

# VanEck ETFs N.V.

Domiciled in the Netherlands

Adjusted Annual Report 2025

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## PLEASE NOTE:

This report is based on the Audited-Annual Report 2025 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 Ongoing Charge Figure (OCF) has been calculated in accordance with the current version of the Guidelines for the calculation and publication of the Ongoing Charge Figure (OCF) for collective investment schemes of the Asset Management Association Switzerland (AMAS).

The representative in Switzerland is Zeidler Regulatory Services (Switzerland) AG, Stadthausstrasse 14, 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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# 1. General information

## Board of Directors and Manager

VanEck Asset Management B.V. is the company's director according to the articles of association ('the Board of Directors') and acts as manager of the Company as referred to in section 2:65 of the Dutch Financial Supervision Act (Wft) ('the Manager'). The Board of Directors of VanEck ETFs N.V. 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 over 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.

### Address

Barbara Strozziilaan 310  
1083 HN Amsterdam  
The Netherlands  
CoC: 34359726

### Auditor

EY Accountants B.V.  
Wassenaarseweg 80  
2596 CZ, The Hague  
The Netherlands

### Correspondence address

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

### Website

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

### Index calculation and distribution

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

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

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

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

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

### Liquidity Providers & Authorised Participants

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

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

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

Optiver VOF  
Strawinskylaan 3095  
1077 ZX Amsterdam  
The Netherlands

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

**External compliance officer**

Erwin Wellen Consultancy  
Korsou Konseho B.V.  
Curaçao 143295

**Tax adviser**

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

**UCITS depositary**

State Street Bank International GmbH Amsterdam Branch  
De Entrée 201  
1101 HG Amsterdam  
The Netherlands

**Custodian**

State Street Bank International GmbH Amsterdam Branch  
De Entrée 201  
1101 HG Amsterdam  
The Netherlands

The representative in Switzerland is Zeidler Regulatory Services (Switzerland) AG, Stadthausstrasse 14, 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 Sub-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 eleven Sub-funds listed:

#### *In 2009*

- Sub-fund A: [Sub-fund is not registered for offering in Switzerland]
- Sub-fund B: [Sub-fund is not registered for offering in Switzerland] (Merged with Sub-fund A on 2<sup>nd</sup> of October 2025)
- Sub-fund C: [Sub-fund is not registered for offering in Switzerland]
- Sub-fund D: [Sub-fund is not registered for offering in Switzerland]
- Sub-fund E: [Sub-fund is not registered for offering 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 offering in Switzerland]
- Sub-fund I: [Sub-fund is not registered for offering in Switzerland]

#### *As of 26 November 2012*

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

#### *As of 13 May 2013*

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

#### *As of 1 October 2014*

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

#### *As of 23 May 2016*

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

**Issue and purchase of ordinary shares**

The Company is an open-ended investment company. This means that the Board of Directors will, on request, issue shares and/or sell purchased shares at the transaction price of a share as determined at the moment of issue or sale. The transaction price corresponds to the Net 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 2025

2025 marked the 16th 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 2025 from EUR 2.878 million on 31 December 2024 to EUR 6.891 million on 31 December 2025, an increase of approximately 140%. The assets under management totalled EUR 9.411 million at the beginning of April 2026.

Serie B [Sub-fund is not registered for offering in Switzerland] has merged with Serie A [Sub-fund is not registered for offering in Switzerland] on October 1st 2025, with effective date of 2nd of October.

The ETFs have been registered for distribution in several countries and listed at certain stock exchanges. Apart from our full ETF range that is listed as per December 31, 2025 at Euronext Amsterdam (primary listing) and Euronext Brussels, seven (7) out of eleven (11) ETFs are also listed at the Deutsche Börse and London Stock Exchange, four (4) out of eleven (11) are also listed at the Swiss Stock Exchange, one (1) out of eleven (11) is listed at the Paris Stock exchange and four (4) out of eleven (11) 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 Sub-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 Sub-fund as cash and are not reinvested, therefore. Dividend tax drag is defined as the tracking difference resulting from different taxation between the Sub-fund and the index. I.e. gross tax in the index and net tax in the Sub-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 Sub-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	
		2025	2024
Serie A – [Sub-fund is not registered for offering in Switzerland]		(0.35%)	(0.43%)
Serie B – [Sub-fund is not registered for offering in Switzerland]		(1.07%)	(0.27%)
Serie C – [Sub-fund is not registered for offering in Switzerland]		(0.86%)	(0.30%)
Serie D – [Sub-fund is not registered for offering in Switzerland]		(0.71%)	0.61%
Serie E – [Sub-fund is not registered for offering in Switzerland]		(2.18%)	(0.23%)
Serie G – VanEck Global Real Estate UCITS ETF	GPR Global 100 Index (gross)	(0.32%)	(0.37%)
Serie H – [Sub-fund is not registered for offering in Switzerland]		(0.11%)	(0.18%)
Serie I – [Sub-fund is not registered for offering in Switzerland]		(0.14%)	(0.14%)
Serie J – [Sub-fund is not registered for offering in Switzerland]		(0.15%)	(0.18%)
Serie K – VanEck World Equal Weight Screened UCITS ETF	Solactive Sustainable World Equity Index	(0.37%)	(0.33%)
Serie L – VanEck European Equal Weight Screened UCITS ETF	Solactive European Equity Index	(0.80%)	(0.67%)
Serie N – VanEck Morningstar Developed Markets Dividend Leaders UCITS ETF	Morningstar Developed Markets Large Cap Dividend Leaders Screened Select Index (gross)	(0.94%)	(0.71%)

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

Series	Benchmark	Tracking Error	
		2025	2024
Serie A – [Sub-fund is not registered for offering in Switzerland]		0.16%	0.19%
Serie B – [Sub-fund is not registered for offering in Switzerland]		0.46%	0.37%
Serie C – [Sub-fund is not registered for offering in Switzerland]		0.38%	0.64%
Serie D – [Sub-fund is not registered for offering in Switzerland]		0.56%	0.64%
Serie E – [Sub-fund is not registered for offering in Switzerland]		0.95%	0.88%
Serie G – VanEck Global Real Estate UCITS ETF	GPR Global 100 Index (gross)	0.15%	0.19%
Serie H – [Sub-fund is not registered for offering in Switzerland]		0.10%	0.12%
Serie I – [Sub-fund is not registered for offering in Switzerland]		0.05%	0.06%
Serie J – [Sub-fund is not registered for offering in Switzerland]		0.04%	0.05%
Serie K – VanEck World Equal Weight Screened UCITS ETF	Solactive Sustainable World Equity Index	0.12%	0.13%
Serie L – VanEck European Equal Weight Screened UCITS ETF	Solactive European Equity Index	0.21%	0.24%
Serie N – VanEck Morningstar Developed Markets Dividend Leaders UCITS ETF	Morningstar Developed Markets Large Cap Dividend Leaders Screened Select Index (gross)	0.28%	0.30%

### 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, an 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 Sub-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, an 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 Sub-fund in the next period. This prevents a situation from arising in which the Sub-fund must sell assets to pay the costs.

**Distributions during the period**

Dividend was paid out on ETFs in March, June, September, and December, as long as there was sufficient dividend or interest income in the specific Sub-fund in order to pay it out. Pay outs were postponed to the next quarter if it was insufficient. The Board of Directors intends to pay out dividend quarterly if dividend or interest was received in the particular Sub-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 Sub-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 Sub-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 Sub-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 Sub-funds in respect of which that individual provides services.

In 2025 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 EUR 1)	Number	Fixed	Variable	2025
Board of Directors	2	1,731,730	3,158,289	4,890,020
Non-identified staff (FRE)	27	4,664,461	3,294,332	7,958,793
<b>Total</b>	<b>29</b>	<b>6,396,191</b>	<b>6,452,622</b>	<b>12,848,813</b>

(amounts x EUR 1)	Number	Fixed	Variable	2024
Board of Directors	2	987,978	1,899,826	2,887,803
Non-identified staff (FRE)	27	3,281,793	2,253,149	5,534,942
<b>Total</b>	<b>29</b>	<b>4,269,771</b>	<b>4,152,975</b>	<b>8,422,746</b>

The amounts above are gross amounts.

Two directors received an annual compensation of more than EUR 1 million in 2025, as well as in 2024.

## Risk management

VanEck monitors its ETFs continuously to make sure they comply with all relevant rules and regulations. 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 Sub-funds are legally separated 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 by using the SOC1 report as an integral part of their oversight framework.

## 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.

**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. The Sub-funds do not engage in hedging strategies, as this is not part of their investment objective. As a result, the Funds are fully exposed to price risk, meaning that adverse market movements may negatively affect the value of the portfolio.

**Currency risk**

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

1. [Sub-fund is not registered for offering in Switzerland]
2. [Sub-fund is not registered for offering in Switzerland]
3. [Sub-fund is not registered for offering in Switzerland]
4. [Sub-fund is not registered for offering 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 offering in Switzerland]
2. [Sub-fund is not registered for offering in Switzerland]
3. [Sub-fund is not registered for offering 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. The Sub-funds do not engage in hedging strategies, as this is not part of their investment objective. As a result, Sub-funds that hold monetary financial instruments with fixed interest rates are exposed to interest rate risk, meaning that increases in market interest rates may negatively affect the value of those instruments.

**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. The Sub-funds do not engage in hedging strategies, as this is not part of their investment objective. As a result, the Sub-funds are exposed to credit risk, meaning that the value of their fixed-income investments may be adversely affected if an issuer experiences a deterioration in financial condition or fails to meet its contractual obligations.

**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. The Sub-funds do not engage in hedging strategies, as this is not part of their investment objective. Consequently, the Sub-funds are exposed to counterparty risk, whereby losses may arise if a counterparty to a transaction is unable or unwilling to meet its financial obligations.

**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 Sub-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 or her 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 net asset 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) 2019/2088 on sustainability-related disclosures in the financial services sector ("SFDR").

**SFDR Art. 6 Sub-funds**

With respect to the following Sub-funds, the investments underlying each of these Sub-funds do not take into account the EU criteria for environmentally sustainable economic activities for VanEck ETFs N.V. Annual Report and Audited Financial Statements for the financial year ended 31 December 2025:

1. [Sub-fund is not registered for offering in Switzerland]
2. [Sub-fund is not registered for offering in Switzerland]
3. [Sub-fund is not registered for offering in Switzerland]
4. [Sub-fund is not registered for offering 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 of 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 offering 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 offering in Switzerland]
7. [Sub-fund is not registered for offering in Switzerland]
8. [Sub-fund is not registered for offering in Switzerland]

**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.

**Fund Governance**

VanEck endorses the importance of Sub-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 2025. 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 ongoing 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 includes this in their sanction-related monitoring with regard to the acceptance of clients and the investment guideline monitoring for the VanEck funds managed.

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

In addition, VanEck Asset Management BV closely monitors broader geopolitical developments, including evolving conflicts and tensions in the Middle East, and the potential impact of related international sanctions, trade restrictions and financial market volatility. VanEck Asset Management BV remains committed to complying with all applicable laws and regulatory requirements and will take appropriate actions where necessary to mitigate associated risks. Although it's difficult to predict the length and outcome of this war, we are aware that it could have a significant impact on the financial markets in 2026.

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 2026. But we would like to state, that our scope has always been beyond the next 12 months. As part of VanEck's global business we take a long-term view on our business and despite the continued uncertainty, as always, we remain confident in our strategy for the coming 5 years.

16 April 2026,



The Board of Directors,

M. Rozemuller    G. Koning

## Adjusted Financial Statements

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

(amounts x EUR 1)		2025	2024
<b>ASSETS</b>			
Cash and cash equivalents	{1}	55,600,561	8,876,176
<u>Investments</u>			
Equity instruments		6,707,119,116	2,713,307,303
Bonds		157,759,358	154,543,235
<b>Investments</b>	<b>{2}</b>	<b>6,864,878,474</b>	<b>2,867,850,538</b>
Receivables	{3}	11,711,119	5,993,696
<b>Total assets</b>		<b>6,932,190,154</b>	<b>2,882,720,410</b>
<b>LIABILITIES</b>			
Bank overdraft	{1}	38,301	5,674
Other payables	{5}	40,909,213	4,808,545
<b>Net assets attributable to shareholders</b>	<b>{4}</b>	<b>6,891,242,640</b>	<b>2,877,906,191</b>
<b>Total Liabilities</b>		<b>6,932,190,154</b>	<b>2,882,720,410</b>

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

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

(amounts x EUR 1)		2025	2024
<b>Investment results</b>			
Changes in fair value of the investments		614,752,314	225,760,945
Interest income		3,445,575	2,449,476
Interest expenses		(6,375)	(18,629)
Dividend income		178,785,977	83,057,619
Foreign Exchange differences		(1,135,999)	17,099
Other income		3,549,536	538,891
<b>Total investment result</b>	{4}	<b>799,391,028</b>	<b>311,805,401</b>
Management costs	{6}	(14,561,709)	(6,917,546)
Other expenses		(93,805)	(160)
<b>Total expenses</b>		<b>(14,655,514)</b>	<b>(6,917,706)</b>
<b>Operating profit</b>		<b>784,735,514</b>	<b>304,887,695</b>
Distribution	{4}	(153,758,806)	(76,452,826)
<b>Changes in the net assets attributable to shareholders</b>	{4}	<b>630,976,708</b>	<b>228,434,869</b>

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

As a result of the nature of the Sub-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 EUR 1)	2025	2024
<b>Cash flow from operating activities</b>		
Purchases of investments	(6,184,678,829)	(1,765,976,096)
Sales of investments	2,838,554,182	1,033,113,381
Interest received	2,828,619	1,990,646
Interest paid	(6,374)	(18,629)
Dividends received	159,601,265	74,313,918
Dividend withholding tax received	502,459	80,133
Management costs paid	(13,433,311)	(6,637,006)
Other expenses paid	(619)	(161)
Other income received	3,675,461	538,889
<b>Net cash flow from operating activities</b>	<b>(3,192,957,147)</b>	<b>(662,594,925)</b>
<b>Cash flow from financing activities</b>		
Issue of shares	3,587,805,169	1,017,767,512
Repurchase of shares	(205,445,435)	(289,979,142)
Distribution	(141,546,488)	(68,830,278)
<b>Net cash flow from financing activities</b>	<b>3,240,813,246</b>	<b>658,958,092</b>
Foreign Exchange differences	(1,164,341)	(24,261)
<b>Net cash flow</b>	<b>46,691,758</b>	<b>(3,661,094)</b>
Cash and cash equivalents at beginning of the period	8,870,502	12,531,596
<b>Cash and cash equivalent at end of the period</b>	<b>55,562,260</b>	<b>8,870,502</b>

The notes form an integral part of the financial statements.

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

(amounts x EUR 1)	2025	2024
<b>Net assets attributable to shareholders at the beginning of the financial year</b>	2,877,906,191	1,921,682,952
Proceeds from shares issued	3,587,805,177	1,017,767,512
Redemption of shares	(205,445,436)	(289,979,142)
Increase/decrease in the net assets attributable to shareholders	630,976,708	228,434,869
<b>Net assets attributable to shareholders at the end of the financial year</b>	<b>6,891,242,640</b>	<b>2,877,906,191</b>
<b>Number of shares</b>		
Shares at the beginning of the financial year	74,125,341	54,925,341
Issuance of shares <sup>1</sup>	83,893,777	26,545,000
Repurchase of shares <sup>2</sup>	(5,572,000)	(7,345,000)
<b>Shares at the end of the financial year</b>	<b>152,447,118</b>	<b>74,125,341</b>

The notes form an integral part of the financial statements.

<sup>1</sup> This includes 198,777 shares from the merger of Serie B: [Sub-fund is not registered for offering in Switzerland] with Serie A: [Sub-fund is not registered for offering in Switzerland]

<sup>2</sup> This includes the liquidation of 212,000 shares through the merger of Serie B: [Sub-fund is not registered for offering in Switzerland] with Serie A: [Sub-fund is not registered for offering in Switzerland] .

## 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 17 March 2026.

#### Compliance statement

The Company's financial statements have been prepared in accordance with IFRS (International Financial Reporting Standards), issued by the International Accounting Standards Board ('IASB') and 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.

#### 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 2025 that have a material effect on the financial statements of the VanEck ETFs N.V. Funds. The amendments to IAS 21 (Lack of Exchangeability), were assessed and concluded to have no impact, as the Sub-funds do not hold any investments with exposures that would be affected by these requirements.

##### 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 2026 and have not been early adopted in preparing these financial statements. The amendments to IFRS 9 / IFRS 7 Classification & Measurement amendments are expected not to have a material effect on the financial statements of the VanEck ETFs N.V. Funds.

VanEck invests in equities and bonds, all measured at fair value through profit or loss. The amendments affect SPPI assessments, non-recourse structures, contingent-fee features and derecognition rules, but none of these result in changes to the classification or measurement of VanEck's financial assets or liabilities.

A minor effect is expected on non-material disclosure enhancements, particularly if a fund holds ESG-linked bonds. As there is no impact on fair value measurements, NAV, performance, cash flows, equity or retained earnings, the amendments are assessed as not material under IAS 1.

#### 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 Sub-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 is 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 unsubordinated 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.

The EUR 55 million on cash and cash equivalents relates mainly to securities transactions still to be settled for an amount of EUR 39 million on Serie N – VanEck Morningstar Developed Markets Dividend Leaders UCITS ETF and a total of management costs payable for all Sub-funds for an amount of EUR 1.8 million.

**Receivables**

The receivables are withholding tax receivables, current interest, dividend receivables, receivables from entries not yet settled and other receivables. 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 Sub-funds on a daily basis. VanEck is applying the nominal interest rate instead of effective interest method.

**Changes in fair value of the 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 final 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 Sub-funds. 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 2025, 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 21,751 in Serie A [Sub-fund is not registered for offering in Switzerland] and EUR 16,550 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 2025.

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

Foreign currency	2025	Average of 2025	2024	Average of 2024
AUD	1.7612	1.7531	1.6725	1.6411
BRL	6.4357	6.2986	6.3972	5.9002
CAD	1.6099	1.5800	1.4893	1.4810
CHF	0.9305	0.9356	0.9384	0.9518
DKK	7.4690	7.4634	7.4573	7.4576
GBP	0.8732	0.8567	0.8268	0.8447
HKD	9.1413	8.8269	8.0437	8.4249
ILS	3.7431	3.8771	3.7730	3.9793
JPY	184.0892	169.6154	162.7392	163.8184
KRW	1691.8547	1607.9247	1524.4114	1477.0667
NOK	11.8465	11.7180	11.7605	11.6601
PLN	4.2224	4.2369	4.2772	4.3025
SEK	10.8270	11.0498	11.4415	11.4424
SGD	1.5103	1.4770	1.4126	1.4440
USD	1.1745	1.1321	1.0355	1.0798
ZAR	19.4606	20.1770	19.5399	19.8289

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

(amounts x EUR 1)	2025	2024
EUR	29,710,599	5,428,631
GBP	5,887,140	247,376
CHF	5,537,272	143,451
JPY	4,860,636	1,026,831
AUD	3,490,405	136,204
SGD	1,918,426	86,094
DKK	1,824,851	43,090
USD	940,357	941,447
NOK	382,147	62,790
PLN	292,482	49,470
CAD	256,833	98,587
HKD	252,816	287,152
SEK	189,174	255,246
KRW	8,436	73
ZAR	6,565	57,591
BRL	5,550	2,220
ILS	(1,431)	4,249
<b>Total</b>	<b>55,562,258</b>	<b>8,870,502</b>

The large amount on Cash and cash equivalents at the end of 2025 was mainly due to securities transactions still to be settled for an amount of EUR 39 million in Serie N – VanEck Morningstar Developed Markets Dividend Leaders UCITS ETF. These transactions were all paid between the 2<sup>nd</sup> and 6<sup>th</sup> of January 2026.

The negative amount on ILS is caused by a bank overdraft in that currency.

## 2. Investments

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

(amounts x EUR 1)	31 December 2025	31 December 2024
Serie A – [Sub-fund is not registered for offering in Switzerland]	370,366,398	311,322,723
Serie B – [Sub-fund is not registered for offering in Switzerland]	-	19,252,938
Serie C – [Sub-fund is not registered for offering in Switzerland]	19,828,589	20,101,287
Serie D – [Sub-fund is not registered for offering in Switzerland]	37,358,515	34,836,562
Serie E – [Sub-fund is not registered for offering in Switzerland]	30,427,465	27,746,199
Serie G – VanEck Global Real Estate UCITS ETF	308,294,145	284,219,866
Serie H – [Sub-fund is not registered for offering in Switzerland]	36,920,370	38,124,013
Serie I – [Sub-fund is not registered for offering in Switzerland]	29,601,627	28,597,358
Serie J – [Sub-fund is not registered for offering in Switzerland]	50,788,953	48,658,631
Serie K – VanEck World Equal Weight Screened UCITS ETF	1,140,578,866	806,006,508
Serie L – VanEck European Equal Weight Screened UCITS ETF	78,814,717	50,275,795
Serie N – VanEck Morningstar Developed Markets Dividend Leaders UCITS ETF	4,761,898,829	1,198,708,658
<b>Total</b>	<b>6,864,878,474</b>	<b>2,867,850,538</b>

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

The movements in investments during the period are primarily attributable to Sub-funds Serie K – VanEck World Equal Weight Screened UCITS ETF and Serie N – VanEck Morningstar Developed Markets Dividend UCITS ETF. These two Sub-funds represent a substantial portion of the total investments of the umbrella. For all Sub-funds, the changes in investments partially reflect portfolio transactions resulting from net increases and decreases in the underlying holdings during the period.

The Summary of changes in investments set out in this section presents a reconciliation of movements in investments at consolidated level. The corresponding reconciliation at individual Sub-fund level is presented in the annual report of the respective Sub-fund.

**Summary of changes in investments**

(amounts x EUR 1)	2025	2024
<b>Total investments</b>		
Opening balance	2,867,850,538	1,915,578,631
Purchases	6,220,829,903	1,759,624,343
Sales	(2,838,554,281)	(1,033,113,381)
Changes in value	614,752,314	225,760,945
<b>Closing balance total investments</b>	<b>6,864,878,474</b>	<b>2,867,850,538</b>

**3. Receivables**

(amounts x EUR 1)	2025	2024
Dividend receivable	5,960,443	2,281,741
Dividend withholding tax receivable	3,520,178	2,098,412
Accrued interest on Bonds	2,230,498	1,613,543
<b>Total</b>	<b>11,711,119</b>	<b>5,993,696</b>

Receivables are valued at amortised cost. All receivables have a maturity of less than one year, unless otherwise stated. The fair value does not differ materially from the nominal value. Interest tax receivables with an expected maturity of more than one-year amounts to EUR 1,896,769 (2024: EUR 845,752).

