.3
Denso Corp	JPY	91,131	0.3
Nippon Building Fund Inc	JPY	91,007	0.3
Tdk Corp	JPY	90,674	0.3
NVIDIA Corp	USD	89,094	0.3
Alcon Inc	CHF	89,075	0.3
Experian plc	GBP	88,915	0.3
Canadian Pacific Kansas City	USD	88,759	0.3
National Australia Bank Ltd	AUD	88,710	0.3
Anglo American plc	GBP	88,377	0.3
Takeda Pharmaceutical Co Ltd	JPY	88,353	0.3
AT&T Inc	USD	88,265	0.3
Netflix Inc	USD	87,798	0.3
Nestle SA	CHF	87,773	0.3
Keyence Corp	JPY	87,768	0.2
ASM International NV	EUR	87,732	0.2
Kla Corp	USD	86,410	0.2
Banco Bilbao Vizcaya Argentaria SA	EUR	86,325	0.2
Woolworths Group Ltd	AUD	86,249	0.2
Sika AG Reg	CHF	86,235	0.2
FUJIFILM Holdings Corp	JPY	86,213	0.2
DSV PANALPINA A/S	DKK	86,115	0.2
Healthpeak Properties Inc	USD	85,837	0.2
Goodman Group	AUD	85,240	0.2
Apple Inc	USD	84,642	0.2
Applied Materials Inc	USD	84,024	0.2
E.On SE	EUR	83,314	0.2
SSE plc	GBP	83,225	0.2
Adobe Inc	USD	82,881	0.2
Astellas Pharma Inc	JPY	82,854	0.2
Alexandria Real Estate Equities Inc	USD	82,336	0.2
AstraZeneca plc	GBP	82,294	0.2
GSK plc	GBP	82,013	0.2
Industria de Diseno Textil SA	EUR	81,608	0.2
Panasonic Corp	JPY	80,636	0.2
Danaher Corp	USD	80,248	0.2
LAM Research Corp	USD	80,217	0.2
Castellum AB	SEK	79,886	0.2
Chugai Pharmaceutical Co Ltd	JPY	79,736	0.2
Segro plc	GBP	79,185	0.2
AXA SA	EUR	79,039	0.2
Vertex Pharmaceuticals Inc	USD	78,946	0.2
Lonza Group AG	CHF	78,792	0.2
Swiss Re AG	CHF	78,713	0.2
CSL Ltd	AUD	78,457	0.2
Deutsche Post AG	EUR	78,426	0.2

[Sub-fund is not registered for distribution in Switzerland]

(amounts x € 1)		2024	
		Market Value	% of NAV
Equity instruments			
Tokio Marine Holdings Inc	JPY	77,751	0.2
Koninklijke Ahold Delhaize NV	EUR	77,654	0.2
Verizon Communications Inc	USD	77,508	0.2
Westpac Banking Corp	AUD	77,377	0.2
Mitsubishi Estate Co Ltd	JPY	77,263	0.2
Murata Manufacturing Co Ltd	JPY	76,971	0.2
Ashtead Group plc	GBP	76,864	0.2
Adyen NV	EUR	76,161	0.2
Telefonica SA	EUR	73,075	0.2
MS&AD Insurance Group Holdings Inc	JPY	72,948	0.2
CaixaBank SA	EUR	72,723	0.2
Woodside Energy Group Ltd	AUD	72,397	0.2
Cigna Corp	USD	71,468	0.2
Anthem Inc	USD	70,894	0.2
Celltrion Inc	KRW	70,601	0.2
Stockland	AUD	70,158	0.2
Disco Corp	JPY	69,843	0.2
Equinor ASA	NOK	69,642	0.2
Rexford Industrial Realty In	USD	68,957	0.2
Australia & New Zealand Banking Group Ltd	AUD	68,003	0.2
Dai-ichi Life Holdings Inc	JPY	67,634	0.2
Oriental Land Co Ltd/Japan	JPY	63,882	0.2
SK Hynix Inc	KRW	59,662	0.2
Daiichi Sankyo Co Ltd	JPY	59,127	0.2
Fast Retailing Co Ltd	JPY	57,213	0.2
Tokyo Electron Ltd	JPY	56,621	0.1
Unibail-Rodamco-Westfield	EUR	37,160	0.1
Abbott Laboratories	USD	-	0.0
Total Equity instruments		17,701,934	50.4
Bonds			
Bundesrepub. Deutschland	EUR	971,702	2.8
Government of France 0	EUR	932,409	2.7
Bundesrepublik Deutschland 0	EUR	890,249	2.5
Bonos Y Oblig Del Estado	EUR	612,331	1.7
Bundesrepublik Deutschland 0.25	EUR	490,599	1.4
Buoni Poliennali Del Tes 0.9	EUR	481,484	1.4
Buoni Poliennali Del Tes	EUR	480,044	1.4
Bonos Y Oblig Del Estado 0.1	EUR	415,913	1.2
Belgium Kingdom 0	EUR	387,292	1.1
Novartis Finance SA 0% 23/9/2028	EUR	371,347	1.1
Government of France 2	EUR	358,725	1.0
Deutsche Bahn Fin GmbH 1.125% 29 May 2051	EUR	318,572	0.9
Belgium Kingdom 3	EUR	313,961	0.9
Belgium Kingdom 0.35	EUR	309,122	0.9
Netherlands Government 0.5	EUR	299,913	0.9
Bank of America Corp 1% 27 Apr 2033	EUR	283,199	0.8
UniCredit SpA	EUR	261,151	0.7
American Medical Syst Eu	EUR	254,454	0.7

[Sub-fund is not registered for distribution in Switzerland]

(amounts x € 1)		2024	
		Market Value	% of NAV
Bonds			
Thermo Fisher Sc Fnce I 0.8% 18 Oct 2030	EUR	253,864	0.7
Novo Nordisk A/S	EUR	241,912	0.7
Eni Spa 4.25	EUR	240,533	0.7
Bayer AG 4.625	EUR	234,955	0.7
Heidelberg Materials AG 3.75	EUR	234,723	0.7
Netherlands Government 0	EUR	234,201	0.7
Barclays plc 0.577	EUR	231,180	0.7
Buoni Poliennali Del Tes 4.4	EUR	228,093	0.7
USB Group AG 1% 01 Mar 2029	EUR	227,927	0.6
Anheuser Busch Inbev SA	EUR	227,129	0.6
AT&T Inc 1.6% 19/5/2028	EUR	224,474	0.6
Belgium Kingdom 0.8	EUR	224,326	0.6
DHL Group AG	EUR	218,067	0.6
Intesa Sanpaolo SpA 4.875	EUR	215,773	0.6
Toronto Dominion Bank 1.952	EUR	212,217	0.6
HSBC Holdings plc 1% 15 Jun 2027	EUR	211,241	0.6
JPMorgan Chase & Co 1% 23 Mar 2030	EUR	207,864	0.6
Mercedes Benz Int Fince 3.7	EUR	206,642	0.6
E.ON SE 0.35% 28/2/2030	EUR	180,048	0.5
Government of France 0.75	EUR	172,777	0.5
Goldman Sachs Group Inc 0.25	EUR	171,649	0.5
Comcast Corp 0.75	EUR	170,320	0.5
Lloyds Banking Group plc 4.75	EUR	159,638	0.5
Morgan Stanley 1.875% 27/4/2027	EUR	156,830	0.5
Wells Fargo & Company 1% 04 May 2030	EUR	155,456	0.4
CDP Financial Inc 1.125% 06 Apr 2027	EUR	151,593	0.4
Netherlands Government 0.25	EUR	150,846	0.4
Morgan Stanley 1% 29 Oct 2027	EUR	143,528	0.4
JPMorgan Chase & Co 1.09% 11/3/2027	EUR	141,034	0.4
USB AG London 0.25	EUR	140,452	0.4
Nationwide Bldg Society 4.5	EUR	140,305	0.4
Bonos Y Oblig Del Estado 1.4	EUR	133,806	0.4
Heidelbergcement Fin Lux 1.75% 24/4/2028	EUR	130,525	0.4
EnBW Intl Finance BV 4% 24 Jan 2035	EUR	129,760	0.4
Deutsche Post AG 1.625% 5/12/2028	EUR	128,830	0.4
Stellantis NV 4.25	EUR	128,473	0.4
RCI Banque SA 1.625% 26/5/2026	EUR	126,505	0.4
Fresenius Medical Care A 1.5% 29/5/2030	EUR	118,728	0.3
Booking Holdings Inc 4.125	EUR	118,099	0.3
Republic Of Austria 2.9	EUR	111,591	0.3
Republic of Austria 0	EUR	109,659	0.3
Fresenius Se & Co KGaA 1.875% 24 May 2025	EUR	109,571	0.3
Deutsche Telekom AG	EUR	108,130	0.3
Netherlands Government 0.75	EUR	107,284	0.3
E.On SE 3.875	EUR	102,734	0.3
Wuerth Finance INTL BV 0.75% 22/11/2027	EUR	102,506	0.3
Citigroup Inc	EUR	102,059	0.3
Belgium Kingdom	EUR	99,926	0.3
Buoni Poliennali Del Tes 1.35	EUR	89,835	0.3
Credit Agricole SA 2.625% 17/3/2027	EUR	85,349	0.2

[Sub-fund is not registered for distribution in Switzerland]

(amounts x € 1)		2024	
		Market Value	% of NAV
Bonds			
Volkswagen Fin Serv AG 0.875	EUR	83,664	0.2
ENEL Finance Intl NV 1.966% 27/1/2025	EUR	79,939	0.2
Apple Inc 1.625% 10/11/2026	EUR	75,802	0.2
Shell International Finance BV 0.375% 15/2/2025	EUR	73,751	0.2
Sumitomo Mitsui Finl Grp 1.546% 15/6/2026	EUR	70,750	0.2
Wells Fargo & Company 2% 27/4/2026	EUR	65,288	0.2
Total bonds		17,134,628	48.9
Total investments		34,836,562	99.3

3. Receivables

(amounts x € 1)	2024	2023
Dividend receivable	24,490	28,082
Dividend withholding tax receivable	10,136	5,759
Accrued interest on bonds	185,298	97,876
Total	219,924	131,717

4. Summary of changes in the assets under management

(amounts x € 1)	2024	2023
Opening balance	27,890,324	28,036,118
Issue of shares	7,956,774	-
Purchase of shares	(3,511,695)	(2,527,826)
Distribution	(686,530)	(456,360)
Interest income	278,993	160,055
Dividend income	521,300	412,007
Changes in the value of investments	2,727,768	2,352,345
Management fee	(106,891)	(84,319)
Exchange rate differences	1,227	(1,739)
Other income	3,217	43
Closing balance	35,074,487	27,890,324

[Sub-fund is not registered for distribution in Switzerland]

5. Other payables

(amounts x € 1)	2024	2023
Management costs payable	9,199	7,108
Dividend tax payable	11,787	8,553
Total	20,986	15,661

6. 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 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 Asset Value of a share in a Sub-fund. The management costs for the period from 1 January 2024 to 31 December 2024 amount to € 106,891 (same period in 2023: € 84,319).

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;
- 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.

[Sub-fund is not registered for distribution in Switzerland]

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

(amounts x € 1)				
	2024		2023	
Currency	Amount	% of the NAV	Amount	% of the NAV
Euro	20,144,654	57.4	16,298,552	58.4
US dollar	8,092,703	23.1	6,307,411	22.6
Japanese Yen	2,305,099	6.6	1,626,681	5.8
Pound sterling	1,284,947	3.7	881,966	3.2
Swiss Franc	917,812	2.6	687,511	2.5
Australian dollar	850,453	2.4	582,347	2.1
Swedish Krona	312,388	0.9	421,709	1.5
Singapore Dollar	311,935	0.9	162,945	0.6
Hong Kong dollar	300,593	0.8	332,880	1.2
Canadian dollar	266,104	0.8	162,181	0.6
Korean Won	130,703	0.4	201,886	0.7
Danish Krone	86,662	0.2	106,095	0.4
Norwegian Krone	69,827	0.2	117,573	0.4
South-African Rand	607	0.0	587	0.0
Total	35,074,487	100.0	27,890,324	100.0

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)				
	2024		2023	
Currency	Amount	% of the NAV	Amount	% of the NAV
US dollar	404,635	1.2	315,371	1.1
Japanese Yen	115,255	0.3	81,334	0.3
Pound sterling	64,247	0.2	44,098	0.2
Swiss Franc	45,891	0.1	34,376	0.1
Australian dollar	42,523	0.1	29,117	0.1
Swedish Krona	15,619	0.0	21,085	0.1
Singapore Dollar	15,597	0.0	8,147	0.0
Hong Kong dollar	15,030	0.0	16,644	0.1
Canadian dollar	13,305	0.0	8,109	0.0
Korean Won	6,535	0.0	10,094	0.0
Danish Krone	4,333	0.0	5,305	0.0
Norwegian Krone	3,491	0.0	5,879	0.0
South-African Rand	30	0.0	29	0.0
Total	746,492	2.1	579,589	2.1

[Sub-fund is not registered for distribution in Switzerland]

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)				
	2024		2023	
Sector	Amount	% of the NAV	Amount	% of the NAV
Financial	10,278,330	29.3	7,805,047	28.0
Government	8,606,086	24.5	7,420,043	26.6
Non-cyclical consumer goods	5,534,575	15.8	4,684,123	16.8
Industrial	2,564,459	7.3	1,770,495	6.3
Cyclical consumer goods	2,208,007	6.3	1,410,285	5.1
Communications	2,081,490	5.9	1,309,156	4.7
Technology	2,053,167	5.9	2,170,581	7.8
Utilities	750,284	2.1	549,487	2.0
Energy	578,963	1.7	509,972	1.8
Basic Materials	181,201	0.5	93,683	0.3
Total	34,836,562	99.3	27,722,872	99.4

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)				
	2024		2023	
Sector	Amount	% of the NAV	Amount	% of the NAV
Financial	513,917	1.5	390,252	1.4
Government	430,304	1.2	371,002	1.3
Non-cyclical consumer goods	276,729	0.8	234,206	0.8
Industrial	128,223	0.4	88,525	0.3
Cyclical consumer goods	110,400	0.3	70,514	0.3
Communications	104,075	0.3	65,458	0.2
Technology	102,658	0.3	108,529	0.4
Utilities	37,514	0.1	27,474	0.1
Energy	28,948	0.1	25,499	0.1
Basic Materials	9,060	0.0	4,684	0.0
Total	1,741,828	5.0	1,386,144	5.0

[Sub-fund is not registered for distribution in Switzerland]

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)		2024		2023	
Country	Amount	% of the NAV	Amount	% of the NAV	
United states of America	11,897,268	33.9	9,167,415	32.9	
Germany	5,576,286	15.9	3,080,893	11.1	
France	2,491,107	7.1	2,899,122	10.4	
Japan	2,370,657	6.8	1,840,984	6.6	
Italy	2,168,815	6.2	1,586,395	5.7	
Spain	1,595,540	4.6	1,447,878	5.2	
United Kingdom	1,577,376	4.5	996,671	3.6	
Belgium	1,561,755	4.5	1,652,274	5.9	
Netherlands	1,149,591	3.3	1,399,785	5.0	
Switzerland	927,947	2.7	913,754	3.3	
Australia	856,169	2.4	575,179	2.1	
Canada	809,820	2.3	521,637	1.9	
Denmark	328,027	0.9	104,340	0.4	
Singapore	311,638	0.9	233,896	0.8	
China	235,563	0.7	110,381	0.4	
Austria	221,251	0.6	195,124	0.7	
Sweden	197,845	0.6	359,267	1.3	
Hong Kong	157,081	0.5	257,039	0.9	
Korea	130,263	0.4	201,395	0.7	
Finland	114,543	0.3	62,346	0.2	
South Africa	88,377	0.3	-	0.0	
Norway	69,643	0.2	117,097	0.4	
Total	34,836,562	99.3	27,722,872	99.4	

[Sub-fund is not registered for distribution in Switzerland]

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)				
	2024		2023	
Country	Amount	% of the NAV	Amount	% of the NAV
United states of America	594,863	1.7	458,371	1.6
Germany	278,814	0.8	154,045	0.6
France	124,555	0.4	144,956	0.5
Japan	118,533	0.3	92,049	0.3
Italy	108,441	0.3	79,320	0.3
Spain	79,777	0.2	72,394	0.3
United Kingdom	78,869	0.2	49,834	0.2
Belgium	78,088	0.2	82,614	0.3
Netherlands	57,480	0.2	69,989	0.3
Switzerland	46,397	0.1	45,688	0.2
Australia	42,808	0.1	28,759	0.1
Canada	40,491	0.1	26,082	0.1
Denmark	16,401	0.0	5,217	0.0
Singapore	15,582	0.0	11,695	0.0
China	11,778	0.0	5,519	0.0
Austria	11,063	0.0	9,756	0.0
Sweden	9,892	0.0	17,963	0.1
Hong Kong	7,854	0.0	12,852	0.0
Korea	6,513	0.0	10,070	0.0
Finland	5,727	0.0	3,117	0.0
South Africa	4,419	0.0	-	0.0
Norway	3,482	0.0	5,855	0.0
Total	1,741,828	5.0	1,386,144	5.0

[Sub-fund is not registered for distribution in Switzerland]

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.

Portfolio distribution by Maturity

(amounts x € 1)	<= 1 year	<= 5 years	> 5 years	Not interest bearing	Total 2024
ASSETS					
Investments	263,262	5,204,209	11,667,157	17,701,934	34,836,562
Cash and cash equivalents	38,987	-	-	-	38,987
Receivables	-	-	-	219,924	219,924
Total assets	302,249	5,204,209	11,667,157	17,921,858	35,095,473
LIABILITIES					
Other payables	-	-	-	20,986	20,986
Equity					
Shares	-	-	-	35,074,487	35,074,487
Total equity and liabilities	-	-	-	35,095,473	35,095,473
Total	302,249	5,204,209	11,667,157	(17,173,615)	-

(amounts x € 1)	<= 1 year	<= 5 years	> 5 years	Not interest bearing	Total 2024
ASSETS					
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
Total assets	51,396	3,939,721	9,833,259	14,081,609	27,905,985
LIABILITIES					
Bank overdraft	-	-	-	-	-
Other payables	-	-	-	15,661	15,661
Equity					
Shares	-	-	-	27,890,324	27,890,324
Total equity and liabilities	-	-	-	27,905,985	27,905,985
Total	51,396	3,939,721	9,833,259	(13,824,376)	-

[Sub-fund is not registered for distribution in Switzerland]

Modified duration of the portfolio

(amounts x € 1)	31 December 2024		31 December 2023	
	Modified Duration	Amount	Modified Duration	Amount
Bonds	5.66	12,896	5.95	819,927

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 2024
ASSETS					
Bonds	8,220,757	4,922,074	3,763,870	227,927	17,134,628

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

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 2024 is AA- (31 December 2023: 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 € 17,393,539 (2023: € 13,956,093).

[Sub-fund is not registered for distribution in Switzerland]

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)	2024		2023	
	Amount	% of the NAV	Amount	% of the NAV
AAA	3,296,387	9.4	1,933,554	6.9
AA	4,027,420	11.5	3,799,953	13.6
A	4,620,003	13.2	4,246,028	15.2
BBB	4,843,921	13.8	3,471,460	12.4
No rating	346,897	1.0	321,985	1.2
Total	17,134,628	48.9	13,772,980	49.3

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 (2023: 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 net asset 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 net asset value is based on the net asset values on every day that the net asset value of the Sub-fund is determined during the reporting period.

(amounts x € 1)	2024	2023
Average net asset value	35,654,871	28,105,526
Total costs within the Sub fund	106,891	84,319
OCF	0.30%	0.30%

[Sub-fund is not registered for distribution in Switzerland]

Comparison of costs to prospectus over 2024 financial year

(amounts x € 1)	Amount	%	Prospectus
Total costs within the Sub fund	106,891	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 net asset value of the investment institution.

A PTR of 69,3% is calculated using this formula (2023: 62,7%). This means that in 2024, purchases and sales took place in the amount of 0.7 times the average net asset 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.

Adjusted Annual Report 2024

Serie E

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General Information**Investment policy**

[Sub-fund is not registered for distribution in Switzerland]

Key figures Series E: [Sub-fund is not registered for distribution in Switzerland]

(amounts x € 1)	2024	2023	2022	2021	2020
<i>Summary per share</i>					
Changes in the value of investments	7.42	6.83	(11.09)	11.27	(0.50)
Direct returns	1.86	1.62	1.71	1.58	1.36
Total operating income	9.28	8.45	(9.38)	12.85	0.86
Management costs and interest charges	(0.25)	(0.23)	(0.23)	(0.24)	(0.20)
Other expenses	-	-	-	-	-
Total operating expenses	(0.25)	(0.23)	(0.23)	(0.24)	(0.20)
Distribution	1.59	1.36	1.43	1.49	1.28
Fund assets	27,885,713	24,632,876	23,081,840	22,079,829	15,461,440
Number of outstanding shares	340,000	330,000	340,000	280,000	230,000
Net asset value per share	82.02	74.65	67.89	78.86	67.22
Fund performance	12.10%	12.08%	-12.20%	19.64%	0.70%
Benchmark performance	12.32%	13.53%	-12.22%	20.33%	1.21%

[Sub-fund is not registered for distribution in Switzerland]

4.10 Adjusted Financial statements [Sub-fund is not registered for distribution in Switzerland]**Statement of financial position before profit appropriation**

(amounts x € 1)		2024	2023
ASSETS			
Cash and cash equivalents	{1}	51,290	38,160
<u>Investments</u>			
Equity instruments		19,663,744	17,238,776
Bonds		8,082,455	7,288,997
Investments	{2}	27,746,199	24,527,773
Receivables	{3}	105,128	80,487
Total assets		27,902,617	24,646,420
LIABILITIES			
Other payables	{5}	16,904	13,544
Net assets attributable to shareholders	{4}	27,885,713	24,632,876
Total Liabilities		27,902,617	24,646,420

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.

[Sub-fund is not registered for distribution in Switzerland]

Statement of profit and loss and other comprehensive income

(amounts x € 1)		2024	2023
Investment results			
Changes in the value of investments		2,479,011	2,286,145
Interest income		105,456	79,980
Interest expenses		(91)	(66)
Dividend income		515,812	460,800
Foreign Exchange differences		3	(3,320)
Other income		2,658	93
Total investment result	{4}	3,102,849	2,823,632
Management costs	{4}	(84,170)	(75,413)
Total expenses		(84,170)	(75,413)
Distribution	{6}	(532,000)	(453,400)
Increase/decrease in the net assets attributable to shareholders	{4}	2,486,679	2,294,819

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.

As a result of the nature of the fund's activities, there has not been any other comprehensive income recorded for the period of the financial statement.

[Sub-fund is not registered for distribution in Switzerland]

Statement of cash flows

(amounts x € 1)	2024	2023
Cash flow from operating activities		
Purchases of investments	(12,922,654)	(8,977,876)
Sales of investments	12,183,239	9,738,333
Interest received	83,940	63,183
Interest paid	(91)	(66)
Dividends received	465,461	413,892
Dividend withholding tax received	2,155	3,863
Management costs paid	(83,248)	(75,059)
Other income received	2,658	93
Net cash flow from operating activities	(268,540)	1,166,363
Cash flow from financing activities		
Issue of shares	766,158	1,402,064
Repurchase of shares	-	(2,145,847)
Distribution	(484,335)	(408,604)
Net cash flow from financing activities	281,823	(1,152,387)
Foreign Exchange differences	(153)	(3,336)
Net cash flow	13,130	10,640
Cash and cash equivalents at beginning of the period	38,160	27,520
Cash and cash equivalent at end of the period	51,290	38,160

The notes form an integral part of the financial statements.