**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 Sub-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, 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 EUR 1)	2025	2024
<b>Opening balance</b>	<b>2,877,906,191</b>	<b>1,921,682,952</b>
Issue of shares	3,587,805,177	1,017,767,512
Purchase of shares	(205,445,436)	(289,979,142)
Distribution	(153,758,806)	(76,452,826)
Interest income	3,445,575	2,449,476
Interest expense	(6,375)	(18,629)
Dividend income	178,785,977	83,057,619
Changes in fair value of the investments	614,752,314	225,760,945
Management fee	(14,561,709)	(6,917,546)
		17,099
Exchange rate differences	(1,135,999)	(160)
Other expenses	(93,805)	
Other income	3,549,536	538,891
<b>Closing balance</b>	<b>6,891,242,640</b>	<b>2,877,906,191</b>

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

#### Financial risk

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

- Currency risk, which is the risk that the value of a financial instrument will fluctuate as the result of changes in exchange rates;
- Market price risk, which is the risk that the value of a financial instrument will fluctuate as the result of changes in market prices caused by factors that apply exclusively for the individual instrument or issuing 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, who 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 offering in Switzerland]
2. [Sub-fund is not registered for offering in Switzerland]
3. [Sub-fund is not registered for offering in Switzerland]
4. [Sub-fund is not registered for offering 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 offering in Switzerland]
2. [Sub-fund is not registered for offering in Switzerland]
3. [Sub-fund is not registered for offering 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 Sub-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 EUR 1)				
	2025		2024	
Currency	Amount	% of the NAV	Amount	% of the NAV
Euro	2,180,422,182	31.7	1,132,969,844	39.4
Us Dollar	1,754,268,075	25.5	784,097,745	27.2
Pound Sterling	655,562,107	9.5	195,594,401	6.8
Swiss Franc	569,723,188	8.3	129,358,915	4.5
Japanese Yen	529,234,612	7.7	210,946,266	7.3
Australian Dollar	360,648,201	5.2	111,359,688	3.9
Canadian Dollar	332,568,530	4.8	114,557,912	4.0
Singapore Dollar	195,738,718	2.8	55,288,712	1.9
Danish Krone	124,954,932	1.8	17,133,731	0.6
Swedish Krona	64,413,173	0.9	50,917,002	1.8
Israeli Shekel	28,558,637	0.4	7,615,665	0.3
Hong Kong Dollar	27,070,854	0.4	29,031,019	1.0
Norwegian Krone	25,357,893	0.4	15,196,861	0.5
Korean Won	21,530,782	0.3	12,211,181	0.4
Polish Zloty	18,752,329	0.3	9,851,570	0.3
South-African Rand	2,119,932	0.0	1,585,462	0.1
Brazilian Real	318,495	0.0	190,217	0.0
<b>Total</b>	<b>6,891,242,640</b>	<b>100.0</b>	<b>2,877,906,191</b>	<b>100.0</b>

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

(amounts x EUR 1)				
	2025		2024	
Currency	Amount	% of the NAV	Amount	% of the NAV
Us Dollar	87,713,404	1.3	39,204,887	1.4
Pound Sterling	32,778,105	0.5	9,779,720	0.3
Swiss Franc	28,486,159	0.4	6,467,946	0.2
Japanese Yen	26,461,731	0.4	10,547,313	0.4
Australian Dollar	18,032,410	0.3	5,567,984	0.2
Canadian Dollar	16,628,427	0.2	5,727,896	0.2
Singapore Dollar	9,786,936	0.1	2,764,436	0.1
Danish Krone	6,247,747	0.1	856,687	0.0
Swedish Krona	3,220,659	0.0	2,545,850	0.1
Israeli Shekel	1,427,932	0.0	380,783	0.0
Hong Kong Dollar	1,353,543	0.0	1,451,551	0.1
Norwegian Krone	1,267,895	0.0	759,843	0.0
Korean Won	1,076,539	0.0	610,559	0.0
Polish Zloty	937,616	0.0	492,579	0.0
South-African Rand	105,997	0.0	79,273	0.0
Brazilian Real	15,925	0.0	9,511	0.0
<b>Total</b>	<b>235,541,023</b>	<b>3.4</b>	<b>87,246,817</b>	<b>3.0</b>

## 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 EUR 1)				
	2025		2024	
Sector	Amount	% of the NAV	Amount	% of the NAV
Financial	2,345,571,672	34.0	1,089,827,785	37.9
Non-cyclical consumer goods	1,605,495,381	23.3	547,265,755	19.0
Energy	860,465,641	12.5	196,557,074	6.8
Communications	576,149,963	8.4	196,263,863	6.8
Cyclical consumer goods	362,081,319	5.3	196,945,813	6.8
Utilities	323,447,971	4.7	88,655,631	3.1
Industrial	316,521,112	4.6	160,038,773	5.6
Technology	299,484,055	4.3	175,777,300	6.1
Government	100,768,353	1.5	97,327,991	3.4
Basic Materials	74,893,007	1.0	117,101,499	4.1
Diversified	-	0.0	2,089,054	0.1
<b>Total</b>	<b>6,864,878,474</b>	<b>99.6</b>	<b>2,867,850,538</b>	<b>99.7</b>

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

(amounts x EUR 1)				
	2025		2024	
Sector	Amount	% of the NAV	Amount	% of the NAV
Financial	117,278,584	1.7	54,491,389	1.9
Non-cyclical consumer goods	80,274,769	1.2	27,363,288	1.0
Energy	43,023,282	0.6	9,827,854	0.3
Communications	28,807,498	0.4	9,813,193	0.3
Cyclical consumer goods	18,104,066	0.3	9,847,291	0.3
Utilities	16,172,399	0.2	4,432,782	0.2
Industrial	15,826,056	0.2	8,001,939	0.3
Technology	14,974,203	0.2	8,788,865	0.3
Government	5,038,418	0.1	4,866,400	0.2
Basic Materials	3,744,650	0.1	5,855,075	0.2
Diversified	-	0.0	104,453	0.0
<b>Total</b>	<b>343,245,949</b>	<b>5.0</b>	<b>143,394,551</b>	<b>5.0</b>

## 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 EUR 1)				
	2025		2024	
Country	Amount	% of the NAV	Amount	% of the NAV
United States of America	2,598,766,611	37.7	969,347,615	33.7
Japan	530,405,746	7.7	210,768,019	7.3
Germany	512,044,669	7.4	186,634,450	6.5
United Kingdom	466,495,615	6.8	245,487,758	8.5
France	441,795,376	6.4	200,708,926	7.0
Australia	364,037,377	5.3	131,874,798	4.6
Canada	344,360,293	5.0	124,223,445	4.3
Spain	268,820,187	3.9	78,506,838	2.7
Italy	247,636,348	3.6	119,728,243	4.2
Netherlands	245,554,720	3.6	227,358,722	7.9
Singapore	192,754,766	2.8	56,027,244	2.0
Switzerland	164,485,048	2.4	70,998,162	2.5
Denmark	127,113,321	1.8	20,187,229	0.7
Belgium	60,402,443	0.9	25,933,063	0.9
Sweden	58,216,830	0.8	33,652,500	1.2
China	38,581,097	0.6	34,062,925	1.2
Hong Kong	33,237,626	0.5	26,318,067	1.0
Israel	28,559,525	0.4	7,611,416	0.3
Norway	25,345,513	0.4	15,912,899	0.6
Austria	21,735,878	0.3	15,356,317	0.5
Korea	21,500,050	0.3	12,164,634	0.4
Poland	19,742,956	0.3	11,477,269	0.4
Finland	18,620,526	0.3	27,393,124	1.0
Portugal	12,328,340	0.2	3,329,929	0.1
Luxembourg	7,791,851	0.1	3,865,986	0.1
South Africa	7,533,805	0.1	4,806,684	0.2
Ireland	5,439,939	0.0	2,916,578	0.1
Romania	1,268,426	0.0	1,014,155	0.0
Brazil	303,592	0.0	183,543	0.0
<b>Total</b>	<b>6,864,878,474</b>	<b>99.6</b>	<b>2,867,850,538</b>	<b>99.7</b>

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

(amounts x EUR 1)				
	2025		2024	
Country	Amount	% of the NAV	Amount	% of the NAV
United States of America	129,938,331	1.9	48,467,381	1.7
Japan	26,520,287	0.4	10,538,401	0.4
Germany	25,602,233	0.4	9,331,723	0.3
United Kingdom	23,324,781	0.3	12,274,388	0.4
France	22,089,769	0.3	10,035,446	0.3
Australia	18,201,869	0.3	6,593,740	0.2
Canada	17,218,015	0.3	6,211,172	0.2
Spain	13,441,009	0.2	3,925,342	0.1
Italy	12,381,817	0.2	5,986,412	0.2
Netherlands	12,277,736	0.2	11,367,936	0.4
Singapore	9,637,738	0.1	2,801,362	0.1
Switzerland	8,224,252	0.1	3,549,908	0.1
Denmark	6,355,666	0.1	1,009,361	0.0
Belgium	3,020,122	0.0	1,296,653	0.0
Sweden	2,910,842	0.0	1,682,625	0.1
China	1,929,055	0.0	1,703,146	0.1
Hong Kong	1,661,881	0.0	1,315,903	0.1
Israel	1,427,976	0.0	380,571	0.0
Norway	1,267,276	0.0	795,645	0.0
Austria	1,086,794	0.0	767,816	0.0
Korea	1,075,003	0.0	608,232	0.0
Poland	987,148	0.0	573,863	0.0
Finland	931,026	0.0	1,369,656	0.0
Portugal	616,417	0.0	166,496	0.0
Luxembourg	389,593	0.0	193,299	0.0
South Africa	376,690	0.0	240,334	0.0
Ireland	271,997	0.0	145,829	0.0
Romania	63,421	0.0	50,708	0.0
Brazil	15,180	0.0	9,177	0.0
<b>Total</b>	<b>343,243,924</b>	<b>5.0</b>	<b>143,392,527</b>	<b>5.0</b>

**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 EUR 1)	<= 1 year	<= 5 years	> 5 years	Not interest bearing	Total 2025
<b>ASSETS</b>					
Investments	1,052,041	81,909,369	74,797,948	6,707,119,116	6,864,878,474
Cash and cash equivalents	55,600,561	-	-	-	55,600,561
Receivables	-	-	-	11,711,119	11,711,119
<b>Total assets</b>	<b>56,652,602</b>	<b>81,909,369</b>	<b>74,797,948</b>	<b>6,718,830,235</b>	<b>6,932,190,154</b>
<b>LIABILITIES</b>					
Bank overdraft	38,301	-	-	-	38,301
Other payables	-	-	-	40,909,213	40,909,213
Net assets attributable to shareholders	-	-	-	6,891,242,640	6,891,242,640
<b>Total liabilities</b>	<b>38,301</b>	<b>-</b>	<b>-</b>	<b>6,932,151,853</b>	<b>6,932,190,154</b>
<b>Total</b>	<b>56,614,301</b>	<b>81,909,369</b>	<b>74,797,948</b>	<b>(213,321,618)</b>	<b>-</b>

(amounts x EUR 1)	<= 1 year	<= 5 years	> 5 years	Not interest bearing	Total 2024
<b>ASSETS</b>					
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
<b>Total assets</b>	<b>9,521,704</b>	<b>74,880,849</b>	<b>79,016,858</b>	<b>2,719,300,999</b>	<b>2,882,720,410</b>
<b>LIABILITIES</b>					
Bank overdraft	5,674	-	-	-	5,674
Other payables	-	-	-	4,808,545	4,808,545
Net assets attributable to shareholders	-	-	-	2,877,906,191	2,877,906,191
<b>Total liabilities</b>	<b>5,674</b>	<b>-</b>	<b>-</b>	<b>2,882,714,736</b>	<b>2,882,720,410</b>
<b>Total</b>	<b>9,516,030</b>	<b>74,880,849</b>	<b>79,016,858</b>	<b>(163,413,737)</b>	<b>-</b>

**Portfolio distribution by coupon rate**

(amounts x EUR 1)	0-1%	1-3%	3-5%	>5%	Total 2025
<b>ASSETS</b>					
Bonds	54,531,337	47,345,697	50,300,977	5,581,347	157,759,358

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

**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 2025 is AA- (31 December 2024: 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 EUR 225,032,737 (2024: EUR 169,407,433).

**Portfolio distribution by credit rating**

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

(amounts x EUR 1)	2025		2024	
Credit rating	Amount	% of the NAV	Amount	% of the NAV
AAA	40,009,040	0.6	36,431,496	1.3
AA	100,018,937	1.5	62,661,931	2.2
A	41,006,721	0.6	31,543,834	1.1
BBB	29,586,013	0.4	30,021,663	1.0
No rating	14,412,026	0.2	8,748,509	0.3
<b>Total</b>	<b>225,032,737</b>	<b>3.3</b>	<b>169,407,433</b>	<b>5.9</b>

**Liquidity risk**

Liquidity risk is the risk that the legal entity will be unable to secure the financial resources needed to satisfy obligations under the financial instruments. Liquidity risk can arise, for instance, if a financial asset cannot be sold at fair value in the short term. Shares in the Sub-funds can be bought and sold on Euronext Amsterdam or other exchanges where the Sub-funds are listed, whereby the Liquidity Provider ensures that there is both a bid and ask price at which the share can be traded. The Sub-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 have been sold within 1 business day.

**7. Other payables**

(amounts x EUR 1)	2025	2024
Management costs payable	1,844,752	716,352
Dividend tax payable	-	1,173,611
Securities transactions still to be settled	39,030,606	2,918,582
Other short-term debts	33,855	-
<b>Total</b>	<b>40,909,213</b>	<b>4,808,545</b>

The other short-term debts relate to miscellaneous expenses. Just like 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 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. The management costs are deducted daily from the final Net Asset Value of a share in a Sub-fund. The management costs for the period from 1 January 2025 to 31 December 2025 amount to EUR 14,561,709 (2024: EUR 6,917,546).

Management costs per Sub-fund for 2025	Prospectus	Realisation
Serie A – [Sub-fund is not registered for offering in Switzerland]	0.30%	0.30%
Serie B – [Sub-fund is not registered for offering in Switzerland]	0.35%	0.35%
Serie C – [Sub-fund is not registered for offering in Switzerland]	0.28%	0.28%
Serie D – [Sub-fund is not registered for offering in Switzerland]	0.30%	0.30%
Serie E – [Sub-fund is not registered for offering 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 offering in Switzerland]	0.15%	0.15%
Serie I – [Sub-fund is not registered for offering in Switzerland]	0.15%	0.15%
Serie J – [Sub-fund is not registered for offering 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 Sub-fund for 2024	Prospectus	Realisation
Serie A – [Sub-fund is not registered for offering in Switzerland]	0.30%	0.30%
Serie B – [Sub-fund is not registered for offering in Switzerland]	0.35%	0.35%
Serie C – [Sub-fund is not registered for offering in Switzerland]	0.28%	0.28%
Serie D – [Sub-fund is not registered for offering in Switzerland]	0.30%	0.30%
Serie E – [Sub-fund is not registered for offering 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 offering in Switzerland]	0.15%	0.15%
Serie I – [Sub-fund is not registered for offering in Switzerland]	0.15%	0.15%
Serie J – [Sub-fund is not registered for offering 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 Sub-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 (VanEck Asset Management B.V.) charges an overall cost allowance and pays the auditor's fee from the cost allowance. The auditor's fee charged to the Manager for 2025 amounts to EUR 97,626 excluding VAT and including office charge (2024 as a whole: EUR 100,647) for the audit of the financial statements and EUR 48,654 excluding VAT and including office charge (2024 as a whole: EUR 7,886) for other assurance services for the supervisory authority ensuring that the UCITS provisions from the Dutch Market Conduct Supervision Decree (Bgfo) and Dutch Financial Supervision Decree (Wft) 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 of the sub-funds.

The auditor's fee was calculated as shown below:

Auditor's fee (amounts x EUR 1)	2025	2024
Basis fee	38,000	37,430
Serie A – [Sub-fund is not registered for offering in Switzerland]	5,300	5,200
Serie B – [Sub-fund is not registered for offering in Switzerland]	-	4,590
Serie C – [Sub-fund is not registered for offering in Switzerland]	4,700	4,590
Serie D – [Sub-fund is not registered for offering in Switzerland]	4,700	4,590
Serie E – [Sub-fund is not registered for offering in Switzerland]	4,700	4,590
Serie G – VanEck Global Real Estate UCITS ETF	5,300	5,200
Serie H – [Sub-fund is not registered for offering in Switzerland]	4,700	4,590
Serie I – [Sub-fund is not registered for offering in Switzerland]	4,700	4,590
Serie J – [Sub-fund is not registered for offering in Switzerland]	4,700	5,200
Serie K – VanEck Sustainable World Equal Weight UCITS ETF	5,300	5,200
Serie L – VanEck Sustainable European Equal Weight UCITS ETF	4,700	4,590
Serie N – VanEck Morningstar Developed Markets Dividend Leaders UCITS ETF	5,300	4,590
<b>Sub total</b>	<b>92,100</b>	<b>94,950</b>
Office charge 6%	5,526	5,697
<b>Total Auditor's fee</b>	<b>97,626</b>	<b>100,647</b>

**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 EUR 1)	Payment Dates	Dividend per share
Serie A – [Sub-fund is not registered for offering in Switzerland]	12-Mar-25	0.16
	11-Jun-25	0.86
	10-Sep-25	0.67
	10-Dec-25	0.48
Serie B – [Sub-fund is not registered for offering in Switzerland]	11-Jun-25	2.02
	10-Sep-25	0.56
Serie C – [Sub-fund is not registered for offering in Switzerland]	12-Mar-25	0.11
	11-Jun-25	0.48
	10-Sep-25	0.18
	10-Dec-25	0.20
Serie D – [Sub-fund is not registered for offering in Switzerland]	12-Mar-25	0.21
	11-Jun-25	0.64
	10-Sep-25	0.32
	10-Dec-25	0.26
Serie E – [Sub-fund is not registered for offering in Switzerland]	12-Mar-25	0.23
	11-Jun-25	0.65
	10-Sep-25	0.38
	10-Dec-25	0.32
Serie G – VanEck Global Real Estate UCITS ETF	12-Mar-25	0.32
	11-Jun-25	0.40
	10-Sep-25	0.37
	10-Dec-25	0.29
Serie H – [Sub-fund is not registered for offering in Switzerland]	11-Jun-25	0.32
	10-Dec-25	0.10
Serie I – [Sub-fund is not registered for offering in Switzerland]	12-Mar-25	0.09
	11-Jun-25	0.05
	10-Sep-25	0.06
	10-Dec-25	0.07

(amounts x EUR 1)	Payment Dates	Dividend per share
Serie J – [Sub-fund is not registered for offering in Switzerland]	11-Jun-25	0.12
Serie K – VanEck World Equal Weight Screened UCITS ETF	12-Mar-25	0.10
	11-Jun-25	0.31
	10-Sep-25	0.17
	10-Dec-25	0.14
Serie L – VanEck European Equal Weight Screened UCITS ETF	12-Mar-25	0.14
	11-Jun-25	1.43
	10-Sep-25	0.43
	10-Dec-25	0.20
Serie N – VanEck Morningstar Developed Markets Dividend Leaders UCITS ETF	12-Mar-25	0.19
	11-Jun-25	0.90
	10-Sep-25	0.36
	10-Dec-25	0.27

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

The distributions for the 2025 financial year took place in 2025; 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

**Subsequent events**

There are no subsequent events that need processing in the financial statements.

# VanEck ETFs N.V.

Adjusted Annual Report 2025

Serie A

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

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**General information****Investment policy**

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

**Key figures Serie A: [Sub-fund is not registered for offering in Switzerland]**

(amounts x EUR 1)	2025	2024	2023	2022	2021
<i>Summary per share<sup>3</sup></i>					
Changes in fair value of the investments	7.66	8.24	9.70	(10.14)	17.45
Direct returns	2.43	2.28	2.09	1.95	1.65
<b>Total operating income</b>	<b>10.09</b>	<b>10.52</b>	<b>11.80</b>	<b>(8.19)</b>	<b>19.09</b>
Management costs and interest charges	(0.28)	(0.27)	(0.23)	(0.21)	(0.22)
Other expenses	-	-	-	-	-
Total operating expenses	(0.28)	(0.27)	(0.23)	(0.21)	(0.22)
Distribution	2.17	2.11	1.76	1.60	1.35
Fund assets	370,290,276	311,379,527	278,848,244	233,627,047	246,555,015
Number of outstanding shares	3,888,777	3,540,000	3,540,000	3,390,000	3,090,000
Intrinsic value per share	95.22	87.96	78.77	68.92	79.79
Fund performance	10.83%	14.31%	16.98%	-11.63%	30.17%
Benchmark performance	11.18%	14.74%	17.34%	-11.42%	30.56%

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

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

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

(amounts x EUR 1)		2025	2024
<b>ASSETS</b>			
Cash and cash equivalents	{1}	-	309,577
<u>Investments</u>			
Equity instruments		370,366,398	311,322,723
<b>Investments</b>	<b>{2}</b>	<b>370,366,398</b>	<b>311,322,723</b>
Receivables	{3}	40,431	-
<b>Total assets</b>		<b>370,406,829</b>	<b>311,632,300</b>
<b>LIABILITIES</b>			
Bank overdraft	{1}	21,751	-
Other payables	{5}	94,802	252,773
<b>Net assets attributable to shareholders</b>	<b>{4}</b>	<b>370,290,276</b>	<b>311,379,527</b>
<b>Total Liabilities</b>		<b>370,406,829</b>	<b>311,632,300</b>

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

On October 2<sup>nd</sup>, 2025, Serie B: [Sub-fund is not registered for offering in Switzerland] has merged with Serie A: [Sub-fund is not registered for offering in Switzerland] .

As a result of the nature of the Sub-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 offering in Switzerland]

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

(amounts x EUR 1)		2025	2024
<b>Investment results</b>			
Changes in fair value of the investments		28,595,999	29,777,326
Interest income		2,869	4,390
Interest expenses		(1,472)	(1,766)
Dividend income		9,060,468	8,236,987
Other income		2,558	1,877
<b>Total investment result</b>	{4}	<b>37,660,422</b>	<b>38,018,814</b>
Management costs	{6}	(1,032,269)	(960,391)
<b>Total expenses</b>		<b>(1,032,269)</b>	<b>(960,391)</b>
<b>Operating profit</b>		<b>36,628,153</b>	<b>37,058,423</b>
Distribution	{4}	(8,169,713)	(7,832,900)
<b>Changes in the net assets attributable to shareholders</b>	{4}	<b>28,458,440</b>	<b>29,225,523</b>

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

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

**Statement of cash flows**

(amounts x EUR 1)	2025	2024
<b>Cash flow from operating activities</b>		
Purchases of investments	(70,622,247)	(94,607,491)
Sales of investments	58,770,534	91,532,554
Interest received	2,869	4,390
Interest paid	(1,472)	(1,766)
Dividends received	8,276,604	7,599,227
Management costs paid	(1,022,912)	(951,835)
Other income received	2,557	1,877
<b>Net cash flow from operating activities</b>	<b>(4,594,067)</b>	<b>3,576,956</b>
<b>Cash flow from financing activities</b>		
Issue of shares	30,592,880	78,269,292
Repurchase of shares	(18,931,814)	(74,963,532)
Merger	245,081	-
Distribution	(7,643,408)	(7,096,878)
<b>Net cash flow from financing activities</b>	<b>4,262,739</b>	<b>(3,791,118)</b>
<b>Net cash flow</b>	<b>(331,328)</b>	<b>(214,162)</b>
Cash and cash equivalents at beginning of the period	309,577	523,739
<b>Cash and cash equivalent at end of the period</b>	<b>(21,751)</b>	<b>309,577</b>

The notes form an integral part of the financial statements.

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

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

(amounts x EUR 1)	2025	2024
<b>Net assets attributable to shareholders at the beginning of the financial year</b>	311,379,527	278,848,244
Proceeds from shares issued	30,592,888	78,269,292
Transactions from merger	18,791,235	-
Redemption of shares	(18,931,814)	(74,963,532)
Changes in the net assets attributable to shareholders	28,458,440	29,225,523
<b>Net assets attributable to shareholders at the end of the financial year</b>	<b>370,290,276</b>	<b>311,379,527</b>
<b>Number of shares</b>		
Shares at the beginning of the financial year	3,540,000	3,540,000
Issuance of shares	548,777	850,000
Repurchase of shares <sup>3</sup>	(200,000)	(850,000)
<b>Shares at the end of the financial year</b>	<b>3,888,777</b>	<b>3,540,000</b>

The notes form an integral part of the financial statements.

<sup>3</sup>This includes 198,777 shares from the merger with Serie B: [Sub-fund is not registered for offering in Switzerland] .

[Sub-fund is not registered for offering 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 2025 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 EUR 1)	2025	2024
<b>Equity instruments</b>		
Opening balance	311,322,723	278,470,460
Purchases of investments	70,622,246	94,607,491
Transactions from merger	18,595,964	-
Sales of investments	(58,770,534)	(91,532,554)
Changes in value	28,595,999	29,777,326
<b>Closing balance equity instruments</b>	<b>370,366,398</b>	<b>311,322,723</b>

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

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

(amounts x EUR 1)	2025	2024
Level 1	370,366,398	311,322,723
<b>Total</b>	<b>370,366,398</b>	<b>311,322,723</b>

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

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

## Composition of investments

(amounts x EUR 1)		2025	
	Local currency	Market Value	% of NAV
<b>Equity instruments</b>			
ASML Holding NV	EUR	57,260,403	15.5
Shell plc	EUR	56,318,878	15.2
Unilever plc	EUR	49,715,759	13.4
ING Groep NV	EUR	27,617,190	7.5
Prosus NV	EUR	26,323,951	7.1
RELX plc	EUR	25,177,056	6.8
Adyen NV	EUR	16,491,750	4.5
Koninklijke Ahold Delhaize NV	EUR	12,050,793	3.3
Universal Music Group NV	EUR	9,312,636	2.5
ASM International NV	EUR	9,233,466	2.5
Wolters Kluwer NV	EUR	8,021,095	2.2
Heineken NV	EUR	7,646,015	2.1
Koninklijke Philips NV	EUR	6,815,153	1.8
ABN AMRO Bank NV	EUR	6,565,746	1.8
NN Group NV	EUR	6,395,319	1.7
ArcelorMittal SA	EUR	6,345,206	1.7
Koninklijke KPN NV	EUR	5,886,206	1.6
DSM Firmenich AG	EUR	5,563,372	1.5
Akzo Nobel NV	EUR	3,854,630	1.0
BE Semiconductor Industries NV	EUR	3,718,518	1.0
ASR Nederland NV	EUR	3,136,661	0.8
Aegon Ltd	EUR	3,133,343	0.8
EXOR NV	EUR	2,578,785	0.7
Magnum Ice Cream Co NV/The	EUR	2,538,826	0.7
JDE Peet's BV	EUR	1,776,259	0.5
IMCD NV	EUR	1,653,220	0.4
Warehouses De Pauw CVA	EUR	1,567,268	0.4
Cvc Capital Partners plc	EUR	1,446,645	0.4
Randstad NV	EUR	1,225,820	0.3
Inpost SA	EUR	996,429	0.3
<b>Total Equity instruments</b>		<b>370,366,398</b>	<b>100.0</b>

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

**3. Receivables**

(amounts x EUR 1)	2025	2024
Dividend withholding tax receivable	40,431	-
<b>Total</b>	<b>40,431</b>	<b>-</b>

All receivables have a maturity of less than one year, unless otherwise stated. The fair value does not differ materially from the nominal value. Interest tax receivables with an expected maturity of more than one-year amounts to EUR 26,242 (2024: EUR 0).

**4. Statement of changes in net assets value**

(amounts x EUR 1)	2025	2024
<b>Opening balance</b>	<b>311,379,527</b>	<b>278,848,244</b>
Issue of shares	30,592,888	78,269,292
Transactions from merger	18,791,235	-
Purchase of shares	(18,931,814)	(74,963,532)
Distribution	(8,169,713)	(7,832,900)
Interest income	2,869	4,390
Interest expense	(1,472)	(1,766)
Dividend income	9,060,468	8,236,987
Changes in fair value of the investments	28,595,999	29,777,326
Management fee	(1,032,269)	(960,391)
Other income	2,558	1,877
<b>Closing balance</b>	<b>370,290,276</b>	<b>311,379,527</b>

**5. Other payables**

(amounts x EUR 1)	2025	2024
Management costs payable	94,802	79,807
Dividend tax payable	-	172,966
<b>Total</b>	<b>94,802</b>	<b>252,773</b>

**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 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. The management costs are

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

deducted daily from the final Net Asset Value of a share in a Sub-fund. The management costs for the period from 1 January 2025 to 31 December 2025 amount to EUR 1,032,269 (same period in 2024: EUR 960,391).

**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 issuing 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 EUR 1)	2025		2024	
	Amount	% of the NAV	Amount	% of the NAV
Non-cyclical consumer goods	131,458,526	35.3	135,255,327	43.4
Technology	70,212,387	19.0	48,494,055	15.6
Energy	56,318,878	15.2	46,456,483	14.9
Financial	52,440,957	14.2	32,768,217	10.5
Communications	32,210,156	8.7	24,805,272	8.0
Basic Materials	15,763,208	4.3	14,258,835	4.6
Cyclical consumer goods	10,965,856	3.0	9,284,534	3.0
Industrial	996,430	0.3	-	0.0
<b>Total</b>	<b>370,366,398</b>		<b>311,322,723</b>	

[Sub-fund is not registered for offering 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 EUR 1)				
	2025		2024	
Sector	Amount	% of the NAV	Amount	% of the NAV
Non-cyclical consumer goods	6,572,926	1.8	6,762,766	2.2
Technology	3,510,619	1.0	2,424,703	0.8
Energy	2,815,944	0.8	2,322,824	0.7
Financial	2,622,048	0.7	1,638,411	0.5
Communications	1,610,508	0.4	1,240,264	0.4
Basic Materials	788,160	0.2	712,942	0.2
Cyclical consumer goods	548,293	0.2	464,227	0.2
Industrial	49,822	0.0	-	0.0
<b>Total</b>	<b>18,518,320</b>	<b>5.0</b>	<b>15,568,160</b>	<b>5.0</b>

#### 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 2025 is AA- (31 December 2024: 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 EUR 18,680 (2024: EUR 309,577)

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 Sub-fund's investments are likewise listed. Consequently, the company is not exposed to significant liquidity risk.

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

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 have been sold within 1 business day (2024: 1 business day).

**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 Sub-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 EUR 1)	2025	2024
<b>Average intrinsic value</b>	<b>344,250,997</b>	<b>320,297,941</b>
Management costs	1,032,269	960,391
<b>OCF</b>	<b>0.30%</b>	<b>0.30%</b>

**Comparison of costs to prospectus over 2025 financial year**

(amounts x EUR 1)	Amount	%	Prospectus
Management costs	1,032,269	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 23.2% is calculated using this formula (2024: 10.3%). This means that in 2025, purchases and sales took place in the amount of 0.2 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 2025

Serie B

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

# VanEck<sup>®</sup>

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

**General information**

On October 2<sup>nd</sup>, 2025, Serie B: [Sub-fund is not registered for offering in Switzerland] has merged with Serie A: [Sub-fund is not registered for offering in Switzerland]. Therefore, the reporting period for 2025 is shorter, from 01/01/2025 to 02/10/2025.

**Investment policy**

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

**Key figures Serie B: [Sub-fund is not registered for offering in Switzerland]**

(amounts x EUR 1)	01/01/2025				
	to	2024	2023	2022	2021
	02/10/2025				
<i>Summary per share<sup>3</sup></i>					
Changes in fair value of the investments	5.39	(11.59)	0.67	(15.42)	15.16
Direct returns	2.57	4.93	2.44	4.21	2.53
<b>Total operating income</b>	<b>7.96</b>	<b>(6.66)</b>	<b>3.11</b>	<b>(11.21)</b>	<b>17.69</b>
Management costs and interest charges	(0.23)	(0.31)	(0.32)	(0.34)	(0.36)
Other expenses	-	-	-	-	-
<b>Total operating expenses</b>	<b>(0.23)</b>	<b>(0.31)</b>	<b>(0.32)</b>	<b>(0.34)</b>	<b>(0.36)</b>
Distribution	2.58	2.22	2.10	3.63	2.29
Fund assets	0	19,311,980	23,272,313	23,116,713	25,278,614
Number of outstanding shares	0	232,000	252,000	251,000	236,000
Intrinsic value per share	0.00	83.24	92.35	92.10	107.11
Fund performance	9.58%	-7.66%	2.62%	-10.70%	18.15%
Benchmark performance	10.65%	-7.40%	3.01%	-10.47%	18.67%

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

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

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

(amounts x EUR 1)		02/10/2025	2024
<b>ASSETS</b>			
Cash and cash equivalents	{1}	-	2,907
<u>Investments</u>			
Equity instruments		-	19,252,938
<b>Investments</b>	{2}	-	<b>19,252,938</b>
Receivables	{3}	-	61,984
<b>Total assets</b>		-	<b>19,317,829</b>
<b>LIABILITIES</b>			
Other payables	{5}	-	5,849
<b>Net assets attributable to shareholders</b>	{4}	-	<b>19,311,980</b>
<b>Total Liabilities</b>		-	<b>19,317,829</b>

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

On October 2nd, 2025, Serie B: [Sub-fund is not registered for offering in Switzerland] has merged with Serie A: [Sub-fund is not registered for offering in Switzerland].

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

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

(amounts x EUR 1)		01/01/2025 to 02/10/2025	2024
<b>Investment results</b>			
Changes in fair value of the investments		1,243,246	(2,724,951)
Interest income		243	344
Interest expenses		(313)	(1,465)
Dividend income		666,120	1,159,474
Foreign Exchange differences		373	-
Other income		5,418	16
<b>Total investment result</b>	{4}	<b>1,915,087</b>	<b>(1,566,582)</b>
Management costs	{6}	(52,616)	(73,569)
<b>Total expenses</b>		<b>(52,616)</b>	<b>(73,569)</b>
<b>Operating profit</b>		<b>1,862,471</b>	<b>(1,640,151)</b>
Distribution	{4}	(598,560)	(515,540)
<b>Changes in the net assets attributable to shareholders</b>	{4}	<b>1,263,911</b>	<b>(2,155,691)</b>

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

As a result of the nature of the Sub-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 offering in Switzerland]

**Statement of cash flows**

(amounts x EUR 1)	01/01/2025 to 02/10/2025	2024
<b>Cash flow from operating activities</b>		
Purchases of investments	(2,955,795)	(1,367,819)
Sales of investments	4,856,016	2,586,323
Interest received	243	344
Interest paid	(312)	(1,465)
Dividends received	531,616	1,068,172
Dividend withholding tax received	35,742	-
Management costs paid	(52,826)	(74,434)
Other income received	123,476	15
<b>Net cash flow from operating activities</b>	<b>2,538,160</b>	<b>2,211,136</b>
<b>Cash flow from financing activities</b>		
Repurchase of shares	(1,784,656)	(1,804,642)
Distribution	(511,703)	(438,209)
Merger	(245,081)	-
<b>Net cash flow from financing activities</b>	<b>(2,541,440)</b>	<b>(2,242,851)</b>
Foreign Exchange differences	373	-
<b>Net cash flow</b>	<b>(2,907)</b>	<b>(31,715)</b>
Cash and cash equivalents at beginning of the period	2,907	34,622
<b>Cash and cash equivalent at end of the period</b>	<b>-</b>	<b>2,907</b>

The notes form an integral part of the financial statements.

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

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

(amounts x EUR 1)	02/10/2025	2024
<b>Net assets attributable to shareholders at the beginning of the financial year</b>	19,311,980	23,272,313
Proceeds from shares issued	-	-
Transactions from merger	(18,791,235)	-
Redemption of shares	(1,784,656)	(1,804,642)
Changes in the net assets attributable to shareholders	1,263,911	(2,155,691)
<b>Net assets attributable to shareholders at the end of the financial year</b>	-	<b>19,311,980</b>
<b>Number of shares</b>		
Shares at the beginning of the financial year	232,000	252,000
Issuance of shares	-	-
Repurchase of shares <sup>4</sup>	(232,000)	(20,000)
<b>Shares at the end of the financial year</b>	-	<b>232,000</b>

The notes form an integral part of the financial statements.

<sup>4</sup>This includes the liquidation of 212,000 shares through the merger with Serie A: [Sub-fund is not registered for offering in Switzerland].

[Sub-fund is not registered for offering 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 2025 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 EUR 1)	02/10/2025	2024
<b>Equity instruments</b>		
Opening balance	19,252,938	23,196,393
Purchases of investments	2,955,795	1,367,819
Transactions from merger	(18,595,963)	-
Sales of investments	(4,856,016)	(2,586,323)
Changes in value	1,243,246	(2,724,951)
<b>Closing balance equity instruments</b>	<b>-</b>	<b>19,252,938</b>

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

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

(amounts x EUR 1)	02/10/2025	2024
Level 1	-	19,252,938
<b>Total</b>	<b>-</b>	<b>19,252,938</b>

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

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

**3. Receivables**

(amounts x EUR 1)	02/10/2025	2024
Dividend withholding tax receivable	-	61,984
<b>Total</b>	-	<b>61,984</b>

**4. Statement of changes in net assets value**

(amounts x EUR 1)	02/10/2025	2024
<b>Opening balance</b>	<b>19,311,980</b>	<b>23,272,313</b>
Issue of shares	-	-
Purchase of shares	(1,784,656)	(1,804,642)
Transactions from merger	(18,791,235)	-
Distribution	(598,560)	(515,540)
Interest income	243	344
Interest expense	(313)	(1,465)
Dividend income	666,120	1,159,474
Changes in fair value of the investments	1,243,246	(2,724,951)
Management fee	(52,616)	(73,569)
Exchange rate differences	373	-
Other income	5,418	16
<b>Closing balance</b>	-	<b>19,311,980</b>

**5. Other payables**

(amounts x EUR 1)	02/10/2025	2024
Management costs payable	-	5,849
<b>Total</b>	-	<b>5,849</b>

**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 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. The management costs are deducted daily from the final Net Asset Value of a share in a Sub-fund. The management costs for the period from 1 January 2025 to 02 October 2025 amount to EUR 52,616 (same period in 2024: EUR 73,569).

[Sub-fund is not registered for offering 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 Sub-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 EUR 1)	01/01/2025 to 02/10/2025	2024
<b>Average intrinsic value</b>	<b>15,033,227</b>	<b>21,023,261</b>
Management costs	52,616	73,569
<b>OCF</b>	<b>0.35%</b>	<b>0.35%</b>

### Comparison of costs to prospectus over 2025 financial year

(amounts x EUR 1)	Amount	%	Prospectus
Management costs	52,616	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 offering in Switzerland]

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**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 40.9% is calculated using this formula (2024: 10.2%). This means that in 2025, 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 2025

Serie C

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

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**General Information****Investment policy**

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

**Key figures Serie C: [Sub-fund is not registered for offering in Switzerland]**

(amounts x EUR 1)	2025	2024	2023	2022	2021
<i>Summary per share<sup>3</sup></i>					
Changes in fair value of the investments	1.28	2.88	4.61	(9.60)	4.39
Direct returns	1.27	1.01	0.93	0.90	1.15
<b>Total operating income</b>	2.55	3.89	5.54	(8.70)	5.54
Management costs and interest charges	(0.17)	(0.17)	(0.16)	(0.16)	(0.21)
Other expenses	-	-	-	-	-
Total operating expenses	(0.17)	(0.17)	(0.16)	(0.16)	(0.21)
Distribution	0.97	0.85	0.74	0.68	0.80
Fund assets	20,066,285	20,242,298	21,043,135	20,957,004	22,743,924
Number of outstanding shares	318,000	328,000	358,000	388,000	358,000
Intrinsic value per share	63.10	61.71	58.78	54.01	63.53
Fund performance	3.86%	6.48%	10.28%	-13.97%	7.53%
Benchmark performance	4.72%	6.78%	10.43%	-14.46%	7.66%

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

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

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

(amounts x EUR 1)		2025	2024
<b>ASSETS</b>			
Cash and cash equivalents	{1}	45,577	23,609
<u>Investments</u>			
Equity instruments		6,275,039	6,155,136
Bonds		13,553,550	13,946,151
<b>Investments</b>	<b>{2}</b>	<b>19,828,589</b>	<b>20,101,287</b>
Receivables	{3}	197,189	128,104
<b>Total assets</b>		<b>20,071,355</b>	<b>20,253,000</b>
<b>LIABILITIES</b>			
Other payables	{5}	5,070	10,702
<b>Net assets attributable to shareholders</b>	<b>{4}</b>	<b>20,066,285</b>	<b>20,242,298</b>
<b>Total Liabilities</b>		<b>20,071,355</b>	<b>20,253,000</b>

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

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

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

(amounts x EUR 1)		2025	2024
<b>Investment results</b>			
Changes in fair value of the investments		418,598	981,869
Interest income		249,886	175,556
Interest expenses		(24)	-
Dividend income		164,522	168,980
Foreign Exchange differences		(2,822)	620
Other income		788	576
<b>Total investment result</b>	{4}	<b>830,948</b>	<b>1,327,601</b>
Management costs	{6}	(56,741)	(57,280)
<b>Total expenses</b>		<b>(56,741)</b>	<b>(57,280)</b>
<b>Operating profit</b>		<b>774,207</b>	<b>1,270,321</b>
Distribution	{4}	(316,160)	(286,800)
<b>Changes in the net assets attributable to shareholders</b>	{4}	<b>458,047</b>	<b>983,521</b>

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

As a result of the nature of the Sub-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 offering in Switzerland]

**Statement of cash flows**

(amounts x EUR 1)	2025	2024
<b>Cash flow from operating activities</b>		
Purchases of investments	(10,457,014)	(6,743,236)
Sales of investments	11,148,310	8,545,136
Interest received	181,889	149,523
Interest paid	(24)	-
Dividends received	148,085	155,655
Dividend withholding tax received	1,063	164
Management costs paid	(56,818)	(57,391)
Other expenses paid	-	-
Other income received	1,097	576
<b>Net cash flow from operating activities</b>	<b>966,588</b>	<b>2,050,427</b>
<b>Cash flow from financing activities</b>		
Repurchase of shares	(634,060)	(1,784,358)
Distribution	(307,775)	(270,142)
<b>Net cash flow from financing activities</b>	<b>(941,835)</b>	<b>(2,054,500)</b>
Foreign Exchange differences	(2,785)	586
<b>Net cash flow</b>	<b>21,968</b>	<b>(3,487)</b>
Cash and cash equivalents at beginning of the period	23,609	27,096
<b>Cash and cash equivalent at end of the period</b>	<b>45,577</b>	<b>23,609</b>

The notes form an integral part of the financial statements.

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

(amounts x EUR 1)	2025	2024
<b>Net assets attributable to shareholders at the beginning of the financial year</b>	20,242,298	21,043,135
Proceeds from shares issued	-	-
Redemption of shares	(634,060)	(1,784,358)
Changes in the net assets attributable to shareholders	458,047	983,521
<b>Net assets attributable to shareholders at the end of the financial year</b>	<b>20,066,285</b>	<b>20,242,298</b>
<b>Number of shares</b>		
Shares at the beginning of the financial year	328,000	358,000
Issuance of shares	-	-
Repurchase of shares	(10,000)	(30,000)
<b>Shares at the end of the financial year</b>	<b>318,000</b>	<b>328,000</b>

The notes form an integral part of the financial statements.

[Sub-fund is not registered for offering 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 2025 there are no restrictions on the use of the cash and cash equivalents. When a current account shows a negative amount, it is considered unsubordinated debts to credit institutions, and it is reported as a bank overdraft.