[Sub-fund is not registered for distribution in Switzerland]

Statement of changes in net assets attributable to shareholders

(amounts x € 1)	2024	2023
Net assets attributable to shareholders at the beginning of the financial year	24,632,876	23,081,840
Proceeds from shares issued	766,158	1,402,064
Redemption of shares	-	(2,145,847)
Increase/decrease in the net assets attributable to shareholders	2,486,679	2,294,819
Net assets attributable to shareholders at the end of the financial year	27,885,713	24,632,876
Number of shares		
Shares at the beginning of the financial year	330,000	340,000
Issuance of shares	10,000	20,000
Repurchase of shares	-	(30,000)
Shares at the end of the financial year	340,000	330,000

[Sub-fund is not registered for distribution in Switzerland]

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

On 31 December 2024 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	2024	Average of 2024	2023	Average of 2023
AUD	1.6725	1.6411	1.6189	1.6316
CAD	1.4893	1.4810	1.4566	1.4590
CHF	0.9384	0.9518	0.9297	0.9701
DKK	7.4573	7.4576	7.4546	7.4512
GBP	0.8268	0.8447	0.8665	0.8678
HKD	8.0437	8.4249	8.6257	8.4789
JPY	162.7392	163.8184	155.7336	153.0848
KRW	1524.4114	1477.0667	1422.6789	1417.6773
NOK	11.7605	11.6601	11.2185	11.4435
SEK	11.4415	11.4424	11.1325	11.4796
SGD	1.4126	1.4440	1.4571	1.4525
USD	1.0355	1.0798	1.1047	1.0828
ZAR	19.5399	19.8289	20.2013	20.0325

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

(amounts x € 1)	2024	2023
USD	13,212	8,923
EUR	11,339	10,126
AUD	6,147	6,899
GBP	5,758	410
SGD	5,113	165
CAD	3,479	1,876
NOK	2,502	753
JPY	1,894	1,912
SEK	905	877
ZAR	573	555
CHF	366	795
DKK	1	708
HKD	1	4,161
Total	51,290	38,160

[Sub-fund is not registered for distribution in Switzerland]

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

(amounts x € 1)	2024	2023
Equity instruments		
Opening balance	17,238,776	16,111,377
Purchases of investments	9,554,058	7,454,641
Sales of investments	(9,537,734)	(8,140,510)
Changes in value	2,408,644	1,813,268
Closing balance equity instruments	19,663,744	17,238,776
Bonds		
Opening balance	7,288,997	6,890,708
Purchases	3,368,596	1,523,235
Sales	(2,645,505)	(1,597,823)
Changes in value	70,367	472,877
Closing balance bonds	8,082,455	7,288,997
Total investments		
Opening balance	24,527,773	23,002,085
Purchases	12,922,654	8,977,876
Sales	(12,183,239)	(9,738,333)
Changes in value	2,479,011	2,286,145
Closing balance total investments	27,746,199	24,527,773

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)	2024	2023
Level 1	27,746,199	24,527,773
Total	27,746,199	24,527,773

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

[Sub-fund is not registered for distribution in Switzerland]

Composition of investments

(amounts x € 1)		2024	
		Market Value	% of NAV
Equity instruments			
Prologis Inc	USD	345,222	1.2
Welltower Inc	USD	225,649	0.8
Xiaomi Corp	HKD	183,525	0.7
Vonovia SE	EUR	183,455	0.7
Simon Property Group Inc	USD	181,274	0.7
Digital Realty Trust Inc	USD	178,101	0.6
Tesla Inc	USD	174,328	0.6
Mitsui Fudosan Co Ltd	JPY	174,089	0.6
Bank of Montreal	CAD	169,230	0.6
Realty Income Corp	USD	167,786	0.6
Broadcom Inc	USD	161,650	0.6
Public Storage	USD	160,203	0.6
Fiserv Inc	USD	154,338	0.6
ServiceNow Inc	USD	149,471	0.5
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	144,182	0.5
AvalonBay Communities Inc	USD	142,752	0.5
3i Group plc	GBP	141,170	0.5
Oracle Corp	USD	139,524	0.5
HSBC Holdings plc	GBP	138,147	0.5
The Home Depot Inc	USD	137,489	0.5
The TJX Cos Inc	USD	137,435	0.5
Automatic Data Processing Inc	USD	136,824	0.5
S&P Global Inc	USD	134,668	0.5
Booking Holdings Inc	USD	134,346	0.5
Cisco Systems Inc	USD	134,008	0.5
DBS Group Holdings Ltd	SGD	133,794	0.5
Oversea-Chinese Banking Corp Ltd	SGD	132,823	0.5
Partners Group Holding AG	CHF	132,382	0.5
Amadeus IT Group SA	EUR	131,080	0.5
Cie de Saint-Gobain	EUR	130,435	0.5
Intuit Inc	USD	129,888	0.5
Boston Scientific Corp	USD	129,042	0.5
Recruit Holdings Co Ltd	JPY	128,887	0.5
Colgate-Palmolive Co	USD	128,705	0.5
Tesco plc	GBP	128,502	0.5
Analog Devices Inc	USD	128,235	0.5
EOG Resources Inc	USD	127,729	0.5
PepsiCo Inc	USD	127,169	0.5
Sumitomo Mitsui Financial Group Inc	JPY	126,007	0.5
Argenx SE	EUR	126,000	0.5
DSV PANALPINA A/S	DKK	125,687	0.5
Sun Hung Kai Properties Ltd	HKD	125,575	0.5
VICI Properties Inc	USD	125,500	0.5
Legrand SA	EUR	125,261	0.4
Emerson Electric Co	USD	124,588	0.4
Texas Instruments Inc	USD	124,584	0.4
The PNC Financial Services Group Inc	USD	123,104	0.4
Equity Residential	USD	121,760	0.4

[Sub-fund is not registered for distribution in Switzerland]

(amounts x € 1)		2024	
		Market Value	% of NAV
Equity instruments			
Arista Networks Inc	USD	121,684	0.4
Marsh & McLennan Cos Inc	USD	121,231	0.4
PayPal Holdings Inc	USD	120,916	0.4
Geberit AG Reg	CHF	120,641	0.4
Equinix Inc	USD	120,195	0.4
Danone SA	EUR	119,756	0.4
Bridgestone Corp	JPY	119,473	0.4
Costco Wholesale Corp	USD	118,571	0.4
Stryker Corp	USD	117,872	0.4
PSP Swiss Property AG	CHF	117,716	0.4
US Bancorp	USD	117,508	0.4
Palo Alto Networks Inc	USD	117,382	0.4
Skandinaviska Enskilda Bank A	SEK	117,358	0.4
EssilorLuxottica SA	EUR	117,329	0.4
Gilead Sciences Inc	USD	116,946	0.4
Intuitive Surgical Inc	USD	116,943	0.4
NVIDIA Corp	USD	116,458	0.4
Telstra Corp Ltd	AUD	115,932	0.4
BNP Paribas SA	EUR	115,597	0.4
The Toronto-Dominion Bank	CAD	115,418	0.4
United Overseas Bank Ltd	SGD	115,191	0.4
Banco Santander SA	EUR	114,635	0.4
Compass Group plc	GBP	114,553	0.4
Netflix Inc	USD	114,481	0.4
Apple Inc	USD	114,388	0.4
Nordea Bank Abp	SEK	113,702	0.4
Lowe's Cos Inc	USD	113,449	0.4
National Grid plc	GBP	113,371	0.4
Deutsche Boerse AG	EUR	113,202	0.4
Becton Dickinson and Co	USD	112,394	0.4
The Charles Schwab Corp	USD	112,284	0.4
AIA Group Ltd	HKD	112,114	0.4
SAP SE	EUR	111,770	0.4
Comcast Corp	USD	111,738	0.4
Commonwealth Bank of Australia	AUD	111,241	0.4
AT&T Inc	USD	111,024	0.4
Industria de Diseno Textil SA	EUR	110,449	0.4
Bristol-Myers Squibb Co	USD	110,170	0.4
Prosus NV	EUR	109,834	0.4
Westpac Banking Corp	AUD	109,804	0.4
Extra Space Storage Inc	USD	109,798	0.4
Atlas Copco AB A Shs	SEK	109,104	0.4
Deutsche Telekom AG	EUR	109,002	0.4
Nippon Telegraph & Telephone Corp	JPY	108,877	0.4
Prudential plc	GBP	108,638	0.4
Wolters Kluwer NV	EUR	108,591	0.4
Tokio Marine Holdings Inc	JPY	108,267	0.4
Tdk Corp	JPY	108,248	0.4
Sony Corp	JPY	107,546	0.4

[Sub-fund is not registered for distribution in Switzerland]

(amounts x € 1)		2024	
		Market Value	% of NAV
Equity instruments			
Publicis Groupe	EUR	107,120	0.4
Deere & Co	USD	106,794	0.4
Anglo American plc	GBP	106,275	0.4
Goodman Group	AUD	105,953	0.4
Canon Inc	JPY	105,320	0.4
Novartis AG	CHF	105,296	0.4
Mid-America Apartment Communities Inc	USD	104,639	0.4
National Australia Bank Ltd	AUD	104,415	0.4
Softbank Corp	JPY	102,995	0.4
MS&AD Insurance Group Holdings Inc	JPY	102,915	0.4
Transurban Group	AUD	101,943	0.4
Haleon plc	GBP	101,638	0.4
Chubb Ltd	USD	101,128	0.4
NAVER Corp	KRW	100,467	0.4
Japan Post Holdings Co Ltd	JPY	100,289	0.4
Danaher Corp	USD	99,978	0.4
Macquarie Group Ltd	AUD	99,927	0.4
Adidas AG	EUR	99,693	0.4
FANUC Corp	JPY	99,309	0.4
Veolia Environnement	EUR	99,141	0.4
Hoya Corp	JPY	98,503	0.4
FUJIFILM Holdings Corp	JPY	98,046	0.4
SSE plc	GBP	97,678	0.3
London Stock Exchange Group plc	GBP	97,316	0.3
Experian plc	GBP	96,832	0.3
Siemens AG	EUR	96,543	0.3
Sanofi	EUR	95,990	0.3
Lonza Group AG	CHF	95,921	0.3
CrowdStrike Holdings Inc A	USD	95,825	0.3
Sika AG Reg	CHF	95,664	0.3
Roche Holding AG	CHF	95,565	0.3
Bayerische Motoren Werke AG	EUR	95,408	0.3
Adobe Inc	USD	94,476	0.3
Kyocera Corp	JPY	93,694	0.3
Zoetis Inc	USD	93,620	0.3
Progressive Corp	USD	93,484	0.3
Michelin (CGDE)	EUR	93,397	0.3
Astellas Pharma Inc	JPY	93,387	0.3
Ventas Inc	USD	92,814	0.3
Infineon Technologies AG	EUR	92,442	0.3
Keyence Corp	JPY	91,739	0.3
Nintendo Co Ltd	JPY	91,650	0.3
Fujitsu Ltd	JPY	91,396	0.3
Canadian Pacific Kansas City	USD	91,205	0.3
UniCredit SpA	EUR	90,649	0.3
Alexandria Real Estate Equities Inc	USD	89,966	0.3
Sherwin Williams Co/The	USD	89,619	0.3
Kla Corp	USD	89,452	0.3
Amgen Inc	USD	88,097	0.3

[Sub-fund is not registered for distribution in Switzerland]

(amounts x € 1)		2024	
		Market Value	% of NAV
Equity instruments			
Verizon Communications Inc	USD	87,936	0.3
CaixaBank SA	EUR	87,923	0.3
ASM International NV	EUR	87,173	0.3
Chugai Pharmaceutical Co Ltd	JPY	85,026	0.3
Deutsche Post AG	EUR	84,406	0.3
Cellnex Telecom SA	EUR	83,811	0.3
UnitedHealth Group Inc	USD	83,537	0.3
Murata Manufacturing Co Ltd	JPY	83,372	0.3
United Parcel Service Inc	USD	82,808	0.3
CSX Corp	USD	81,867	0.3
Merck & Co Inc	USD	81,275	0.3
Equinor ASA	NOK	80,632	0.3
SK Hynix Inc	KRW	80,082	0.3
Ferrari NV	EUR	79,181	0.3
AstraZeneca plc	GBP	79,129	0.3
Disco Corp	JPY	78,245	0.3
E.ON SE	EUR	77,354	0.3
Micron Technology Inc	USD	76,967	0.3
Rio Tinto plc	GBP	76,488	0.3
GSK plc	GBP	76,444	0.3
ASML Holding NV	EUR	75,336	0.3
Woolworths Group Ltd	AUD	74,855	0.3
Woodside Energy Group Ltd	AUD	74,677	0.3
Renesas Electronics Corp	JPY	74,660	0.3
Cigna Corp	USD	68,535	0.2
CSL Ltd	AUD	63,810	0.2
Daiichi Sankyo Co Ltd	JPY	63,005	0.2
Regeneron Pharmaceuticals Inc	USD	60,536	0.2
Vestas Wind Systems A/S	DKK	40,667	0.1
Total Equity instruments		19,663,744	70.5
Bonds			
Bundesrepublik Deutschland 0	EUR	1,368,593	4.9
Bundesrepub. Deutschland	EUR	553,563	2.0
Buoni Poliennali Del Tes 0.9	EUR	405,922	1.5
Bonos Y Oblig Del Estado	EUR	361,515	1.3
Belgium Kingdom 3	EUR	333,142	1.2
Government of France 0	EUR	229,228	0.8
Government of France 0.5	EUR	191,467	0.7
Novartis Finance SA 0% 23/9/2028	EUR	181,588	0.7
Thermo Fisher Sc Fnce I 0.8% 18 Oct 2030	EUR	174,255	0.6
Belgium Kingdom 0.35	EUR	167,546	0.6
Buoni Poliennali Del Tes	EUR	166,563	0.6
Deutsche Bahn Fin GmbH 1.125% 29 May 2051	EUR	157,769	0.6
Government of France 2	EUR	155,200	0.6
Volkswagen Fin Serv AG 0.875	EUR	139,439	0.5
Barclays plc 0.577	EUR	137,063	0.5

[Sub-fund is not registered for distribution in Switzerland]

(amounts x € 1)		2024	
		Market Value	% of NAV
Bonds			
JPMorgan Chase & Co 1% 23 Mar 2030	EUR	136,022	0.5
Bonos Y Oblig Del Estado 0.1	EUR	126,990	0.5
Intesa Sanpaolo SpA 4.875	EUR	118,675	0.4
Bayer AG 4.625	EUR	115,380	0.4
Eni Spa	EUR	105,036	0.4
Anheuser-Busch Inbev SA/NV 1.15% 22/1/2027	EUR	105,006	0.4
Mercedes Benz Int Fince	EUR	103,321	0.4
EnBW Intl Finance BV 4% 24 Jan 2035	EUR	102,984	0.4
E.On SE 3.875	EUR	102,734	0.4
Citigroup Inc	EUR	102,059	0.4
Anheuser Busch Inbev SA	EUR	101,852	0.4
American Medical Syst Eu	EUR	101,781	0.4
Novo Nordisk A/S	EUR	101,644	0.4
DHL Group AG	EUR	100,957	0.4
BMW Intl Investment BV	EUR	100,544	0.4
Siemens Financieringsmat 1.375% 6/9/2030	EUR	97,896	0.3
CDP Financial Inc 1.125% 06 Apr 2027	EUR	97,175	0.3
Bank of America Corp 1% 27 Apr 2033	EUR	96,655	0.3
Belgium Kingdom 0	EUR	95,988	0.3
Toronto Dominion Bank 1.952	EUR	94,840	0.3
Goldman Sachs Group Inc	EUR	92,783	0.3
Heidelbergcement Fin Lux 1.75% 24/4/2028	EUR	91,851	0.3
Netherlands Government	EUR	91,450	0.3
Fresenius Medical Care A 1.5% 29/5/2030	EUR	87,676	0.3
Obrigacoes Do Tesouro 2.125	EUR	80,848	0.3
Belgium Kingdom 0.8	EUR	80,730	0.3
Bundesrepublik Deutschland 0.25	EUR	77,241	0.2
Nestle Finance INTL LTD 0.375% 12/5/2032	EUR	68,712	0.2
Vodafone Group plc 2.2% 25/8/2026	EUR	54,678	0.2
Credit Agricole SA 2.625% 17/3/2027	EUR	49,621	0.2
Netherlands Government 0.75	EUR	48,326	0.2
Verizon Communications 2.875% 15/1/2038	EUR	46,056	0.2
ENEL Finance Intl NV 1.966% 27/1/2025	EUR	45,965	0.2
Belgium Kingdom 1	EUR	45,206	0.2
Apple Inc 1.625% 10/11/2026	EUR	44,300	0.2
Shell International Finance BV 0.375% 15/2/2025	EUR	42,856	0.2
Snam SpA 0.875% 25/10/2026	EUR	42,603	0.1
Sumitomo Mitsui Finl Grp 1.546% 15/6/2026	EUR	41,271	0.1
Obrigacoes Do Tesouro 2.875	EUR	41,152	0.1
JPMorgan Chase & Co 1.5% 29/10/2026	EUR	41,147	0.1
Wells Fargo & Company 2% 27/4/2026	EUR	37,591	0.0
Total bonds		8,082,455	29.0
Total investments		27,746,199	99.5

[Sub-fund is not registered for distribution in Switzerland]

3. Receivables

(amounts x € 1)	2024	2023
Dividend receivable	21,708	19,398
Dividend withholding tax receivable	8,000	7,185
Accrued interest on bonds	75,420	53,904
Total	105,128	80,487

4. Summary of changes in the assets under management

(amounts x € 1)	2024	2023
Opening balance	24,632,876	23,081,840
Issue of shares	766,158	1,402,064
Purchase of shares	-	(2,145,847)
Distribution	(532,000)	(453,400)
Interest income	105,456	79,980
Interest expense	(91)	(66)
Dividend income	515,812	460,800
Changes in the value of investments	2,479,011	2,286,145
Management fee	(84,170)	(75,413)
Exchange rate differences	3	(3,320)
Other income	2,658	93
Closing balance	27,885,713	24,632,876

5. Other payables

(amounts x € 1)	2024	2023
Management costs payable	7,633	6,711
Dividend tax payable	9,271	6,833
Total	16,904	13,544

6. 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 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 Asset Value of a share in a Sub-fund. The management costs for the period from 1 January 2024 to 31 December 2024 amount to € 84,170 (same period in 2023: € 75,413).

[Sub-fund is not registered for distribution in Switzerland]

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)				
	2024		2023	
Currency	Amount	% of the NAV	Amount	% of the NAV
Euro	11,576,454	41.6	10,219,478	41.5
US dollar	8,678,056	31.2	7,573,138	30.7
Japanese Yen	2,541,699	9.1	2,001,809	8.1
Pound sterling	1,485,889	5.3	1,318,459	5.4
Australian dollar	971,521	3.5	808,219	3.3
Swiss Franc	763,550	2.7	940,747	3.8
Hong Kong dollar	421,214	1.5	373,740	1.5
Singapore Dollar	386,921	1.4	274,050	1.1
Swedish Krona	341,069	1.2	421,955	1.7
Canadian dollar	288,268	1.0	198,731	0.8
Korean Won	181,010	0.6	217,025	0.9
Danish Krone	166,355	0.6	86,835	0.4
Norwegian Krone	83,134	0.3	198,135	0.8
South-African Rand	573	0.0	555	0.0
Total	27,885,713	100.0	24,632,876	100.0

[Sub-fund is not registered for distribution in Switzerland]

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)				
	2024		2023	
Currency	Amount	% of the NAV	Amount	% of the NAV
US dollar	433,903	1.6	378,657	1.5
Japanese Yen	127,085	0.5	100,090	0.4
Pound sterling	74,294	0.3	65,923	0.3
Australian dollar	48,576	0.2	40,411	0.2
Swiss Franc	38,178	0.1	47,037	0.2
Hong Kong dollar	21,061	0.1	18,687	0.1
Singapore Dollar	19,346	0.1	13,703	0.1
Swedish Krona	17,053	0.1	21,098	0.1
Canadian dollar	14,413	0.1	9,937	0.0
Korean Won	9,051	0.0	10,851	0.0
Danish Krone	8,318	0.0	4,342	0.0
Norwegian Krone	4,157	0.0	9,907	0.0
South-African Rand	29	0.0	28	0.0
Total	815,463	2.9	720,670	2.9

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)				
	2024		2023	
Sector	Amount	% of the NAV	Amount	% of the NAV
Financial	7,742,425	27.7	7,232,371	29.3
Non-cyclical consumer goods	5,021,070	18.0	4,456,838	18.0
Government	4,620,670	16.6	3,832,294	15.6
Industrial	2,482,153	8.9	1,964,695	8.0
Technology	2,415,978	8.7	2,492,268	10.1
Cyclical consumer goods	2,067,006	7.4	1,743,181	7.1
Communications	1,971,087	7.1	1,950,082	7.9
Utilities	681,830	2.4	382,166	1.6
Energy	471,597	1.7	382,080	1.6
Basic Materials	272,383	1.0	91,798	0.4
Total	27,746,199	99.5	24,527,773	99.6

[Sub-fund is not registered for distribution in Switzerland]

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)					
		2024		2023	
Sector	Amount	% of the NAV	Amount	% of the NAV	
Financial	387,121	1.4	361,619	1.5	
Non-cyclical consumer goods	251,054	0.9	222,842	0.9	
Government	231,034	0.8	191,615	0.8	
Industrial	124,108	0.4	98,235	0.4	
Technology	120,799	0.4	124,613	0.5	
Cyclical consumer goods	103,350	0.4	87,159	0.4	
Communications	98,554	0.4	97,504	0.4	
Utilities	34,092	0.1	19,108	0.1	
Energy	23,580	0.1	19,104	0.1	
Basic Materials	13,619	0.1	4,590	0.0	
Total	1,387,310	5.0	1,226,389	5.0	

[Sub-fund is not registered for distribution in Switzerland]

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)		2024		2023	
Country	Amount	% of the NAV	Amount	% of the NAV	
United states of America	10,365,536	37.2	9,561,427	38.8	
Germany	4,407,404	15.8	2,815,572	11.4	
Japan	2,576,217	9.2	2,037,959	8.3	
France	1,533,552	5.5	1,741,793	7.1	
United Kingdom	1,101,608	4.0	1,115,477	4.5	
Italy	1,054,594	3.8	844,783	3.4	
Spain	1,016,403	3.6	712,686	2.9	
Australia	975,237	3.5	798,620	3.2	
Belgium	929,470	3.3	1,045,027	4.2	
Canada	567,868	2.0	399,216	1.6	
Switzerland	562,323	2.0	890,045	3.6	
Netherlands	536,876	1.9	577,314	2.3	
Singapore	381,808	1.4	273,885	1.1	
Hong Kong	346,327	1.2	289,285	1.2	
China	293,359	1.1	138,175	0.6	
Denmark	267,997	1.0	85,646	0.4	
Sweden	226,462	0.8	314,266	1.3	
Korea	180,549	0.7	216,401	0.9	
Portugal	122,000	0.4	121,976	0.5	
Finland	113,702	0.4	266,721	1.1	
South Africa	106,275	0.4	-	0.0	
Norway	80,632	0.3	197,382	0.8	
Austria	-	0.0	84,117	0.3	
Total	27,746,199	99.5	24,527,773	99.6	

[Sub-fund is not registered for distribution in Switzerland]

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)				
Country	2024		2023	
	Amount	% of the NAV	Amount	% of the NAV
United states of America	518,277	1.9	478,071	1.9
Germany	220,370	0.8	140,779	0.6
Japan	128,811	0.5	101,898	0.4
France	76,678	0.3	87,090	0.4
United Kingdom	55,080	0.2	55,774	0.2
Italy	52,730	0.2	42,239	0.2
Spain	50,820	0.2	35,634	0.1
Australia	48,762	0.2	39,931	0.2
Belgium	46,474	0.2	52,251	0.2
Canada	28,393	0.1	19,961	0.1
Switzerland	28,116	0.1	44,502	0.2
Netherlands	26,844	0.1	28,866	0.1
Singapore	19,090	0.1	13,694	0.1
Hong Kong	17,316	0.1	14,464	0.1
China	14,668	0.1	6,909	0.0
Denmark	13,400	0.0	4,282	0.0
Sweden	11,323	0.0	15,713	0.1
Korea	9,027	0.0	10,820	0.0
Portugal	6,100	0.0	6,099	0.0
Finland	5,685	0.0	13,336	0.1
South Africa	5,314	0.0	0	0.0
Norway	4,032	0.0	9,869	0.0
Austria	0	0.0	4,206	0.0
Total	1,387,310	5.0	1,226,389	5.0

[Sub-fund is not registered for distribution in Switzerland]

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 2024
ASSETS					
Investments	206,370	2,140,837	5,735,248	19,663,744	27,746,199
Cash and cash equivalents	51,290	-	-	-	51,290
Receivables	-	-	-	105,128	105,128
Total assets	257,660	2,140,837	5,735,248	19,768,872	27,902,617
LIABILITIES					
Bank overdraft	-	-	-	-	-
Other payables	-	-	-	16,904	16,904
Equity					
Shares	-	-	-	27,885,713	27,885,713
Total equity and liabilities	-	-	-	27,902,617	27,902,617
Total	257,660	2,140,837	5,735,248	(8,133,745)	-

(amounts x € 1)	<= 1 year	<= 5 years	> 5 years	Not interest bearing	Total 2023
ASSETS					
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
Total assets	38,160	2,163,805	5,125,192	17,319,263	24,646,420
LIABILITIES					
Bank overdraft	-	-	-	-	-
Other payables	-	-	-	13,544	13,544
Equity					
Shares	-	-	-	24,632,876	24,632,876
Total equity and liabilities	-	-	-	24,646,420	24,646,420
Total	38,160	2,163,805	5,125,192	(7,327,157)	-

[Sub-fund is not registered for distribution in Switzerland]

(amounts x € 1)	31 December 2024		31 December 2023	
	Modified Duration	Amount	Modified Duration	Amount
Bonds	5.79	468,072	5.90	429,926

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 2024
ASSETS					
Bonds	4,336,064	2,589,968	1,156,423	-	8,082,455

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

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 2024 is AA- (31 December 2023: 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 € 8,238,873 (2023: € 7,407,644).

[Sub-fund is not registered for distribution in Switzerland]

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)	2024		2023	
	Amount	% of the NAV	Amount	% of the NAV
AAA	2,236,349	8.0	1,069,866	4.3
AA	1,950,414	7.0	2,211,506	9.0
A	1,856,293	6.7	1,904,863	7.8
BBB	1,938,442	7.0	2,102,762	8.5
No rating	100,957	0.4	-	-
Total	8,082,455	29.1	7,288,997	29.6

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 (2023: 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 net asset 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 net asset value is based on the net asset values on every day that the net asset value of the Sub-fund is determined during the reporting period.

(amounts x € 1)	2024	2023
Average net asset value	26,298,976	23,570,925
Total costs within the Sub fund	84,170	75,413
OCF	0.32%	0.32%

[Sub-fund is not registered for distribution in Switzerland]

Comparison of costs to prospectus over 2024 financial year

(amounts x € 1)	Amount	%	Prospectus
Total costs within the Sub fund	84,170	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 net asset value of the investment institution.

A PTR of 92,6% is calculated using this formula (2023: 64,4%). This means that in 2024, purchases and sales took place in the amount of 0.9 times the average net asset 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.