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

Foreign currency	2025	Average of 2025	2024	Average of 2024
AUD	1.7612	1.7531	1.6725	1.6411
CAD	1.6099	1.5800	1.4893	1.4810
CHF	0.9305	0.9356	0.9384	0.9518
DKK	7.4690	7.4634	7.4573	7.4576
GBP	0.8732	0.8567	0.8268	0.8447
HKD	9.1413	8.8269	8.0437	8.4249
JPY	184.0892	169.6154	162.7392	163.8184
KRW	1691.8547	1607.9247	1524.4114	1477.0667
NOK	11.8465	11.7180	11.7605	11.6601
SEK	10.8270	11.0498	11.4415	11.4424
SGD	1.5103	1.4770	1.4126	1.4440
USD	1.1745	1.1321	1.0355	1.0798
ZAR	19.4606	20.1770	19.5399	19.8289

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

(amounts x EUR 1)	2025	2024
EUR	18,614	6,213
USD	10,060	4,909
AUD	5,844	2,875
GBP	3,098	4,023
SEK	1,634	1,137
SGD	1,619	941
CAD	1,527	133
DKK	1,369	34
CHF	1,028	870
ZAR	692	689
KRW	57	-
JPY	34	165
NOK	1	1
HKD	-	1,619
<b>Total</b>	<b>45,577</b>	<b>23,609</b>

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

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

(amounts x EUR 1)	2025	2024
<b>Equity instruments</b>		
Opening balance	6,155,136	6,310,676
Purchases of investments	2,717,200	2,631,092
Sales of investments	(2,976,843)	(3,609,551)
Changes in value	379,546	822,919
<b>Closing balance equity instruments</b>	<b>6,275,039</b>	<b>6,155,136</b>
<b>Bonds</b>		
Opening balance	13,946,151	14,610,642
Purchases	7,739,814	4,112,144
Sales	(8,171,467)	(4,935,585)
Changes in value	39,052	158,950
<b>Closing balance bonds</b>	<b>13,553,550</b>	<b>13,946,151</b>
<b>Total investments</b>		
Opening balance	20,101,287	20,921,318
Purchases	10,457,014	6,743,236
Sales	(11,148,310)	(8,545,136)
Changes in value	418,598	981,869
<b>Closing balance total investments</b>	<b>19,828,589</b>	<b>20,101,287</b>

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

**Composition of investments according to valuation technique**

(amounts x EUR 1)	2025	2024
Level 1	19,828,589	20,101,287
<b>Total</b>	<b>19,828,589</b>	<b>20,101,287</b>

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

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

**Composition of investments**

(amounts x EUR 1)		2025	
	Local currency	Market Value	% of NAV
<b>Equity instruments</b>			
Prologis Inc	USD	133,915	0.7
Welltower Inc	USD	102,094	0.5
Oversea-Chinese Banking Corp Ltd	SGD	69,144	0.3
Mitsui Fudosan Co Ltd	JPY	62,713	0.3
Simon Property Group Inc	USD	60,209	0.3
SK Hynix Inc	KRW	60,026	0.3
Lam Research Corp	USD	54,657	0.3
Novartis AG	CHF	54,537	0.3
Samsung Electronics Co Ltd	KRW	54,286	0.3
Vonovia SE	EUR	52,540	0.3
Allianz SE	EUR	52,327	0.3
Investor AB B Shs	SEK	51,572	0.3
Advantest Corp	JPY	50,664	0.2
Public Storage	USD	49,936	0.2
Applied Materials Inc	USD	48,796	0.2
Digital Realty Trust Inc	USD	48,477	0.2
US Bancorp	USD	47,660	0.2
ABB Ltd	CHF	47,480	0.2
Sampo Oyj A Shs	EUR	46,091	0.2
Swiss Prime Site AG	CHF	46,077	0.2
Royal Bank of Canada	CAD	45,928	0.2
ASML Holding NV	EUR	45,149	0.2
AXA SA	EUR	44,769	0.2
Australia & New Zealand Banking Group Ltd	AUD	43,805	0.2
Chubb Ltd	USD	43,584	0.2
The PNC Financial Services Group Inc	USD	43,543	0.2
Advanced Micro Devices Inc	USD	43,399	0.2
The Toronto-Dominion Bank	CAD	43,391	0.2
Merck & Co Inc	USD	43,289	0.2
Murata Manufacturing Co Ltd	JPY	43,236	0.2
Mitsubishi Electric Corp	JPY	42,864	0.2
Siemens Energy AG	EUR	42,862	0.2
Kla Corp	USD	42,418	0.2
SoftBank Group Corp	JPY	42,258	0.2
Morgan Stanley	USD	42,022	0.2
AIA Group Ltd	HKD	41,710	0.2
Industria de Diseno Textil SA	EUR	41,016	0.2
Thermo Fisher Scientific Inc	USD	40,951	0.2
AvalonBay Communities Inc	USD	40,756	0.2
Legrand SA	EUR	40,593	0.2
Amgen Inc	USD	39,853	0.2
UBS Group AG	CHF	39,127	0.2
Softbank Corp	JPY	38,978	0.2
Sumitomo Mitsui Financial Group Inc	JPY	38,830	0.2
Analog Devices Inc	USD	38,794	0.2
Bank of Montreal	CAD	38,310	0.2
Schneider Electric SE	EUR	38,289	0.2
S&P Global Inc	USD	38,267	0.2
KDDI Corp	JPY	38,062	0.2

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

(amounts x EUR 1)		2025	
	Local currency	Market Value	% of NAV
<b>Equity instruments</b>			
GSK plc	GBP	37,779	0.2
Transurban Group	AUD	37,712	0.2
Equity Residential	USD	37,681	0.2
Mitsubishi Estate Co Ltd	JPY	37,610	0.2
Barclays plc	GBP	37,502	0.2
Segro plc	GBP	37,210	0.2
National Grid plc	GBP	37,141	0.2
National Grid plc	GBP	37,141	0.2
Daimler AG	EUR	37,123	0.2
Banco Santander SA	EUR	37,118	0.2
Orange SA	EUR	36,934	0.2
Broadcom Inc	USD	36,836	0.2
HSBC Holdings plc	GBP	36,821	0.2
Telstra Corp Ltd	AUD	36,782	0.2
National Australia Bank Ltd	AUD	36,660	0.2
VICI Properties Inc	USD	36,657	0.2
Bridgestone Corp	JPY	36,459	0.2
Shin-Etsu Chemical Co Ltd	JPY	36,450	0.2
Ventas Inc	USD	36,435	0.2
Visa Inc	USD	36,431	0.2
Bank of America Corp	USD	36,387	0.2
Banco Bilbao Vizcaya Argentaria SA	EUR	36,371	0.2
ConocoPhillips	USD	36,346	0.2
Medtronic plc	USD	36,315	0.2
Lloyds Banking Group plc	GBP	36,004	0.2
Extra Space Storage Inc	USD	35,813	0.2
Westpac Banking Corp	AUD	35,769	0.2
Capgemini SE	EUR	35,563	0.2
Tesco plc	GBP	35,464	0.2
Deutsche Post AG	EUR	35,421	0.2
Shopify Inc	USD	35,224	0.2
Nordea Bank Abp	SEK	34,912	0.2
Standard Chartered plc	GBP	34,889	0.2
Bayerische Motoren Werke AG	EUR	34,834	0.2
Mizuho Financial Group Inc	JPY	34,741	0.2
Emerson Electric Co	USD	34,693	0.2
Hong Kong Exchanges & Clearing Ltd	HKD	34,601	0.2
FUJIFILM Holdings Corp	JPY	34,550	0.2
Canadian Pacific Kansas City	USD	34,419	0.2
Intel Corp	USD	34,309	0.2
Marsh & McLennan Cos Inc	USD	34,120	0.2
Societe Generale SA	EUR	34,085	0.2
Lowe's Cos Inc	USD	33,881	0.2
AstraZeneca plc	GBP	33,797	0.2
Woolworths Group Ltd	AUD	33,781	0.2
Komatsu Ltd	JPY	33,516	0.2
MS&AD Insurance Group Holdings Inc	JPY	33,391	0.2
Denso Corp	JPY	33,362	0.2
Realty Income Corp	USD	33,262	0.2
Disco Corp	JPY	33,232	0.2

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

(amounts x EUR 1)		2025	
	Local currency	Market Value	% of NAV
<b>Equity instruments</b>			
Chugai Pharmaceutical Co Ltd	JPY	33,135	0.2
Argenx SE	EUR	32,973	0.2
Comcast Corp	USD	32,754	0.2
The Home Depot Inc	USD	32,522	0.2
Verizon Communications Inc	USD	32,218	0.2
Deutsche Bank AG	EUR	32,183	0.2
Arista Networks Inc	USD	32,131	0.2
NVIDIA Corp	USD	32,077	0.2
International Business Machines Corp	USD	32,031	0.2
CVS Health Corp	USD	31,894	0.2
Michelin (CGDE)	EUR	31,877	0.2
Fast Retailing Co Ltd	JPY	31,859	0.2
Intesa Sanpaolo SpA	EUR	31,790	0.2
Partners Group Holding AG	CHF	31,675	0.2
Volvo AB	SEK	31,648	0.2
Honda Motor Co Ltd	JPY	31,615	0.2
Telefonaktiebolaget LM Ericsson	SEK	31,572	0.2
Wells Fargo & Co	USD	31,425	0.2
Publicis Groupe	EUR	31,283	0.2
Abbott Laboratories	USD	31,150	0.2
Ashtead Group plc	GBP	30,988	0.2
Blackrock Inc	USD	30,986	0.2
Hexagon AB B Shs	SEK	30,614	0.1
Goodman Group	AUD	30,519	0.1
Vertex Pharmaceuticals Inc	USD	30,495	0.1
Skandinaviska Enskilda Bank A	SEK	30,453	0.1
Cie de Saint-Gobain	EUR	30,088	0.1
Cigna Corp	USD	29,762	0.1
Haleon plc	GBP	29,588	0.1
Texas Instruments Inc	USD	29,544	0.1
Swedbank AB A Shares	SEK	29,361	0.1
Microsoft Corp	USD	29,237	0.1
Stryker Corp	USD	29,029	0.1
The Charles Schwab Corp	USD	28,839	0.1
Amadeus IT Group SA	EUR	28,718	0.1
Apple Inc	USD	28,703	0.1
Siemens AG	EUR	28,698	0.1
Wesfarmers Ltd	AUD	28,685	0.1
Intercontinental Exchange Inc	USD	27,994	0.1
Federal Realty Invs Trust	USD	27,894	0.1
Unicredit SpA	EUR	27,872	0.1
Zoetis Inc	USD	27,533	0.1
Cadence Design Sys Inc	USD	27,413	0.1
Oracle Corp	USD	27,383	0.1
Booking Holdings Inc	USD	27,359	0.1
Deere & Co	USD	27,353	0.1
Intuit Inc	USD	27,073	0.1
Prosus NV	EUR	26,901	0.1
Blackstone Inc	USD	26,774	0.1
Equinix Inc	USD	26,747	0.1

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

(amounts x EUR 1)		2025	
	Local currency	Market Value	% of NAV
<b>Equity instruments</b>			
Recruit Holdings Co Ltd	JPY	26,720	0.1
Sony Corp	JPY	26,602	0.1
Nec Corp	JPY	26,508	0.1
Crowdstrike Holdings Inc A	USD	25,944	0.1
Kimco Realty Corp	USD	25,837	0.1
Commonwealth Bank of Australia	AUD	25,528	0.1
Boston Scientific Corp	USD	25,249	0.1
Adyen NV	EUR	24,750	0.1
Daimler Truck Holding AG	EUR	24,743	0.1
Synopsys Inc	USD	24,397	0.1
ServiceNow Inc	USD	24,131	0.1
Palo Alto Networks Inc	USD	23,840	0.1
Uber Technologies Inc	USD	23,794	0.1
3i Group plc	GBP	23,655	0.1
NIKE Inc	USD	23,489	0.1
American Tower Corp	USD	23,321	0.1
American Homes 4 Rent	USD	23,287	0.1
Facebook Inc	USD	22,482	0.1
Nintendo Co Ltd	JPY	22,101	0.1
Deutsche Telekom AG	EUR	21,962	0.1
Compass Group plc	GBP	21,470	0.1
Daiwa House Industry Co Ltd	JPY	19,455	0.1
Netflix Inc	USD	19,160	0.1
ING Groep NV	EUR	19,136	0.1
Sompo Holdings Inc	JPY	17,710	0.1
Lonza Group AG	CHF	3,468	0.0
Sony Financial Group Inc	JPY	1,097	0.0
<b>Total Equity instruments</b>		<b>6,275,039</b>	<b>31.3</b>
<b>Bonds</b>			
Bundesrepub. Deutschland 2.6% 15 Aug 2034	EUR	1,020,615	5.0
France (Govt of) 2% 25 Nov 2032	EUR	559,151	2.8
Bonos Y Oblig Del Estado 0.7% 30 Apr 2032	EUR	521,076	2.6
Belgium Kingdom 0.35% 22 Jun 2032	EUR	394,955	2.0
France (Govt of) 2.75% 25 Feb 2029	EUR	352,638	1.8
Bonos Y Oblig Del Estado 3.5% 31 May 2029	EUR	347,642	1.7
Buoni Poliennali Del Tes 2.5% 01 Dec 2032	EUR	337,180	1.7
Buoni Poliennali Del Tes 3.85% 15 Dec 2029	EUR	330,428	1.6
Thermo Fisher Sc Fnce I 0.8% 18 Oct 2030	EUR	296,712	1.5
Belgium Kingdom 2.85% 22 Oct 2034	EUR	281,187	1.4
Buoni Poliennali Del Tes 0.95% 01 Jun 2032	EUR	279,902	1.4
American Medical Syst Eu 3.5% 08 Mar 2032	EUR	276,088	1.4
Bonos Y Oblig Del Estado 3.55% 31 Oct 2033	EUR	275,974	1.4
Bayer AG 4.625% 26 May 2033	EUR	265,672	1.3
Morgan Stanley 1% 21 Mar 2035	EUR	259,628	1.3
Buoni Poliennali Del Tes 4.4% 01 May 2033	EUR	259,297	1.3
JPMorgan Chase & Co 1% 23 Mar 2030	EUR	248,528	1.2
Republic of Austria 2.9% 20 Feb 2034	EUR	248,321	1.2
Netherlands Government 2.5% 15 Jan 2030	EUR	240,617	1.2

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

(amounts x EUR 1)		2025	
	Local currency	Market Value	% of NAV
<b>Bonds</b>			
Novo Nordisk Finance NI 3.375% 21 May 2034	EUR	236,758	1.2
National Australia Bank 3.125% 28 Feb 2030	EUR	223,695	1.1
Republic of Austria 0.9% 20 Feb 2032	EUR	220,278	1.1
Toronto Dominion Bank 1.952% 08 Apr 2030	EUR	219,237	1.1
Netherlands Government 0.5% 15 Jul 2032	EUR	219,145	1.1
Alphabet Inc 3% 06 May 2033	EUR	216,494	1.1
Bonos Y Oblig Del Estado 1.45% 30 Apr 2029	EUR	214,463	1.1
Anheuser Busch Inbev SA/ 3.95% 22 Mar 2044	EUR	212,199	1.1
HSBC Holdings Plc 1% 23 May 2033	EUR	207,976	1.0
Dsv Finance Bv 3.25% 06 Nov 2030	EUR	206,603	1.0
Bundesrepub. Deutschland 0.01% 15 Aug 2031	EUR	204,696	1.0
Barclays Plc 1% 09 Aug 2029	EUR	197,906	1.0
Swisscom Finance 3.5% 29 Nov 2031	EUR	196,253	1.0
Bank of America Corp 1% 28 Jan 2031	EUR	186,836	0.9
Intesa Sanpaolo SpA 4.875% 19 May 2030	EUR	186,729	0.9
Bundesrepub. Deutschland 0.25% 15 Feb 2029	EUR	184,505	0.9
E.On Se 3.875% 12 Jan 2035	EUR	184,499	0.9
Deutsche Bahn AG 1.125% 29 May 2051	EUR	178,575	0.9
McDonald S Corp 3.5% 21 May 2032	EUR	176,018	0.9
Nationwide Bldg Society 1% 27 Jan 2036	EUR	174,184	0.9
Visa Inc 2.25% 15 May 2028	EUR	173,749	0.9
Natwest Markets Plc 2.75% 04 Nov 2027	EUR	160,622	0.8
Enbw Intl Finance Bv 4% 24 Jan 2035	EUR	158,028	0.8
Unicredit SpA 4% 05 Mar 2034	EUR	153,613	0.8
MTU Aero Engines AG 3.875% 18 Sep 2031	EUR	142,662	0.7
Bundesrepub. Deutschland 0.01% 15 Aug 2029	EUR	138,242	0.7
Deutsche Lufthansa AG 4% 21 May 2030	EUR	126,334	0.7
Buoni Poliennali Del Tes 1.65% 01 Dec 2030	EUR	122,382	0.6
Citigroup Inc 1% 14 May 2032	EUR	121,795	0.6
Mercedes Benz Int Fince 3.7% 30 May 2031	EUR	121,763	0.6
Volkswagen Financial Ser 0.875% 31 Jan 2028	EUR	117,272	0.6
Deutsche Post AG 1% 20 May 2032	EUR	115,274	0.6
France (Govt of) 0.75% 25 May 2028	EUR	113,629	0.6
Bank of America Corp 0.58% 8/8/2029	EUR	106,848	0.5
Wells Fargo & Company 1% 04 May 2030	EUR	104,614	0.6
Bmw Intl Investment Bv 3% 27 Aug 2027	EUR	100,847	0.5
Deutsche Telekom AG 3.25% 20 Mar 2036	EUR	100,201	0.5
UBS AG London 0.25% 05 Jan 2026	EUR	100,000	0.5
ContinentalAG 2.5% 27/8/2026	EUR	99,046	0.5
Goldman Sachs Group Inc 1% 23 Jan 2033	EUR	95,122	0.5
Credit Agricole SA 2.625% 17 Mar 2027	EUR	45,032	0.3
Heidelbergcement Fin Lux 1.75% 24/4/2028	EUR	44,163	0.2
Apple Inc 1.625% 10/11/2026	EUR	39,810	0.2
Verizon Communications 2.875% 15 Jan 2038	EUR	39,089	0.2
JPMorgan Chase & Co 1.5% 29 Oct 2026	EUR	36,779	0.2
Wells Fargo & Company 2% 27 Apr 2026	EUR	33,974	0.2
<b>Total bonds</b>		<b>13,553,550</b>	<b>67.9</b>
<b>Total investments</b>		<b>19,828,589</b>	<b>99.2</b>

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

**3. Receivables**

(amounts x EUR 1)	2025	2024
Dividend receivable	6,494	6,766
Dividend withholding tax receivable	3,742	2,382
Accrued interest on Bonds	186,953	118,956
<b>Total</b>	<b>197,189</b>	<b>128,104</b>

All receivables have a maturity of less than one year, unless otherwise stated. The fair value does not differ materially from the nominal value. Interest tax receivables with an expected maturity of more than one-year amounts to EUR 2,382 (2024: EUR 1,349).

**4. Statement of changes in net assets value**

(amounts x EUR 1)	2025	2024
<b>Opening balance</b>	<b>20,242,298</b>	<b>21,043,135</b>
Issue of shares	-	-
Purchase of shares	(634,060)	(1,784,358)
Distribution	(316,160)	(286,800)
Interest income	249,886	175,556
Interest expense	(24)	-
Dividend income	164,522	168,980
Changes in fair value of the investments	418,598	981,869
Management fee	(56,741)	(57,280)
Exchange rate differences	(2,822)	620
Other income	788	576
<b>Closing balance</b>	<b>20,066,285</b>	<b>20,242,298</b>

**5. Other payables**

(amounts x EUR 1)	2025	2024
Management costs payable	4,762	4,837
Dividend tax payable	-	5,865
Other short-term debts	308	-
<b>Total</b>	<b>5,070</b>	<b>10,702</b>

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## 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 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. The management costs are deducted daily from the final Net Asset Value of a share in a Sub-fund. The management costs for the period from 1 January 2025 to 31 December 2025 amount to EUR 56,741 (same period in 2024: EUR 57,280).

## 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 issuing 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, who reviews the information provided by the Investment Manager on any significant exposures at its periodic meetings.

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

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

(amounts x EUR 1)				
	2025		2024	
Currency	Amount	% of the NAV	Amount	% of the NAV
Euro	14,878,968	74.1	15,171,793	74.8
US Dollar	2,667,880	13.3	2,723,576	13.5
Japanese Yen	908,741	4.5	821,918	4.1
Pound Sterling	436,532	2.2	388,004	1.9
Australian Dollar	316,112	1.6	298,218	1.5
Swedish Krona	241,767	1.2	70,101	0.3
Swiss Franc	223,392	1.1	301,778	1.5
Canadian Dollar	129,224	0.6	133,552	0.7
Korean Won	114,511	0.6	51,173	0.3
Hong Kong Dollar	76,311	0.4	149,856	0.7
Singapore Dollar	70,763	0.4	91,419	0.5
Danish Krone	1,391	0.0	40,220	0.2
South-African Rand	692	0.0	689	0.0
Norwegian Krone	1	0.0	1	0.0
<b>Total</b>	<b>20,066,285</b>	<b>100.0</b>	<b>20,242,298</b>	<b>100.0</b>

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

(amounts x EUR 1)				
	2025		2024	
Currency	Amount	% of the NAV	Amount	% of the NAV
US Dollar	133,393	0.7	136,179	0.7
Japanese Yen	45,436	0.2	41,096	0.2
Pound Sterling	21,827	0.1	19,400	0.1
Australian Dollar	15,806	0.1	14,911	0.1
Swedish Krona	12,088	0.1	3,505	0.0
Swiss Franc	11,170	0.1	15,089	0.1
Canadian Dollar	6,461	0.0	6,678	0.0
Korean Won	5,726	0.0	2,559	0.0
Hong Kong Dollar	3,816	0.0	7,493	0.0
Singapore Dollar	3,538	0.0	4,571	0.0
Danish Krone	70	0.0	2,011	0.0
South-African Rand	35	0.0	34	0.0
<b>Total</b>	<b>259,366</b>	<b>1.3</b>	<b>253,525</b>	<b>1.3</b>



[Sub-fund is not registered for offering 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 EUR 1)	2025		2024	
Country	Amount	% of the NAV	Amount	% of the NAV
United States of America	5,157,314	25.7	5,836,169	28.8
Germany	3,665,091	18.3	4,541,091	22.4
Italy	1,729,191	8.6	1,335,132	6.6
Spain	1,502,377	7.5	1,598,456	7.9
France	1,392,785	6.9	1,755,636	8.7
United Kingdom	1,105,627	5.5	509,201	2.5
Japan	907,718	4.5	821,296	4.1
Belgium	888,341	4.4	1,263,695	6.2
Netherlands	608,670	3.0	909,189	4.5
Australia	532,935	2.7	334,604	1.7
Austria	468,599	2.3	-	0.0
Switzerland	464,080	2.3	291,619	1.4
Denmark	443,360	2.2	282,099	1.4
Canada	416,510	2.1	195,338	1.0
Sweden	205,220	1.0	68,964	0.3
Korea	114,312	0.6	51,013	0.3
Finland	81,004	0.5	-	0.0
Hong Kong	76,311	0.4	94,932	0.5
Singapore	69,144	0.3	90,479	0.5
China	-	0.0	87,321	0.4
South Africa	-	0.0	35,053	0.2
<b>Total</b>	<b>19,828,589</b>	<b>98.8</b>	<b>20,101,287</b>	<b>99.3</b>

[Sub-fund is not registered for offering 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 EUR 1)				
	2025		2024	
Country	Amount	% of the NAV	Amount	% of the NAV
United States of America	257,865	1.3	291,808	1.4
Germany	183,254	0.9	227,055	1.1
Italy	86,459	0.4	66,757	0.3
Spain	75,119	0.4	79,923	0.4
France	69,639	0.3	87,782	0.4
United Kingdom	55,281	0.3	25,460	0.1
Japan	45,386	0.2	41,065	0.2
Belgium	44,417	0.2	63,185	0.3
Netherlands	30,434	0.2	45,459	0.2
Australia	26,647	0.1	16,730	0.1
Austria	23,430	0.1	0	0.0
Switzerland	23,204	0.1	14,581	0.1
Denmark	22,168	0.1	14,105	0.1
Canada	20,826	0.1	9,767	0.0
Sweden	10,261	0.1	3,448	0.0
Korea	5,716	0.0	2,551	0.0
Finland	4,050	0.0	0	0.0
Hong Kong	3,816	0.0	4,747	0.0
Singapore	3,457	0.0	4,524	0.0
China	0	0.0	4,366	0.0
South Africa	0	0.0	1,753	0.0
<b>Total</b>	<b>991,429</b>	<b>4.9</b>	<b>1,005,064</b>	<b>5.0</b>

[Sub-fund is not registered for offering 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 EUR 1)	<= 1 year	<= 5 years	> 5 years	Not interest bearing	Total 2025
<b>ASSETS</b>					
Investments	309,609	4,603,436	8,640,505	6,275,039	19,828,589
Cash and cash equivalents	45,577	-	-	-	45,577
Receivables	-	-	-	197,189	197,189
<b>Total assets</b>	<b>355,186</b>	<b>4,603,436</b>	<b>8,640,505</b>	<b>6,472,228</b>	<b>20,071,355</b>
<b>LIABILITIES</b>					
Other payables	-	-	-	5,070	5,070
Net assets attributable to shareholders	-	-	-	20,066,285	20,066,285
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>20,071,355</b>	<b>20,071,355</b>
<b>Total</b>	<b>355,186</b>	<b>4,603,436</b>	<b>8,640,505</b>	<b>(13,599,127)</b>	<b>-</b>

(amounts x EUR 1)	<= 1 year	<= 5 years	> 5 years	Not interest bearing	Total 2024
<b>ASSETS</b>					
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
<b>Total assets</b>	<b>199,505</b>	<b>4,261,922</b>	<b>9,508,333</b>	<b>6,283,240</b>	<b>20,253,000</b>
<b>LIABILITIES</b>					
Other payables	-	-	-	10,702	10,702
Net assets attributable to shareholders	-	-	-	20,242,298	20,242,298
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>20,253,000</b>	<b>20,253,000</b>
<b>Total</b>	<b>199,505</b>	<b>4,261,922</b>	<b>9,508,333</b>	<b>(13,969,760)</b>	<b>-</b>

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

**Modified duration of the portfolio**

(amounts x EUR 1)	December 31, 2025		December 31, 2024	
	Modified Duration	Amount	Modified Duration	Amount
Bonds	5.42	734,016	5.78	805,668

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 EUR 1)	0-1%	1-3%	3-5%	>5%	Total 2025
<b>ASSETS</b>					
Bonds	3,210,440	5,117,114	5,225,996	-	13,553,550

(amounts x EUR 1)	0-1%	1-3%	3-5%	>5%	Total 2024
<b>ASSETS</b>					
Bonds	7,322,346	4,150,197	2,473,608	-	13,946,151

**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 2025 is AA- (31 December 2024: 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 EUR 13,796,316 (2024: EUR 14,097,864).

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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 EUR 1)	2025		2024	
	Amount	% of the NAV	Amount	% of the NAV
AAA	2,007,822	10.0	2,016,209	10.0
AA	2,213,819	11.0	3,423,360	16.9
A	5,633,134	28.1	3,755,176	18.6
BBB	3,440,839	17.1	4,453,173	22.0
No rating	257,936	1.3	298,233	1.5
<b>Total</b>	<b>13,553,550</b>	<b>67.5</b>	<b>13,946,151</b>	<b>69.0</b>

### Liquidity risk

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

The Company has a low-risk appetite for liquidity risk. The Company invests mainly in securities with high level of liquidity. At year end, 100% of the portfolio could have been sold within 1 business day (2024: 1 business day).

Shares in the Sub-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 Sub-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 Sub-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 EUR 1)	2025	2024
<b>Average intrinsic value</b>	<b>20,264,251</b>	<b>20,456,451</b>
Management costs	56,741	57,280
<b>OCF</b>	<b>0.28%</b>	<b>0.28%</b>

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Comparison of costs to prospectus over 2025 financial year

(amounts x EUR 1)	Amount	%	Prospectus
Management costs	56,741	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:

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

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 103.5 % is calculated using this formula (2024: 66.0%). This means that in 2025, 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.

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**General Information****Investment policy**

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**Key figures Serie D: [Sub-fund is not registered for offering in Switzerland]**

(amounts x EUR 1)	2025	2024	2023	2022	2021
<i>Summary per share<sup>3</sup></i>					
Changes in fair value of the investments	2.09	5.26	5.23	(10.59)	7.44
Direct returns	1.75	1.54	1.27	1.31	1.26
<b>Total operating income</b>	<b>3.84</b>	<b>6.80</b>	<b>6.50</b>	<b>(9.28)</b>	<b>8.70</b>
Management costs and interest charges	(0.22)	(0.21)	(0.19)	(0.20)	(0.20)
Other expenses	-	-	-	-	-
Total operating expenses	(0.22)	(0.21)	(0.19)	(0.20)	(0.20)
Distribution	1.43	1.31	1.02	1.13	1.29
Fund assets	37,733,739	35,074,487	27,890,324	28,036,118	30,782,803
Number of outstanding shares	513,000	493,000	423,000	463,000	433,000
Intrinsic value per share	73.56	71.15	65.93	60.55	71.09
Fund performance	5.47%	9.97%	10.67%	-13.34%	13.59%
Benchmark performance	6.18%	9.36%	11.82%	-13.64%	14.27%

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

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

(amounts x EUR 1)		2025	2024
<b>ASSETS</b>			
Cash and cash equivalents	{1}	84,807	38,987
<u>Investments</u>			
Equity instruments		19,190,000	17,701,934
Bonds		18,168,515	17,134,628
<b>Investments</b>	<b>{2}</b>	<b>37,358,515</b>	<b>34,836,562</b>
Receivables	{3}	300,001	219,924
<b>Total assets</b>		<b>37,743,323</b>	<b>35,095,473</b>
<b>LIABILITIES</b>			
Other payables	{5}	9,584	20,986
<b>Net assets attributable to shareholders</b>	<b>{4}</b>	<b>37,733,739</b>	<b>35,074,487</b>
<b>Total Liabilities</b>		<b>37,743,323</b>	<b>35,095,473</b>

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

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

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

(amounts x EUR 1)		2025	2024
<b>Investment results</b>			
Changes in fair value of the investments		1,045,763	2,727,768
Interest income		379,275	278,993
Dividend income		497,064	521,300
Foreign Exchange differences		(4,767)	1,227
Other income		2,545	3,217
<b>Total investment result</b>	{4}	<b>1,919,880</b>	<b>3,532,505</b>
Management costs	{6}	(107,782)	(106,891)
<b>Total expenses</b>		<b>(107,782)</b>	<b>(106,891)</b>
<b>Operating profit</b>		<b>1,812,098</b>	<b>3,425,614</b>
Distribution	{4}	(722,990)	(686,530)
<b>Changes in the net assets attributable to shareholders</b>	{4}	<b>1,089,108</b>	<b>2,739,084</b>

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

As a result of the nature of the Sub-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 offering in Switzerland]

**Statement of cash flows**

(amounts x EUR 1)	2025	2024
<b>Cash flow from operating activities</b>		
Purchases of investments	(20,471,227)	(20,284,220)
Sales of investments	18,995,037	15,898,298
Interest received	299,900	191,571
Dividends received	445,919	474,965
Dividend withholding tax received	2,904	1,421
Management costs paid	(107,396)	(104,799)
Other income received	2,545	3,217
<b>Net cash flow from operating activities</b>	<b>(832,319)</b>	<b>(3,819,547)</b>
<b>Cash flow from financing activities</b>		
Issue of shares	7,072,748	7,956,774
Repurchase of shares	(5,502,604)	(3,511,695)
Distribution	(687,380)	(639,049)
<b>Net cash flow from financing activities</b>	<b>882,764</b>	<b>3,806,030</b>
Foreign Exchange differences	(4,626)	1,108
<b>Net cash flow</b>	<b>45,820</b>	<b>(12,409)</b>
Cash and cash equivalents at beginning of the period	38,987	51,396
<b>Cash and cash equivalent at end of the period</b>	<b>84,807</b>	<b>38,987</b>

The notes form an integral part of the financial statements.

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

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

(amounts x EUR 1)	2025	2024
<b>Net assets attributable to shareholders at the beginning of the financial year</b>	35,074,487	27,890,324
Proceeds from shares issued	7,072,748	7,956,774
Redemption of shares	(5,502,604)	(3,511,695)
Changes in the net assets attributable to shareholders	1,089,108	2,739,084
<b>Net assets attributable to shareholders at the end of the financial year</b>	<b>37,733,739</b>	<b>35,074,487</b>
<b>Number of shares</b>		
Shares at the beginning of the financial year	493,000	423,000
Issuance of shares	100,000	120,000
Repurchase of shares	(80,000)	(50,000)
<b>Shares at the end of the financial year</b>	<b>513,000</b>	<b>493,000</b>

The notes form an integral part of the financial statements.

[Sub-fund is not registered for offering 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 2025 there are no restrictions on the use of the cash and cash equivalents. When a current account shows a negative amount, it is considered unsubordinated debts to credit institutions, and it is reported as a bank overdraft.

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

Foreign currency	2025	Average of 2025	2024	Average of 2024
AUD	1.7612	1.7531	1.6725	1.6411
CAD	1.6099	1.5800	1.4893	1.4810
CHF	0.9305	0.9356	0.9384	0.9518
DKK	7.4690	7.4634	7.4573	7.4576
GBP	0.8732	0.8567	0.8268	0.8447
HKD	9.1413	8.8269	8.0437	8.4249
JPY	184.0892	169.6154	162.7392	163.8184
KRW	1691.8547	1607.9247	1524.4114	1477.0667
NOK	11.8465	11.7180	11.7605	11.6601
SEK	10.8270	11.0498	11.4415	11.4424
SGD	1.5103	1.4770	1.4126	1.4440
USD	1.1745	1.1321	1.0355	1.0798
ZAR	19.4606	20.1770	19.5399	19.8289

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

(amounts x EUR 1)	2025	2024
EUR	43,337	19,332
USD	15,557	10,022
AUD	9,628	4,726
HKD	5,156	219
CAD	3,457	-
JPY	2,231	343
SGD	2,037	297
CHF	2,031	585
NOK	624	186
ZAR	609	607
KRW	120	-
DKK	15	547
GBP	4	2,123
SEK	1	-
<b>Total</b>	<b>84,807</b>	<b>38,987</b>

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

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

(amounts x EUR 1)	2025	2024
<b>Equity instruments</b>		
Opening balance	17,701,934	13,949,892
Purchases of investments	10,858,841	11,389,153
Sales of investments	(10,438,385)	(10,145,097)
Changes in value	1,067,610	2,507,986
<b>Closing balance equity instruments</b>	<b>19,190,000</b>	<b>17,701,934</b>
<b>Bonds</b>		
Opening balance	17,134,628	13,772,980
Purchases	9,612,386	8,895,067
Sales	(8,556,652)	(5,753,201)
Changes in value	(21,847)	219,782
<b>Closing balance bonds</b>	<b>18,168,515</b>	<b>17,134,628</b>
<b>Total investments</b>		
Opening balance	34,836,562	27,722,872
Purchases	20,471,227	20,284,220
Sales	(18,995,037)	(15,898,298)
Changes in value	1,045,763	2,727,768
<b>Closing balance total investments</b>	<b>37,358,515</b>	<b>34,836,562</b>

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

**Composition of investments according to valuation technique**

(amounts x EUR 1)	2025	2024
Level 1	37,358,515	34,836,562
<b>Total</b>	<b>37,358,515</b>	<b>34,836,562</b>

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

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

## Composition of investments

(amounts x EUR 1)	2025		
	Local currency	Market Value	% of NAV
<b>Equity instruments</b>			
Prologis Inc	USD	466,748	1.2
Welltower Inc	USD	376,451	1.0
Simon Property Group Inc	USD	231,693	0.6
Realty Income Corp	USD	213,154	0.6
Investor AB B Shs	SEK	204,733	0.5
Royal Bank of Canada	CAD	202,758	0.5
Marsh & McLennan Cos Inc	USD	197,138	0.5
Mitsui Fudosan Co Ltd	JPY	190,470	0.5
Broadcom Inc	USD	189,781	0.5
Medtronic plc	USD	188,693	0.5
Novartis AG	CHF	185,993	0.5
Digital Realty Trust Inc	USD	184,422	0.5
Merck & Co Inc	USD	171,811	0.5
Kla Corp	USD	167,604	0.4
SK Hynix Inc	KRW	166,997	0.4
The PNC Financial Services Group Inc	USD	164,219	0.4
Bank of Montreal	CAD	161,323	0.4
Public Storage	USD	160,192	0.4
Vonovia SE	EUR	159,633	0.4
Boston Scientific Corp	USD	154,012	0.4
The Toronto-Dominion Bank	CAD	153,797	0.4
AvalonBay Communities Inc	USD	150,056	0.4
Micron Technology Inc	USD	147,511	0.4
Analog Devices Inc	USD	146,401	0.4
Roche Holding AG	CHF	145,324	0.4
Assicurazioni Generali SpA	EUR	143,215	0.4
Sampo Oyj A Shs	EUR	142,626	0.4
The Goldman Sachs Group Inc	USD	142,203	0.4
Bank of America Corp	USD	140,163	0.4
Siemens AG	EUR	140,142	0.4
Ventas Inc	USD	138,559	0.4
Sandvik AB	SEK	137,959	0.4
ING Groep NV	EUR	135,200	0.4
Equity Residential	USD	134,942	0.4
Comcast Corp	USD	134,784	0.4
Intercontinental Exchange Inc	USD	134,042	0.4
AbbVie Inc	USD	132,683	0.4
Nordea Bank Abp	SEK	132,515	0.3
Oversea-Chinese Banking Corp Ltd	SGD	131,865	0.3
Swiss Life Holding AG	CHF	131,048	0.3
Industria de Diseno Textil SA	EUR	129,751	0.3
Lam Research Corp	USD	129,429	0.3
Legrand SA	EUR	129,413	0.3
Samsung Electronics Co Ltd	KRW	127,848	0.3
Blackstone Inc	USD	127,438	0.3
Advantest Corp	JPY	126,286	0.3
Oracle Corp	USD	124,967	0.3
ABB Ltd	CHF	124,301	0.3

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

(amounts x EUR 1)	2025		
	Local currency	Market Value	% of NAV
<b>Equity instruments</b>			
The Charles Schwab Corp	USD	123,861	0.3
UBS Group AG	CHF	123,338	0.3
Schneider Electric SE	EUR	123,323	0.3
Intesa Sanpaolo SpA	EUR	121,558	0.3
Extra Space Storage Inc	USD	121,078	0.3
Gilead Sciences Inc	USD	121,021	0.3
Siemens Energy AG	EUR	120,400	0.3
Mcdonald S Corp	USD	120,227	0.3
Cadence Design Sys Inc	USD	120,034	0.3
Applied Materials Inc	USD	119,912	0.3
VICI Properties Inc	USD	118,997	0.3
Michelin (CGDE)	EUR	118,223	0.3
SoftBank Group Corp	JPY	117,978	0.3
Tesco plc	GBP	116,400	0.3
Citigroup Inc	USD	115,850	0.3
Fast Retailing Co Ltd	JPY	115,371	0.3
Mitsubishi Estate Co Ltd	JPY	114,782	0.3
Advanced Micro Devices Inc	USD	113,968	0.3
Palo Alto Networks Inc	USD	113,865	0.3
Australia & New Zealand Banking Group Ltd	AUD	113,548	0.3
Atlas Copco AB A Shs	SEK	113,445	0.3
GSK plc	GBP	112,918	0.3
Lloyds Banking Group plc	GBP	112,683	0.3
Orange SA	EUR	112,507	0.3
Banco Santander SA	EUR	112,442	0.3
Standard Chartered plc	GBP	111,949	0.3
Daimler AG	EUR	111,850	0.3
CapitalLand Integrated Commercial Trust	SGD	111,681	0.3
Experian plc	GBP	111,193	0.3
Natwest Group plc	GBP	111,181	0.3
Publicis Groupe	EUR	111,041	0.3
Mid-America Apartment Communities Inc	USD	110,943	0.3
Cie de Saint-Gobain	EUR	109,744	0.3
Shopify Inc	USD	109,511	0.3
Verizon Communications Inc	USD	108,167	0.3
Deutsche Bank AG	EUR	108,137	0.3
Telstra Corp Ltd	AUD	107,850	0.3
Banco Bilbao Vizcaya Argentaria SA	EUR	107,488	0.3
Arista Networks Inc	USD	107,216	0.3
Daiwa House Industry Co Ltd	JPY	106,846	0.3
Bayerische Motoren Werke AG	EUR	105,900	0.3
Murata Manufacturing Co Ltd	JPY	105,497	0.3
Wells Fargo & Co	USD	105,464	0.3
Compass Group plc	GBP	105,372	0.3
Camden Property Trust	USD	105,351	0.3
CaixaBank SA	EUR	105,192	0.3
Nec Corp	JPY	104,418	0.3
FUJIFILM Holdings Corp	JPY	103,814	0.3
Invitation Homes Inc	USD	102,457	0.3
Anthem Inc	USD	101,782	0.3

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

(amounts x EUR 1)	2025		
	Local currency	Market Value	% of NAV
<b>Equity instruments</b>			
Wesfarmers Ltd	AUD	101,754	0.3
National Australia Bank Ltd	AUD	101,211	0.3
Tokyo Electron Ltd	JPY	100,114	0.3
American Express Co	USD	99,854	0.3
Argenx SE	EUR	99,635	0.3
DBS Group Holdings Ltd	SGD	99,559	0.3
Westpac Banking Corp	AUD	98,254	0.3
Volvo AB	SEK	97,977	0.3
AstraZeneca plc	GBP	97,917	0.3
Nippon Telegraph & Telephone Corp	JPY	97,088	0.3
Lowe's Cos Inc	USD	96,304	0.3
Honda Motor Co Ltd	JPY	95,837	0.3
Disco Corp	JPY	95,770	0.3
Bridgestone Corp	JPY	95,061	0.3
Transurban Group	AUD	94,779	0.3
National Grid plc	GBP	94,231	0.1
Hitachi Ltd	JPY	94,025	0.1
KDDI Corp	JPY	93,913	0.1
Land Securities Group plc	GBP	93,753	0.2
AIA Group Ltd	HKD	92,527	0.2
AT&T Inc	USD	92,448	0.2
Softbank Corp	JPY	92,430	0.2
Ashtead Group plc	GBP	91,915	0.2
MS&AD Insurance Group Holdings Inc	JPY	89,530	0.2
Amadeus IT Group SA	EUR	89,233	0.2
Uber Technologies Inc	USD	88,288	0.2
Regency Centers Corp	USD	88,165	0.2
Cigna Corp	USD	88,115	0.2
Keyence Corp	JPY	88,058	0.2
Nippon Building Fund Inc	JPY	87,717	0.2
Essex Property Trust Inc	USD	87,565	0.2
Denso Corp	JPY	86,759	0.2
Lonza Group AG	CHF	86,699	0.2
Texas Instruments Inc	USD	86,564	0.2
Prosus NV	EUR	86,093	0.2
Prudential plc	GBP	85,749	0.2
QUALCOMM Inc	USD	85,638	0.2
CrowdStrike Holdings Inc A	USD	85,414	0.2
Woodside Energy Group Ltd	AUD	85,201	0.2
Macquarie Group Ltd	AUD	83,994	0.2
Adyen NV	EUR	83,875	0.2
Sumitomo Mitsui Financial Group Inc	JPY	82,917	0.2
Adobe Inc	USD	81,653	0.2
NVIDIA Corp	USD	81,146	0.2
Infineon Technologies AG	EUR	80,365	0.2
Ferrari NV	EUR	80,312	0.2
Tokio Marine Holdings Inc	JPY	80,008	0.2
Healthpeak Properties Inc	USD	79,945	0.2
Netflix Inc	USD	79,833	0.2
Universal Music Group NV	EUR	79,828	0.2

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

(amounts x EUR 1)		2025	
	Local currency	Market Value	% of NAV
<b>Equity instruments</b>			
Mizuho Financial Group Inc	JPY	78,709	0.2
Sony Corp	JPY	78,474	0.2
Commonwealth Bank of Australia	AUD	75,946	0.2
Daiichi Sankyo Co Ltd	JPY	75,675	0.2
Hong Kong Exchanges & Clearing Ltd	HKD	75,622	0.2
Cellnex Telecom SA	EUR	75,103	0.2
Recruit Holdings Co Ltd	JPY	74,586	0.2
Goodman Group	AUD	73,967	0.2
Mitsubishi UFJ Financial Group Inc	JPY	73,115	0.2
SAP SE	EUR	71,256	0.2
Woolworths Group Ltd	AUD	69,063	0.2
Daimler Truck Holding AG	EUR	67,848	0.2
Nintendo Co Ltd	JPY	65,381	0.2
Link REIT	HKD	62,010	1.2
Fiserv Inc	USD	55,477	0.1
Booking Holdings Inc	USD	4,560	0.0
Sony Financial Group Inc	JPY	3,237	0.0
Regeneron Pharmaceuticals Inc	USD	2,629	0.0
Thermo Fisher Scientific Inc	USD	2,467	0.0
Caterpillar Inc	USD	2,439	0.0
JPMorgan Chase & Co	USD	2,195	0.0
Japan Real Estate Investment Corp	JPY	2,132	0.0
Accenture plc	USD	2,055	0.0
Union Pacific Corp	USD	1,969	0.0
Equinix Inc	USD	1,956	0.0
Blackrock Inc	USD	1,822	0.0
S&P Global Inc	USD	1,779	0.0
The Home Depot Inc	USD	1,757	0.0
Facebook Inc	USD	1,685	0.0
<b>Total Equity instruments</b>		<b>19,190,000</b>	<b>50.9</b>
<b>Bonds</b>			
Bonos Y Oblig Del Estado 0.7% 30 Apr 2032	EUR	621,958	1.6
Belgium Kingdom 3% 22 Jun 2033	EUR	575,339	1.5
Bundesrepub. Deutschland 2.5% 15 Feb 2035	EUR	558,620	1.5
Buoni Poliennali Del Tes 4.4% 01 May 2033	EUR	557,489	1.5
Bonos Y Oblig Del Estado 3.55% 31 Oct 2033	EUR	418,612	1.1
Bundesrepub. Deutschland 0.01% 15 Feb 2032	EUR	406,410	1.1
Belgium Kingdom 0.35% 22 Jun 2032	EUR	402,599	1.1
Bonos Y Oblig Del Estado 0.8% 30 Jul 2029	EUR	395,418	1.0
Bundesrepub. Deutschland 0.01% 15 Aug 2031	EUR	393,714	1.0
Republic of Austria 2.9% 20 Feb 2034	EUR	375,461	1.0
Alphabet Inc 3% 06 May 2033	EUR	370,007	1.0
Novo Nordisk Finance NI 3.375% 21 May 2034	EUR	366,079	1.0
France (Govt of) 2% 25 Nov 2032	EUR	359,123	1.0
Bayer AG 4.625% 26 May 2033	EUR	344,311	0.9
France (Govt of) 2.75% 25 Feb 2030	EUR	343,924	0.9
Bundesrepub. Deutschland 2.6% 15 Aug 2034	EUR	335,275	0.9
Bonos Y Oblig Del Estado 3.5% 31 May 2029	EUR	318,672	0.8