Adjusted Annual Report 2024

Serie G

VanEck Global Real Estate UCITS ETF

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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)	2024	2023	2022	2021	2020
<i>Summary per share</i>					
Changes in the value of investments	1.78	1.91	(11.95)	11.59	(11.68)
Direct returns	1.43	1.45	1.56	1.25	1.31
Total operating income	3.21	3.36	(10.39)	12.85	(10.37)
Management costs and interest charges	(0.09)	(0.09)	(0.10)	(0.10)	(0.09)
Other expenses	-	-	-	-	-
Total operating expenses	(0.09)	(0.09)	(0.10)	(0.10)	(0.09)
Distribution	1.32	1.36	1.65	0.83	1.50
Fund assets	286,169,545	257,781,750	215,739,756	560,970,968	96,460,926
Number of outstanding shares	7,335,404	6,985,404	6,135,404	12,085,404	2,835,404
Net asset value per share	39.01	36.90	35.16	46.42	34.02
Fund performance	9.44%	9.05%	-21.13%	39.21%	-14.79%
Benchmark performance	9.82%	9.49%	-21.03%	40.03%	-14.72%

4.11 Adjusted Financial statements VanEck Global Real Estate UCITS ETF

Statement of financial position before profit appropriation

(amounts x € 1)		2024	2023
ASSETS			
Cash and cash equivalents	{1}	2,118,051	10,035,881
<u>Investments</u>			
Equity instruments		284,219,866	256,199,908
Investments	{2}	284,219,866	256,199,908
Receivables	{3}	957,186	943,226
Total assets		287,295,103	267,179,015
LIABILITIES			
Other payables	{5}	1,125,558	9,397,265
Net assets attributable to shareholders	{4}	286,169,545	257,781,750
Total Liabilities		287,295,103	267,179,015

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)		2024	2023
Investment results			
Changes in the value of investments		13,344,055	11,907,821
Interest income		11,957	7,126
Interest expenses		(189)	(659)
Dividend income		10,728,926	9,025,968
Foreign Exchange differences		24,267	(58,569)
Other income		3,252	7,747
Total investment result	{4}	24,112,268	20,889,434
Management costs	{6}	(710,264)	(541,160)
Total expenses		(710,264)	(541,160)
Distribution	{4}	(9,718,233)	(8,453,649)
Increase/decrease in the net assets attributable to shareholders	{4}	13,683,771	11,894,625

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.

As a result of the nature of the fund's activities, there has not been any other comprehensive income recorded for the period of the financial statement.

Statement of cash flows

(amounts x € 1)	2024	2023
Cash flow from operating activities		
Purchases of investments	(150,602,040)	(56,511,976)
Sales of investments	127,718,308	35,685,676
Interest received	11,957	7,126
Interest paid	(189)	(659)
Dividends received	9,348,262	7,857,643
Dividend withholding tax received	38,683	134,536
Management costs paid	(698,523)	(539,789)
Other income received	3,252	7,747
Net cash flow from operating activities	(14,180,290)	(13,359,696)
Cash flow from financing activities		
Issue of shares	128,548,686	46,602,027
Repurchase of shares	(113,844,662)	(16,454,658)
Distribution	(8,427,329)	(7,358,903)
Net cash flow from financing activities	6,276,695	22,788,466
Foreign Exchange differences	(14,235)	(25,408)
Net cash flow	(7,917,830)	9,403,362
Cash and cash equivalents at beginning of the period	10,035,881	632,519
Cash and cash equivalent at end of the period	2,118,051	10,035,881

The notes form an integral part of the financial statements.

Statement of changes in net assets attributable to shareholders

(amounts x € 1)	2024	2023
Net assets attributable to shareholders at the beginning of the financial year	257,781,750	215,739,756
Proceeds from shares issued	128,548,686	46,602,027
Redemption of shares	(113,844,662)	(16,454,658)
Increase/decrease in the net assets attributable to shareholders	13,683,771	11,894,625
Net assets attributable to shareholders at the end of the financial year	286,169,545	257,781,750
Number of shares		
Shares at the beginning of the financial year	6,985,404	6,135,404
Issuance of shares	3,375,000	1,325,000
Repurchase of shares	(3,025,000)	(475,000)
Shares at the end of the financial year	7,335,404	6,985,404

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**

On 31 December 2024 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	2024	Average of 2024	2023	Average of 2023
AUD	1.6725	1.6411	1.6189	1.6316
BRL	6.3972	5.9002	5.3659	5.4014
CHF	0.9384	0.9518	0.9297	0.9701
GBP	0.8268	0.8447	0.8665	0.8678
HKD	8.0437	8.4249	8.6257	8.4789
JPY	162.7392	163.8184	155.7336	153.0848
NOK	11.7605	11.6601	11.2185	11.4435
SEK	11.4415	11.4424	11.1325	11.4796
SGD	1.4126	1.4440	1.4571	1.4525
USD	1.0355	1.0798	1.1047	1.0828
ZAR	19.5399	19.8289	20.2013	20.0325

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

(amounts x € 1)	2024	2023
JPY	785,160	1,033,463
USD	591,087	6,700,107
EUR	331,398	813,205
HKD	243,858	260,773
SEK	102,999	141,860
ZAR	55,722	41,503
SGD	2,487	246,009
BRL	2,220	15,671
CHF	1,402	125,596
GBP	1,145	344,365
AUD	573	313,329
Total	2,118,051	10,035,881

The large amount on Cash and cash equivalents at the end of 2024 was mainly due to securities transactions still to be settled for an amount of 1.1 million. These transactions relate to currencies Japanese Yen, Hong Kong dollar, Swedish Krona and the South African rand were all paid on the 2nd or 6th of January 2025. There were also US dollars and Hong Kong dollars held for spots deal that were traded on the 2nd of January, 2025. At the end of year 2023 it was due to securities transactions still to be settled for an amount of 9.3 million, these transactions were all paid between the 2nd and 4th 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)	2024	2023
Equity instruments		
Opening balance	256,199,908	214,206,735
Purchases of investments	142,394,211	65,771,028
Sales of investments	(127,718,308)	(35,685,676)
Changes in value	13,344,055	11,907,821
Closing balance equity instruments	284,219,866	256,199,908

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)	2024	2023
Level 1	284,219,866	256,199,908
Total	284,219,866	256,199,908

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

Composition of investments

(amounts x € 1)	2024		
	Market Value	% of NAV	
Equity instruments			
Prologis Inc	USD	24,461,663	8.5
Welltower Inc	USD	19,233,966	6.7
Digital Realty Trust Inc	USD	14,547,909	5.1
Simon Property Group Inc	USD	13,922,816	4.9
Public Storage	USD	11,802,938	4.1
Realty Income Corp	USD	11,649,156	4.1
Extra Space Storage Inc	USD	7,855,336	2.7
AvalonBay Communities Inc	USD	7,817,379	2.7
VICI Properties Inc	USD	7,650,058	2.7
Equity Residential	USD	6,144,541	2.1
Ventas Inc	USD	6,078,380	2.1
Mitsui Fudosan Co Ltd	JPY	5,522,803	1.9
Vonovia SE	EUR	5,347,294	1.9
Daiwa House Industry Co Ltd	JPY	4,801,784	1.7
Essex Property Trust Inc	USD	4,560,148	1.6
Mid-America Apartment Communities Inc	USD	4,499,323	1.6

VanEck Global Real Estate UCITS ETF

(amounts x € 1)		2024	
		Market Value	% of NAV
Equity instruments			
Invitation Homes Inc	USD	4,127,418	1.4
Mitsubishi Estate Co Ltd	JPY	4,120,800	1.4
Kimco Realty Corp	USD	3,858,924	1.3
Alexandria Real Estate Equities Inc	USD	3,845,759	1.3
Sun Communities Inc	USD	3,804,766	1.3
Healthpeak Properties Inc	USD	3,537,746	1.2
UDR Inc	USD	3,311,611	1.2
Camden Property Trust	USD	3,062,985	1.1
Regency Centers Corp	USD	3,026,882	1.1
WP Carey Inc	USD	2,971,593	1.0
Equity LifeStyle Properties Inc	USD	2,964,166	1.0
American Homes 4 Rent	USD	2,842,583	1.0
Scentre Group	AUD	2,766,180	1.0
Link REIT	HKD	2,725,684	1.0
Segro plc	GBP	2,723,969	1.0
Boston Properties Inc	USD	2,699,078	0.9
Sumitomo Realty & Development Co Ltd	JPY	2,679,919	0.9
Unibail-Rodamco-Westfield	EUR	2,243,848	0.8
Cubesmart	USD	2,162,363	0.8
Rexford Industrial Realty In	USD	2,125,124	0.7
Federal Realty Invs Trust	USD	2,120,833	0.7
Swiss Prime Site AG	CHF	2,109,558	0.7
Brixmor Property Group Inc	USD	2,089,492	0.7
Omega Healthcare Investors Inc	USD	1,951,386	0.7
Stockland	AUD	1,776,732	0.6
Eastgroup Properties Inc	USD	1,739,894	0.6
CapitaLand Integrated Commercial Trust	SGD	1,722,385	0.6
Ascendas Real Estate Investment Trust	SGD	1,678,725	0.6
Vornado Realty Trust	USD	1,651,356	0.6
PSP Swiss Property AG	CHF	1,625,361	0.6
Klepierre SA	EUR	1,598,333	0.6
LEG Immobilien AG	EUR	1,580,703	0.6
Nippon Building Fund Inc	JPY	1,580,212	0.6
Agree Realty Corp	USD	1,575,617	0.6
Stag Industrial Inc	USD	1,541,513	0.5
Healthcare Realty Trust Inc	USD	1,534,667	0.5
Land Securities Group plc	GBP	1,364,701	0.5
First Industrial Realty Tr	USD	1,318,872	0.5
National Retail Properties Inc	USD	1,313,551	0.5
The GPT Group	AUD	1,297,710	0.5
Vicinity Centres	AUD	1,250,787	0.4
Japan Real Estate Investment Corp	JPY	1,156,977	0.4
Mirvac Group	AUD	1,144,680	0.4
Londonmetric Property plc	GBP	1,114,166	0.4
Castellum AB	SEK	1,111,191	0.4
Hulic Co Ltd	JPY	1,108,700	0.4
SI Green Realty Corp	USD	1,102,396	0.4
Dexus	AUD	1,096,722	0.4
Gecina SA	EUR	1,045,692	0.4
Merlin Properties Socimi SA	EUR	1,032,591	0.4

VanEck Global Real Estate UCITS ETF

(amounts x € 1)		2024	
		Market Value	% of NAV
Equity instruments			
NEPI Rockcastle N.V.	ZAR	1,014,155	0.4
Japan Retail Fund Investment Corp	JPY	1,003,767	0.4
The British Land Co plc	GBP	996,276	0.3
Wharf Real Estate Investment Co Ltd	HKD	991,273	0.3
Sagax AB B	SEK	984,711	0.3
Kdx Realty Investment Corp	JPY	954,475	0.3
GLP J-REIT	JPY	937,978	0.3
The UNITE Group plc	GBP	930,543	0.3
Tritax Big Box REIT plc	GBP	922,805	0.3
Nomura Real Estate Master Fund Inc	JPY	914,676	0.3
Warehouses De Pauw CVA	EUR	882,797	0.3
Daiwa House REIT Investment Corp	JPY	817,586	0.3
Tokyo Tatemono Co Ltd	JPY	816,994	0.3
Fastighets AB Balder B Shrs	SEK	814,577	0.3
Invincible Investment Corp	JPY	807,063	0.3
Nippon Prologis REIT Inc	JPY	804,000	0.3
Mapletree Logistics Trust	SGD	788,201	0.3
Covivio	EUR	677,910	0.2
TAG Immobilien AG	EUR	623,281	0.2
Derwent London plc	GBP	602,665	0.2
Growthpoint Properties Ltd	ZAR	568,818	0.2
Big Yellow Group plc	GBP	562,697	0.2
Capital & Counties Properties plc	GBP	536,419	0.2
Medical Properties Trust Inc	USD	529,048	0.2
Mapletree Commercial Trust	SGD	511,623	0.2
Aroundtown SA	EUR	482,394	0.2
City Developments Ltd	SGD	367,163	0.1
Hang Lung Properties Ltd	HKD	336,915	0.1
Inmobiliaria Colonial SA	EUR	321,166	0.1
Aeon Mall Co Ltd	JPY	283,856	0.1
Multiplan Empreendimentos	BRL	183,543	0.1
Ca Immobilien Anlagen AG	EUR	179,214	0.1
Immofinanz AG	EUR	119,763	0.0
Samhallsbyggnadsbolaget i Norden AB	SEK	119,119	0.0
Total Equity instruments		284,219,866	99.3

3. Receivables

(amounts x € 1)	2024	2023
Dividend receivable	865,888	887,851
Dividend withholding tax receivable	91,298	55,375
Total	957,186	943,226

4. Summary of changes in the assets under management

(amounts x € 1)	2024	2023
Opening balance	257,781,750	215,739,756
Issue of shares	128,548,686	46,602,027
Purchase of shares	(113,844,662)	(16,454,658)
Distribution	(9,718,233)	(8,453,649)
Interest income	11,957	7,126
Interest expense	(189)	(659)
Dividend income	10,728,926	9,025,968
Changes in the value of investments	13,344,055	11,907,821
Management fee	(710,264)	(541,160)
Exchange rate differences	24,267	(58,569)
Other income	3,252	7,747
Closing balance	286,169,545	257,781,750

5. Other payables

(amounts x € 1)	2024	2023
Management costs payable	61,784	50,043
Dividend tax payable	4,797	47,190
Securities transactions still to be settled	1,058,977	9,300,032
Total	1,125,558	9,397,265

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 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 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 Asset Value of a share in a Sub-fund. The management costs for the period from 1 January 2024 to 31 December 2024 amount to € 710,264 (same period in 2023: € 541,160).

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)				
	2024		2023	
Currency	Amount	% of the NAV	Amount	% of the NAV
US dollar	204,191,607	71.3	174,661,977	67.8
Japanese Yen	28,438,979	9.9	28,945,783	11.2
Euro	16,445,333	5.7	15,758,165	6.1
Pound sterling	9,864,126	3.4	9,525,178	3.7
Australian dollar	9,438,791	3.3	8,773,013	3.4
Singapore Dollar	5,070,582	1.8	6,856,024	2.7
Hong Kong dollar	4,177,759	1.5	4,681,473	1.8
Swiss Franc	3,736,321	1.3	3,358,413	1.3
Swedish Krona	3,032,238	1.1	3,792,029	1.5
South-African Rand	1,583,592	0.6	1,134,257	0.4
Brazilian real	190,217	0.1	295,438	0.1
Total	286,169,545	100.0	257,781,750	100.0

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)				
2024			2023	
Currency	Amount	% of the NAV	Amount	% of the NAV
US dollar	10,209,580	3.6	8,733,099	3.4
Japanese Yen	1,421,949	0.5	1,447,289	0.6
Pound sterling	493,206	0.2	476,259	0.2
Australian dollar	471,940	0.2	438,651	0.2
Singapore Dollar	253,529	0.1	342,801	0.1
Hong Kong dollar	208,888	0.1	234,074	0.1
Swiss Franc	186,816	0.1	167,921	0.1
Swedish Krona	151,612	0.1	189,601	0.1
South-African Rand	79,180	0.0	56,713	0.0
Brazilian real	9,511	0.0	14,772	0.0
Total	13,486,211	4.7	12,101,179	4.7

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)				
2024			2023	
Sector	Amount	% of the NAV	Amount	% of the NAV
Financial	279,418,082	97.6	250,981,439	97.4
Cyclical consumer goods	4,801,784	1.7	5,218,469	2.0
Total	284,219,866	99.3	256,199,908	99.4

VanEck Global Real Estate 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)				
	2024		2023	
Sector	Amount	% of the NAV	Amount	% of the NAV
Financial	13,970,904	4.9	12,549,072	4.9
Cyclical consumer goods	240,089	0.1	260,923	0.1
Total	14,210,993	5.0	12,809,995	5.0

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)				
	2024		2023	
Country	Amount	% of the NAV	Amount	% of the NAV
United states of America	203,033,234	71.0	173,672,658	67.4
Japan	28,311,591	9.9	28,830,597	11.2
United Kingdom	9,754,242	3.4	9,456,475	3.7
Australia	9,332,812	3.3	8,663,514	3.4
Germany	8,033,673	2.8	7,675,810	3.0
France	5,565,784	1.9	5,557,832	2.2
Singapore	5,068,095	1.8	6,854,193	2.7
Hong Kong	4,053,872	1.4	4,584,055	1.8
Switzerland	3,734,918	1.3	3,353,134	1.3
Sweden	3,029,598	1.1	3,782,185	1.5
Spain	1,353,757	0.5	1,306,086	0.5
Romania	1,014,155	0.4	692,881	0.3
Belgium	882,797	0.3	1,047,546	0.4
South Africa	568,818	0.2	440,646	0.2
Austria	298,977	0.1	-	0.0
Brazil	183,543	0.1	282,296	0.1
Total	284,219,866	99.3	256,199,908	99.4

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)				
	2024		2023	
Country	Amount	% of the NAV	Amount	% of the NAV
United states of America	10,151,662	3.5	8,683,633	3.4
Japan	1,415,580	0.5	1,441,530	0.6
United Kingdom	487,712	0.2	472,824	0.2
Australia	466,641	0.2	433,176	0.2
Germany	401,684	0.1	383,791	0.1
France	278,289	0.1	277,892	0.1
Singapore	253,405	0.1	342,710	0.1
Hong Kong	202,694	0.1	229,203	0.1
Switzerland	186,746	0.1	167,657	0.1
Sweden	151,480	0.1	189,109	0.1
Spain	67,688	0.0	65,304	0.0
Romania	50,708	0.0	34,644	0.0
Belgium	44,140	0.0	52,377	0.0
South Africa	28,441	0.0	22,032	0.0
Austria	14,949	0.0	0	0.0
Brazil	9,177	0.0	14,115	0.0
Total	14,210,993	5.0	12,809,995	5.0

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 2024 is AA- (31 December 2023: 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 Global Real Estate 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 € 3,075,237 (2023: € 10,979,107).

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 (2023: 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 net asset 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 net asset value is based on the net asset values on every day that the net asset value of the Sub-fund is determined during the reporting period.

(amounts x € 1)	2024	2023
Average net asset value	284,201,427	216,623,450
Total costs within the Sub fund	710,264	541,160
OCF	0.25%	0.25%

Comparison of costs to prospectus over 2024 financial year

(amounts x € 1)	Amount	%	Prospectus
Total costs within the Sub fund	710,264	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 net asset value of the investment institution.

A PTR of 9,8% is calculated using this formula (2023: 17,7%). This means that in 2024, purchases and sales took place in the amount of 0.1 times the average net asset 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.

Adjusted Annual Report 2024

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General Information**Investment policy**

[Sub-fund is not registered for distribution in Switzerland]

Key figures Series H: [Sub-fund is not registered for distribution in Switzerland]

(amounts x € 1)	2024	2023	2022	2021	2020
<i>Summary per share</i>					
Changes in the value of investments	0.20	1.05	(3.19)	(0.47)	0.28
Direct returns	0.43	0.33	0.23	0.20	0.21
Total operating income	0.63	1.38	(2.96)	(0.27)	0.49
Management costs and interest charges	(0.03)	(0.02)	(0.03)	(0.03)	(0.03)
Other expenses	-	-	-	-	-
Total operating expenses	(0.03)	(0.02)	(0.03)	(0.03)	(0.03)
Distribution	0.41	0.19	0.22	0.14	0.19
Fund assets	38,872,686	35,715,935	30,750,831	46,506,942	47,934,255
Number of outstanding shares	2,268,390	2,108,390	1,948,390	2,508,390	2,528,390
Net asset value per share	17.14	16.94	15.78	18.54	18.96
Fund performance	3.65%	8.61%	-13.77%	-1.47%	2.36%
Benchmark performance	3.83%	8.68%	-13.86%	-1.32%	2.43%

[Sub-fund is not registered for distribution in Switzerland]

4.12 Adjusted Financial statements [Sub-fund is not registered for distribution in Switzerland]

Statement of financial position before profit appropriation

(amounts x € 1)		2024	2023
ASSETS			
Cash and cash equivalents	{1}	52,352	78,877
<u>Investments</u>			
Bonds		38,124,013	35,122,140
Investments	{2}	38,124,013	35,122,140
Receivables	{3}	726,496	521,776
Total assets		38,902,861	35,722,793
LIABILITIES			
Other payables	{5}	30,175	6,858
Net assets attributable to shareholders	{4}	38,872,686	35,715,935
Total Liabilities		38,902,861	35,722,793

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.

[Sub-fund is not registered for distribution in Switzerland]

Statement of profit and loss and other comprehensive income

(amounts x € 1)		2024	2023
Investment results			
Changes in the value of investments		437,031	2,153,547
Interest income		940,879	682,348
Other income		137	270
Total investment result	{4}	1,378,047	2,836,165
Management costs	{6}	(55,066)	(49,451)
Other expenses		(78)	-
Total expenses		(55,144)	(49,451)
Distribution	{4}	(880,640)	(385,394)
Increase/decrease in the net assets attributable to shareholders	{4}	442,263	2,401,320

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.

As a result of the nature of the fund's activities, there has not been any other comprehensive income recorded for the period of the financial statement.

[Sub-fund is not registered for distribution in Switzerland]

Statement of cash flows

(amounts x € 1)	2024	2023
Cash flow from operating activities		
Purchases of investments	(29,225,580)	(19,968,593)
Sales of investments	26,660,738	17,457,946
Interest received	736,159	441,597
Management costs paid	(54,819)	(48,911)
Other expenses paid	(78)	-
Other income received	137	270
Net cash flow from operating activities	(1,883,443)	(2,117,691)
Cash flow from financing activities		
Issue of shares	8,447,840	4,188,244
Repurchase of shares	(5,733,352)	(1,624,460)
Distribution	(857,570)	(399,166)
Net cash flow from financing activities	1,856,918	2,164,618
Net cash flow	(26,525)	46,927
Cash and cash equivalents at beginning of the period	78,877	31,950
Cash and cash equivalent at end of the period	52,352	78,877

The notes form an integral part of the financial statements.

[Sub-fund is not registered for distribution in Switzerland]

Statement of changes in net assets attributable to shareholders

(amounts x € 1)	2024	2023
Net assets attributable to shareholders at the beginning of the financial year	35,715,935	30,750,831
Proceeds from shares issued	8,447,840	4,188,244
Redemption of shares	(5,733,352)	(1,624,460)
Increase/decrease in the net assets attributable to shareholders	442,263	2,401,320
Net assets attributable to shareholders at the end of the financial year	38,872,686	35,715,935
Number of shares		
Shares at the beginning of the financial year	2,108,390	1,948,390
Issuance of shares	500,000	260,000
Repurchase of shares	(340,000)	(100,000)
Shares at the end of the financial year	2,268,390	2,108,390

[Sub-fund is not registered for distribution in Switzerland]

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

On 31 December 2024 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 Sub-fund only has euro investments and is consequently not exposed to significant currency risk.

2. Investments

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

(amounts x € 1)	2024	2023
Bonds		
Opening balance	35,122,140	30,457,946
Purchases	29,225,580	19,968,593
Sales	(26,660,738)	(17,457,946)
Changes in value	437,031	2,153,547
Closing balance bonds	38,124,013	35,122,140

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)	2024	2023
Level 1	38,124,013	35,122,140
Total	38,124,013	35,122,140

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

[Sub-fund is not registered for distribution in Switzerland]

Composition of investments

(amounts x € 1)		2024	
		Market Value	% of NAV
Bonds			
Thermo Fisher Sc Fnce I 0.8% 18 Oct 2030	EUR	1,633,753	4.2
USB Group AG 1% 01 Mar 2029	EUR	1,440,501	3.7
DSV Finance BV	EUR	1,435,726	3.7
American Medical Syst Eu	EUR	1,424,941	3.7
Bayer AG	EUR	1,392,950	3.6
CDP Financial Inc 1.125% 06 Apr 2027	EUR	1,285,626	3.3
JPMorgan Chase & Co 1% 23 Mar 2030	EUR	1,261,555	3.2
Novo Nordisk A/S	EUR	1,240,052	3.2
Eni Spa	EUR	1,215,267	3.1
Morgan Stanley	EUR	1,214,192	3.1
Swisscom Finance	EUR	1,166,947	3.0
Anheuser Busch Inbev SA	EUR	1,099,997	2.8
DHL Group AG	EUR	1,060,047	2.7
Bank of America Corp 1% 27 Apr 2033	EUR	1,026,475	2.6
HSBC Holdings plc 1% 15 Jun 2027	EUR	997,138	2.6
Stellantis NV	EUR	966,115	2.5
Nestle Finance Intl Ltd	EUR	951,428	2.5
Mtu Aero Engines AG	EUR	948,679	2.4
E.On SE	EUR	934,878	2.4
Goldman Sachs Group Inc	EUR	899,995	2.3
Mercedes Benz Int Fince	EUR	894,759	2.3
Toronto Dominion Bank	EUR	882,672	2.3
Deutsche Telekom AG	EUR	871,046	2.3
Fresenius Medical Care A	EUR	833,036	2.1
Svenska Handelsbanken AB	EUR	811,389	2.1
Barclays plc	EUR	784,001	2.0
Wells Fargo + Company	EUR	781,309	2.0
Visa Inc 1.5% 15 Jun 2026	EUR	779,660	2.0
BMW Intl Investment BV	EUR	774,187	2.0
Volkswagen Fin Serv AG	EUR	773,423	2.0
Citigroup Inc	EUR	757,281	1.9
EnBW Intl Finance BV 4% 24 Jan 2035	EUR	750,755	1.9
Intesa Sanpaolo SpA	EUR	740,101	1.9
Dnb Bank Asa	EUR	733,774	1.9
Unicredit SpA	EUR	707,070	1.8
RCI Banque SA	EUR	684,923	1.8
Lloyds Banking Group plc	EUR	605,337	1.6
Heidelberg Materials AG	EUR	538,119	1.4
Deutsche Bahn Fin GmbH 1.125% 29 May 2051	EUR	513,962	1.3
Deutsche Lufthansa AG	EUR	310,947	0.9
Total bonds		38,124,013	98.1

[Sub-fund is not registered for distribution in Switzerland]

3. Receivables

(amounts x € 1)	2024	2023
Accrued interest on bonds	726,496	521,776
Total	726,496	521,776

4. Summary of changes in the assets under management

(amounts x € 1)	2024	2023
Opening balance	35,715,935	30,750,831
Issue of shares	8,447,840	4,188,244
Purchase of shares	(5,733,352)	(1,624,460)
Distribution	(880,640)	(385,394)
Interest income	940,879	682,348
Changes in the value of investments	437,031	2,153,547
Management fee	(55,066)	(49,451)
Other expenses	(78)	-
Other income	137	270
Closing balance	38,872,686	35,715,935

5. Other payables

(amounts x € 1)	2024	2023
Management costs payable	4,753	4,506
Dividend tax payable	25,422	2,352
Total	30,175	6,858

6. 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 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 Asset Value of a share in a Sub-fund. The management costs for the period from 1 January 2024 to 31 December 2024 amount to € 55,066 (same period in 2023: € 49,451).

[Sub-fund is not registered for distribution in Switzerland]

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)	2024		2023	
	Amount	% of the NAV	Amount	% of the NAV
Financial	15,708,077	40.4	15,629,858	43.8
Non-cyclical consumer goods	8,576,157	22.1	6,686,794	18.7
Industrial	4,496,533	11.6	2,230,667	6.2
Cyclical consumer goods	4,404,354	11.3	4,218,381	11.8
Communications	2,037,993	5.2	3,278,416	9.2
Utilities	1,685,632	4.4	1,469,192	4.1
Energy	1,215,267	3.1	1,608,832	4.5
Total	38,124,013	98.1	35,122,140	98.3

[Sub-fund is not registered for distribution in Switzerland]

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)	2024		2023	
Financial	785,404	2.0	781,493	2.2
Non-cyclical consumer goods	428,808	1.1	334,340	0.9
Industrial	224,827	0.6	111,533	0.3
Cyclical consumer goods	220,218	0.6	210,919	0.6
Communications	101,900	0.3	163,921	0.5
Utilities	84,282	0.2	73,460	0.2
Energy	60,763	0.2	80,442	0.2
Total	1,906,201	4.9	1,756,107	4.9

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)	2024		2023	
Country	Amount	% of the NAV	Amount	% of the NAV
United states of America	11,696,703	30.1	13,038,240	36.5
Germany	10,596,788	27.3	9,519,852	26.7
Denmark	2,675,778	6.9	-	0.0
Italy	2,662,438	6.9	1,836,748	5.1
Switzerland	2,607,448	6.7	3,492,331	9.8
United Kingdom	2,386,477	6.1	2,823,052	7.9
Canada	2,168,298	5.6	2,144,452	6.0
Belgium	1,099,997	2.8	1,139,779	3.2
Sweden	811,389	2.1	-	0.0
Norway	733,774	1.9	-	0.0
France	684,923	1.8	570,344	1.6
Austria	-	0.0	557,342	1.6
Total	38,124,013	98.1	35,122,140	98.3

[Sub-fund is not registered for distribution in Switzerland]

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)	2024		2023	
	Amount	% of the NAV	Amount	% of the NAV
United states of America	584,835	1.5	651,912	1.8
Germany	529,839	1.4	475,993	1.3
Denmark	133,789	0.3	0	0.0
Italy	133,122	0.3	91,837	0.3
Switzerland	130,372	0.3	174,617	0.5
United Kingdom	119,324	0.3	141,153	0.4
Canada	108,415	0.3	107,223	0.3
Belgium	55,000	0.1	56,989	0.2
Sweden	40,569	0.1	0	0.0
Norway	36,689	0.1	0	0.0
France	34,246	0.1	28,517	0.1
Austria	0	0.0	27,867	0.1
Total	1,906,201	4.9	1,756,107	4.9

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.

[Sub-fund is not registered for distribution in Switzerland]

Portfolio distribution by Maturity

(amounts x € 1)	<= 1 year	<= 5 years	> 5 years	Not interest bearing	Total 2024
ASSETS					
Investments	-	11,749,082	26,374,931	-	38,124,013
Cash and cash equivalents	52,352	-	-	-	52,352
Receivables	-	-	-	726,496	726,496
Total assets	52,352	11,749,082	26,374,931	726,496	38,902,861
LIABILITIES					
Bank overdraft	-	-	-	-	-
Other payables	-	-	-	30,175	30,175
Equity					
Shares	-	-	-	38,872,686	38,872,686
Total equity and liabilities	-	-	-	38,902,861	38,902,861
Total	52,352	11,749,082	26,374,931	(38,176,365)	-

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

[Sub-fund is not registered for distribution in Switzerland]

Modified duration of the portfolio

(amounts x € 1)	31 December 2024		31 December 2023	
	Modified Duration	Amount	Modified Duration	Amount
Bonds	5.41	2,062,006	5.32	1,869,098

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 2024
ASSETS					
Bonds	5,042,600	6,524,137	25,116,774	1,440,502	38,124,013

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

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 2024 is AA- (31 December 2023: 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 € 38,902,861 (2023: € 35,722,793).

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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)	2024		2023	
	Amount	% of the NAV	Amount	% of the NAV
AAA	1,285,626	3.3	1,068,129	3.0
AA	5,030,265	13.0	3,418,620	9.6
A	15,793,924	40.6	16,990,594	47.6
BBB	14,005,472	36.0	11,916,014	33.4
No rating	2,008,726	5.2	1,728,783	4.7
Total	38,124,013	98.1	35,122,140	98.3

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 (2023: 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 net asset 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 net asset value is based on the net asset values on every day that the net asset value of the Sub-fund is determined during the reporting period.

[Sub-fund is not registered for distribution in Switzerland]

(amounts x € 1)	2024	2023
Average net asset value	36,701,834	32,980,261
Total costs within the Sub fund	55,066	49,451
OCF	0.15%	0.15%

Comparison of costs to prospectus over 2024 financial year

(amounts x € 1)	Amount	%	Prospectus
Total costs within the Sub fund	55,066	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 net asset value of the investment institution.

A PTR of 113,6% is calculated using this formula (2023: 95,9%). This means that in 2024, purchases and sales took place in the amount of 1.1 times the average net asset 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 2024, as well as 2023, is around 100%, mainly due to reweighting of the fund.

VanEck ETFs N.V.

Adjusted Annual Report 2024

Serie I

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General Information**Investment policy**

[Sub-fund is not registered for distribution in Switzerland]

Key figures Series I: [Sub-fund is not registered for distribution in Switzerland]

(amounts x € 1)	2024	2023	2022	2021	2020
<i>Summary per share</i>					
Changes in the value of investments	0.08	0.81	(2.71)	(0.50)	0.20
Direct returns	0.14	0.08	0.08	0.10	0.12
Total operating income	0.22	0.89	(2.63)	(0.40)	0.32
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	0.14	0.07	0.07	0.11	0.11
Fund assets	28,896,084	25,686,862	22,635,580	37,558,222	36,723,087
Number of outstanding shares	2,326,537	2,076,537	1,956,537	2,636,537	2,486,537
Net asset value per share	12.42	12.37	11.57	14.25	14.77
Fund performance	1.55%	7.54%	-18.32%	-2.81%	3.51%
Benchmark performance	1.70%	7.68%	-18.26%	-2.67%	3.66%

[Sub-fund is not registered for distribution in Switzerland]

4.13 Adjusted Financial statements [Sub-fund is not registered for distribution in Switzerland]

Statement of financial position before profit appropriation

(amounts x € 1)		2024	2023
ASSETS			
Cash and cash equivalents	{1}	108,164	29,736
<u>Investments</u>			
Bonds		28,597,357	25,592,486
Investments	{2}	28,597,357	25,592,486
Receivables	{3}	194,368	89,548
Total assets		28,899,889	25,711,770
LIABILITIES			
Other payables	{5}	3,805	24,908
Net assets attributable to shareholders	{4}	28,896,084	25,686,862
Total Liabilities		28,899,889	25,711,770

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.

[Sub-fund is not registered for distribution in Switzerland]

Statement of profit and loss and other comprehensive income

(amounts x € 1)		2024	2023
Investment results			
Changes in the value of investments		170,040	1,613,855
Interest income		320,001	165,736
Interest expenses		-	(129)
Other income		91	492
Total investment result	{4}	490,132	1,779,954
Management costs	{6}	(41,007)	(35,453)
Total expenses		(41,007)	(35,453)
Distribution	{4}	(314,515)	(144,658)
Increase/decrease in the net assets attributable to shareholders	{4}	134,610	1,599,843

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.

As a result of the nature of the fund's activities, there has not been any other comprehensive income recorded for the period of the financial statement.

[Sub-fund is not registered for distribution in Switzerland]

Statement of cashflows

(amounts x € 1)	2024	2023
Cash flow from operating activities		
Purchases of investments	(21,468,393)	(19,361,932)
Sales of investments	18,633,562	17,942,239
Interest received	215,181	120,237
Interest paid	-	(129)
Management costs paid	(40,516)	(35,233)
Other income received	91	492
Net cash flow from operating activities	(2,660,075)	(1,334,326)
Cash flow from financing activities		
Issue of shares	4,058,160	3,397,406
Repurchase of shares	(983,548)	(1,945,967)
Distribution	(336,109)	(126,809)
Net cash flow from financing activities	2,738,503	1,324,630
Net cash flow	78,428	(9,696)
Cash and cash equivalents at beginning of the period	29,736	39,432
Cash and cash equivalent at end of the period	108,164	29,736

The notes form an integral part of the financial statements.

Statement of changes in net assets attributable to shareholders

(amounts x € 1)	2024	2023
Net assets attributable to shareholders at the beginning of the financial year	25,686,862	22,635,580
Proceeds from shares issued	4,058,160	3,397,406
Redemption of shares	(983,548)	(1,945,967)
Increase/decrease in the net assets attributable to shareholders	134,610	1,599,843
Net assets attributable to shareholders at the end of the financial year	28,896,084	25,686,862
Number of shares		
Shares at the beginning of the financial year	2,076,537	1,956,537
Issuance of shares	330,000	280,000
Repurchase of shares	(80,000)	(160,000)
Shares at the end of the financial year	2,326,537	2,076,537

[Sub-fund is not registered for distribution in Switzerland]

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

On 31 December 2024 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 Sub-fund only has euro investments and is consequently not exposed to significant currency risk.

2. Investments

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

(amounts x € 1)	2024	2023
Bonds		
Opening balance	25,592,486	22,558,938
Purchases	21,468,393	19,361,932
Sales	(18,633,562)	(17,942,239)
Changes in value	170,040	1,613,855
Closing balance bonds	28,597,357	25,592,486

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)	2024	2023
Level 1	28,597,357	25,592,486
Total	28,597,357	25,592,486

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

[Sub-fund is not registered for distribution in Switzerland]

Composition of investments

(amounts x € 1)		2024	
		Market Value	% of NAV
Bonds			
Bonos Y Oblig Del Estado	EUR	5,518,439	19.1
Government of France	EUR	5,406,053	18.7
Bundesrepublik Deutschland	EUR	5,368,647	18.6
Buoni Poliennali Del Tes	EUR	4,780,655	16.5
Belgium Kingdom	EUR	3,456,441	12.0
Netherlands Government	EUR	2,283,056	7.9
Republic of Austria	EUR	1,784,066	6.2
Total bonds		28,597,357	99.0

3. Receivables

(amounts x € 1)	2024	2023
Accrued interest on bonds	194,368	89,548
Total	194,368	89,548

4. Summary of changes in the assets under management

(amounts x € 1)	2024	2023
Opening balance	25,686,862	22,635,580
Issue of shares	4,058,160	3,397,406
Purchase of shares	(983,548)	(1,945,967)
Distribution	(314,515)	(144,658)
Interest income	320,001	165,736
Interest expense	-	(129)
Changes in the value of investments	170,040	1,613,855
Management fee	(41,007)	(35,453)
Other income	91	492
Closing balance	28,896,084	25,686,862

[Sub-fund is not registered for distribution in Switzerland]

5. Other payables

(amounts x € 1)	2024	2023
Management costs payable	3,698	3,207
Dividend tax payable	107	21,701
Total	3,805	24,908

6. 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 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 Asset Value of a share in a Sub-fund. The management costs for the period from 1 January 2024 to 31 December 2024 amount to € 41,007 (same period in 2023: € 35,453).

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.

[Sub-fund is not registered for distribution in Switzerland]

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)		2024		2023	
Country	Amount	% of the NAV	Amount	% of the NAV	
Spain	5,518,439	19.1	4,857,422	18.9	
France	5,406,053	18.7	5,107,128	19.9	
Germany	5,368,647	18.6	5,127,367	20.0	
Italy	4,780,655	16.5	4,288,978	16.7	
Belgium	3,456,441	12.0	2,841,154	11.1	
Netherlands	2,283,056	7.9	2,718,528	10.6	
Austria	1,784,066	6.2	651,909	2.5	
Total	28,597,357	99.0	25,592,486	99.6	

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)		2024		2023	
Country	Amount	% of the NAV	Amount	% of the NAV	
Spain	275,922	1.0	242,871	0.9	
France	270,303	0.9	255,356	1.0	
Germany	268,432	0.9	256,368	1.0	
Italy	239,033	0.8	214,449	0.8	
Belgium	172,822	0.6	142,058	0.6	
Netherlands	114,153	0.4	135,926	0.5	
Austria	89,203	0.3	32,595	0.1	
Total	1,429,868	4.9	1,279,624	5.0	

[Sub-fund is not registered for distribution in Switzerland]

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.

Portfolio distribution by Maturity

(amounts x € 1)	<= 1 year	<= 5 years	> 5 years	Not interest bearing	Total 2024
ASSETS					
Investments	-	7,923,484	20,673,873	-	28,597,357
Cash and cash equivalents	108,164	-	-	-	108,164
Receivables	-	-	-	194,368	194,368
Total assets	108,164	7,923,484	20,673,873	194,368	28,899,889
LIABILITIES					
Other payables	-	-	-	3,805	3,805
Equity					
Shares	-	-	-	28,896,084	28,896,084
Total equity and liabilities	-	-	-	28,899,889	28,899,889
Total	108,164	7,923,484	20,673,873	(28,705,521)	-

(amounts x € 1)	<= 1 year	<= 5 years	> 5 years	Not interest bearing	Total 2023
ASSETS					
Investments	-	5,055,659	20,536,827	-	25,592,486
Cash and cash equivalents	29,736	-	-	-	29,736
Receivables	-	-	-	89,548	89,548
Total assets	29,736	5,055,659	20,536,827	89,548	25,711,770
LIABILITIES					
Other payables	-	-	-	24,908	24,908
Equity					
Shares	-	-	-	25,686,862	25,686,862
Total equity and liabilities	-	-	-	25,711,770	25,711,770
Total	29,736	5,055,659	20,536,827	(25,622,222)	-

[Sub-fund is not registered for distribution in Switzerland]

Modified duration of the portfolio

(amounts x € 1)	31 December 2024		31 December 2023	
	Modified Duration	Amount	Modified Duration	Amount
Bonds	6.06	1,733,236	6.38	1,632,456

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 2024
ASSETS					
Bonds	16,923,652	8,952,668	2,721,037	-	28,597,357

(amounts x € 1)	0-1%	1-3%	3-5%	>5%	Total 2023
ASSETS					
Bonds	18,425,241	5,979,091	1,188,154	-	25,592,486

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 2024 is AA- (31 December 2023: 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 € 28,899,889 (2023: € 25,711,770).

[Sub-fund is not registered for distribution in Switzerland]

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)	2024		2023	
	Amount	% of the NAV	Amount	% of the NAV
AAA	7,651,703	26.5	7,845,896	30.5
AA	10,646,560	36.8	8,600,190	33.5
A	5,518,439	19.1	4,857,422	18.9
BBB	4,780,655	16.6	4,288,978	16.7
Total	28,597,357	99.0	25,592,486	99.6

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 (2023: 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.

[Sub-fund is not registered for distribution in Switzerland]

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 net asset 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 net asset value is based on the net asset values on every day that the net asset value of the Sub-fund is determined during the reporting period.

(amounts x € 1)	2024	2023
Average net asset value	27,334,043	23,643,510
Total costs within the Sub fund	41,007	35,453
OCF	0.15%	0.15%

Comparison of costs to prospectus over 2024 financial year

(amounts x € 1)	Amount	%	Prospectus
Total costs within the Sub fund	41,007	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 net asset value of the investment institution.

A PTR of 128,3% is calculated using this formula (2023: 135,2%). This means that in 2024, purchases and sales took place in the amount of 1.3 times the average net asset 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 2024 and 2023 exceeds 100%, mainly due to reweighting of the fund.

VanEck ETFs N.V.

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General Information**Investment policy**

[Sub-fund is not registered for distribution in Switzerland]

Key figures Series J: [Sub-fund is not registered for distribution in Switzerland]

(amounts x € 1)	2024	2023	2022	2021	2020
<i>Summary per share</i>					
Changes in the value of investments	0.17	0.54	(2.08)	(0.48)	(0.45)
Direct returns	0.19	0.20	0.18	0.25	0.40
Total operating income	0.36	0.74	(1.90)	(0.23)	(0.05)
Management costs and interest charges	(0.03)	(0.03)	(0.03)	(0.03)	(0.03)
Other expenses	-	-	-	-	-
Total operating expenses	(0.03)	(0.03)	(0.03)	(0.03)	(0.03)
Distribution	0.27	0.18	0.12	0.39	0.40
Fund assets	48,959,590	56,132,592	58,989,958	76,303,356	165,496,601
Number of outstanding shares	2,591,000	2,981,000	3,231,000	3,751,000	7,871,000
Net asset value per share	18.90	18.83	18.26	20.34	21.03
Fund performance	1.80%	4.15%	-9.68%	-1.41%	-0.11%
Benchmark performance	1.98%	4.31%	-9.60%	-1.29%	0.07%

[Sub-fund is not registered for distribution in Switzerland]

4.14 Adjusted Financial statements [Sub-fund is not registered for distribution in Switzerland]**Statement of financial position before profit appropriation**

(amounts x € 1)		2024	2023
ASSETS			
Cash and cash equivalents	{1}	24,384	53,992
<u>Investments</u>			
Bonds		48,658,631	55,821,561
Investments	{2}	48,658,631	55,821,561
Receivables	{3}	313,004	298,687
Total assets		48,996,019	56,174,240
LIABILITIES			
Other payables	{5}	36,429	41,648
Net assets attributable to shareholders	{4}	48,959,590	56,132,592
Total Liabilities		48,996,019	56,174,240

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.

[Sub-fund is not registered for distribution in Switzerland]

Statement of profit and loss and other comprehensive income

(amounts x € 1)		2024	2023
Investment results			
Changes in the value of investments		518,034	1,671,624
Interest income		555,396	638,708
Other income		2	921
Total investment result	{4}	1,073,432	2,311,253
Management costs	{6}	(83,905)	(86,084)
Total expenses		(83,905)	(86,084)
Distribution	{4}	(787,270)	(550,880)
Increase/decrease in the net assets attributable to shareholders	{4}	202,257	1,674,289

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.

As a result of the nature of the fund's activities, there has not been any other comprehensive income recorded for the period of the financial statement.

[Sub-fund is not registered for distribution in Switzerland]

Statement of cashflows

(amounts x € 1)	2024	2023
Cash flow from operating activities		
Purchases of investments	(35,115,440)	(23,996,060)
Sales of investments	42,796,404	28,480,080
Interest received	541,079	691,956
Management costs paid	(84,934)	(89,409)
Other income received	2	921
Net cash flow from operating activities	8,137,111	5,087,488
Cash flow from financing activities		
Issue of shares	6,011,456	9,940,560
Repurchase of shares	(13,386,715)	(43,300,712)
Distribution	(791,460)	(562,732)
Net cash flow from financing activities	(8,166,719)	(33,922,884)
Net cash flow	(29,608)	(28,835,396)
Cash and cash equivalents at beginning of the period	53,992	28,889,388
Cash and cash equivalent at end of the period	24,384	53,992

The notes form an integral part of the financial statements.

[Sub-fund is not registered for distribution in Switzerland]

Statement of changes in net assets attributable to shareholders

(amounts x € 1)	2024	2023
Net assets attributable to shareholders at the beginning of the financial year	56,132,592	58,989,958
Proceeds from shares issued	6,011,456	9,940,560
Redemption of shares	(13,386,715)	(14,472,215)
Increase/decrease in the net assets attributable to shareholders	202,257	1,674,289
Net assets attributable to shareholders at the end of the financial year	48,959,590	56,132,592
Number of shares		
Shares at the beginning of the financial year	2,981,000	3,231,000
Issuance of shares	320,000	540,000
Repurchase of shares	(710,000)	(790,000)
Shares at the end of the financial year	2,591,000	2,981,000

[Sub-fund is not registered for distribution in Switzerland]

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

On 31 December 2024 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 Sub-fund only has euro investments and is consequently not exposed to significant currency risk.

2. Investments

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

(amounts x € 1)	2024	2023
Bonds		
Opening balance	55,821,561	58,633,957
Purchases	35,115,440	23,996,060
Sales	(42,796,404)	(28,480,080)
Changes in value	518,034	1,671,624
Closing balance bonds	48,658,631	55,821,561

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)	2024	2023
Level 1	48,658,631	55,821,561
Total	48,658,631	55,821,561

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

[Sub-fund is not registered for distribution in Switzerland]

Composition of investments

(amounts x € 1)		2024	
		Market Value	% of NAV
Bonds			
Government of France	EUR	14,561,237	29.7
Bundesrepublik Deutschland	EUR	12,727,543	26.0
Belgium Kingdom	EUR	8,032,983	16.4
Netherlands Government	EUR	7,217,679	14.7
Republic of Austria	EUR	6,119,189	12.6
Total bonds		48,658,631	99.4

3. Receivables

(amounts x € 1)	2024	2023
Accrued interest on bonds	313,004	298,687
Total	313,004	298,687

4. Summary of changes in the assets under management

(amounts x € 1)	2024	2023
Opening balance	56,132,592	58,989,958
Issue of shares	6,011,456	9,940,560
Purchase of shares	(13,386,715)	(14,472,215)
Distribution	(787,270)	(550,880)
Interest income	555,396	638,708
Changes in the value of investments	518,034	1,671,624
Management fee	(83,905)	(86,084)
Other income	2	921
Closing balance	48,959,590	56,132,592

[Sub-fund is not registered for distribution in Switzerland]

5. Other payables

(amounts x € 1)	2024	2023
Management costs payable	6,117	7,146
Dividend tax payable	30,312	34,502
Total	36,429	41,648

6. 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 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 Asset Value of a share in a Sub-fund. The management costs for the period from 1 January 2024 to 31 December 2024 amount to € 83,905 (same period in 2023: € 86,084).

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.

[Sub-fund is not registered for distribution in Switzerland]

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)				
	2024		2023	
Country	Amount	% of the NAV	Amount	% of the NAV
France	14,561,238	29.7	16,867,760	30.1
Germany	12,727,543	26.0	14,516,178	25.9
Belgium	8,032,983	16.4	9,543,356	17.0
Netherlands	7,217,679	14.7	8,596,240	15.3
Austria	6,119,188	12.5	6,298,027	11.2
Total	48,658,631	99.4	55,821,561	99.4

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)				
	2024		2023	
Country	Amount	% of the NAV	Amount	% of the NAV
France	728,062	1.5	843,388	1.5
Germany	636,377	1.3	725,809	1.3
Belgium	401,649	0.8	477,168	0.9
Netherlands	360,884	0.7	429,812	0.8
Austria	305,959	0.6	314,901	0.6
Total	2,432,932	5.0	2,791,078	5.0

[Sub-fund is not registered for distribution in Switzerland]

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.

Portfolio distribution by Maturity

(amounts x € 1)	<= 1 year	<= 5 years	> 5 years	Not interest bearing	Total 2024
ASSETS					
Investments	-	43,601,315	5,057,316	-	48,658,631
Cash and cash equivalents	24,384	-	-	-	24,384
Receivables	-	-	-	313,004	313,004
Total assets	24,384	43,601,315	5,057,316	313,004	48,996,019
LIABILITIES					
Bank overdraft	-	-	-	-	-
Other payables	-	-	-	36,429	36,429
Equity					
Shares	-	-	-	48,959,590	48,959,590
Total equity and liabilities	-	-	-	48,996,019	48,996,019
Total	24,384	43,601,315	5,057,316	(48,683,015)	-

(amounts x € 1)	<= 1 year	<= 5 years	> 5 years	Not interest bearing	Total 2023
ASSETS					
Investments	-	53,897,977	1,923,584	-	55,821,561
Cash and cash equivalents	53,992	-	-	-	53,992
Receivables	-	-	-	298,687	298,687
Total assets	53,992	53,897,977	1,923,584	298,687	56,174,240
LIABILITIES					
Bank overdraft	-	-	-	-	-
Other payables	-	-	-	41,648	41,648
Equity					
Shares	-	-	-	56,132,592	56,132,592
Total equity and liabilities	-	-	-	56,174,240	56,174,240
Total	53,992	53,897,977	1,923,584	(55,875,553)	-

[Sub-fund is not registered for distribution in Switzerland]

Modified duration of the portfolio

(amounts x € 1)	31 December 2024		31 December 2023	
	Modified Duration	Amount	Modified Duration	Amount
Bonds	3.01	1,465,548	3.31	1,848,870

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 2024
ASSETS					
Bonds	40,430,696	5,057,316	-	3,170,619	48,658,631

(amounts x € 1)	0-1%	1-3%	3-5%	>5%	Total 2023
ASSETS					
Bonds	46,500,038	5,678,234	-	3,643,289	55,821,561

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 2024 is AA- (31 December 2023: 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 € 48,996,019 (2023: € 56,174,240).

[Sub-fund is not registered for distribution in Switzerland]

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)	2024		2023	
	Amount	% of the NAV	Amount	% of the NAV
AAA	19,945,222	40.7	23,112,418	41.2
AA	28,713,409	58.6	32,709,143	58.2
Total	48,658,631	99.3	55,821,561	99.4

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 (2023: 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 net asset 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 net asset value is based on the net asset values on every day that the net asset value of the Sub-fund is determined during the reporting period.