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

(amounts x EUR 1)	2025		
	Local currency	Market Value	% of NAV
<b>Bonds</b>			
Anheuser Busch Inbev Sa/ 3.95% 22 Mar 2044	EUR	307,356	0.8
Netherlands Government 0.5% 15 Jul 2032	EUR	300,889	0.8
Bank of America Corp 1% 28 Jan 2031	EUR	297,331	0.8
Morgan Stanley 1% 21 Mar 2035	EUR	296,139	0.8
Buoni Poliennali Del Tes 0.95% 01 Jun 2032	EUR	293,985	0.8
HSBC Holdings Plc 1% 23 May 2033	EUR	280,874	0.7
Bundesrepub. Deutschland 0.25% 15 Feb 2029	EUR	279,582	0.7
Bundesrepub. Deutschland 2.2% 15 Feb 2034	EUR	271,768	0.7
Buoni Poliennali Del Tes 2.5% 01 Dec 2032	EUR	263,000	0.7
Thermo Fisher Sc Fncc I 0.8% 18 Oct 2030	EUR	259,623	0.7
Unicredit Spa 4% 05 Mar 2034	EUR	259,093	0.7
Citigroup Inc 1% 14 May 2032	EUR	256,784	0.7
Swisscom Finance 3.5% 29 Nov 2031	EUR	255,231	0.7
Buoni Poliennali Del Tes 3.85% 15 Dec 2029	EUR	254,095	0.7
American Medical Syst Eu 3.5% 08 Mar 2032	EUR	252,828	0.7
BMW Intl Investment Bv 3% 27 Aug 2027	EUR	252,117	0.7
Belgium Kingdom 2.85% 22 Oct 2034	EUR	243,372	0.6
Netherlands Government 0.01% 15 Jan 2029	EUR	242,689	0.6
Barclays Plc 1% 09 Aug 2029	EUR	238,430	0.6
Visa Inc 2.25% 15 May 2028	EUR	228,355	0.6
Deutsche Bahn AG 1.125% 29 May 2051	EUR	224,418	0.6
National Australia Bank 3.125% 28 Feb 2030	EUR	219,664	0.6
Goldman Sachs Group Inc 1% 23 Jan 2033	EUR	218,279	0.6
Toronto Dominion Bank 1.952% 08 Apr 2030	EUR	215,424	0.6
Intesa Sanpaolo Spa 4.875% 19 May 2030	EUR	214,631	0.6
Deutsche Post AG 3.5% 25 Mar 2036	EUR	214,476	0.6
JPMorgan Chase & Co 1% 23 Mar 2030	EUR	210,666	0.6
Mtu Aero Engines AG 3.875% 18 Sep 2031	EUR	206,757	0.5
Mercedes Benz Int Fince 3.7% 30 May 2031	EUR	206,378	0.5
Nationwide Bldg Society 1% 27 Jan 2036	EUR	190,201	0.5
Mcdonald S Corp 3.5% 21 May 2032	EUR	185,070	0.5
E.ON SE 0.35% 28/2/2030	EUR	184,451	0.5
Nestle Finance Intl Ltd 3.75% 13 Mar 2033	EUR	165,263	0.4
Morgan Stanley 1.875% 27/4/2027	EUR	158,747	0.4
Wells Fargo & Company 1% 04 May 2030	EUR	158,361	0.4
Republic of Austria 0.9% 20 Feb 2032	EUR	156,702	0.4
CDP Financial Inc 1.125% 06 Apr 2027	EUR	153,811	0.3
France (Govt of) 0.01% 25 Nov 2031	EUR	147,247	0.4
Nationwide Bldg Society 4.5% 01 Nov 2026	EUR	138,419	0.4
Goldman Sachs Group Inc 0.25% 26 Jan 2028	EUR	133,414	0.4
ENBW Intl Finance Bv 4% 24 Jan 2035	EUR	129,297	0.3
Natwest Markets Plc 2.75% 04 Nov 2027	EUR	127,493	0.3
Novartis Finance SA 0% 23/9/2028	EUR	127,036	0.3
Fresenius Medical Care A 1.5% 29/5/2030	EUR	121,744	0.3
France (Govt of) 0.01% 25 Nov 2029	EUR	116,633	0.3
Ubs Group AG 1% 01 Mar 2029	EUR	110,150	0.3
RCI Banque Sa 4.875% 02 Oct 2029	EUR	105,653	0.3
Deutsche Telekom AG 3.25% 20 Mar 2036	EUR	105,065	0.3
Deutsche Lufthansa AG 4% 21 May 2030	EUR	103,553	0.3
E.On Se 3.875% 12 Jan 2035	EUR	102,499	0.3

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(amounts x EUR 1)		2025	
	Local currency	Market Value	% of NAV
<b>Bonds</b>			
DSV Finance Bv 3.25% 06 Nov 2030	EUR	100,782	0.3
France (Govt of) 2.75% 25 Feb 2029	EUR	100,754	0.3
Netherlands Government 2.5% 15 Jan 2030	EUR	100,257	0.3
France (Govt of) 0.75% 25 Feb 2028	EUR	96,767	0.3
Volkswagen Financial Ser 0.875% 31 Jan 2028	EUR	86,512	0.2
Credit Agricole Sa 2.625% 17 Mar 2027	EUR	86,062	0.2
Apple Inc 1.625% 10/11/2026	EUR	76,633	0.2
Sumitomo Mitsui Finl Grp 1.546% 15 Jun 2026	EUR	71,766	0.2
Wells Fargo & Company 2% 27 Apr 2026	EUR	65,951	0.2
Bonos Y Oblig Del Estado 0.1% 30 Apr 2031	EUR	54,977	0.1
<b>Total bonds</b>		<b>18,168,515</b>	<b>48.1</b>
<b>Total investments</b>		<b>37,358,515</b>	<b>99.0</b>

### 3. Receivables

(amounts x EUR 1)	2025	2024
Dividend receivable	21,523	24,490
Dividend withholding tax receivable	13,805	10,136
Accrued interest on Bonds	264,673	185,298
<b>Total</b>	<b>300,001</b>	<b>219,924</b>

All receivables have a maturity of less than one year, unless otherwise stated. The fair value does not differ materially from the nominal value. Interest tax receivables with an expected maturity of more than one-year amounts to EUR 9,956 (2024: EUR 3,372).

### 4. Statement of changes in net assets value

(amounts x EUR 1)	2025	2024
<b>Opening balance</b>	<b>35,074,487</b>	<b>27,890,324</b>
Issue of shares	7,072,748	7,956,774
Purchase of shares	(5,502,604)	(3,511,695)
Distribution	(722,990)	(686,530)
Interest income	379,275	278,993
Dividend income	497,064	521,300
Changes in fair value of the investments	1,045,763	2,727,768
Management fee	(107,782)	(106,891)
Exchange rate differences	(4,767)	1,227
Other income	2,545	3,217
<b>Closing balance</b>	<b>37,733,739</b>	<b>35,074,487</b>

**5. Other payables**

(amounts x EUR 1)	2025	2024
Management costs payable	9,584	9,199
Dividend tax payable	-	11,787
<b>Total</b>	<b>9,584</b>	<b>20,986</b>

**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 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. The management costs are deducted daily from the final Net Asset Value of a share in a Sub-fund. The management costs for the period from 1 January 2025 to 31 December 2025 amount to EUR 107,782 (same period in 2024: EUR 106,891).

**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 issuing 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 offering in Switzerland]

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

(amounts x EUR 1)				
	2025		2024	
Currency	Amount	% of the NAV	Amount	% of the NAV
Euro	21,741,758	57.6	20,144,654	57.4
Us Dollar	8,019,175	21.3	8,092,703	23.1
Japanese Yen	2,820,963	7.5	2,305,099	6.6
Pound Sterling	1,250,296	3.3	1,284,947	3.7
Australian Dollar	1,017,768	2.7	850,453	2.4
Swiss Franc	798,733	2.1	917,812	2.6
Swedish Krona	686,630	1.8	312,388	0.9
Canadian Dollar	521,335	1.4	266,104	0.8
Singapore Dollar	345,142	0.9	311,935	0.9
Korean Won	295,300	0.8	130,703	0.4
Hong Kong Dollar	235,315	0.6	300,593	0.8
Norwegian Krone	624	0.0	69,827	0.2
South-African Rand	609	0.0	607	0.0
Danish Krone	91	0.0	86,662	0.2
<b>Total</b>	<b>37,733,739</b>	<b>100.0</b>	<b>35,074,487</b>	<b>100.0</b>

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

(amounts x EUR 1)				
	2025		2024	
Currency	Amount	% of the NAV	Amount	% of the NAV
Us Dollar	400,959	1.1	404,635	1.2
Japanese Yen	141,048	0.4	115,255	0.3
Pound Sterling	62,515	0.2	64,247	0.2
Australian Dollar	50,888	0.1	42,523	0.1
Swiss Franc	39,937	0.1	45,891	0.1
Swedish Krona	34,332	0.1	15,619	0.0
Canadian Dollar	26,067	0.1	13,305	0.0
Singapore Dollar	17,257	0.0	15,597	0.0
Korean Won	14,765	0.0	6,535	0.0
Hong Kong Dollar	11,766	0.0	15,030	0.0
Norwegian Krone	31	0.0	3,491	0.0
South-African Rand	30	0.0	30	0.0
Danish Krone	5	0.0	4,333	0.0
<b>Total</b>	<b>799,599</b>	<b>2.1</b>	<b>746,492</b>	<b>2.1</b>

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**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 EUR 1)					
		2025		2024	
Sector	Amount	% of the NAV	Amount	% of the NAV	
Financial	13,240,090	35.1	10,278,330	29.3	
Government	8,985,331	23.8	8,606,086	24.5	
Non-cyclical consumer goods	4,455,154	11.8	5,534,575	15.8	
Cyclical consumer goods	2,889,349	7.7	2,208,007	6.3	
Technology	2,691,104	7.1	2,053,167	5.9	
Communications	2,389,560	6.3	2,081,490	5.9	
Industrial	2,112,249	5.6	2,564,459	7.3	
Utilities	510,477	1.4	750,284	2.1	
Energy	85,201	0.2	578,963	1.7	
Basic Materials	-	0.0	181,201	0.5	
<b>Total</b>	<b>37,358,515</b>	<b>99.0</b>	<b>34,836,562</b>	<b>99.3</b>	

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

(amounts x EUR 1)					
		2025		2024	
Sector	Amount	% of the NAV	Amount	% of the NAV	
Financial	662,005	1.8	513,917	1.5	
Government	449,267	1.2	430,304	1.2	
Non-cyclical consumer goods	222,758	0.6	276,729	0.8	
Cyclical consumer goods	144,467	0.4	110,400	0.3	
Technology	134,555	0.4	102,658	0.3	
Communications	119,478	0.3	104,075	0.3	
Industrial	105,612	0.3	128,223	0.4	
Utilities	25,524	0.1	37,514	0.1	
Energy	4,260	0.0	28,948	0.1	
Basic Materials	-	0.0	9,060	0.0	
<b>Total</b>	<b>1,869,951</b>	<b>5.0</b>	<b>1,743,852</b>	<b>5.0</b>	

[Sub-fund is not registered for offering 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 EUR 1)		2025		2024	
Country	Amount	% of the NAV	Amount	% of the NAV	
United States of America	12,022,253	31.9	11,897,268	33.9	
Germany	5,492,477	14.6	5,576,286	15.9	
Japan	2,887,761	7.7	2,370,657	6.8	
Spain	2,428,847	6.4	1,595,540	4.6	
Italy	2,187,378	5.8	2,168,815	6.2	
France	1,937,089	5.1	2,491,107	7.1	
United Kingdom	1,910,819	5.1	1,577,376	4.5	
Belgium	1,628,302	4.3	1,561,755	4.5	
Australia	1,225,232	3.2	856,169	2.4	
Canada	996,624	2.6	809,820	2.3	
Netherlands	942,738	2.5	1,149,591	3.3	
Switzerland	830,766	2.2	927,947	2.7	
Sweden	554,114	1.5	197,845	0.6	
Austria	532,163	1.4	221,251	0.6	
Denmark	466,861	1.2	328,027	0.9	
Singapore	343,105	0.9	311,638	0.9	
Hong Kong	315,908	0.8	157,081	0.5	
Korea	294,844	0.8	130,263	0.4	
Finland	275,141	0.7	114,543	0.3	
China	86,093	0.2	235,563	0.7	
South Africa	-	0.0	88,377	0.3	
Norway	-	0.0	69,643	0.2	
<b>Total</b>	<b>37,358,515</b>	<b>98.9</b>	<b>34,836,562</b>	<b>99.3</b>	

[Sub-fund is not registered for offering 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 EUR 1)				
	2025		2024	
Country	Amount	% of the NAV	Amount	% of the NAV
United States of America	601,113	1.6	594,863	1.7
Germany	274,624	0.7	278,814	0.8
Japan	144,388	0.4	118,533	0.3
Spain	121,442	0.3	79,777	0.2
Italy	109,369	0.3	108,441	0.3
France	96,854	0.3	124,555	0.4
United Kingdom	95,541	0.3	78,869	0.2
Belgium	81,415	0.2	78,088	0.2
Australia	61,262	0.2	42,808	0.1
Canada	49,831	0.1	40,491	0.1
Netherlands	47,137	0.1	57,480	0.2
Switzerland	41,538	0.1	46,397	0.1
Sweden	27,706	0.1	9,892	0.0
Austria	26,608	0.1	11,063	0.0
Denmark	23,343	0.1	16,401	0.0
Singapore	17,155	0.0	15,582	0.0
Hong Kong	15,795	0.0	7,854	0.0
Korea	14,742	0.0	6,513	0.0
Finland	13,757	0.0	5,727	0.0
China	4,305	0.0	11,778	0.0
South Africa	-	0.0	4,419	0.0
Norway	-	0.0	3,482	0.0
<b>Total</b>	<b>1,867,926</b>	<b>4.9</b>	<b>1,741,828</b>	<b>5.0</b>

[Sub-fund is not registered for offering 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 EUR 1)	<= 1 year	<= 5 years	> 5 years	Not interest bearing	Total 2025
<b>ASSETS</b>					
Investments	352,770	5,845,471	11,970,274	19,190,000	37,358,515
Cash and cash equivalents	84,807	-	-	-	84,807
Receivables	-	-	-	300,001	300,001
<b>Total assets</b>	<b>437,577</b>	<b>5,845,471</b>	<b>11,970,274</b>	<b>19,490,001</b>	<b>37,743,323</b>
<b>LIABILITIES</b>					
Other payables	-	-	-	9,584	9,584
Net assets attributable to shareholders	-	-	-	37,733,739	37,733,739
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>37,743,323</b>	<b>37,743,323</b>
<b>Total</b>	<b>437,577</b>	<b>5,845,471</b>	<b>11,970,274</b>	<b>(18,253,322)</b>	<b>-</b>

(amounts x EUR 1)	<= 1 year	<= 5 years	> 5 years	Not interest bearing	Total 2024
<b>ASSETS</b>					
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
<b>Total assets</b>	<b>302,249</b>	<b>5,204,209</b>	<b>11,667,157</b>	<b>17,921,858</b>	<b>35,095,473</b>
<b>LIABILITIES</b>					
Other payables	-	-	-	20,986	20,986
Net assets attributable to shareholders	-	-	-	35,074,487	35,074,487
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>35,095,473</b>	<b>35,095,473</b>
<b>Total</b>	<b>302,249</b>	<b>5,204,209</b>	<b>11,667,157</b>	<b>(17,173,615)</b>	<b>-</b>

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**Modified duration of the portfolio**

(amounts x EUR 1)	December 31, 2025		December 31, 2024	
	Modified Duration	Amount	Modified Duration	Amount
Bonds	5.39	980,056	5.66	1,001,542

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 EUR 1)	0-1%	1-3%	3-5%	>5%	Total 2025
<b>ASSETS</b>					
Bonds	4,939,035	6,048,450	7,070,881	110,149	18,168,515

(amounts x EUR 1)	0-1%	1-3%	3-5%	>5%	Total 2024
<b>ASSETS</b>					
Bonds	8,220,757	4,922,074	3,763,870	227,927	17,134,628

**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 2025 is AA- (31 December 2024: 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 EUR 18,553,323 (2024: EUR 17,393,539).

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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 EUR 1)	2025		2024	
	Amount	% of the NAV	Amount	% of the NAV
AAA	3,043,014	8.1	3,296,387	9.4
AA	3,530,929	9.4	4,027,420	11.5
A	6,903,798	18.3	4,620,003	13.2
BBB	4,269,541	11.3	4,843,921	13.8
No rating	421,233	1.1	346,897	1.0
<b>Total</b>	<b>18,168,515</b>	<b>48.2</b>	<b>17,134,628</b>	<b>48.9</b>

### Liquidity risk

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

The Company has a low-risk appetite for liquidity risk. The Company invests mainly in securities with high level of liquidity. At year end, 100% of the portfolio could have been sold within 1 business day (2024: 1 business day).

Shares in the Sub-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 Sub-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 Sub-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 EUR 1)	2025	2024
<b>Average intrinsic value</b>	<b>35,934,476</b>	<b>35,654,871</b>
Management costs	107,782	106,891
<b>OCF</b>	<b>0.30%</b>	<b>0.30%</b>

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**Comparison of costs to prospectus over 2025 financial year**

(amounts x EUR 1)	Amount	%	Prospectus
Management costs	107,782	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 74,8% is calculated using this formula (2024: 69,3%). This means that in 2025, 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.

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**General Information****Investment policy**

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

**Key figures Serie E: [Sub-fund is not registered for offering in Switzerland]**

(amounts x EUR 1)	2025	2024	2023	2022	2021
<i>Summary per share<sup>3</sup></i>					
Changes in fair value of the investments	3.19	7.42	6.83	(11.09)	11.27
Direct returns	1.99	1.86	1.62	1.71	1.58
<b>Total operating income</b>	<b>5.18</b>	<b>9.28</b>	<b>8.45</b>	<b>(9.38)</b>	<b>12.85</b>
Management costs and interest charges	(0.26)	(0.25)	(0.23)	(0.23)	(0.24)
Other expenses	-	-	-	-	-
Total operating expenses	(0.26)	(0.25)	(0.23)	(0.23)	(0.24)
Distribution	1.58	1.59	1.36	1.43	1.49
Fund assets	30,732,076	27,885,713	24,632,876	23,081,840	22,079,829
Number of outstanding shares	360,000	340,000	330,000	340,000	280,000
Intrinsic value per share	85.37	82.02	74.65	67.89	78.86
Fund performance	6.09%	12.10%	12.08%	-12.20%	19.64%
Benchmark performance	8.27%	12.32%	13.53%	-12.22%	20.33%

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

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

(amounts x EUR 1)		2025	2024
<b>ASSETS</b>			
Cash and cash equivalents	{1}	157,395	51,290
<u>Investments</u>			
Equity instruments		21,701,121	19,663,744
Bonds		8,726,343	8,082,455
<b>Investments</b>	<b>{2}</b>	<b>30,427,464</b>	<b>27,746,199</b>
Receivables	{3}	156,449	105,128
<b>Total assets</b>		<b>30,741,308</b>	<b>27,902,617</b>
<b>LIABILITIES</b>			
Other payables	{5}	9,232	16,904
<b>Net assets attributable to shareholders</b>	<b>{4}</b>	<b>30,732,076</b>	<b>27,885,713</b>
<b>Total Liabilities</b>		<b>30,741,308</b>	<b>27,902,617</b>

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

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

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

(amounts x EUR 1)		2025	2024
<b>Investment results</b>			
Changes in fair value of the investments		1,132,496	2,479,011
Interest income		160,630	105,456
Interest expenses		(26)	(91)
Dividend income		543,287	515,812
Foreign Exchange differences		(6,352)	3
Other income		2,059	2,658
<b>Total investment result</b>	{4}	<b>1,832,094</b>	<b>3,102,849</b>
Management costs	{6}	(93,824)	(84,170)
<b>Total expenses</b>		<b>(93,824)</b>	<b>(84,170)</b>
<b>Operating profit</b>		<b>1,738,270</b>	<b>3,018,679</b>
Distribution	{4}	(566,500)	(532,000)
<b>Changes in the net assets attributable to shareholders</b>	{4}	<b>1,171,770</b>	<b>2,486,679</b>

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

As a result of the nature of the Sub-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 offering in Switzerland]

**Statement of cash flows**

(amounts x EUR 1)	2025	2024
<b>Cash flow from operating activities</b>		
Purchases of investments	(15,348,939)	(12,922,654)
Sales of investments	13,800,170	12,183,239
Interest received	109,453	83,940
Interest paid	(26)	(91)
Dividends received	491,813	465,461
Dividend withholding tax received	3,042	2,155
Management costs paid	(93,136)	(83,248)
Other income received	2,970	2,658
<b>Net cash flow from operating activities</b>	<b>(1,034,654)</b>	<b>(268,540)</b>
<b>Cash flow from financing activities</b>		
Issue of shares	1,674,593	766,158
Distribution	(527,625)	(484,335)
<b>Net cash flow from financing activities</b>	<b>1,146,968</b>	<b>281,823</b>
Foreign Exchange differences	(6,210)	(153)
<b>Net cash flow</b>	<b>106,105</b>	<b>13,130</b>
Cash and cash equivalents at beginning of the period	51,290	38,160
<b>Cash and cash equivalent at end of the period</b>	<b>157,395</b>	<b>51,290</b>

The notes form an integral part of the financial statements.

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

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

(amounts x EUR 1)	2025	2024
<b>Net assets attributable to shareholders at the beginning of the financial year</b>	27,885,713	24,632,876
Proceeds from shares issued	1,674,593	766,158
Redemption of shares	-	-
Changes in the net assets attributable to shareholders	1,171,770	2,486,679
<b>Net assets attributable to shareholders at the end of the financial year</b>	<b>30,732,076</b>	<b>27,885,713</b>
<b>Number of shares</b>		
Shares at the beginning of the financial year	340,000	330,000
Issuance of shares	20,000	10,000
Repurchase of shares	-	-
<b>Shares at the end of the financial year</b>	<b>360,000</b>	<b>340,000</b>

The notes form an integral part of the financial statements.