(amounts x € 1)	2024	2023
Average net asset value	55,974,551	57,380,682
Total costs within the Sub fund	83,905	86,084
OCF	0.15%	0.15%

[Sub-fund is not registered for distribution in Switzerland]

Comparison of costs to prospectus over 2024 financial year

(amounts x € 1)	Amount	%	Prospectus
Total costs within the Sub fund	83,905	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 net asset value of the investment institution.

A PTR of % 104.5 is calculated using this formula (2023: 48.9%). This means that in 2024, purchases and sales took place in the amount of 1.0 times the average net asset 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 2024 exceeds 100%, mainly due to reweighting of the fund.

VanEck ETFs N.V.

Adjusted Annual Report 2024

Serie K

VanEck World Equal Weight Screened UCITS ETF

VanEck®

Access the opportunities.

VanEck World Equal Weight Screened UCITS ETF

General Information

Investment policy

The aim of the VanEck World Equal Weight Screened 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;
- ISS ESG 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 World Equal Weight Screened UCITS ETF

(amounts x € 1)	2024	2023	2022	2021	2020
<i>Summary per share</i>					
Changes in the value of investments	4.15	3.42	(4.18)	10.56	(28.34)
Direct returns	0.80	0.73	0.65	0.71	1.76
Total operating income	4.95	4.15	(3.53)	11.27	(26.58)
Management costs and interest charges	(0.06)	(0.05)	(0.05)	(0.11)	(0.27)
Other expenses	-	-	-	-	-
Total operating expenses	(0.06)	(0.05)	(0.05)	(0.11)	(0.27)
Distribution	0.73	0.65	0.61	1.26	1.79
Fund assets	808,270,967	637,717,750	466,321,243	475,131,021	109,662,190
Number of outstanding shares	24,103,010	21,803,010	18,103,010	15,803,010	1,145,000
Net asset value per share	33.53	29.25	25.76	30.07	95.77
Fund performance	17.29%	16.23%	-12.37%	27.82%	5.93%
Benchmark performance	17.62%	16.64%	-12.18%	28.44%	6.40%

4.15 Adjusted Financial statements VanEck World Equal Weight Screened UCITS ETF

Statement of financial position before profit appropriation

(amounts x € 1)		2024	2023
ASSETS			
Cash and cash equivalents	{1}	1,320,183	1,005,039
<u>Investments</u>			
Equity instruments		806,006,509	635,948,301
Investments	{2}	806,006,509	635,948,301
Receivables	{3}	1,387,058	1,081,633
Total assets		808,713,750	638,034,973
LIABILITIES			
Other payables	{5}	442,783	317,223
Net assets attributable to shareholders	{4}	808,270,967	637,717,750
Total Liabilities		808,713,750	638,034,973

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 World Equal Weight Screened UCITS ETF

Statement of profit and loss and other comprehensive income

(amounts x € 1)		2024	2023
Investment results			
Changes in the value of investments		96,548,332	70,334,076
Interest income		18,287	12,285
Interest expenses		(4,451)	(75)
Dividend income		18,579,691	15,039,766
Foreign Exchange differences		(10,047)	(69,598)
Other income		486,009	47,766
Total investment result	{4}	115,617,821	85,364,220
Management costs	{6}	(1,477,098)	(1,127,839)
Other expenses		(3)	-
Total expenses		(1,477,101)	(1,127,839)
Distribution	{4}	(17,106,197)	(13,537,957)
Increase/decrease in the net assets attributable to shareholders	{4}	97,034,523	70,698,424

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.

As a result of the nature of the fund's activities, there has not been any other comprehensive income recorded for the period of the financial statement.

Statement of cashflows

(amounts x € 1)	2024	2023
Cash flow from operating activities		
Purchases of investments	(331,912,445)	(200,626,513)
Sales of investments	258,402,569	100,048,672
Interest received	18,287	12,285
Interest paid	(4,451)	(75)
Dividends received	16,772,892	13,370,548
Dividend withholding tax received	34,122	381,132
Management costs paid	(1,444,976)	(1,102,982)
Other expenses paid	(3)	-
Other income received	486,009	47,766
Net cash flow from operating activities	(57,647,996)	(87,869,167)
Cash flow from financing activities		
Issue of shares	135,503,396	106,177,019
Repurchase of shares	(61,984,702)	(5,478,936)
Distribution	(15,541,221)	(12,270,692)
Net cash flow from financing activities	57,977,473	88,427,391
Foreign Exchange differences	(14,333)	(70,380)
Net cash flow	315,144	487,844
Cash and cash equivalents at beginning of the period	1,005,039	517,195
Cash and cash equivalent at end of the period	1,320,183	1,005,039

The notes form an integral part of the financial statements.

Statement of changes in net assets attributable to shareholders

(amounts x € 1)	2024	2023
Net assets attributable to shareholders at the beginning of the financial year	637,717,750	466,321,243
Proceeds from shares issued	135,503,396	106,177,019
Redemption of shares	(61,984,702)	(5,478,936)
Increase/decrease in the net assets attributable to shareholders	97,034,523	70,698,424
Net assets attributable to shareholders at the end of the financial year	808,270,967	637,717,750
Number of shares		
Shares at the beginning of the financial year	21,803,010	18,103,010
Issuance of shares	4,300,000	3,900,000
Repurchase of shares	(2,000,000)	(200,000)
Shares at the end of the financial year	24,103,010	21,803,010

VanEck World Equal Weight Screened 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**

On 31 December 2024 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	2024	Average of 2024	2023	Average of 2023
AUD	1.6725	1.6411	1.6189	1.6316
CAD	1.4893	1.4810	1.4566	1.4590
CHF	0.9384	0.9518	0.9297	0.9701
DKK	7.4573	7.4576	7.4546	7.4512
GBP	0.8268	0.8447	0.8665	0.8678
HKD	8.0437	8.4249	8.6257	8.4789
JPY	162.7392	163.8184	155.7336	153.0848
KRW	1524.4114	1477.0667	1422.6789	1417.6773
NOK	11.7605	11.6601	11.2185	11.4435
SEK	11.4415	11.4424	11.1325	11.4796
SGD	1.4126	1.4440	1.4571	1.4525
USD	1.0355	1.0798	1.1047	1.0828

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

(amounts x € 1)	2024	2023
EUR	1,170,964	665,616
USD	117,305	143,150
CAD	15,001	12,010
NOK	3,345	119
DKK	3,282	1,493
JPY	2,874	2,058
SEK	2,671	3,090
HKD	2,404	63,248
SGD	1,442	271
CHF	822	3,661
KRW	73	78
AUD	-	103,689
GBP	-	6,556
Total	1,320,183	1,005,039

VanEck World Equal Weight Screened UCITS ETF

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

(amounts x € 1)	2024	2023
Equity instruments		
Opening balance	635,948,301	465,036,384
Purchases of investments	331,912,445	200,626,513
Sales of investments	(258,402,569)	(100,048,672)
Changes in value	96,548,332	70,334,076
Closing balance equity instruments	806,006,509	635,948,301

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)	2024	2023
Level 1	806,006,509	635,948,301
Total	806,006,509	635,948,301

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

VanEck World Equal Weight Screened UCITS ETF

Composition of investments

(amounts x € 1)		2024	
		Market Value	% of NAV
Equity instruments			
JPMorgan Chase & Co	USD	8,824,475	1.1
Xiaomi Corp	HKD	7,328,294	0.9
Broadcom Inc	USD	5,869,771	0.7
Argenx SE	EUR	5,390,399	0.7
Recruit Holdings Co Ltd	JPY	5,128,341	0.6
Arista Networks Inc	USD	4,829,909	0.6
NVIDIA Corp	USD	4,708,514	0.6
Netflix Inc	USD	4,500,929	0.6
Apple Inc	USD	4,457,742	0.6
Booking Holdings Inc	USD	4,443,029	0.5
ServiceNow Inc	USD	4,389,951	0.5
3i Group plc	GBP	4,358,893	0.5
DSV PANALPINA A/S	DKK	4,348,386	0.5
T-Mobile US Inc	USD	4,304,182	0.5
Shopify Inc	USD	4,298,792	0.5
PayPal Holdings Inc	USD	4,245,822	0.5
DBS Group Holdings Ltd	SGD	4,240,499	0.5
Prosus NV	EUR	4,224,329	0.5
American Express Co	USD	4,196,332	0.5
Intuitive Surgical Inc	USD	4,189,290	0.5
Avantest Corp	JPY	4,182,471	0.5
Fiserv Inc	USD	4,172,674	0.5
AT&T Inc	USD	4,156,762	0.5
Tdk Corp	JPY	4,149,096	0.5
Boston Scientific Corp	USD	4,129,939	0.5
SAP SE	EUR	4,076,884	0.5
Palo Alto Networks Inc	USD	4,065,501	0.5
Oracle Corp	USD	4,043,132	0.5
The PNC Financial Services Group Inc	USD	4,026,849	0.5
HSBC Holdings plc	GBP	4,022,464	0.5
MS&AD Insurance Group Holdings Inc	JPY	4,009,795	0.5
Anglo American plc	GBP	4,008,160	0.5
Tesco plc	GBP	3,953,334	0.5
Mizuho Financial Group Inc	JPY	3,945,844	0.5
Gilead Sciences Inc	USD	3,944,034	0.5
Deutsche Telekom AG	EUR	3,942,098	0.5
Commonwealth Bank of Australia	AUD	3,935,037	0.5
Costco Wholesale Corp	USD	3,922,573	0.5
Hong Kong Exchanges & Clearing Ltd	HKD	3,918,114	0.5
Sumitomo Mitsui Financial Group Inc	JPY	3,911,420	0.5
Wells Fargo & Co	USD	3,885,550	0.5
United Overseas Bank Ltd	SGD	3,865,416	0.5
Oversea-Chinese Banking Corp Ltd	SGD	3,850,459	0.5
Compass Group plc	GBP	3,820,047	0.5
Cisco Systems Inc	USD	3,776,165	0.5
Sony Corp	JPY	3,761,110	0.5
Automatic Data Processing Inc	USD	3,758,421	0.5
Citigroup Inc	USD	3,748,446	0.5
London Stock Exchange Group plc	GBP	3,711,382	0.5

VanEck World Equal Weight Screened UCITS ETF

(amounts x € 1)		2024	
		Market Value	% of NAV
Equity instruments			
Tokio Marine Holdings Inc	JPY	3,703,825	0.5
S&P Global Inc	USD	3,682,199	0.5
Air Liquide SA	EUR	3,663,140	0.5
Westpac Banking Corp	AUD	3,660,349	0.5
Cie de Saint-Gobain	EUR	3,659,390	0.5
Progressive Corp	USD	3,654,891	0.5
Facebook Inc	USD	3,647,068	0.5
National Grid plc	GBP	3,638,451	0.5
ABB Ltd	CHF	3,595,193	0.4
Deutsche Boerse AG	EUR	3,581,530	0.4
Amadeus IT Group SA	EUR	3,553,834	0.4
US Bancorp	USD	3,550,967	0.4
Fast Retailing Co Ltd	JPY	3,538,631	0.4
Texas Instruments Inc	USD	3,524,572	0.4
Adidas AG	EUR	3,524,058	0.4
KDDI Corp	JPY	3,500,976	0.4
Equinix Inc	USD	3,499,301	0.4
Analog Devices Inc	USD	3,494,972	0.4
Emerson Electric Co	USD	3,490,505	0.4
Goodman Group	AUD	3,483,035	0.4
Vonovia SE	EUR	3,481,809	0.4
salesforce.com Inc	USD	3,476,322	0.4
Canon Inc	JPY	3,475,273	0.4
Swiss Re AG	CHF	3,474,538	0.4
Chugai Pharmaceutical Co Ltd	JPY	3,470,702	0.4
Intercontinental Exchange Inc	USD	3,447,016	0.4
Roche Holding AG	CHF	3,426,735	0.4
Bristol-Myers Squibb Co	USD	3,422,494	0.4
Reckitt Benckiser Group plc	GBP	3,416,951	0.4
Lloyds Banking Group plc	GBP	3,414,475	0.4
Lonza Group AG	CHF	3,413,761	0.4
Panasonic Corp	JPY	3,409,469	0.4
Zurich Insurance Group AG	CHF	3,403,593	0.4
UniCredit SpA	EUR	3,399,793	0.4
The Charles Schwab Corp	USD	3,394,025	0.4
The Goldman Sachs Group Inc	USD	3,393,693	0.4
Deere & Co	USD	3,392,055	0.4
Dai-ichi Life Holdings Inc	JPY	3,391,088	0.4
Swiss Life Holding AG	CHF	3,385,347	0.4
Societe Generale SA	EUR	3,378,324	0.4
Chipotle Mexican Grill Inc	USD	3,378,081	0.4
CME Group Inc	USD	3,364,475	0.4
EssilorLuxottica SA	EUR	3,356,593	0.4
CaixaBank SA	EUR	3,352,684	0.4
Chubb Ltd	USD	3,350,554	0.4
Schneider Electric SE	EUR	3,344,415	0.4
CrowdStrike Holdings Inc A	USD	3,342,627	0.4
Macquarie Group Ltd	AUD	3,339,487	0.4
Nintendo Co Ltd	JPY	3,333,554	0.4
Morgan Stanley	USD	3,323,354	0.4

VanEck World Equal Weight Screened UCITS ETF

(amounts x € 1)		2024	
		Market Value	% of NAV
Equity instruments			
RELX plc	EUR	3,300,773	0.4
Wolters Kluwer NV	EUR	3,291,729	0.4
Danone SA	EUR	3,282,895	0.4
Visa Inc	USD	3,273,936	0.4
Mastercard Inc	USD	3,270,277	0.4
Siemens AG	EUR	3,256,997	0.4
Terumo Corp	JPY	3,255,061	0.4
National Australia Bank Ltd	AUD	3,249,695	0.4
Industria de Diseno Textil SA	EUR	3,238,166	0.4
Bank of Montreal	CAD	3,237,116	0.4
Marsh & McLennan Cos Inc	USD	3,221,329	0.4
UnitedHealth Group Inc	USD	3,213,957	0.4
The Home Depot Inc	USD	3,213,722	0.4
Sanofi	EUR	3,213,126	0.4
McDonald S Corp	USD	3,212,166	0.4
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	3,209,502	0.4
Novartis AG	CHF	3,186,282	0.4
Banco Santander SA	EUR	3,185,564	0.4
Experian plc	GBP	3,176,702	0.4
International Business Machines Corp	USD	3,167,632	0.4
Stryker Corp	USD	3,162,390	0.4
AstraZeneca plc	GBP	3,160,609	0.4
Telstra Corp Ltd	AUD	3,153,784	0.4
Alcon Inc	CHF	3,144,025	0.4
Verizon Communications Inc	USD	3,136,019	0.4
Microsoft Corp	USD	3,135,097	0.4
Abbott Laboratories	USD	3,133,109	0.4
Eli Lilly & Co	USD	3,131,241	0.4
Lowe's Cos Inc	USD	3,119,142	0.4
Publicis Groupe	EUR	3,118,531	0.4
ING Groep NV	EUR	3,112,846	0.4
NAVER Corp	KRW	3,107,822	0.4
Intuit Inc	USD	3,104,565	0.4
AbbVie Inc	USD	3,100,269	0.4
SSE plc	GBP	3,099,778	0.4
SK Hynix Inc	KRW	3,097,072	0.4
AIA Group Ltd	HKD	3,096,128	0.4
Ferrari NV	EUR	3,093,825	0.4
EOG Resources Inc	USD	3,082,671	0.4
Sun Hung Kai Properties Ltd	HKD	3,076,499	0.4
UBS Group AG	CHF	3,076,498	0.4
Transurban Group	AUD	3,073,901	0.4
SoftBank Group Corp	JPY	3,070,336	0.4
The Walt Disney Co	USD	3,048,011	0.4
Celltrion Inc	KRW	3,046,053	0.4
Hoya Corp	JPY	3,043,981	0.4
Vertex Pharmaceuticals Inc	USD	3,039,986	0.4
ASM International NV	EUR	3,028,137	0.4
Cadence Design Sys Inc	USD	3,019,978	0.4

VanEck World Equal Weight Screened UCITS ETF

(amounts x € 1)		2024	
		Market Value	% of NAV
Equity instruments			
Telefonica SA	EUR	3,016,569	0.4
Partners Group Holding AG	CHF	3,012,014	0.4
Thermo Fisher Scientific Inc	USD	3,008,341	0.4
Amgen Inc	USD	3,006,610	0.4
CSL Ltd	AUD	2,998,552	0.4
Infineon Technologies AG	EUR	2,997,099	0.4
Waste Management Inc	USD	2,982,322	0.4
Hitachi Ltd	JPY	2,980,465	0.4
Geberit AG Reg	CHF	2,980,377	0.4
Medtronic plc	USD	2,976,812	0.4
Adyen NV	EUR	2,965,968	0.4
AXA SA	EUR	2,963,086	0.4
Becton Dickinson and Co	USD	2,959,936	0.4
Zoetis Inc	USD	2,952,723	0.4
Softbank Corp	JPY	2,951,982	0.4
Australia & New Zealand Banking Group Ltd	AUD	2,946,058	0.4
Union Pacific Corp	USD	2,945,030	0.4
Japan Post Holdings Co Ltd	JPY	2,944,563	0.4
FUJIFILM Holdings Corp	JPY	2,942,207	0.4
QUALCOMM Inc	USD	2,934,283	0.4
American Tower Corp	USD	2,923,755	0.4
Accenture plc	USD	2,916,578	0.4
Sampo Oyj A Shs	EUR	2,907,780	0.4
Kla Corp	USD	2,900,195	0.4
Ashtead Group plc	GBP	2,886,418	0.4
Skandinaviska Enskilda Bank A	SEK	2,871,786	0.4
Takeda Pharmaceutical Co Ltd	JPY	2,870,964	0.4
Legrand SA	EUR	2,866,433	0.4
BNP Paribas SA	EUR	2,854,937	0.4
Danaher Corp	USD	2,835,735	0.4
FANUC Corp	JPY	2,828,285	0.3
Woolworths Group Ltd	AUD	2,826,433	0.3
Nordea Bank Abp	SEK	2,824,272	0.3
Intesa Sanpaolo SpA	EUR	2,822,246	0.3
The Toronto-Dominion Bank	CAD	2,806,405	0.3
Micron Technology Inc	USD	2,806,336	0.3
Cellnex Telecom SA	EUR	2,805,974	0.3
Astellas Pharma Inc	JPY	2,801,801	0.3
Bank of America Corp	USD	2,777,699	0.3
Equinor ASA	NOK	2,761,456	0.3
Shin-Etsu Chemical Co Ltd	JPY	2,756,381	0.3
Atlas Copco AB A Shs	SEK	2,750,743	0.3
Universal Music Group NV	EUR	2,746,763	0.3
Comcast Corp	USD	2,736,374	0.3
CSX Corp	USD	2,735,237	0.3
Ryanair Holdings plc	EUR	2,729,174	0.3
Toyota Motor Corp	JPY	2,721,882	0.3
Keyence Corp	JPY	2,719,605	0.3
Orange SA	EUR	2,713,873	0.3
Banco Bilbao Vizcaya Argentaria SA	EUR	2,689,378	0.3

VanEck World Equal Weight Screened UCITS ETF

(amounts x € 1)		2024	
		Market Value	% of NAV
Equity instruments			
Michelin (CGDE)	EUR	2,688,054	0.3
Daiichi Sankyo Co Ltd	JPY	2,676,892	0.3
Adobe Inc	USD	2,674,521	0.3
Murata Manufacturing Co Ltd	JPY	2,642,775	0.3
Deutsche Post AG	EUR	2,616,324	0.3
Nippon Telegraph & Telephone Corp	JPY	2,608,314	0.3
Allianz SE	EUR	2,605,400	0.3
Synopsys Inc	USD	2,601,867	0.3
Prologis Inc	USD	2,591,411	0.3
Mitsubishi UFJ Financial Group Inc	JPY	2,585,139	0.3
Canadian Pacific Kansas City	USD	2,581,278	0.3
United Parcel Service Inc	USD	2,579,966	0.3
Samsung Electronics Co Ltd	KRW	2,551,864	0.3
Merck & Co Inc	USD	2,551,703	0.3
ConocoPhillips	USD	2,547,486	0.3
Applied Materials Inc	USD	2,531,876	0.3
Prudential plc	GBP	2,520,072	0.3
Hexagon AB B Shs	SEK	2,502,374	0.3
GSK plc	GBP	2,498,332	0.3
Disco Corp	JPY	2,494,390	0.3
Bridgestone Corp	JPY	2,472,346	0.3
Canadian National Railway Co	CAD	2,468,125	0.3
Honda Motor Co Ltd	JPY	2,465,511	0.3
Johnson & Johnson	USD	2,463,498	0.3
Cigna Corp	USD	2,456,326	0.3
Renesas Electronics Corp	JPY	2,447,160	0.3
Dassault Systemes	EUR	2,444,294	0.3
Sandvik AB	SEK	2,435,287	0.3
LAM Research Corp	USD	2,431,685	0.3
Woodside Energy Group Ltd	AUD	2,417,633	0.3
Mitsui Fudosan Co Ltd	JPY	2,404,381	0.3
NIKE Inc	USD	2,372,771	0.3
ASML Holding NV	EUR	2,323,190	0.3
Regeneron Pharmaceuticals Inc	USD	2,316,878	0.3
Daimler Truck Holding AG	EUR	2,312,006	0.3
Denso Corp	JPY	2,285,815	0.3
Kyocera Corp	JPY	2,250,864	0.3
Anthem Inc	USD	2,232,281	0.3
Fortescue Metals Group Ltd	AUD	2,210,892	0.3
Schlumberger Ltd	USD	2,196,580	0.3
Bayerische Motoren Werke AG	EUR	2,194,538	0.3
SMC Corp/Japan	JPY	2,112,541	0.3
Capgemini SE	EUR	2,111,777	0.3
Novo Nordisk A/S B	DKK	2,079,535	0.3
Advanced Micro Devices Inc	USD	2,078,101	0.3
Oriental Land Co Ltd/Japan	JPY	2,048,080	0.3
Tokyo Electron Ltd	JPY	1,952,019	0.2
CVS Health Corp	USD	1,794,950	0.2
STMicroelectronics NV	EUR	1,786,368	0.2
Vestas Wind Systems A/S	DKK	1,511,001	0.2

VanEck World Equal Weight Screened UCITS ETF

(amounts x € 1)		2024	
		Market Value	% of NAV
Equity instruments			
Intel Corp	USD	1,488,270	0.2
Lasertec Corp	JPY	1,091,713	0.1
Total Equity instruments		806,006,509	99.7

3. Receivables

(amounts x € 1)	2024	2023
Dividend receivable	723,609	657,103
Dividend withholding tax receivable	663,449	424,530
Total	1,387,058	1,081,633

4. Summary of changes in the assets under management

(amounts x € 1)	2024	2023
Opening balance	637,717,750	466,321,243
Issue of shares	135,503,396	106,177,019
Purchase of shares	(61,984,702)	(5,478,936)
Distribution	(17,106,197)	(13,537,957)
Interest income	18,287	12,285
Interest expense	(4,451)	(75)
Dividend income	18,579,691	15,039,766
Changes in the value of investments	96,548,332	70,334,076
Management fee	(1,477,098)	(1,127,839)
Exchange rate differences	(10,047)	(69,598)
Other expenses	(3)	-
Other income	486,009	47,766
Closing balance	808,270,967	637,717,750

5. Other payables

(amounts x € 1)	2024	2023
Management costs payable	137,833	105,711
Dividend tax payable	304,950	211,512
Total	442,783	317,223

6. 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 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 Asset Value of a share in a Sub-fund. The management costs for the period from 1 January 2024 to 31 December 2024 amount to € 1,477,098 (same period in 2023: € 1,127,839).

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.

VanEck World Equal Weight Screened UCITS ETF

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

(amounts x € 1)				
2024			2023	
Currency	Amount	% of the NAV	Amount	% of the NAV
US dollar	325,805,794	40.3	253,190,051	39.7
Euro	153,779,338	19.0	123,685,934	19.4
Japanese Yen	129,484,999	16.0	77,367,659	12.1
Pound sterling	51,813,341	6.4	44,079,497	6.9
Australian dollar	37,380,779	4.6	30,973,614	4.9
Swiss Franc	36,099,185	4.5	37,370,350	5.9
Hong Kong dollar	17,421,440	2.2	12,223,121	1.9
Swedish Krona	13,387,133	1.7	16,876,106	2.6
Singapore Dollar	11,957,815	1.5	7,035,364	1.1
Korean Won	11,848,295	1.5	7,973,789	1.3
Canadian dollar	8,559,028	1.1	10,286,474	1.6
Danish Krone	7,968,285	1.0	11,380,560	1.8
Norwegian Krone	2,765,535	0.2	5,275,231	0.8
Total	808,270,967	100.0	637,717,750	100.0

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)				
2024			2023	
Currency	Amount	% of the NAV	Amount	% of the NAV
US dollar	16,290,290	2.0	12,659,503	2.0
Japanese Yen	6,474,250	0.8	3,868,383	0.6
Pound sterling	2,590,667	0.3	2,203,975	0.3
Australian dollar	1,869,039	0.2	1,548,681	0.2
Swiss Franc	1,804,959	0.2	1,868,518	0.3
Hong Kong dollar	871,072	0.1	611,156	0.1
Swedish Krona	669,357	0.1	843,805	0.1
Singapore Dollar	597,891	0.1	351,768	0.1
Korean Won	592,415	0.1	398,689	0.1
Canadian dollar	427,951	0.1	514,324	0.1
Danish Krone	398,414	0.1	569,028	0.1
Norwegian Krone	138,277	0.0	263,762	0.0
Total	32,724,581	4.1	25,701,591	4.0

VanEck World Equal Weight Screened 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)					
		2024		2023	
Sector	Amount	% of the NAV	Amount	% of the NAV	
Financial	232,938,900	28.7	159,117,919	25.0	
Non-cyclical consumer goods	171,944,017	21.3	154,735,591	24.3	
Technology	119,330,974	14.8	94,615,089	14.8	
Communications	89,679,651	11.1	60,110,247	9.4	
Industrial	83,064,022	10.3	68,673,698	10.8	
Cyclical consumer goods	75,155,317	9.3	66,011,541	10.4	
Energy	14,516,826	1.8	17,568,443	2.8	
Basic Materials	12,638,573	1.6	6,224,748	0.9	
Utilities	6,738,229	0.8	8,891,025	1.3	
Total	806,006,509	99.7	635,948,301	99.7	

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)					
		2024		2023	
Sector	Amount	% of the NAV	Amount	% of the NAV	
Financial	11,646,945	1.4	7,955,896	1.3	
Non-cyclical consumer goods	8,597,201	1.1	7,736,780	1.2	
Technology	5,966,549	0.7	4,730,754	0.7	
Communications	4,483,983	0.6	3,005,512	0.5	
Industrial	4,153,201	0.5	3,433,685	0.5	
Cyclical consumer goods	3,757,766	0.5	3,300,577	0.5	
Energy	725,841	0.1	878,422	0.1	
Basic Materials	631,929	0.1	311,237	0.0	
Utilities	336,911	0.0	444,551	0.1	
Total	40,300,325	5.0	31,797,415	5.0	

VanEck World Equal Weight Screened 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)		2024		2023	
Country	Amount	% of the NAV	Amount	% of the NAV	
United states of America	344,058,932	42.6	271,940,388	42.6	
Japan	129,337,047	16.0	77,271,353	12.1	
United Kingdom	42,783,575	5.3	34,064,460	5.3	
France	39,101,327	4.8	33,215,529	5.2	
Germany	37,798,243	4.7	26,992,475	4.2	
Australia	34,296,303	4.2	28,484,090	4.5	
Switzerland	22,866,783	2.8	30,300,510	4.8	
Netherlands	22,859,033	2.8	17,880,959	2.8	
Spain	21,842,168	2.7	17,994,896	2.8	
Canada	15,391,716	1.9	16,398,002	2.6	
Singapore	13,742,742	1.7	9,313,948	1.5	
Hong Kong	12,610,813	1.6	9,597,701	1.5	
Italy	12,045,037	1.5	6,124,602	1.0	
Korea	11,802,810	1.5	7,958,740	1.3	
China	11,552,624	1.4	6,600,033	1.0	
Sweden	10,560,189	1.3	14,440,793	2.3	
Denmark	7,938,921	1.0	11,346,355	1.8	
Finland	5,732,052	0.7	8,548,091	1.3	
South Africa	4,008,160	0.5	-	0.0	
Ireland	2,916,578	0.4	-	0.0	
Norway	2,761,456	0.3	5,273,493	0.8	
Belgium	-	0.0	2,201,883	0.4	
Total	806,006,509	99.7	635,948,301	99.7	

VanEck World Equal Weight Screened 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)					
		2024		2023	
Country	Amount	% of the NAV	Amount	% of the NAV	
United states of America	17,202,947	2.1	13,597,019	2.1	
Japan	6,466,852	0.8	3,863,568	0.6	
United Kingdom	2,139,179	0.3	1,703,223	0.3	
France	1,955,066	0.2	1,660,776	0.3	
Germany	1,889,912	0.2	1,349,624	0.2	
Australia	1,714,815	0.2	1,424,205	0.2	
Switzerland	1,143,339	0.1	1,515,026	0.2	
Netherlands	1,142,952	0.1	894,048	0.1	
Spain	1,092,108	0.1	899,745	0.1	
Canada	769,586	0.1	819,900	0.1	
Singapore	687,137	0.1	465,697	0.1	
Hong Kong	630,541	0.1	479,885	0.1	
Italy	602,252	0.1	306,230	0.0	
Korea	590,141	0.1	397,937	0.1	
China	577,631	0.1	330,002	0.1	
Sweden	528,009	0.1	722,040	0.1	
Denmark	396,946	0.0	567,318	0.1	
Finland	286,603	0.0	427,405	0.1	
South Africa	200,408	0.0	-	0.0	
Ireland	145,829	0.0	-	0.0	
Norway	138,073	0.0	263,675	0.0	
Belgium	-	0.0	110,094	0.0	
Total	40,300,325	5.0	31,797,415	5.0	

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.

VanEck World Equal Weight Screened UCITS ETF

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 2024 is AA- (31 December 2023: 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 € 2,707,241 (2023: € 2,086,672).

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 (2023: 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 net asset 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 net asset value is based on the net asset values on every day that the net asset value of the Sub-fund is determined during the reporting period.

(amounts x € 1)	2024	2023
Average net asset value	738,444,237	564,398,006
Total costs within the Sub fund	1,477,098	1,127,839
OCF	0.20%	0.20%

VanEck World Equal Weight Screened UCITS ETF

Comparison of costs to prospectus over 2024 financial year

(amounts x € 1)	Amount	%	Prospectus
Total costs within the Sub fund	1,477,098	0.20%	0.20%

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 net asset value of the investment institution.

A PTR of 53,2% is calculated using this formula (2023: 33,5%). This means that in 2024, purchases and sales took place in the amount of 0.5 times the average net asset 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.

Adjusted Annual Report 2024

Serie L

VanEck European Equal Weight Screened UCITS ETF

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VanEck European Equal Weight Screened UCITS ETF

General Information

Investment policy

The aim of the VanEck European Equal Weight Screened 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 European Equal Weight Screened UCITS ETF

(amounts x € 1)	2024	2023	2022	2021	2020
<i>Summary per share</i>					
Changes in the value of investments	6.35	10.00	(10.06)	14.21	(3.27)
Direct returns	2.25	2.13	1.95	1.80	1.17
Total operating income	8.60	12.12	(8.11)	16.01	(2.10)
Management costs and interest charges	(0.30)	(0.26)	(0.22)	(0.13)	(0.11)
Other expenses	-	-	-	-	-
Total operating expenses	(0.30)	(0.26)	(0.22)	(0.13)	(0.11)
Distribution	2.05	1.85	1.76	1.72	1.32
Fund assets	50,464,700	49,693,927	40,857,595	45,549,349	40,722,913
Number of outstanding shares	668,000	718,000	690,000	655,000	730,000
Net asset value per share	75.55	69.21	59.21	69.54	55.78
Fund performance	12.17%	20.21%	-12.39%	27.95%	-3.20%
Benchmark performance	12.83%	20.84%	-12.00%	28.44%	-3.00%

VanEck European Equal Weight Screened UCITS ETF

4.16 Adjusted Financial statements VanEck European Equal Weight Screened UCITS ETF

Statement of financial position before profit appropriation

(amounts x € 1)		2024	2023
ASSETS			
Cash and cash equivalents	{1}	85,269	86,510
<u>Investments</u>			
Equity instruments		50,275,795	49,518,705
Investments	{2}	50,275,795	49,518,705
Receivables	{3}	140,641	120,451
Total assets		50,501,705	49,725,666
LIABILITIES			
Other payables	{5}	37,005	31,739
Net assets attributable to shareholders	{4}	50,464,700	49,693,927
Total Liabilities		50,501,705	49,725,666

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 European Equal Weight Screened UCITS ETF

Statement of profit and loss and other comprehensive income

(amounts x € 1)		2024	2023
Investment results			
Changes in the value of investments		4,341,416	7,021,121
Interest income		1,081	894
Dividend income		1,538,753	1,491,854
Foreign Exchange differences		3,742	3,811
Other income		29,460	4,825
Total investment result	{4}	5,914,452	8,522,505
Management costs	{6}	(202,388)	(182,843)
Total expenses		(202,388)	(182,843)
Distribution	{4}	(1,392,700)	(1,297,300)
Increase/decrease in the net assets attributable to shareholders	{4}	4,319,364	7,042,362

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.

As a result of the nature of the fund's activities, there has not been any other comprehensive income recorded for the period of the financial statement.

VanEck European Equal Weight Screened UCITS ETF

Statement of cash flows

(amounts x € 1)	2024	2023
Cash flow from operating activities		
Purchases of investments	(13,086,830)	(6,082,913)
Sales of investments	16,671,156	4,290,698
Interest received	1,081	894
Dividends received	1,423,518	1,321,513
Dividend withholding tax received	3,591	107,288
Management costs paid	(201,650)	(180,335)
Other income received	29,460	4,825
Net cash flow from operating activities	4,840,326	(538,030)
Cash flow from financing activities		
Issue of shares	2,974,634	1,793,970
Repurchase of shares	(6,523,225)	-
Distribution	(1,296,453)	(1,208,034)
Net cash flow from financing activities	(4,845,044)	585,936
Foreign Exchange differences	3,477	3,406
Net cash flow	(1,241)	51,312
Cash and cash equivalents at beginning of the period	86,510	35,198
Cash and cash equivalent at end of the period	85,269	86,510

The notes form an integral part of the financial statements.

Statement of changes in net assets attributable to shareholders

(amounts x € 1)	2024	2023
Net assets attributable to shareholders at the beginning of the financial year	49,693,927	40,857,595
Proceeds from shares issued	2,974,634	1,793,970
Redemption of shares	(6,523,225)	-
Increase/decrease in the net assets attributable to shareholders	4,319,364	7,042,362
Net assets attributable to shareholders at the end of the financial year	50,464,700	49,693,927
Number of shares		
Shares at the beginning of the financial year	718,000	690,000
Issuance of shares	40,000	28,000
Repurchase of shares	(90,000)	-
Shares at the end of the financial year	668,000	718,000

VanEck European Equal Weight Screened 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**

On 31 December 2024 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	2024	Average of 2024	2023	Average of 2023
CHF	0.9384	0.9518	0.9297	0.9701
DKK	7.4573	7.4576	7.4546	7.4512
GBP	0.8268	0.8447	0.8665	0.8678
NOK	11.7605	11.6601	11.2185	11.4435
SEK	11.4415	11.4424	11.1325	11.4796
USD	1.0355	1.0798	1.1047	1.0828

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

(amounts x € 1)	2024	2023
EUR	62,613	74,155
GBP	8,778	6,606
NOK	4,448	-
SEK	3,404	-
DKK	2,878	632
CHF	2,244	563
USD	904	4,554
Total	85,269	86,510

VanEck European Equal Weight Screened UCITS ETF

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

(amounts x € 1)	2024	2023
Equity instruments		
Opening balance	49,518,705	40,705,369
Purchases of investments	13,086,830	6,082,913
Sales of investments	(16,671,156)	(4,290,698)
Changes in value	4,341,416	7,021,121
Closing balance equity instruments	50,275,795	49,518,705

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)	2024	2023
Level 1	50,275,795	49,518,705
Total	50,275,795	49,518,705

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

VanEck European Equal Weight Screened UCITS ETF

Composition of investments

(amounts x € 1)		2024	
		Market Value	% of NAV
Equity instruments			
Argenx SE	EUR	868,800	1.7
3i Group plc	GBP	702,746	1.4
DSV PANALPINA A/S	DKK	701,015	1.4
Prosus NV	EUR	681,019	1.3
SAP SE	EUR	657,387	1.3
HSBC Holdings plc	GBP	648,489	1.3
Cie de Saint-Gobain	EUR	645,578	1.3
Tesco plc	GBP	637,343	1.3
Nokia Oyj	EUR	636,221	1.3
Deutsche Telekom AG	EUR	635,522	1.3
Compass Group plc	GBP	615,844	1.2
Koninklijke Philips NV	EUR	611,928	1.2
Vinci SA	EUR	599,637	1.2
London Stock Exchange Group plc	GBP	598,363	1.2
National Grid plc	GBP	586,583	1.2
Essity Aktiebolag B	SEK	580,881	1.1
ABB Ltd	CHF	579,581	1.1
Deutsche Boerse AG	EUR	577,350	1.1
Amadeus IT Group SA	EUR	572,948	1.1
Adidas AG	EUR	568,083	1.1
Investor AB B Shs	SEK	562,069	1.1
Vonovia SE	EUR	561,331	1.1
Swiss Re AG	CHF	560,215	1.1
CRH plc	GBP	555,593	1.1
Roche Holding AG	CHF	552,427	1.1
Reckitt Benckiser Group plc	GBP	550,865	1.1
Lonza Group AG	CHF	550,404	1.1
Zurich Insurance Group AG	CHF	548,893	1.1
UniCredit SpA	EUR	548,095	1.1
Swiss Life Holding AG	CHF	545,711	1.1
Societe Generale SA	EUR	544,639	1.1
Sonova Holding AG Reg	CHF	543,709	1.1
EssilorLuxottica SA	EUR	541,173	1.1
Schneider Electric SE	EUR	539,134	1.1
Assicurazioni Generali SpA	EUR	535,037	1.1
RELX plc	EUR	532,160	1.1
Wolters Kluwer NV	EUR	530,603	1.0
Danone SA	EUR	529,230	1.0
Siemens AG	EUR	525,140	1.0
Kone Oyj B	EUR	522,687	1.0
KBC Group NV	EUR	522,525	1.0
Industria de Diseno Textil SA	EUR	522,064	1.0
Sanofi	EUR	518,007	1.0
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	517,300	1.0
Novartis AG	CHF	513,718	1.0
Banco Santander SA	EUR	513,565	1.0
Experian plc	GBP	512,117	1.0
Vodafone Group plc	GBP	511,340	1.0
AstraZeneca plc	GBP	509,592	1.0
DNB Bank ASA	NOK	507,203	1.0
Alcon Inc	CHF	506,837	1.0

VanEck European Equal Weight Screened UCITS ETF

(amounts x € 1)		2024	
		Market Value	% of NAV
Equity instruments			
ING Groep NV	EUR	501,847	1.0
SSE plc	GBP	499,739	1.0
Ferrari NV	EUR	499,004	1.0
UBS Group AG	CHF	495,990	1.0
Telefonica SA	EUR	486,322	1.0
Intesa Sanpaolo SpA	EUR	486,074	1.0
Partners Group Holding AG	CHF	484,963	1.0
LafargeHolcim Ltd	CHF	484,081	1.0
Infineon Technologies AG	EUR	483,183	1.0
Geberit AG Reg	CHF	480,370	1.0
Adyen NV	EUR	478,521	0.9
AXA SA	EUR	477,700	0.9
Sampo Oyj A Shs	EUR	468,780	0.9
Ashtead Group plc	GBP	465,327	0.9
Legal & General Group plc	GBP	464,512	0.9
Skandinaviska Enskilda Bank A	SEK	462,974	0.9
Barclays plc	GBP	462,539	0.9
Legrand SA	EUR	462,113	0.9
BNP Paribas SA	EUR	460,258	0.9
Nordea Bank Abp	SEK	455,314	0.9
Cellnex Telecom SA	EUR	452,372	0.9
Svenska Handelsbanken AB	SEK	447,747	0.9
Equinor ASA	NOK	445,202	0.9
Atlas Copco AB A Shs	SEK	443,468	0.9
Universal Music Group NV	EUR	442,834	0.9
Siemens Healthineers AG	EUR	440,576	0.9
Orange SA	EUR	437,525	0.9
Banco Bilbao Vizcaya Argentaria SA	EUR	433,573	0.9
Michelin (CGDE)	EUR	433,370	0.9
Daimler AG	EUR	422,814	0.8
Deutsche Post AG	EUR	421,794	0.8
Ferguson Enterprises Inc	GBP	414,237	0.8
Coloplast B	DKK	410,324	0.8
Prudential plc	GBP	406,278	0.8
Hexagon AB B Shs	SEK	403,424	0.8
GSK plc	GBP	402,771	0.8
Straumann Holding AG Reg	CHF	396,530	0.8
Dassault Systemes	EUR	394,061	0.8
Allianz SE	EUR	393,843	0.8
Sandvik AB	SEK	392,614	0.8
ASML Holding NV	EUR	376,000	0.7
Daimler Truck Holding AG	EUR	372,738	0.7
Air Liquide SA	EUR	371,900	0.7
Bayerische Motoren Werke AG	EUR	355,252	0.7
Genmab A/S	DKK	355,250	0.7
Capgemini SE	EUR	341,920	0.7
Novo Nordisk A/S B	DKK	335,233	0.7
STMicroelectronics NV	EUR	289,200	0.6
Vestas Wind Systems A/S	DKK	244,633	0.5
Total Equity instruments		50,275,795	99.6

VanEck European Equal Weight Screened UCITS ETF

3. Receivables

(amounts x € 1)	2024	2023
Dividend receivable	37,304	52,203
Dividend withholding tax receivable	103,337	68,248
Total	140,641	120,451

4. Summary of changes in the assets under management

(amounts x € 1)	2024	2023
Opening balance	49,693,927	40,857,595
Issue of shares	2,974,634	1,793,970
Purchase of shares	(6,523,225)	-
Distribution	(1,392,700)	(1,297,300)
Interest income	1,081	894
Dividend income	1,538,753	1,491,854
Changes in the value of investments	4,341,416	7,021,121
Management fee	(202,388)	(182,843)
Exchange rate differences	3,742	3,811
Other income	29,460	4,825
Closing balance	50,464,700	49,693,927

5. Other payables

(amounts x € 1)	2024	2023
Management costs payable	17,426	16,688
Dividend tax payable	19,579	15,051
Total	37,005	31,739

6. 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 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 Asset Value of a share in a Sub-fund. The management costs for the period from 1 January 2024 to 31 December 2024 amount to € 202,388 (same period in 2023: € 182,843).

VanEck European Equal Weight Screened 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 fund has investments denominated in foreign currency and is therefore exposed to significant currency risk.

(amounts x € 1)	2024		2023	
	Amount	% of the NAV	Amount	% of the NAV
Euro	26,872,558	53.2	25,191,021	50.7
Pound sterling	9,574,506	19.0	9,556,507	19.2
Swiss Franc	7,245,673	14.4	7,750,912	15.6
Swedish Krona	3,751,895	7.4	3,505,723	7.1
Danish Krone	2,059,205	4.1	2,642,789	5.3
Norwegian Krone	957,503	1.9	1,029,637	2.1
US dollar	3,360	0.0	17,338	0.0
Total	50,464,700	100.0	49,693,927	100.0

VanEck European Equal Weight Screened 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)				
2024			2023	
Currency	Amount	% of the NAV	Amount	% of the NAV
Pound sterling	478,725	1.0	477,825	1.0
Swiss Franc	362,284	0.7	387,546	0.8
Swedish Krona	187,595	0.4	175,286	0.4
Danish Krone	102,960	0.2	132,139	0.3
Norwegian Krone	47,875	0.1	51,482	0.1
US dollar	168	0.0	867	0.0
Total	1,179,607	2.3	1,225,145	2.5

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)				
2024			2023	
Sector	Amount	% of the NAV	Amount	% of the NAV
Financial	15,895,924	31.5	13,726,444	27.5
Non-cyclical consumer goods	12,874,326	25.5	14,220,716	28.5
Industrial	8,208,600	16.3	7,194,664	14.5
Cyclical consumer goods	5,219,188	10.3	4,896,455	9.9
Communications	3,387,950	6.7	2,860,763	5.8
Technology	2,541,751	5.0	3,308,066	6.7
Utilities	1,086,322	2.2	1,735,203	3.5
Energy	689,834	1.4	991,811	2.0
Basic Materials	371,900	0.7	584,583	1.2
Total	50,275,795	99.6	49,518,705	99.6

VanEck European Equal Weight Screened 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)					
		2024		2023	
Sector	Amount	% of the NAV	Amount	% of the NAV	
Financial	794,796	1.6	686,322	1.4	
Non-cyclical consumer goods	643,716	1.3	711,036	1.4	
Industrial	410,430	0.8	359,733	0.7	
Cyclical consumer goods	260,959	0.5	244,823	0.5	
Communications	169,398	0.3	143,038	0.3	
Technology	127,088	0.3	165,403	0.3	
Utilities	54,316	0.1	86,760	0.2	
Energy	34,492	0.1	49,591	0.1	
Basic Materials	18,595	0.0	29,229	0.1	
Total	2,513,790	5.0	2,475,935	5.0	

VanEck European Equal Weight Screened 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)	2024		2023	
	Amount	% of the NAV	Amount	% of the NAV
United Kingdom	7,785,443	15.4	6,985,754	14.1
Germany	6,932,314	13.7	6,228,840	12.5
France	6,239,105	12.4	6,225,533	12.5
United states of America	5,559,137	11.0	5,093,026	10.3
Switzerland	4,626,151	9.2	6,372,560	12.8
Netherlands	3,810,533	7.6	3,930,905	7.9
Sweden	3,293,177	6.5	3,031,456	6.1
Spain	2,980,843	5.9	3,067,549	6.2
Finland	2,083,001	4.1	1,669,745	3.4
Italy	2,068,210	4.1	1,194,286	2.4
Denmark	2,046,455	4.1	2,632,667	5.3
Norway	952,404	1.9	1,028,291	2.1
China	681,019	1.3	406,097	0.8
Belgium	522,525	1.0	429,361	0.9
Hong Kong	406,278	0.8	383,157	0.8
Singapore	289,200	0.6	444,369	0.9
Ireland	-	0.0	395,109	0.8
Total	50,275,795	99.6	49,518,705	99.6

VanEck European Equal Weight Screened 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)	2024		2023	
	Amount	% of the NAV	Amount	% of the NAV
United Kingdom	389,272	0.8	349,288	0.7
Germany	346,616	0.7	311,442	0.6
France	311,955	0.6	311,277	0.6
United states of America	277,957	0.6	254,651	0.5
Switzerland	231,308	0.5	318,628	0.6
Netherlands	190,527	0.4	196,545	0.4
Sweden	164,659	0.3	151,573	0.3
Spain	149,042	0.3	153,377	0.3
Finland	104,150	0.2	83,487	0.2
Italy	103,411	0.2	59,714	0.1
Denmark	102,323	0.2	131,633	0.3
Norway	47,620	0.1	51,415	0.1
China	34,051	0.1	20,305	0.0
Belgium	26,126	0.1	21,468	0.0
Hong Kong	20,314	0.0	19,158	0.0
Singapore	14,460	0.0	22,218	0.0
Ireland	-	0.0	19,755	0.0
Total	2,513,790	5.0	2,475,935	5.0

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 2024 is AA- (31 December 2023: 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

VanEck European Equal Weight Screened UCITS ETF

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 € 225,910 (2023: € 206,961).

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 (2023: 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 net asset 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 net asset value is based on the net asset values on every day that the net asset value of the Sub-fund is determined during the reporting period.

(amounts x € 1)	2024	2023
Average net asset value	50,600,882	45,735,317
Total costs within the Sub fund	202,388	182,843
OCF	0.40%	0.40%

Comparison of costs to prospectus over 2024 financial year

(amounts x € 1)	Amount	%	Prospectus
Total costs within the Sub fund	202,388	0.40%	0.40%

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

VanEck European Equal Weight Screened 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 net asset value of the investment institution.

A PTR of 40% is calculated using this formula (2023: 18.8%). This means that in 2024, purchases and sales took place in the amount of 0.4 times the average net asset 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.

Adjusted Annual Report 2024

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)	2024	2023	2022	2021	2020
<i>Summary per share</i>					
Changes in the value of investments	3.70	1.91	1.83	5.41	(3.86)
Direct returns	2.00	1.91	1.68	1.37	1.15
Total operating income	5.70	3.82	3.51	6.78	(2.71)
Management costs and interest charges	(0.15)	(0.13)	(0.13)	(0.11)	(0.09)
Other expenses	-	-	-	-	-
Total operating expenses	(0.15)	(0.13)	(0.13)	(0.11)	(0.09)
Distribution	1.68	1.80	1.56	1.23	1.04
Fund assets	1,202,378,613	483,267,244	274,617,353	58,577,569	35,470,815
Number of outstanding shares	29,900,000	13,350,000	8,050,000	1,900,000	1,400,000
Net asset value per share	40.21	36.20	34.11	30.83	25.34
Fund performance	16.00%	11.76%	15.77%	26.94%	-10.36%
Benchmark performance	16.71%	12.56%	16.58%	27.24%	-9.95%

4.17 Adjusted Financial statements VanEck Morningstar Developed Markets Dividend Leaders UCITS ETF

Statement of financial position before profit appropriation

(amounts x € 1)		2024	2023
ASSETS			
Cash and cash equivalents	{1}	4,741,402	569,356
<u>Investments</u>			
Equity instruments		1,198,708,658	482,536,715
Investments	{2}	1,198,708,658	482,536,715
Receivables	{3}	1,759,800	553,755
Total assets		1,205,209,860	483,659,826
LIABILITIES			
Bank overdraft	{1}	5,673	2,808
Other payables	{5}	2,825,574	389,774
Net assets attributable to shareholders	{4}	1,202,378,613	483,267,244
Total Liabilities		1,205,209,860	483,659,826

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)		2024	2023
Investment results			
Changes in the value of investments		77,161,011	20,443,943
Interest income		37,138	17,309
Interest expenses		(10,667)	(4,749)
Dividend income		41,607,697	20,487,920
Foreign Exchange differences		(2,713)	(112,886)
Other income		11,595	7,823
Total investment result	{4}	118,804,061	40,839,360
Management costs	{6}	(3,065,517)	(1,405,548)
Other expenses		(80)	-
Total expenses		(3,065,597)	(1,405,548)
Distribution	{4}	(36,399,500)	(19,395,500)
Increase/decrease in the net assets attributable to shareholders	{4}	79,338,964	20,038,312

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.

As a result of the nature of the fund's activities, there has not been any other comprehensive income recorded for the period of the financial statement.

Statement of cash flows

(amounts x € 1)	2024	2023
Cash flow from operating activities		
Purchases of investments	(1,048,639,950)	(497,513,637)
Sales of investments	411,485,094	309,120,635
Interest received	37,138	17,309
Interest paid	(10,667)	(4,749)
Dividends received	37,005,765	18,700,054
Dividend withholding tax received	-	37,277
Management costs paid	(2,839,882)	(1,339,646)
Other expenses paid	(80)	-
Other income received	11,595	7,823
Net cash flow from operating activities	(602,950,987)	(170,974,934)
Cash flow from financing activities		
Issue of shares	645,231,116	260,312,122
Repurchase of shares	(5,458,711)	(71,700,543)
Distribution	(32,651,526)	(17,304,137)
Net cash flow from financing activities	607,120,879	171,307,442
Foreign Exchange differences	(711)	(116,795)
Net cash flow	4,169,181	215,713
Cash and cash equivalents at beginning of the period	566,548	350,835
Cash and cash equivalent at end of the period	4,735,729	566,548

The notes form an integral part of the financial statements.