[Sub-fund is not registered for offering 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 2025 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	2025	Average of 2025	2024	Average of 2024
AUD	1.7612	1.7531	1.6725	1.6411
CAD	1.6099	1.5800	1.4893	1.4810
CHF	0.9305	0.9356	0.9384	0.9518
DKK	7.4690	7.4634	7.4573	7.4576
GBP	0.8732	0.8567	0.8268	0.8447
HKD	9.1413	8.8269	8.0437	8.4249
JPY	184.0892	169.6154	162.7392	163.8184
KRW	1691.8547	1607.9247	1524.4114	1477.0667
NOK	11.8465	11.7180	11.7605	11.6601
SEK	10.8270	11.0498	11.4415	11.4424
SGD	1.5103	1.4770	1.4126	1.4440
USD	1.1745	1.1321	1.0355	1.0798
ZAR	19.4606	20.1770	19.5399	19.8289

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

(amounts x EUR 1)	2025	2024
EUR	110,382	11,339
USD	15,555	13,212
AUD	11,950	6,147
SEK	5,483	905
CAD	3,594	3,479
NOK	3,421	2,502
SGD	2,201	5,113
JPY	2,024	1,894
CHF	1,089	366
HKD	874	1
ZAR	576	573
DKK	139	1
KRW	98	-
GBP	9	5,758
<b>Total</b>	<b>157,395</b>	<b>51,290</b>

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

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

(amounts x EUR 1)	2025	2024
<b>Equity instruments</b>		
Opening balance	19,663,744	17,238,776
Purchases of investments	10,466,675	9,554,058
Sales of investments	(9,547,708)	(9,537,734)
Changes in value	1,118,410	2,408,644
<b>Closing balance equity instruments</b>	<b>21,701,121</b>	<b>19,663,744</b>
<b>Bonds</b>		
Opening balance	8,082,455	7,288,997
Purchases	4,882,264	3,368,596
Sales	(4,252,462)	(2,645,505)
Changes in value	14,086	70,367
<b>Closing balance bonds</b>	<b>8,726,343</b>	<b>8,082,455</b>
<b>Total investments</b>		
Opening balance	27,746,199	24,527,773
Purchases	15,348,939	12,922,654
Sales	(13,800,170)	(12,183,239)
Changes in value	1,132,496	2,479,011
<b>Closing balance total investments</b>	<b>30,427,464</b>	<b>27,746,199</b>

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

**Composition of investments according to valuation technique**

(amounts x EUR 1)	2025	2024
Level 1	30,427,464	27,746,199
<b>Total</b>	<b>30,427,464</b>	<b>27,746,199</b>

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

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

## Composition of investments

(amounts x EUR 1)		2025	
	Local currency	Market Value	% of NAV
<b>Equity instruments</b>			
Prologis Inc	USD	434,464	1.4
Welltower Inc	USD	322,559	1.0
Royal Bank of Canada	CAD	268,455	0.9
Mitsui Fudosan Co Ltd	JPY	246,615	0.8
Simon Property Group Inc	USD	223,024	0.7
Novartis AG	CHF	218,974	0.7
Lam Research Corp	USD	213,237	0.7
Morgan Stanley	USD	211,624	0.7
Danaher Corp	USD	202,129	0.7
SK Hynix Inc	KRW	199,319	0.6
The PNC Financial Services Group Inc	USD	196,742	0.6
US Bancorp	USD	190,959	0.6
Mitsubishi UFJ Financial Group Inc	JPY	190,568	0.6
Applied Materials Inc	USD	190,152	0.6
Roche Holding AG	CHF	189,063	0.6
Waste Management Inc	USD	188,010	0.6
Bank of Montreal	CAD	180,699	0.6
Realty Income Corp	USD	179,412	0.6
Marsh & McLennan Cos Inc	USD	177,235	0.6
Merck & Co Inc	USD	174,679	0.6
Takeda Pharmaceutical Co Ltd	JPY	173,582	0.6
Sampo Oyj A Shs	EUR	169,846	0.6
Kla Corp	USD	167,604	0.5
Sandvik AB	SEK	165,611	0.5
Bank of America Corp	USD	163,579	0.5
Digital Realty Trust Inc	USD	157,417	0.5
Samsung Electronics Co Ltd	KRW	156,620	0.5
Investor AB B Shs	SEK	156,396	0.5
Analog Devices Inc	USD	156,100	0.5
AXA SA	EUR	155,730	0.5
GSK plc	GBP	155,273	0.5
Gilead Sciences Inc	USD	152,373	0.5
Siemens Energy AG	EUR	150,982	0.5
Argenx SE	EUR	150,528	0.5
Medtronic plc	USD	150,414	0.5
SoftBank Group Corp	JPY	150,006	0.5
Advanced Micro Devices Inc	USD	149,526	0.5
Abbott Laboratories	USD	149,032	0.5
Advantest Corp	JPY	148,364	0.5
Vonovia SE	EUR	147,952	0.5
Mitsubishi Electric Corp	JPY	146,823	0.5
Legrand SA	EUR	146,338	0.5
Deutsche Post AG	EUR	146,312	0.5
Atlas Copco AB A Shs	SEK	144,563	0.5
Banco Santander SA	EUR	143,638	0.5
Nec Corp	JPY	143,243	0.5
Blackstone Inc	USD	142,663	0.5
AvalonBay Communities Inc	USD	141,874	0.5

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

(amounts x EUR 1)	2025		
	Local currency	Market Value	% of NAV
<b>Equity instruments</b>			
Intercontinental Exchange Inc	USD	140,247	0.5
Nippon Telegraph & Telephone Corp	JPY	139,885	0.5
Tesco plc	GBP	138,465	0.5
Orange SA	EUR	137,314	0.4
CrowdStrike Holdings Inc A	USD	136,902	0.4
CaixaBank SA	EUR	136,840	0.4
Broadcom Inc	USD	136,442	0.4
Hoya Corp	JPY	136,380	0.4
National Australia Bank Ltd	AUD	136,093	0.4
Barclays plc	GBP	135,846	0.4
AIA Group Ltd	HKD	135,828	0.4
Softbank Corp	JPY	135,737	0.4
Arista Networks Inc	USD	135,442	0.4
S&P Global Inc	USD	134,380	0.4
Daimler AG	EUR	133,536	0.4
Telstra Corp Ltd	AUD	132,466	0.4
Intuit Inc	USD	131,418	0.4
Disco Corp	JPY	130,310	0.4
Lloyds Banking Group plc	GBP	129,393	0.4
Australia & New Zealand Banking Group Ltd	AUD	129,105	0.4
Westpac Banking Corp	AUD	128,653	0.4
Shin-Etsu Chemical Co Ltd	JPY	128,357	0.4
Oracle Corp	USD	127,954	0.4
Daiwa House Industry Co Ltd	JPY	127,741	0.4
Booking Holdings Inc	USD	127,676	0.4
Haleon plc	GBP	127,674	0.4
NVIDIA Corp	USD	127,197	0.4
Capgemini SE	EUR	126,745	0.4
Shopify Inc	USD	126,369	0.4
Equity Residential	USD	125,817	0.4
Intesa Sanpaolo SpA	EUR	125,117	0.4
Transurban Group	AUD	125,109	0.4
Ryanair Holdings plc	EUR	124,878	0.4
Natwest Group plc	GBP	124,610	0.4
Standard Chartered plc	GBP	124,156	0.4
Hitachi Ltd	JPY	123,715	0.4
Bridgestone Corp	JPY	123,198	0.4
Partners Group Holding AG	CHF	122,476	0.4
Public Storage	USD	122,409	0.4
Deutsche Bank AG	EUR	122,308	0.4
ING Groep NV	EUR	121,875	0.4
Wesfarmers Ltd	AUD	121,829	0.4
Tokio Marine Holdings Inc	JPY	121,750	0.4
Bayerische Motoren Werke AG	EUR	120,896	0.4
Verizon Communications Inc	USD	120,583	0.4
Tokyo Electron Ltd	JPY	120,248	0.4
Dai-ichi Life Holdings Inc	JPY	119,184	0.4
UBS Group AG	CHF	119,048	0.4
QUALCOMM Inc	USD	117,534	0.4
ASML Holding NV	EUR	117,018	0.4

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

(amounts x EUR 1)		2025		
	Local currency	Market Value	% of NAV	
<b>Equity instruments</b>				
Hong Kong Exchanges & Clearing Ltd	HKD	116,243	0.4	
Palo Alto Networks Inc	USD	115,904	0.4	
Societe Generale SA	EUR	115,724	0.4	
Denso Corp	JPY	115,456	0.4	
Compass Group plc	GBP	115,091	0.4	
Prudential plc	GBP	115,031	0.4	
CVS Health Corp	USD	113,318	0.4	
Keyence Corp	JPY	113,305	0.4	
Ventas Inc	USD	113,258	0.4	
VICI Properties Inc	USD	112,796	0.4	
AT&T Inc	USD	112,710	0.4	
Extra Space Storage Inc	USD	112,541	0.4	
Deere & Co	USD	112,185	0.4	
Michelin (CGDE)	EUR	111,994	0.4	
The Walt Disney Co	USD	111,789	0.4	
ConocoPhillips	USD	111,428	0.4	
Chubb Ltd	USD	111,087	0.4	
Oversea-Chinese Banking Corp Ltd	SGD	110,461	0.4	
UniCredit SpA	EUR	110,068	0.4	
Siemens AG	EUR	109,770	0.4	
Cie de Saint-Gobain	EUR	109,135	0.4	
Skandinaviska Enskilda Bank A	SEK	108,190	0.4	
The Home Depot Inc	USD	107,234	0.3	
Intel Corp	USD	107,139	0.3	
Bristol-Myers Squibb Co	USD	107,104	0.3	
Netflix Inc	USD	106,178	0.3	
Ashtead Group plc	GBP	105,895	0.3	
Swiss Re AG	CHF	105,371	0.3	
Honda Motor Co Ltd	JPY	105,198	0.3	
Hexagon AB B Shs	SEK	104,746	0.3	
Macquarie Group Ltd	AUD	104,646	0.3	
Swedbank AB A Shares	SEK	103,207	0.3	
Lowe's Cos Inc	USD	102,669	0.3	
ServiceNow Inc	USD	102,392	0.3	
Amadeus IT Group SA	EUR	101,989	0.3	
Cigna Corp	USD	98,895	0.3	
Terumo Corp	JPY	97,624	0.3	
Lonza Group AG	CHF	97,103	0.3	
Uber Technologies Inc	USD	96,846	0.3	
Swiss Prime Site AG	CHF	95,334	0.3	
EssilorLuxottica SA	EUR	94,735	0.3	
Prosus NV	EUR	93,809	0.3	
Mid-America Apartment Communities Inc	USD	93,202	0.3	
DBS Group Holdings Ltd	SGD	92,880	0.3	
Equinix Inc	USD	92,635	0.3	
PayPal Holdings Inc	USD	92,507	0.3	
ASM International NV	EUR	91,615	0.3	
Scentre Group	AUD	91,124	0.3	
Accenture plc	USD	90,922	0.3	
CapitaLand Integrated Commercial Trust	SGD	90,725	0.3	

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

(amounts x EUR 1)		2025	
	Local currency	Market Value	% of NAV
<b>Equity instruments</b>			
Infinion Technologies AG	EUR	89,722	0.3
Equity LifeStyle Properties Inc	USD	89,332	0.3
London Stock Exchange Group plc	GBP	88,888	0.3
PSP Swiss Property AG	CHF	88,217	0.3
Sony Corp	JPY	86,540	0.3
Segro plc	GBP	86,407	0.3
Cellnex Telecom SA	EUR	85,966	0.3
Woodside Energy Group Ltd	AUD	82,509	0.3
Universal Music Group NV	EUR	82,273	0.3
United Overseas Bank Ltd	SGD	81,130	0.3
Wolters Kluwer NV	EUR	80,389	0.3
3i Group plc	GBP	80,233	0.4
SAP SE	EUR	79,381	0.4
NIKE Inc	USD	74,860	0.2
Ferrari NV	EUR	74,576	0.2
Nintendo Co Ltd	JPY	71,942	0.2
Eli Lilly & Co	USD	3,660	0.0
Sony Financial Group Inc	JPY	3,570	0.0
Swiss Life Holding AG	CHF	2,956	0.0
Caterpillar Inc	USD	2,927	0.0
Blackrock Inc	USD	2,734	0.0
American Express Co	USD	2,520	0.0
JPMorgan Chase & Co	USD	2,469	0.0
Nippon Building Fund Inc	JPY	2,329	0.0
Facebook Inc	USD	2,248	0.0
Japan Real Estate Investment Corp	JPY	2,132	0.0
Mcdonald S Corp	USD	2,081	0.0
Cadence Design Sys Inc	USD	1,862	0.0
Synopsys Inc	USD	1,599	0.0
<b>Total Equity instruments</b>		<b>21,701,121</b>	<b>70.6</b>
<b>Bonds</b>			
Bundesrepub. Deutschland 2.3% 15 Feb 2033	EUR	733,094	2.4
Bundesrepub. Deutschland 2.6% 15 Aug 2034	EUR	405,288	1.3
Belgium Kingdom 3% 22 Jun 2033	EUR	328,481	1.1
Bonos Y Oblig Del Estado 0.7% 30 Apr 2032	EUR	277,206	0.9
Bonos Y Oblig Del Estado 0.8% 30 Jul 2029	EUR	254,804	0.8
France (Govt of) 2% 25 Nov 2032	EUR	248,409	0.8
Hsbc Holdings plc 1% 23 May 2033	EUR	241,209	0.8
Morgan Stanley 1% 21 Mar 2035	EUR	228,189	0.7
Buoni Poliennali Del Tes 0.95% 01 Jun 2032	EUR	200,684	0.7
Nationwide Bldg Society 1% 27 Jan 2036	EUR	200,212	0.7
Buoni Poliennali Del Tes 2.5% 01 Dec 2032	EUR	195,564	0.6
Thermo Fisher Sc Fnce I 0.8% 18 Oct 2030	EUR	178,208	0.6
Bonos Y Oblig Del Estado 3.55% 31 Oct 2033	EUR	170,546	0.6
Belgium Kingdom 0.35% 22 Jun 2032	EUR	169,873	0.6
Buoni Poliennali Del Tes 4.4% 01 May 2033	EUR	166,382	0.5
Dsv Finance BV 3.25% 06 Nov 2030	EUR	145,126	0.5

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

(amounts x EUR 1)	2025		
	Local currency	Market Value	% of NAV
<b>Bonds</b>			
Barclays Plc 1% 09 Aug 2029	EUR	141,362	0.5
Deutsche Bahn Fin GmbH 1.125% 29 May 2051	EUR	138,595	0.5
Alphabet Inc 3% 06 May 2033	EUR	133,832	0.4
Bonos Y Oblig Del Estado 3.5% 31 May 2029	EUR	130,366	0.4
Swisscom Finance 3.5% 29 Nov 2031	EUR	130,158	0.4
National Australia Bank 3.125% 28 Feb 2030	EUR	128,977	0.4
Buoni Poliennali Del Tes 3.85% 15 Dec 2029	EUR	122,342	0.4
Goldman Sachs Group Inc 1% 23 Jan 2033	EUR	120,154	0.4
Intesa Sanpaolo SpA 4.875	EUR	118,047	0.4
Bayer AG 4.625% 26 May 2033	EUR	116,896	0.4
Netherlands Government 0.5% 15 Jul 2032	EUR	111,312	0.4
Republic of Austria 2.9% 20 Feb 2033	EUR	111,197	0.4
Republic of Austria 2.9% 20 Feb 2034	EUR	107,275	0.3
Rci Banque Sa 4.875% 02 Oct 2029	EUR	105,653	0.3
MTU Aero Engines AG 3.875% 18 Sep 2031	EUR	103,378	0.3
Mercedes Benz Int Fince 3.7% 30 May 2031	EUR	103,189	0.3
EnBW Intl Finance BV 4% 24 Jan 2035	EUR	102,616	0.3
E.On SE 3.875% 12 Jan 2035	EUR	102,499	0.3
Citigroup Inc 1% 14 May 2032	EUR	101,496	0.3
American Medical Syst Eu 3.5% 08 Mar 2032	EUR	101,131	0.3
BMW Intl Investment BV 3% 27 Aug 2027	EUR	100,847	0.3
Mcdonald S Corp 3.5% 21 May 2032	EUR	100,582	0.3
Novo Nordisk Finance NI 3.375% 21 May 2034	EUR	99,478	0.3
Deutsche Post AG 3.5% 25 Mar 2036	EUR	99,295	0.3
Deutsche Telekom AG 3.25% 20 Mar 2036	EUR	97,283	0.3
Belgium Kingdom 2.85% 22 Oct 2034	EUR	96,961	0.3
Bank of America Corp 1% 27 Apr 2033	EUR	96,291	0.3
Toronto Dominion Bank 1.952	EUR	96,273	0.3
Anheuser Busch Inbev Sa/ 3.95% 22 Mar 2044	EUR	95,157	0.3
Republic of Austria 0.9% 20 Feb 2032	EUR	94,021	0.3
Bundesrepub. Deutschland 0.01% 15 Aug 2029	EUR	94,005	0.3
Netherlands Government 0.01% 15 Jan 2029	EUR	93,342	0.3
Heidelbergcement Fin Lux 1.75% 24/4/2028	EUR	93,232	0.3
Fresenius Medical Care A 1.5% 29/5/2030	EUR	89,903	0.3
Belgium Kingdom 0.8% 22 Jun 2028	EUR	82,015	0.3
Obrigacoes Do Tesouro 2.125% 17 Oct 2028	EUR	80,971	0.3
Bundesrepub. Deutschland 0.01% 15 Aug 2026	EUR	79,042	0.3
Bundesrepub. Deutschland 0.25% 15 Feb 2029	EUR	78,132	0.3
Nestle Finance INTL LTD 0.375% 12/5/2032	EUR	70,063	0.3
Heidelberg Materials AG 3.75% 31 May 2032	EUR	61,603	0.2
Vodafone Group plc 2.2% 25/8/2026	EUR	54,961	0.2
Credit Agricole SA 2.625% 17/3/2027	EUR	50,036	0.2
Netherlands Government 0.75% 15 Jul 2027	EUR	49,024	0.2
Belgium Kingdom 1% 22 Jun 2026	EUR	45,783	0.2
Apple Inc 1.625% 10/11/2026	EUR	44,786	0.2
Verizon Communications 2.875% 15/1/2038	EUR	44,420	0.1
Snam SpA 0.875% 25/10/2026	EUR	43,505	0.1

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

(amounts x EUR 1)	2025		
	Local currency	Market Value	% of NAV
<b>Bonds</b>			
Sumitomo Mitsui Finl Grp 1.546% 15/6/2026	EUR	41,863	0.1
JPMorgan Chase & Co 1.5% 29/10/2026	EUR	41,748	0.1
Wells Fargo & Company 2% 27/4/2026	EUR	37,971	0.1
<b>Total bonds</b>		<b>8,726,343</b>	<b>28.4</b>
<b>Total investments</b>		<b>30,427,464</b>	<b>99.0</b>

**3. Receivables**

(amounts x EUR 1)	2025	2024
Dividend receivable	19,361	21,708
Dividend withholding tax receivable	10,491	8,000
Accrued interest on Bonds	126,597	75,420
<b>Total</b>	<b>156,449</b>	<b>105,128</b>

All receivables have a maturity of less than one year, unless otherwise stated. The fair value does not differ materially from the nominal value. Interest tax receivables with an expected maturity of more than one-year amounts to EUR 7,399 (2024: EUR 4,324).

**4. Statement of changes in net assets value**

(amounts x EUR 1)	2025	2024
<b>Opening balance</b>	<b>27,885,713</b>	<b>24,632,876</b>
Issue of shares	1,674,593	766,158
Purchase of shares	-	-
Distribution	(566,500)	(532,000)
Interest income	160,630	105,456
Interest expense	(26)	(91)
Dividend income	543,287	515,812
Changes in fair value of the investments	1,132,496	2,479,011
Management fee	(93,824)	(84,170)
Exchange rate differences	(6,352)	3
Other income	2,059	2,658
<b>Closing balance</b>	<b>30,732,076</b>	<b>27,885,713</b>

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**5. Other payables**

(amounts x EUR 1)	2025	2024
Management costs payable	8,321	7,633
Dividend tax payable	-	9,271
Other short-term debts	911	-
<b>Total</b>	<b>9,232</b>	<b>16,904</b>

**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 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. The management costs are deducted daily from the final Net Asset Value of a share in a Sub-fund. The management costs for the period from 1 January 2025 to 31 December 2025 amount to EUR 93,824 (same period in 2024: EUR 84,170).

**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 issuing 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 offering in Switzerland]

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

(amounts x EUR 1)				
	2025		2024	
Currency	Amount	% of the NAV	Amount	% of the NAV
Euro	12,873,484	41.9	11,576,454	41.6
US Dollar	8,783,613	28.6	8,678,056	31.2
Japanese Yen	3,207,677	10.4	2,541,699	9.1
Pound Sterling	1,529,230	5.0	1,485,889	5.3
Australian Dollar	1,066,477	3.5	971,521	3.5
Swiss Franc	1,039,630	3.4	763,550	2.7
Swedish Krona	788,197	2.6	341,069	1.2
Canadian Dollar	452,748	1.5	288,268	1.0
Singapore Dollar	377,396	1.2	386,921	1.4
Korean Won	356,447	1.2	181,010	0.6
Hong Kong Dollar	252,944	0.7	421,214	1.5
Norwegian Krone	3,421	0.0	83,134	0.3
South-African Rand	576	0.0	573	0.0
Danish Krone	236	0.0	166,355	0.6
<b>Total</b>	<b>30,732,076</b>	<b>100.0</b>	<b>27,885,713</b>	<b>100.0</b>

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

(amounts x EUR 1)				
	2025		2024	
Currency	Amount	% of the NAV	Amount	% of the NAV
Us Dollar	439,181	1.4	433,903	1.6
Japanese Yen	160,384	0.5	127,085	0.5
Pound Sterling	76,462	0.3	74,294	0.3
Australian Dollar	53,324	0.2	48,576	0.2
Swiss Franc	51,982	0.2	38,178	0.1
Swedish Krona	39,410	0.1	17,053	0.1
Canadian Dollar	22,637	0.1	14,413	0.1
Singapore Dollar	18,870	0.1	19,346	0.1
Korean Won	17,822	0.1	9,051	0.0
Hong Kong Dollar	12,647	0.0	21,061	0.1
Norwegian Krone	171	0.0	4,157	0.0
South-African Rand	29	0.0	29	0.0
Danish Krone	12	0.0	8,318	0.0
<b>Total</b>	<b>892,930</b>	<b>2.9</b>	<b>815,463</b>	<b>2.9</b>



[Sub-fund is not registered for offering 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 EUR 1)				
	2025		2024	
Country	Amount	% of the NAV	Amount	% of the NAV
United States of America	10,725,067	34.9	10,365,536	37.2
Germany	3,699,756	12.0	4,407,404	15.8
Japan	3,245,666	10.6	2,576,217	9.2
United Kingdom	1,766,728	5.7	1,101,608	4.0
France	1,401,813	4.6	1,533,552	5.5
Spain	1,301,355	4.2	1,016,403	3.6
Italy	1,281,164	4.2	1,054,594	3.8
Australia	1,180,511	3.8	975,237	3.5
Netherlands	897,375	2.9	536,876	1.9
Belgium	818,269	2.7	929,470	3.3
Sweden	782,714	2.5	226,462	0.8
Canada	671,797	2.2	567,868	2.0
Switzerland	655,290	2.1	562,323	2.0
Singapore	375,196	1.2	381,808	1.4
Hong Kong	367,102	1.2	346,327	1.2
Korea	355,939	1.2	180,549	0.7
Austria	312,492	1.0	-	0.0
Denmark	244,604	0.8	267,997	1.0
Finland	169,846	0.6	113,702	0.4
China	93,809	0.3	293,359	1.1
Portugal	80,971	0.3	122,000	0.4
South Africa	-	0.0	106,275	0.4
Norway	-	0.0	80,632	0.3
<b>Total</b>	<b>30,427,464</b>	<b>99.0</b>	<b>27,746,199</b>	<b>99.5</b>

[Sub-fund is not registered for offering 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 EUR 1)				
	2025		2024	
Country	Amount	% of the NAV	Amount	% of the NAV
United States of America	536,253	1.7	518,277	1.9
Germany	184,988	0.6	220,370	0.8
Japan	162,283	0.5	128,811	0.5
United Kingdom	88,336	0.3	55,080	0.2
France	70,091	0.2	76,678	0.3
Spain	65,068	0.2	50,820	0.2
Italy	64,058	0.2	52,730	0.2
Australia	59,026	0.2	48,762	0.2
Netherlands	44,869	0.1	26,844	0.1
Belgium	40,913	0.1	46,474	0.2
Sweden	39,136	0.1	11,323	0.0
Canada	33,590	0.1	28,393	0.1
Switzerland	32,765	0.1	28,116	0.1
Singapore	18,760	0.1	19,090	0.1
Hong Kong	18,355	0.1	17,316	0.1
Korea	17,797	0.1	9,027	0.0
Austria	15,625	0.1	-	0.0
Denmark	12,230	0.0	13,400	0.0
Finland	8,492	0.0	5,685	0.0
China	4,690	0.0	14,668	0.1
Portugal	4,049	0.0	6,100	0.0
South Africa	-	0.0	5,314	0.0
Norway	-	0.0	4,032	0.0
<b>Total</b>	<b>1,521,373</b>	<b>5.0</b>	<b>1,387,310</b>	<b>5.0</b>

[Sub-fund is not registered for offering 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 EUR 1)	<= 1 year	<= 5 years	> 5 years	Not interest bearing	Total 2025
<b>ASSETS</b>					
Investments	389,662	2,232,666	6,104,015	21,701,121	30,427,464
Cash and cash equivalents	157,395	-	-	-	157,395
Receivables	-	-	-	156,449	156,449
<b>Total assets</b>	<b>547,057</b>	<b>2,232,666</b>	<b>6,104,015</b>	<b>21,857,570</b>	<b>30,741,308</b>
<b>LIABILITIES</b>					
Other payables	-	-	-	9,232	9,232
Net assets attributable to shareholders	-	-	-	30,732,076	30,732,076
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>30,741,308</b>	<b>30,741,308</b>
<b>Total</b>	<b>547,057</b>	<b>2,232,666</b>	<b>6,104,015</b>	<b>(8,883,738)</b>	<b>-</b>

(amounts x EUR 1)	<= 1 year	<= 5 years	> 5 years	Not interest bearing	Total 2024
<b>ASSETS</b>					
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
<b>Total assets</b>	<b>257,660</b>	<b>2,140,837</b>	<b>5,735,248</b>	<b>19,768,872</b>	<b>27,902,617</b>
<b>LIABILITIES</b>					
Other payables	-	-	-	16,904	16,904
Net assets attributable to shareholders	-	-	-	27,885,713	27,885,713
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>27,902,617</b>	<b>27,902,617</b>
<b>Total</b>	<b>257,660</b>	<b>2,140,837</b>	<b>5,735,248</b>	<b>(8,133,745)</b>	<b>-</b>

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

(amounts x EUR 1)	December 31, 2025		December 31, 2024	
	Modified Duration	Amount	Modified Duration	Amount
Bonds	5.59	487,948	5.79	468,072

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 EUR 1)	0-1%	1-3%	3-5%	>5%	Total 2025
<b>ASSETS</b>					
Bonds	2,062,380	3,372,001	3,291,962	-	8,726,343

(amounts x EUR 1)	0-1%	1-3%	3-5%	>5%	Total 2024
<b>ASSETS</b>					
Bonds	4,336,064	2,589,968	1,156,423	-	8,082,455

#### 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 2025 is AA- (31 December 2024: 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 EUR 9,040,187 (2024: EUR 8,238,873).