Statement of changes in net assets attributable to shareholders

(amounts x € 1)	2024	2023
Net assets attributable to shareholders at the beginning of the financial year	483,267,244	274,617,353
Proceeds from shares issued	645,231,116	260,312,122
Redemption of shares	(5,458,711)	(71,700,543)
Increase/decrease in the net assets attributable to shareholders	79,338,964	20,038,312
Net assets attributable to shareholders at the end of the financial year	1,202,378,613	483,267,244
Number of shares		
Shares at the beginning of the financial year	13,350,000	8,050,000
Issuance of shares	16,700,000	7,450,000
Repurchase of shares	(150,000)	(2,150,000)
Shares at the end of the financial year	29,900,000	13,350,000

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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**

On 31 December 2024 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 amount is EUR 5.673 (2023: EUR 2.808).

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

Foreign currency	2024	Average of 2024	2023	Average of 2023
AUD	1.6725	1.6411	1.6189	1.6316
CAD	1.4893	1.4810	1.4566	1.4590
CHF	0.9384	0.9518	0.9297	0.9701
DKK	7.4573	7.4576	7.4546	7.4512
GBP	0.8268	0.8447	0.8665	0.8678
HKD	8.0437	8.4249	8.6257	8.4789
ILS	3.7730	3.9793	3.9777	4.0078
JPY	162.7392	163.8184	155.7336	153.0848
NOK	11.7605	11.6601	11.2185	11.4435
PLN	4.2772	4.3025	4.3438	4.5249
SEK	11.4415	11.4424	11.1325	11.4796
SGD	1.4126	1.4440	1.4571	1.4525
USD	1.0355	1.0798	1.1047	1.0828

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

(amounts x € 1)	2024	2023
EUR	3,329,390	391,102
JPY	236,395	4,957
GBP	225,548	(813)
USD	204,008	(1,987)
SEK	144,128	4,965
CHF	137,162	4,487
AUD	121,881	4,163
CAD	79,972	142,372
SGD	75,815	2,726
NOK	52,309	1,730
PLN	49,470	4,940
HKD	39,051	4,158
DKK	36,349	-
ILS	4,251	3,748
Total	4,735,729	566,548

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

(amounts x € 1)	2024	2023
Equity instruments		
Opening balance	482,536,715	273,699,770
Purchases of investments	1,050,496,026	497,513,637
Sales of investments	(411,485,094)	(309,120,635)
Changes in value	77,161,011	20,443,943
Closing balance equity instruments	1,198,708,658	482,536,715

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)	2024	2023
Level 1	1,198,708,658	482,536,715
Total	1,198,708,658	482,536,715

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

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Composition of investments

(amounts x € 1)		2024	
		Market Value	% of NAV
Equity instruments			
Pfizer Inc	USD	58,541,011	4.9
Verizon Communications Inc	USD	58,525,623	4.9
Chevron Corp	USD	55,967,684	4.7
HSBC Holdings plc	GBP	54,223,083	4.5
Roche Holding AG	CHF	42,867,129	3.6
TOTAL SA	EUR	39,082,424	3.3
BHP Billiton Ltd	AUD	39,000,524	3.2
Bristol-Myers Squibb Co	USD	28,490,999	2.4
Sanofi	EUR	26,708,682	2.2
Allianz SE	EUR	26,522,405	2.2
Intesa Sanpaolo SpA	EUR	25,289,288	2.1
Daimler AG	EUR	24,986,764	2.1
The Toronto-Dominion Bank	CAD	24,279,270	2.0
BNP Paribas SA	EUR	23,689,777	2.0
Rio Tinto plc	GBP	23,663,765	2.0
UniCredit SpA	EUR	21,007,837	1.7
Enel SpA	EUR	20,239,586	1.7
National Grid plc	GBP	19,843,345	1.6
Iberdrola SA	EUR	19,706,304	1.6
Zurich Insurance Group AG	CHF	19,506,355	1.6
Banco Bilbao Vizcaya Argentaria SA	EUR	19,475,959	1.6
Stellantis NV	EUR	18,236,388	1.5
ING Groep NV	EUR	17,509,041	1.5
AXA SA	EUR	17,361,424	1.4
The Bank of Nova Scotia	CAD	17,138,519	1.4
CVS Health Corp	USD	16,900,618	1.4
DBS Group Holdings Ltd	SGD	15,596,013	1.3
Honda Motor Co Ltd	JPY	15,024,663	1.2
Australia & New Zealand Banking Group Ltd	AUD	14,867,149	1.2
Bank of Montreal	CAD	14,690,616	1.2
Nordea Bank Abp	SEK	14,553,541	1.2
US Bancorp	USD	13,703,860	1.1
Vinci SA	EUR	12,773,602	1.1
Eni SpA	EUR	12,390,300	1.0
Volkswagen AG	EUR	11,480,550	1.0
Canadian Imperial Bank of Commerce	CAD	10,903,251	0.9
Suncor Energy Inc	CAD	10,709,542	0.9
Bayerische Motoren Werke AG	EUR	10,652,191	0.9
Deutsche Post AG	EUR	10,256,489	0.9
Oversea-Chinese Banking Corp Ltd	SGD	9,912,658	0.8
Reckitt Benckiser Group plc	GBP	9,895,925	0.8
Swiss Re AG	CHF	9,407,340	0.8
Manulife Financial Corp	CAD	9,343,497	0.8
Rio Tinto Ltd	AUD	8,548,234	0.7
United Overseas Bank Ltd	SGD	8,018,873	0.7
Orange SA	EUR	7,779,511	0.6
Natwest Group plc	GBP	7,058,240	0.6
E.ON SE	EUR	6,754,062	0.6

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(amounts x € 1)		2024	
		Market Value	% of NAV
Equity instruments			
Nippon Steel Corp	JPY	6,714,417	0.6
Danske Bank A/S	DKK	6,647,952	0.6
Swedbank AB A Shares	SEK	6,506,777	0.5
Credit Agricole SA	EUR	6,475,898	0.5
Komatsu Ltd	JPY	6,364,386	0.5
Sun Life Financial Inc	CAD	6,327,880	0.5
Assicurazioni Generali SpA	EUR	6,239,321	0.5
Tesco plc	GBP	6,218,598	0.5
Koninklijke Ahold Delhaize NV	EUR	6,044,883	0.5
KBC Group NV	EUR	5,811,138	0.5
Equinor ASA	NOK	5,690,088	0.5
Nutrien Ltd	CAD	5,653,615	0.5
Pernod Ricard SA	EUR	5,572,516	0.5
Michelin (CGDE)	EUR	5,546,429	0.5
Skandinaviska Enskilda Bank A	SEK	5,044,875	0.4
DNB Bank ASA	NOK	5,014,223	0.4
Swiss Life Holding AG	CHF	4,892,016	0.4
Upm Kymmene Oyj	EUR	4,796,284	0.4
Veolia Environnement	EUR	4,572,942	0.4
Erste Group Bank AG	EUR	4,403,385	0.4
Mitsui OSK Lines Ltd	JPY	4,207,004	0.3
Power Corp of Canada	CAD	3,960,988	0.3
Svenska Handelsbanken AB	SEK	3,913,223	0.3
Nippon Yusen KK	JPY	3,846,063	0.3
Pko Bank Polski SA	PLN	3,789,304	0.3
Swisscom AG	CHF	3,619,692	0.3
Aena Sme SA	EUR	3,418,968	0.3
Bank Leumi Le Israel	ILS	3,364,663	0.3
Polski Koncern Naftowy Orlen	PLN	3,214,775	0.3
EDP - Energias de Portugal SA	EUR	3,207,929	0.3
Sekisui House Ltd	JPY	3,174,535	0.3
Mediobanca SpA	EUR	3,090,954	0.3
Terna Rete Elettrica Nazionale SpA	EUR	2,895,417	0.2
Bank Hapoalim Bm	ILS	2,865,862	0.2
Powszechny Zaklad Ubezpiecze	PLN	2,841,623	0.2
CK Asset Holdings Ltd	HKD	2,793,928	0.2
OMV AG	EUR	2,529,449	0.2
Obayashi Corp	JPY	2,478,328	0.2
Poste Italiane SpA	EUR	2,460,657	0.2
Daiwa Securities Group Inc	JPY	2,292,552	0.2
Isuzu Motors Ltd	JPY	2,220,319	0.2
Jardine Matheson Holdings Ltd	USD	2,089,054	0.2
Great-West Lifeco Inc	CAD	2,083,227	0.2
Keppel Corp Ltd	SGD	2,076,265	0.2
Mtr Corp	HKD	1,500,930	0.1
Mizrahi Tefahot Bank Ltd	ILS	1,380,890	0.1
Wilmar International Ltd	SGD	1,326,569	0.1
CK Infrastructure Holdings Ltd	HKD	1,270,776	0.1
Mitsubishi HC Capital Inc	JPY	1,028,944	0.1
Swire Pacific Ltd Cl A	HKD	994,079	0.1

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(amounts x € 1)		2024	
		Market Value	% of NAV
Equity instruments			
Gjensidige Forsikring Asa	NOK	610,682	0.1
Jardine Cycle + Carriage Ltd	SGD	539,475	0.0
Total Equity instruments		1,198,708,658	99.7

3. Receivables

(amounts x € 1)	2024	2023
Dividend receivable	601,974	278,035
Dividend withholding tax receivable	1,157,826	275,720
Total	1,759,800	553,755

4. Summary of changes in the assets under management

(amounts x € 1)	2024	2023
Opening balance	483,267,244	274,617,353
Issue of shares	645,231,116	260,312,122
Purchase of shares	(5,458,711)	(71,700,543)
Distribution	(36,399,500)	(19,395,500)
Interest income	37,138	17,309
Interest expense	(10,667)	(4,749)
Dividend income	41,607,697	20,487,920
Changes in the value of investments	77,161,011	20,443,943
Management fee	(3,065,517)	(1,405,548)
Exchange rate differences	(2,713)	(112,886)
Other expenses	(80)	-
Other income	11,595	7,823
Closing balance	1,202,378,613	483,267,244

5. Other payables

(amounts x € 1)	2024	2023
Management costs payable	377,417	151,781
Dividend tax payable	588,552	237,993
Securities transactions still to be settled	1,859,605	-
Total	2,825,574	389,774

6. 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 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 Asset Value of a share in a Sub-fund. The management costs for the period from 1 January 2024 to 31 December 2024 amount to € 3,065,517 (same period in 2023: € 1,405,548).

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.

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

(amounts x € 1)				
2024			2023	
Currency	Amount	% of the NAV	Amount	% of the NAV
Euro	441,559,847	36.8	160,168,416	33.2
US dollar	234,602,650	19.5	106,872,085	22.2
Pound sterling	121,183,589	10.1	47,968,995	9.9
Canadian dollar	105,310,960	8.8	47,435,314	9.8
Swiss Franc	80,294,596	6.7	19,534,327	4.0
Australian dollar	62,419,926	5.2	29,035,114	6.0
Japanese Yen	47,353,572	3.9	26,129,970	5.4
Singapore Dollar	37,470,040	3.1	15,323,999	3.2
Swedish Krona	30,022,177	2.5	13,577,363	2.8
Norwegian Krone	11,320,861	0.9	5,043,198	1.0
Polish Zloty	9,851,570	0.8	2,493,269	0.5
Israeli Shekel	7,615,665	0.6	2,889,325	0.6
Danish Krone	6,813,003	0.6	123,903	0.0
Hong Kong dollar	6,560,157	0.5	6,671,966	1.4
Total	1,202,378,613	100.0	483,267,244	100.0

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)				
2024			2023	
Currency	Amount	% of the NAV	Amount	% of the NAV
US dollar	11,730,133	1.0	5,343,604	1.1
Pound sterling	6,059,179	0.5	2,398,450	0.5
Canadian dollar	5,265,548	0.4	2,371,766	0.5
Swiss Franc	4,014,730	0.3	976,716	0.2
Australian dollar	3,120,996	0.3	1,451,756	0.3
Japanese Yen	2,367,679	0.2	1,306,499	0.3
Singapore Dollar	1,873,502	0.2	766,200	0.2
Swedish Krona	1,501,109	0.1	678,868	0.1
Norwegian Krone	566,043	0.0	252,160	0.1
Polish Zloty	492,579	0.0	124,663	0.0
Israeli Shekel	380,783	0.0	144,466	0.0
Danish Krone	340,650	0.0	6,195	0.0
Hong Kong dollar	328,008	0.0	333,598	0.1
Total	38,040,938	3.2	16,154,941	3.3

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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)					
		2024		2023	
Sector	Amount	% of the NAV	Amount	% of the NAV	
Financial	486,432,380	40.5	201,320,774	41.7	
Non-cyclical consumer goods	202,566,930	16.8	53,676,456	11.1	
Energy	129,584,262	10.8	49,307,889	10.2	
Cyclical consumer goods	91,861,314	7.6	36,675,505	7.6	
Basic Materials	88,376,840	7.4	53,588,898	11.1	
Utilities	77,219,585	6.4	18,919,335	3.9	
Communications	69,924,826	5.8	32,118,004	6.6	
Industrial	50,653,467	4.2	17,906,637	3.7	
Diversified	2,089,054	0.2	1,469,854	0.3	
Technology	-	0.0	17,553,363	3.6	
Total	1,198,708,658	99.7	482,536,715	99.8	

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)					
		2024		2023	
Sector	Amount	% of the NAV	Amount	% of the NAV	
Financial	24,321,619	2.0	10,066,039	2.1	
Non-cyclical consumer goods	10,128,347	0.8	2,683,823	0.6	
Energy	6,479,213	0.5	2,465,394	0.5	
Cyclical consumer goods	4,593,066	0.4	1,833,775	0.4	
Basic Materials	4,418,842	0.4	2,679,445	0.6	
Utilities	3,860,979	0.3	945,967	0.2	
Communications	3,496,241	0.3	1,605,900	0.3	
Industrial	2,532,673	0.2	895,332	0.2	
Diversified	104,453	0.0	73,493	0.0	
Technology	-	0.0	877,668	0.2	
Total	59,935,433	5.0	24,126,836		

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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)				
	2024		2023	
Country	Amount	% of the NAV	Amount	% of the NAV
United states of America	329,349,334	27.4	126,579,969	26.2
France	122,854,522	10.2	45,209,663	9.4
Canada	105,090,406	8.7	47,194,452	9.8
United Kingdom	97,239,192	8.1	30,287,183	6.3
Italy	93,613,361	7.8	32,646,399	6.8
Germany	90,652,461	7.5	45,862,662	9.5
Australia	86,079,673	7.2	42,397,669	8.8
Japan	47,351,210	3.9	26,125,012	5.4
Spain	42,601,232	3.5	7,163,053	1.5
Singapore	36,143,283	3.0	14,662,224	3.0
Switzerland	28,018,063	2.3	11,688,407	2.4
Netherlands	23,553,925	2.0	6,719,875	1.3
Finland	19,349,826	1.6	8,703,569	1.8
Sweden	15,464,875	1.3	7,583,036	1.6
Norway	11,314,991	0.9	5,041,334	1.0
Poland	9,845,701	0.8	2,484,689	0.5
Hong Kong	8,648,765	0.7	8,137,662	1.7
Israel	7,611,416	0.6	2,885,493	0.6
Austria	6,932,834	0.6	2,707,129	0.6
Denmark	6,647,952	0.6	-	0.0
Belgium	5,811,138	0.5	3,601,321	0.8
Portugal	3,207,929	0.3	-	0.0
China	1,326,569	0.1	659,049	0.1
South Africa	-	0.0	4,196,865	0.9
Total	1,198,708,658	99.7	482,536,715	99.8

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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)	2024		2023	
	Amount	% of the NAV	Amount	% of the NAV
United states of America	16,467,467	1.4	6,328,998	1.3
France	6,142,726	0.5	2,260,483	0.5
Canada	5,254,520	0.4	2,359,723	0.5
United Kingdom	4,861,960	0.4	1,514,359	0.3
Italy	4,680,668	0.4	1,632,320	0.3
Germany	4,532,623	0.4	2,293,133	0.5
Australia	4,303,984	0.4	2,119,883	0.4
Japan	2,367,561	0.2	1,306,251	0.3
Spain	2,130,062	0.2	358,153	0.1
Singapore	1,807,164	0.2	733,111	0.2
Switzerland	1,400,903	0.1	584,420	0.1
Netherlands	1,177,696	0.1	335,994	0.1
Finland	967,491	0.1	435,178	0.1
Sweden	773,244	0.1	379,152	0.1
Norway	565,750	0.0	252,067	0.1
Poland	492,285	0.0	124,234	0.0
Hong Kong	432,438	0.0	406,883	0.1
Israel	380,571	0.0	144,275	0.0
Austria	346,642	0.0	135,356	0.0
Denmark	332,398	0.0	-	0.0
Belgium	290,557	0.0	180,066	0.0
Portugal	160,396	0.0	-	0.0
China	66,328	0.0	32,952	0.0
South Africa	-	0.0	209,843	0.0
Total	59,935,433	5.0	24,126,836	5.0

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.

VanEck Morningstar Developed Markets Dividend Leaders UCITS ETF

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 2024 is AA- (31 December 2023: 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 € 6,495,529 (2023: € 1,120,303).

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 (2023: 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 net asset 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 net asset value is based on the net asset values on every day that the net asset value of the Sub-fund is determined during the reporting period.

(amounts x € 1)	2024	2023
Average net asset value	805,485,895	370,463,034
Total costs within the Sub fund	3,065,517	1,405,548
OCF	0.38%	0.38%

VanEck Morningstar Developed Markets Dividend Leaders UCITS ETF

Comparison of costs to prospectus over 2024 financial year

(amounts x € 1)	Amount	%	Prospectus
Total costs within the Sub fund	3,065,517	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 net asset value of the investment institution.

A PTR of 100.7% is calculated using this formula (2023: 128.1%). This means that in 2024, purchases and sales took place in the amount of 1.0 times the average net asset 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 2024, as well as 2023, 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	2024	2023
Serie A – [Sub-fund is not registered for distribution in Switzerland]	400	400
Serie B – [Sub-fund is not registered for distribution in Switzerland]	300	300
Serie C – [Sub-fund is not registered for distribution in Switzerland]	2,400	2,400
Serie D – [Sub-fund is not registered for distribution in Switzerland]	9,349	9,349
Serie E – [Sub-fund is not registered for distribution in Switzerland]	2,104	2,104
Serie G –VanEck Global Real Estate UCITS ETF	3,317	3,317
Serie H –[Sub-fund is not registered for distribution in Switzerland]	17,168	15,125
Serie I – [Sub-fund is not registered for distribution in Switzerland]	23,580	19,879
Serie J – [Sub-fund is not registered for distribution in Switzerland]	1,145	1,145
Serie K –VanEck World Equal Weight Screened UCITS ETF	58,572	-
Serie N –VanEck Morningstar Developed Markets Dividend Leaders UCITS ETF	59,116	56,896

Altogether, the members of VanEck's Board of Directors have invested approximately 6,1 million in the UCITS ETFs (2023: 5,6 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 2025,

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 European Equal Weight Screened UCITS ETF

Legal entity identifier: 2549008OCRQQWIJZNT48

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.

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"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <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"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <p><input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>



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 Product's investments during the reporting period:

1. The Product promoted the reduction of the most negative impacts on society and the environment, through:

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- limiting the exposure to carbon risk, by excluding companies deriving (>0%) revenues from intensive farming;
 - 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.
 3. A third-party engagement specialist - Glass Lewis Europe Limited – has been engaged for the passive equity funds managed by VanEck Asset Management B.V. The engagement provider determines the engagement approach in accordance with its engagement policy and based on its engagements' priorities.

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 Product'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	415.36
The percentage of companies violating UNGC principles and/or OECD Multinational Enterprise Guidelines	0.00%

● **...and compared to previous periods?**

Indicator	2024	2023	2022
Total GHG Emissions (Scope 1+2+3) per Mio EUR Enterprise Value	415.36	349.4	317.31
The percentage of companies violating UNGC principles and/or OECD Multinational Enterprise Guidelines	0.00%	0.00%	0.00%

● **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 Product 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 Product 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.

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.

- 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.



What were the top investments of this financial product?

As of 31/12/2024:

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2024.

Security Name	Weight (%)	Sector	Currency	Country
Argenx Se	1.72	Health Care	EUR	US
3i Group Plc	1.39	Financials	GBP	GB
Dsv A/S	1.39	Industrials	DKK	DK
Prosus Nv	1.35	Consumer Discretionary	EUR	CN
Sap Se	1.30	Information Technology	EUR	DE
Hsbc Holdings Plc	1.29	Financials	GBP	GB
Cie De Saint-Gobain	1.28	Industrials	EUR	FR
Tesco Plc	1.26	Consumer Staples	GBP	GB
Nokia Oyj	1.26	Information Technology	EUR	FI
Deutsche Telekom Ag	1.26	Communication Services	EUR	DE
Compass Group Plc	1.22	Consumer Discretionary	GBP	GB
Koninklijke Philips Nv	1.21	Health Care	EUR	NL
Vinci Sa	1.19	Industrials	EUR	FR
London Stock Exchange Group Plc	1.19	Financials	GBP	GB
National Grid Plc	1.16	Utilities	GBP	GB



Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

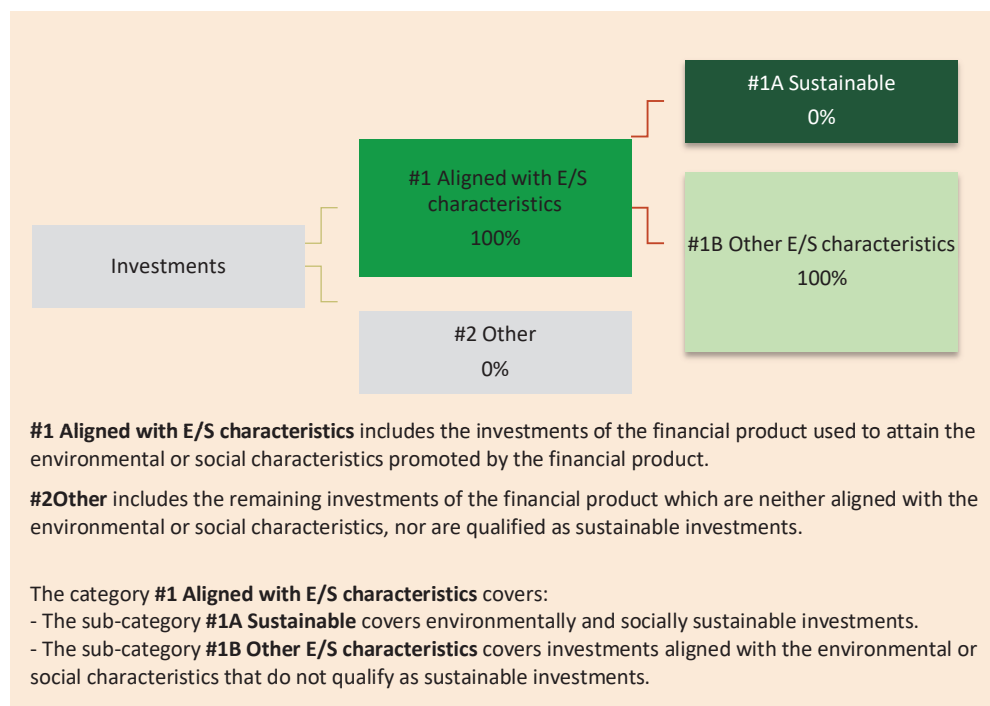
The Product has invested in direct financial instruments of which 100% was aligned with the the environmental and social characteristics that it promotes on the basis that all of the Index holdings are screened against its exclusion strategy.

● **What was the asset allocation?**

The Product 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 31/12/2024:

Sector	Weight (%)
Financials	31.33
Industrials	18.60
Health Care	15.97
Consumer Discretionary	9.25
Information Technology	7.10
Communication Services	5.88
Consumer Staples	4.55
Materials	2.80
Utilities	2.15
Real Estate	1.11
Energy	0.88
Other/Cash	0.37



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0%. The Product 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.

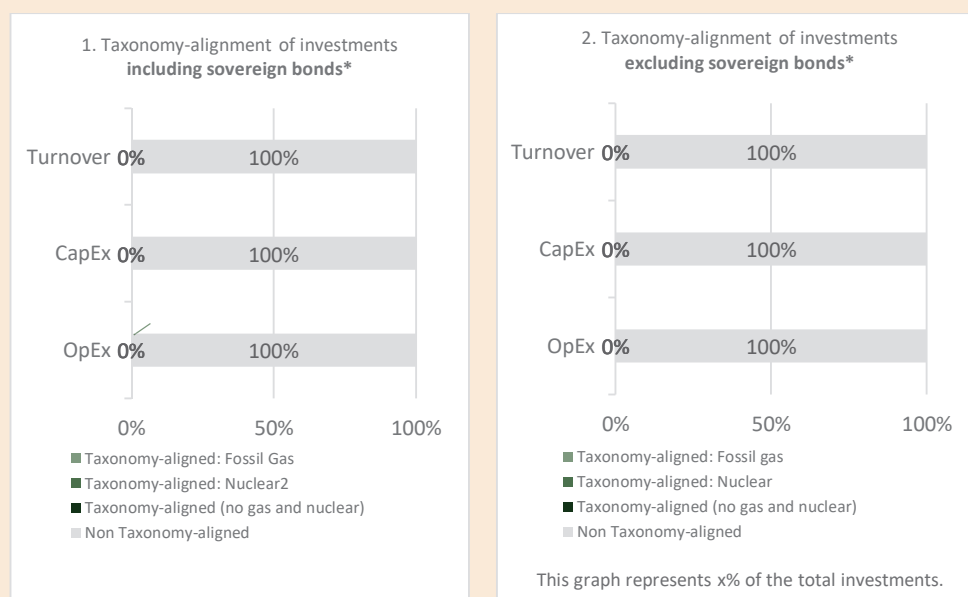
● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy³?**

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.

³ 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 Product 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 Product 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 Product 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?

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 Product 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 Product.

No breaches of the index have occurred.

In addition:

- The Glass Lewis ESG voting guidelines applied to this Product. Glass Lewis manages proxy voting, policy implementation, recordkeeping and reporting of voting activities.

Glass Lewis Europe Limited has been appointed as engagement specialist for the passive equity funds managed by VanEck Asset Management B.V. The engagement provider determines the engagement approach in accordance with its engagement policy and based on its engagements' priorities.



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 Product invested 100% in line with the reference benchmark and had for that reason the same score on the sustainability indicators as the benchmark.

● *How did this financial product perform compared with the reference benchmark?*

Indicator	Product:	Reference benchmark:
	VanEck European Equal Weight Screened UCITS ETF	Solactive European Equity Index
Total GHG Emissions (Scope 1+2+3) per Mio EUR Enterprise Value	415.36	415.5
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	Product: VanEck European Equal Weight Screened 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	415.36	452.57
The percentage of companies violating UNGC principles and/or OECD Multinational Enterprise Guidelines	0.00%	10.08%

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

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.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<p>●● <input type="checkbox"/> Yes</p> <p><input type="checkbox"/> It made sustainable investments with an environmental objective: ___%</p> <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <p><input type="checkbox"/> It made sustainable investments with a social objective: ___%</p>	<p>●● <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"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <p><input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>



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 Product's investments during the reporting period:

1. The Product promoted the reduction of certain 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.
3. A third-party engagement specialist - Glass Lewis Europe Limited – has been engaged for the passive equity funds managed by VanEck Asset Management B.V. The

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

engagement provider determines the engagement approach in accordance with its engagement policy and based on its engagements' priorities.

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 Product's characteristics has been measured with the sustainability indicators included in the next question.

● **How did the sustainability indicators perform?**

The Product 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?**

Indicator	2024	2023	2022
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%	0.00%
The percentage of companies involved in activities negatively affecting biodiversity-sensitive areas	0.00%	0.00%	0.00%

● **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 Product 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.



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 Product 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.



The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2024

What were the top investments of this financial product?

As of 31/12/2024:

Security Name	Weight (%)	Sector	Currency	Country
Prologis Inc	8.55	Real Estate	USD	US
Welltower Inc	6.72	Real Estate	USD	US
Digital Realty Trust Inc	5.08	Real Estate	USD	US
Simon Property Group Inc	4.87	Real Estate	USD	US
Public Storage	4.12	Real Estate	USD	US
Realty Income Corp	4.07	Real Estate	USD	US
Extra Space Storage Inc	2.75	Real Estate	USD	US
Avalonbay Communities Inc	2.73	Real Estate	USD	US
Vici Properties Inc	2.67	Real Estate	USD	US
Equity Residential	2.15	Real Estate	USD	US
Ventas Inc	2.12	Real Estate	USD	US
Mitsui Fudosan Co Ltd	1.93	Real Estate	JPY	JP
Vonovia Se	1.87	Real Estate	EUR	DE
Daiwa House Industry Co Ltd	1.68	Real Estate	JPY	JP
Essex Property Trust Inc	1.59	Real Estate	USD	US



What was the proportion of sustainability-related investments?

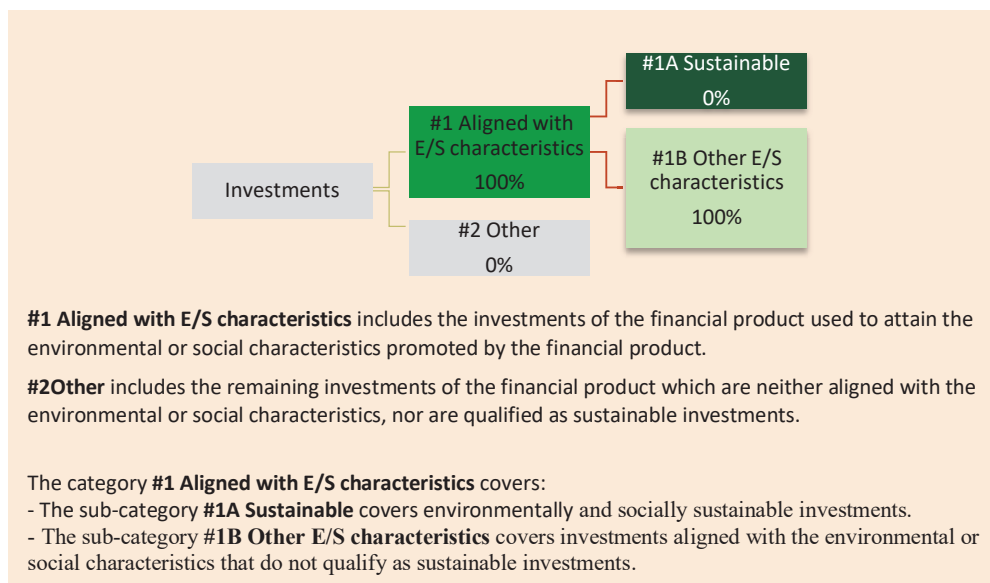
The Product has invested in direct financial instruments of which 100% was aligned with the the environmental and social characteristics that it promotes on the basis that all of the Index holdings are screened against its exclusion strategy.

● **What was the asset allocation?**

The Product 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 31/12/2024 the assets were allocated to the following sectors:

Sector	Weight, %
Real Estate	99.32
Other/Cash	0.68



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0%. The Product 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 Taxonomy⁴?**

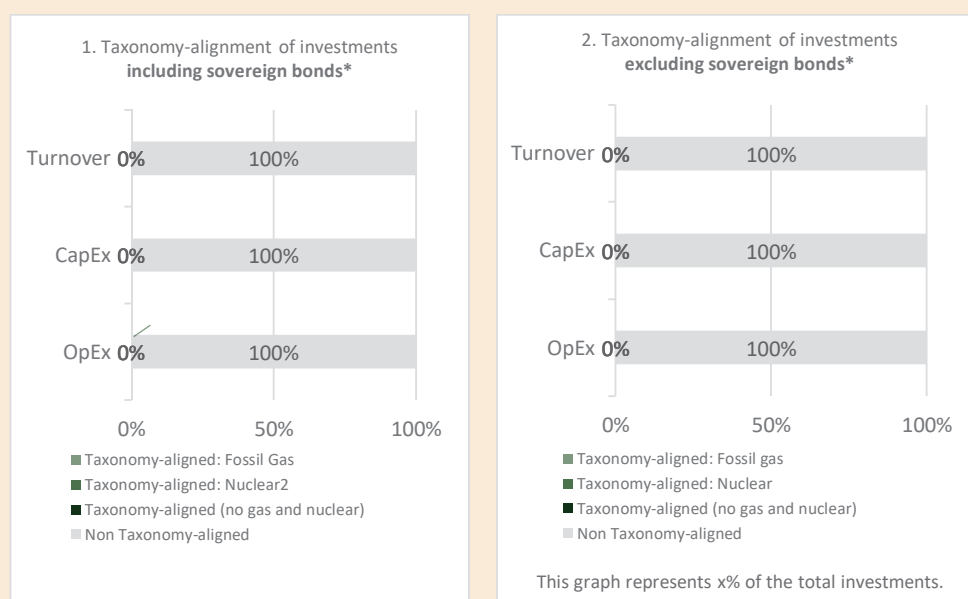
Yes

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.


● **What was the share of investments made in transitional and enabling activities?**

The minimum share of investments in transitional and enabling activities was 0%.

⁴ 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 Product 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 Product 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 Product 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 semi annual basis by the Index Provider. The Product replicates the Index based on the Index rules.

Furthermore, the European ESG Committee has performed a review and reported on the alignment of of the environmental and social characteristics of the Product.

In addition:

- The Glass Lewis ESG voting guidelines applied to this Product. Glass Lewis manages proxy voting, policy implementation, recordkeeping and reporting of voting activities.
- Glass Lewis Europe Limited has been appointed as engagement specialist for the passive equity funds managed by VanEck Asset Management B.V. The engagement provider determines the engagement approach in accordance with its engagement policy and based on its engagements’ priorities.



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 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;
- 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 Product 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?*

Indicator	Product: VanEck Global Real Estate UCITS ETF	Reference benchmark: 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?**

Indicator	Product: VanEck Global Real Estate UCITS ETF	Broad market index: 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

[Sub-fund is not registered for distribution in Switzerland]

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: 254900GQYEXN18KU7O94

Environmental and/or social characteristics

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.

Did this financial product have a sustainable investment objective?	
<p><input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> Yes</p>	<p><input type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No</p>
<p><input type="checkbox"/> It made sustainable investments with an environmental objective: ___%</p> <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <p><input type="checkbox"/> It made sustainable investments with a social objective: ___%</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"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <p><input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>



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 Product’s investments:

1. The Product 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.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- 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

The performance of the Product'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.
3. A third-party engagement specialist - Glass Lewis Europe Limited – has been engaged for the passive equity funds managed by VanEck Asset Management B.V. The engagement provider determines the engagement approach in accordance with its engagement policy and based on its engagements' priorities.

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 Product'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.	7.55%

● ***...and compared to previous periods?***

Indicator	2024	2023	2022
The percentage of portfolio with exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%	0.00%	Index change on 16 June 2023 (the sustainability indicators have been replaced according to the updated

			methodology of the Product).
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.	7.55%	10.67%	Index change on 16 June 2023 (the sustainability indicators have been replaced according to the updated methodology of the Product).

● **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 Product 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.

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 Product 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 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 31/12/2024:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2024.

Security Name	Weight (%)	Sector	Currency	Country
Pfizer Inc	4.87	Health Care	USD	US
Verizon Communications Inc	4.87	Communication Services	USD	US
Chevron Corp	4.65	Energy	USD	US
Hsbc Holdings Plc	4.51	Financials	GBP	GB
Roche Holding Ag	3.57	Health Care	CHF	CH
Totalenergies Se	3.25	Energy	EUR	FR
Bhp Group Ltd	3.24	Materials	AUD	AU
Bristol-Myers Squibb Co	2.37	Health Care	USD	US
Sanofi Sa/France	2.22	Health Care	EUR	FR
Allianz Se	2.21	Financials	EUR	DE
Intesa Sanpaolo Spa	2.10	Financials	EUR	IT
Mercedes-Benz Group Ag	2.08	Consumer Discretionary	EUR	DE
Toronto-Dominion Bank/The	2.02	Financials	CAD	CA
Bnp Paribas Sa	1.97	Financials	EUR	FR
Rio Tinto Plc	1.97	Materials	GBP	AU



What was the proportion of sustainability-related investments?

The Product 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.

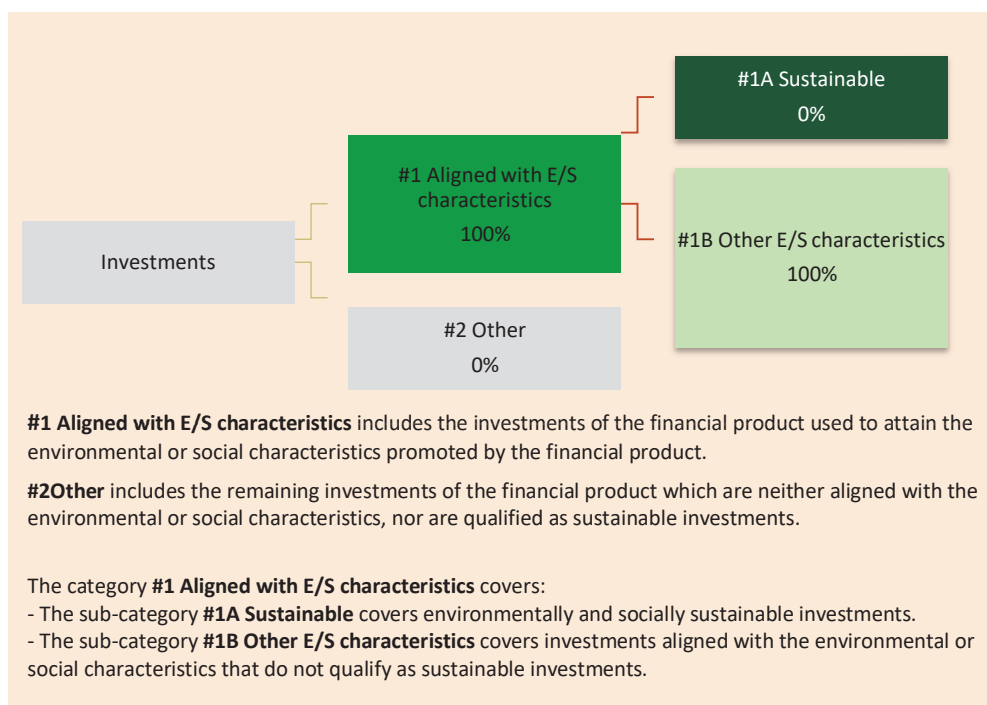
Asset allocation describes the share of investments in specific assets.

● *What was the asset allocation?*

The Product has invested in direct financial instruments of which 100% was aligned with the promoted environmental or social characteristics.

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 31/12/2024:

Sector	Weight (%)
Financials	40.35
Health Care	14.43
Energy	10.78
Consumer Discretionary	7.60
Materials	7.35
Utilities	6.53
Communication Services	5.82
Industrials	4.20
Consumer Staples	2.42
Real Estate	0.23
Other/Cash	0.31

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 Product 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.

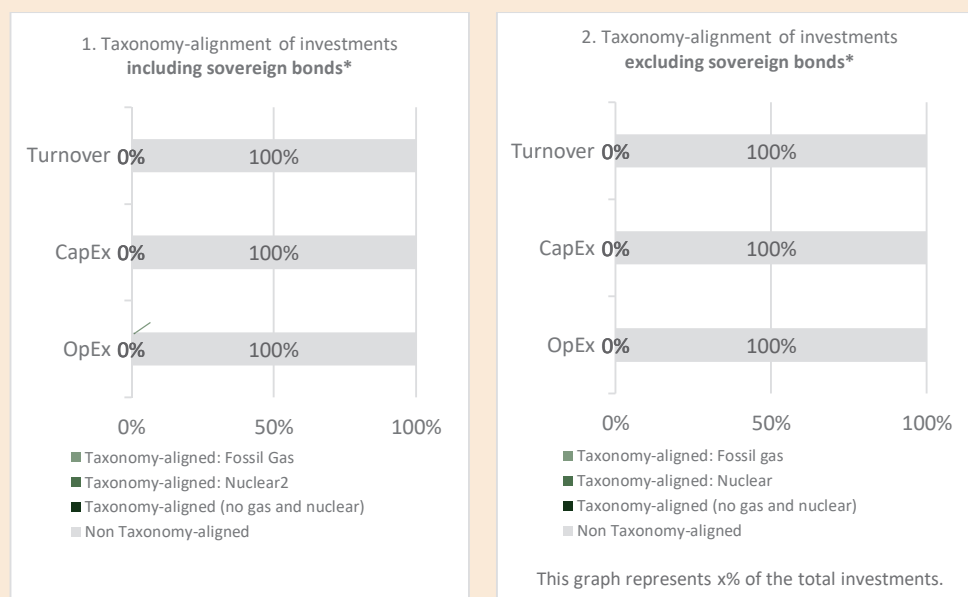
● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁵?**

Yes

In fossil gas 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 Product 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.

⁵ 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.

 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 Product 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 Product 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 Product 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 Product. No breaches of the index have occurred.

In addition:

- The Glass Lewis ESG voting guidelines applied to this Product. Glass Lewis manages proxy voting, policy implementation, recordkeeping and reporting of voting activities.
- Glass Lewis Europe Limited has been appointed as engagement specialist for the passive equity funds managed by VanEck Asset Management B.V. The engagement provider determines the engagement approach in accordance with its engagement policy and based on its engagements' priorities.



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 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 Product 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.

● **How did this financial product perform compared with the reference benchmark?**

Indicator	Product: VanEck Morningstar Developed Markets Dividend Leaders UCITS ETF	Reference benchmark: 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.	7.55%	7.57%

● **How did this financial product perform compared with the broad market index?**

Indicator	Product: VanEck Morningstar Developed Markets Dividend Leaders UCITS ETF	Broad market index: 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%	0.17%
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.	7.55%	10.08%

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 World Equal Weight Screened UCITS ETF

Legal entity identifier: 254900HV64JOK6WXSM03

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.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
●● <input type="checkbox"/> Yes	● <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ____% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<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"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ____%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



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 Product's investments:

1. Exposure to carbon risk is limited 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.

2. Exposure to controversies and controversial business activities is minimized by means of revenue-based screening and exclusion of companies involved in 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.
4. A third-party engagement specialist - Glass Lewis Europe Limited – has been engaged for the passive equity funds managed by VanEck Asset Management B.V. The engagement provider determines the engagement approach in accordance with its engagement policy and based on its engagements' priorities.

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 Product'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	349.01
The percentage of companies violating UNGC principles and/or OECD Multinational Enterprise Guidelines	0.00%

● **...and compared to previous periods?**

Indicator	2024	2023	2022
Total GHG Emissions (Scope 1+2+3) per Mio EUR Enterprise Value	349.01	347.5	285.59
The percentage of companies violating UNGC principles and/or OECD Multinational Enterprise Guidelines	0.00%	0.45%	0.20%

● **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 Product 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 Product 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.

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.

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 31/12/2024:

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2024.

Security Name	Weight (%)	Sector	Currency	Country
Jpmorgan Chase & Co	1.09	Financials	USD	US
Xiaomi Corp	0.91	Information Technology	HKD	CN
Broadcom Inc	0.73	Information Technology	USD	US
Argenx Se	0.67	Health Care	EUR	US
Recruit Holdings Co Ltd	0.63	Industrials	JPY	JP
Arista Networks Inc	0.60	Information Technology	USD	US
Nvidia Corp	0.58	Information Technology	USD	US
Netflix Inc	0.56	Communication Services	USD	US
Apple Inc	0.55	Information Technology	USD	US
Booking Holdings Inc	0.55	Consumer Discretionary	USD	US
Servicenow Inc	0.54	Information Technology	USD	US
3i Group Plc	0.54	Financials	GBP	GB
Dsv A/S	0.54	Industrials	DKK	DK
T-Mobile Us Inc	0.53	Communication Services	USD	US
Shopify Inc	0.53	Information Technology	USD	CA



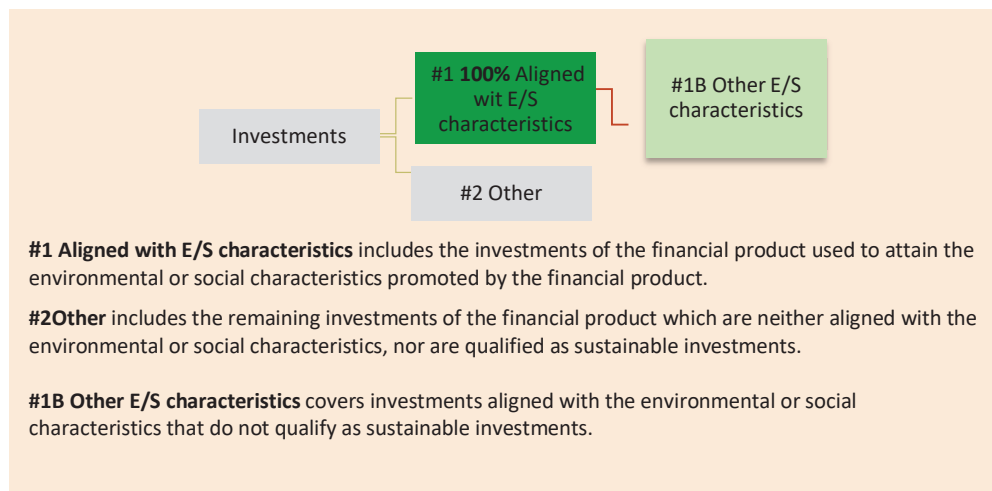
What was the proportion of sustainability-related investments?

The Product 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 Product 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 31/12/2024:

Sector	Weight (%)
Financials	28.03
Information Technology	19.38
Health Care	15.22
Industrials	11.64
Consumer Discretionary	8.51
Communication Services	8.12
Real Estate	2.66
Consumer Staples	2.15
Energy	1.61
Materials	1.56
Utilities	0.83
Other/Cash	0.28

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.



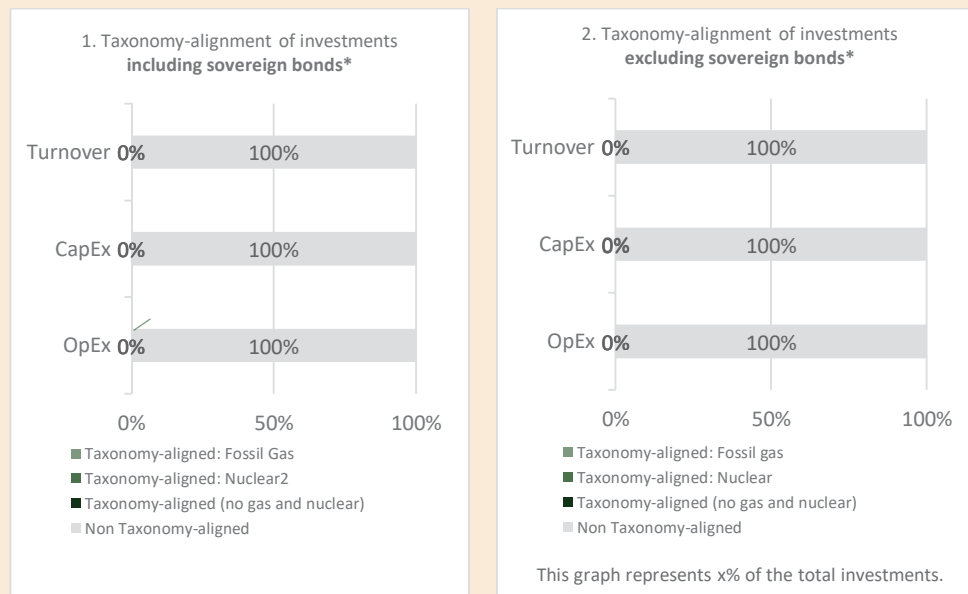
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0%. The Product 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 Taxonomy⁶?

Yes
 In fossil gas 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.



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.


What was the share of investments made in transitional and enabling activities?

⁶ 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.

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 Product 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 Product did not intend to make environmental sustainable investments.



What was the share of socially sustainable investments?

Not applicable. The Product 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 Product. Glass Lewis manages proxy voting, policy implementation, recordkeeping and reporting of voting activities.
- Glass Lewis Europe Limited has been appointed as engagement specialist for the passive equity funds managed by VanEck Asset Management B.V. The engagement provider determines the engagement approach in accordance with its engagement policy and based on its engagements’ priorities.



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 Product 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	Product:	Reference benchmark:
	VanEck World Equal Weight Screened UCITS ETF	Solactive Sustainable World Equity Index
Total GHG Emissions (Scope 1+2+3) per Mio EUR Enterprise Value	349.01	348.84
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	Product: VanEck World Equal Weight Screened UCITS ETF	Broad market index: Solactive GBS Developed Markets Large & Mid Cap Index
Total GHG Emissions (Scope 1+2+3) per Mio EUR Enterprise Value	349.01	452.57
The percentage of companies violating UNGC principles and/or OECD Multinational Enterprise Guidelines	0.00%	10.08%

Annex 6

[Sub-fund is not registered for distribution in Switzerland]

Annex 7

[Sub-fund is not registered for distribution in Switzerland]

Annex 8

[Sub-fund is not registered for distribution in Switzerland]



Independent auditor's report

To: the shareholders of VanEck ETFs N.V. based in Switzerland.

Our opinion

The adjusted financial statements (hereinafter: the adjusted financial statements) of VanEck ETFs N.V., based in Amsterdam, the Netherlands, are derived from the audited financial statements 2024 of VanEck ETFs N.V.

In our opinion the accompanying adjusted financial statements are consistent, in all material respects, with the audited financial statements 2024 of VanEck ETFs N.V., on the basis as described in note 4.5 of the adjusted financial statements.

The adjusted financial statements comprise:

- The adjusted statement of financial position as at 31 December 2024
- The following statements for 2024: the adjusted statements of profit and loss and other comprehensive income, adjusted cash flows and adjusted changes in net assets attributable to shareholders
- The notes comprising a summary of the accounting policy and other explanatory information, including the financial information of the sub-funds

The adjusted financial statements

The adjusted financial statements do not contain all the disclosures required by the International Financial Reporting Standards (IFRS), issued by the International Accounting Standards Board (IASB) and accepted by the European Union and Title 9 of Book 2 of the Dutch Civil Code.

Reading the adjusted financial statements and our report thereon, therefore, is not a substitute for reading the audited financial statements of VanEck ETFs N.V. and our auditor's report thereon.

The audited financial statements and our auditor's report thereon

We expressed an unmodified audit opinion on the audited financial statements 2024 of VanEck ETFs N.V. in our auditor's report dated 17 April 2025.

Responsibilities of the board of directors for adjusted financial statements

The board of directors is responsible for the preparation of the adjusted financial statements on the basis as described in Note 4.5.

Our responsibilities for the audit of the adjusted financial statements

Our responsibility is to express an opinion on whether the adjusted financial statements are consistent, in all material respects, with the audited financial statements based on our procedures, which we conducted in accordance with Dutch law, including the Dutch Standard 810 "*Opdrachten om te rapporteren betreffende samengevatte financiële overzichten*" (Engagements to report on adjusted financial statements).

Amsterdam, 17 April 2025

EY Accountants B.V.

Signed by J.C.J. Preijde