[Sub-fund is not registered for offering 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 EUR 1)	2025		2024	
	Amount	% of the NAV	Amount	% of the NAV
AAA	1,643,239	5.3	2,236,349	8.0
AA	1,651,336	5.4	1,950,414	7.0
A	2,907,812	9.5	1,856,293	6.7
BBB	2,321,283	7.6	1,938,442	7.0
No rating	202,673	0.7	100,957	0.4
<b>Total</b>	<b>8,726,343</b>	<b>28.5</b>	<b>8,082,455</b>	<b>29.1</b>

### Liquidity risk

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

The Company has a low-risk appetite for liquidity risk. The Company invests mainly in securities with high level of liquidity. At year end, 100% of the portfolio could have been sold within 1 business day (2024: 1 business day).

Shares in the Sub-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 Sub-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 Sub-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 EUR 1)	2025	2024
<b>Average intrinsic value</b>	<b>29,327,943</b>	<b>26,298,976</b>
Management costs	93,824	84,170
<b>OCF</b>	<b>0.32%</b>	<b>0.32%</b>

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

**Comparison of costs to prospectus over 2025 financial year**

(amounts x EUR 1)	Amount	%	Prospectus
Management costs	93,824	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 93,7% is calculated using this formula (2024: 92,6%). This means that in 2025, 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 2025

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 (gross) as closely as possible.

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

- 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 Serie G: VanEck Global Real Estate UCITS ETF

(amounts x EUR 1)	2025	2024	2023	2022	2021
<i>Summary per share<sup>3</sup></i>					
Changes in fair value of the investments	(1.59)	1.78	1.91	(11.95)	11.59
Direct returns	1.51	1.43	1.45	1.56	1.25
<b>Total operating income</b>	<b>(0.08)</b>	<b>3.21</b>	<b>3.36</b>	<b>(10.39)</b>	<b>12.84</b>
Management costs and interest charges	(0.09)	(0.09)	(0.09)	(0.10)	(0.10)
Other expenses	-	-	-	-	-
Total operating expenses	(0.09)	(0.09)	(0.09)	(0.10)	(0.10)
Distribution	1.38	1.32	1.36	1.65	0.83
Fund assets	310,225,015	286,169,545	257,781,750	215,739,756	560,970,968
Number of outstanding shares	8,260,404	7,335,404	6,985,404	6,135,404	12,085,404
Intrinsic value per share	37.56	39.01	36.90	35.16	46.42
Fund performance	-0.19%	9.44%	9.05%	-21.13%	39.21%
Benchmark performance	0.14%	9.82%	9.49%	-21.03%	40.03%

#### 4.11 Adjusted Financial statements VanEck Global Real Estate UCITS ETF

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

(amounts x EUR 1)		2025	2024
<b>ASSETS</b>			
Cash and cash equivalents	{1}	946,354	2,118,051
<u>Investments</u>			
Equity instruments		308,294,145	284,219,866
<b>Investments</b>	<b>{2}</b>	<b>308,294,145</b>	<b>284,219,866</b>
Receivables	{3}	1,050,622	957,186
<b>Total assets</b>		<b>310,291,121</b>	<b>287,295,103</b>
<b>LIABILITIES</b>			
Other payables	{5}	66,106	1,125,558
<b>Net assets attributable to shareholders</b>	<b>{4}</b>	<b>310,225,015</b>	<b>286,169,545</b>
<b>Total Liabilities</b>		<b>310,291,121</b>	<b>287,295,103</b>

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

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

(amounts x EUR 1)		2025	2024
<b>Investment results</b>			
Changes in fair value of the investments		(12,389,562)	13,344,055
Interest income		8,128	11,957
Interest expenses		(2,644)	(189)
Dividend income		11,797,821	10,728,926
Foreign Exchange differences		(112,700)	24,267
Other income		18,922	3,252
<b>Total investment result</b>	{4}	<b>(680,035)</b>	<b>24,112,268</b>
Management costs	{6}	(740,153)	(710,264)
Other expenses		(4,420)	-
<b>Total expenses</b>		<b>(744,573)</b>	<b>(710,264)</b>
<b>Operating profit</b>		<b>(1,424,608)</b>	<b>23,402,004</b>
Distribution	{4}	(10,803,108)	(9,718,233)
<b>Changes in the net assets attributable to shareholders</b>	{4}	<b>(12,227,716)</b>	<b>13,683,771</b>

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

As a result of the nature of the Sub-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 EUR 1)	2025	2024
<b>Cash flow from operating activities</b>		
Purchases of investments	(73,688,553)	(150,602,040)
Sales of investments	36,173,489	127,718,308
Interest received	8,128	11,957
Interest paid	(2,644)	(189)
Dividends received	10,120,027	9,348,262
Dividend withholding tax received	140,167	38,683
Management costs paid	(735,831)	(698,523)
Other income received	18,922	3,252
<b>Net cash flow from operating activities</b>	<b>(27,966,295)</b>	<b>(14,180,290)</b>
<b>Cash flow from financing activities</b>		
Issue of shares	57,841,382	128,548,686
Repurchase of shares	(21,558,196)	(113,844,662)
Distribution	(9,375,728)	(8,427,329)
<b>Net cash flow from financing activities</b>	<b>26,907,458</b>	<b>6,276,695</b>
Foreign Exchange differences	(112,860)	(14,235)
<b>Net cash flow</b>	<b>(1,171,697)</b>	<b>(7,917,830)</b>
Cash and cash equivalents at beginning of the period	2,118,051	10,035,881
<b>Cash and cash equivalent at end of the period</b>	<b>946,354</b>	<b>2,118,051</b>

The notes form an integral part of the financial statements.

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

(amounts x EUR 1)	2025	2024
<b>Net assets attributable to shareholders at the beginning of the financial year</b>	286,169,545	257,781,750
Proceeds from shares issued	57,841,382	128,548,686
Redemption of shares	(21,558,196)	(113,844,662)
Changes in the net assets attributable to shareholders	(12,227,716)	13,683,771
<b>Net assets attributable to shareholders at the end of the financial year</b>	<b>310,225,015</b>	<b>286,169,545</b>
<b>Number of shares</b>		
Shares at the beginning of the financial year	7,335,404	6,985,404
Issuance of shares	1,525,000	3,375,000
Repurchase of shares	(600,000)	(3,025,000)
<b>Shares at the end of the financial year</b>	<b>8,260,404</b>	<b>7,335,404</b>

The notes form an integral part of the financial statements.

## 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 2025 there are no restrictions on the use of the cash and cash equivalents. When a current account shows a negative amount, it is considered unsubordinated debts to credit institutions, and it is reported as a bank overdraft.

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

Foreign currency	2025	Average of 2025	2024	Average of 2024
AUD	1.7612	1.7531	1.6725	1.6411
BRL	6.4357	6.2986	6.3972	5.9002
CHF	0.9305	0.9356	0.9384	0.9518
GBP	0.8732	0.8567	0.8268	0.8447
HKD	9.1413	8.8269	8.0437	8.4249
JPY	184.0892	169.6154	162.7392	163.8184
NOK	11.8465	11.7180	11.7605	11.6601
SEK	10.8270	11.0498	11.4415	11.4424
SGD	1.5103	1.4770	1.4126	1.4440
USD	1.1745	1.1321	1.0355	1.0798
ZAR	19.4606	20.1770	19.5399	19.8289

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

(amounts x EUR 1)	2025	2024
USD	603,076	591,087
EUR	190,719	331,398
HKD	106,068	243,858
SGD	24,684	2,487
BRL	5,550	2,220
ZAR	4,689	55,722
GBP	3,339	1,145
JPY	3,104	785,160
SEK	2,370	102,999
AUD	2,006	573
CHF	749	1,402
<b>Total</b>	<b>946,354</b>	<b>2,118,051</b>

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 2<sup>nd</sup> or 6<sup>th</sup> of January 2025.

## VanEck Global Real Estate UCITS ETF

## 2. Investments

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

(amounts x EUR 1)	2025	2024
<b>Equity instruments</b>		
Opening balance	284,219,866	256,199,908
Purchases of investments	72,637,330	142,394,211
Sales of investments	(36,173,489)	(127,718,308)
Changes in value	(12,389,562)	13,344,055
<b>Closing balance equity instruments</b>	<b>308,294,145</b>	<b>284,219,866</b>

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

## Composition of investments according to valuation technique

(amounts x EUR 1)	2025	2024
Level 1	308,294,145	284,219,866
<b>Total</b>	<b>308,294,145</b>	<b>284,219,866</b>

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

## Composition of investments

(amounts x EUR 1)		2025	
		Market Value	% of NAV
<b>Equity instruments</b>			
Welltower Inc	USD	30,100,746	9.7
Prologis Inc	USD	28,692,046	9.2
Simon Property Group Inc	USD	14,520,675	4.7
Digital Realty Trust Inc	USD	12,812,029	4.1
Realty Income Corp	USD	12,509,675	4.0
Public Storage	USD	9,935,435	3.2
Ventas Inc	USD	8,452,400	2.7
Mitsui Fudosan Co Ltd	JPY	7,534,421	2.4
VICI Properties Inc	USD	7,199,742	2.3
Mitsubishi Estate Co Ltd	JPY	6,829,964	2.2
Extra Space Storage Inc	USD	6,636,011	2.1
AvalonBay Communities Inc	USD	6,250,943	2.0
Equity Residential	USD	5,240,833	1.7
Vonovia SE	EUR	4,978,037	1.6
Daiwa House Industry Co Ltd	JPY	4,612,570	1.5
Essex Property Trust Inc	USD	4,062,060	1.3
Sumitomo Realty & Development Co Ltd	JPY	4,023,433	1.3
Mid-America Apartment Communities Inc	USD	3,924,654	1.3

## VanEck Global Real Estate UCITS ETF

(amounts x EUR 1)		2025	
		Market Value	% of NAV
<b>Equity instruments</b>			
Sun Communities Inc	USD	3,802,388	1.2
Scentre Group	AUD	3,540,162	1.1
Invitation Homes Inc	USD	3,476,961	1.1
WP Carey Inc	USD	3,403,963	1.1
Kimco Realty Corp	USD	3,246,719	1.0
Unibail-Rodamco-Westfield	EUR	3,121,281	1.0
Swiss Prime Site AG	CHF	3,027,770	1.0
Segro plc	GBP	2,915,509	0.9
Camden Property Trust	USD	2,821,428	0.9
Link REIT	HKD	2,812,678	0.9
Equity LifeStyle Properties Inc	USD	2,729,655	0.9
Regency Centers Corp	USD	2,728,108	0.9
UDR Inc	USD	2,722,398	0.9
Healthpeak Properties Inc	USD	2,702,553	0.9
Capitaland Integrated Commercial Trust	SGD	2,676,459	0.9
Omega Healthcare Investors Inc	USD	2,535,056	0.8
American Homes 4 Rent	USD	2,385,148	0.8
Boston Properties Inc	USD	2,380,889	0.8
Eastgroup Properties Inc	USD	2,276,557	0.7
Stockland	AUD	2,216,331	0.7
Rexford Industrial Realty In	USD	2,215,260	0.7
Klepierre SA	EUR	2,123,528	0.7
PSP Swiss Property AG	CHF	1,997,523	0.6
Ascendas Real Estate Investment Trust	SGD	1,981,166	0.6
Brixmor Property Group Inc	USD	1,928,127	0.6
Federal Realty Invs Trust	USD	1,896,098	0.6
Alexandria Real Estate Equities Inc	USD	1,842,547	0.6
Nippon Building Fund Inc	JPY	1,842,051	0.6
Cubesmart	USD	1,777,222	0.6
Hongkong Land Holdings Ltd	USD	1,727,957	0.7
Agree Realty Corp	USD	1,697,453	0.5
The GPT Group	AUD	1,673,068	0.5
Vicinity Centres	AUD	1,588,574	0.5
Caretrust Reit Inc	USD	1,557,701	0.5
Land Securities Group plc	GBP	1,506,651	0.5
Hulic Co Ltd	JPY	1,455,687	0.5
Terreno Realty Corp	USD	1,443,892	0.5
Healthcare Realty Trust Inc	USD	1,432,216	0.5
Japan Real Estate Investment Corp	JPY	1,405,071	0.5
Merlin Properties Socimi SA	EUR	1,382,900	0.4
Japan Retail Fund Investment Corp	JPY	1,375,898	0.4
LEG Immobilien AG	EUR	1,336,196	0.4
Londonmetric Property plc	GBP	1,326,454	0.4
Mirvac Group	AUD	1,300,889	0.4
The British Land Co plc	GBP	1,292,660	0.4
First Industrial Realty Tr	USD	1,279,693	0.4
Vornado Realty Trust	USD	1,271,239	0.4
NEPI Rockcastle N.V.	ZAR	1,268,426	0.4
National Retail Properties Inc	USD	1,264,535	0.4
Wharf Real Estate Investment Co Ltd	HKD	1,187,105	0.4
Dexus	AUD	1,186,207	0.4

## VanEck Global Real Estate UCITS ETF

(amounts x EUR 1)		2025	
		Market Value	% of NAV
<b>Equity instruments</b>			
Henderson Land Development Co Ltd	HKD	1,151,293	0.4
Warehouses De Pauw CVA	EUR	1,149,001	0.4
Nomura Real Estate Master Fund Inc	JPY	1,096,395	0.4
Tritax Big Box REIT plc	GBP	1,095,990	0.4
Tokyo Tatemono Co Ltd	JPY	1,078,694	0.3
Gecina SA	EUR	1,024,679	0.3
Nippon Prologis REIT Inc	JPY	1,022,919	0.3
Sagax AB B	SEK	1,020,301	0.3
Castellum AB	SEK	978,785	0.3
Allreal Holding AG Reg	CHF	928,949	0.3
Covivio	EUR	864,932	0.3
Cofinimmo	EUR	858,924	0.3
Keppel Dc Reit	SGD	847,369	0.3
Mapletree Logistics Trust	SGD	845,762	0.3
Growthpoint Properties Ltd	ZAR	844,941	0.3
Fastighets AB Balder B Shrs	SEK	836,728	0.3
Mapletree Industrial Trust	SGD	811,429	0.3
SI Green Realty Corp	USD	789,763	0.3
Primary Health Properties	GBP	788,924	0.3
Invincible Investment Corp	JPY	759,831	0.2
Frasers Logistics + Commerci	SGD	691,862	0.2
The UNITE Group plc	GBP	687,606	0.2
TAG Immobilien AG	EUR	686,095	0.2
Mapletree Commercial Trust	SGD	638,867	0.2
Fabege AB	SEK	481,971	0.2
Aroundtown SA	EUR	479,942	0.2
Hang Lung Properties Ltd	HKD	467,170	0.2
Inmobiliaria Colonial SA	EUR	372,227	0.1
Multiplan Empreendimentos	BRL	303,592	0.1
Ca Immobilien Anlagen AG	EUR	158,879	0.1
Samhallsbyggnadsbolaget i Norden AB	SEK	128,644	0.0
<b>Total Equity instruments</b>		<b>308,294,145</b>	<b>99.4</b>

## 3. Receivables

(amounts x EUR 1)	2025	2024
Dividend receivable	942,946	865,888
Dividend withholding tax receivable	107,676	91,298
<b>Total</b>	<b>1,050,622</b>	<b>957,186</b>

All receivables have a maturity of less than one year, unless otherwise stated. The fair value does not differ materially from the nominal value. Interest tax receivables with an expected maturity of more than one-year amounts to EUR 58,191 (2024: EUR 52,912).

**4. Statement of changes in net assets value**

(amounts x EUR 1)	2025	2024
<b>Opening balance</b>	<b>286,169,545</b>	<b>257,781,750</b>
Issue of shares	57,841,382	128,548,686
Purchase of shares	(21,558,196)	(113,844,662)
Distribution	(10,803,108)	(9,718,233)
Interest income	8,128	11,957
Interest expense	(2,644)	(189)
Dividend income	11,797,821	10,728,926
Changes in fair value of the investments	(12,389,562)	13,344,055
Management fee	(740,153)	(710,264)
Exchange rate differences	(112,700)	24,267
Other expenses	(4,420)	-
Other income	18,922	3,252
<b>Closing balance</b>	<b>310,225,015</b>	<b>286,169,545</b>

**5. Other payables**

(amounts x EUR 1)	2025	2024
Management costs payable	66,106	61,784
Dividend tax payable	-	4,797
Securities transactions still to be settled	-	1,058,977
<b>Total</b>	<b>66,106</b>	<b>1,125,558</b>

The amount on securities transactions still to be settled were from trades that were paid in January 2025.

**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 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. The management costs are deducted daily from the final Net Asset Value of a share in a Sub-fund. The management costs for the period from 1 January 2025 to 31 December 2025 amount to EUR 740,153 (same period in 2024: EUR 710,264).

## 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 issuing 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 has investments denominated in foreign currency and is therefore exposed to significant currency risk.

(amounts x EUR 1)				
	2025		2024	
Currency	Amount	% of the NAV	Amount	% of the NAV
Us Dollar	210,892,452	68.2	204,191,607	71.3
Japanese Yen	33,148,936	10.7	28,438,979	9.9
Euro	18,724,142	6.0	16,445,333	5.7
Australian Dollar	11,621,744	3.7	9,438,791	3.3
Pound Sterling	9,749,784	3.1	9,864,126	3.4
Singapore Dollar	8,517,597	2.7	5,070,582	1.8
Swiss Franc	5,954,991	1.9	3,736,321	1.3
Hong Kong Dollar	5,724,315	1.8	4,177,759	1.5
Swedish Krona	3,454,504	1.1	3,032,238	1.1
South-African Rand	2,118,055	0.7	1,583,592	0.6
Brazilian Real	318,495	0.1	190,217	0.1
<b>Total</b>	<b>310,225,015</b>	<b>100</b>	<b>286,169,545</b>	<b>100.0</b>

## VanEck Global Real Estate UCITS ETF

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

(amounts x EUR 1)					
		2025		2024	
Currency	Amount	% of the NAV	Amount	% of the NAV	
US Dollar	10,544,623	3.4	10,209,580	3.6	
Japanese Yen	1,657,447	0.5	1,421,949	0.5	
Australian Dollar	581,087	0.2	471,940	0.2	
Pound sterling	487,489	0.2	493,206	0.2	
Singapore Dollar	425,880	0.1	253,529	0.1	
Swiss Franc	297,750	0.1	186,816	0.1	
Hong Kong Dollar	286,216	0.1	208,888	0.1	
Swedish Krona	172,725	0.1	151,612	0.1	
South-African Rand	105,903	0.0	79,180	0.0	
Brazilian Real	15,925	0.0	9,511	0.0	
<b>Total</b>	<b>14,575,044</b>	<b>4.7</b>	<b>13,486,211</b>	<b>4.7</b>	

**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 EUR 1)					
		2025		2024	
Sector	Amount	% of the NAV	Amount	% of the NAV	
Financial	303,681,575	97.9	279,418,082	97.6	
Cyclical consumer goods	4,612,570	1.5	4,801,784	1.7	
<b>Total</b>	<b>308,294,145</b>	<b>99.4</b>	<b>284,219,866</b>	<b>99.3</b>	

## 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 EUR 1)				
	2025		2024	
Sector	Amount	% of the NAV	Amount	% of the NAV
Financial	15,184,079	4.9	13,970,904	4.9
Cyclical consumer goods	230,629	0.1	240,089	0.1
<b>Total</b>	<b>15,416,732</b>	<b>5.0</b>	<b>14,213,017</b>	<b>5.0</b>

## 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 EUR 1)				
	2025		2024	
Country	Amount	% of the NAV	Amount	% of the NAV
United States of America	207,944,818	67.0	203,033,234	71.0
Japan	33,036,935	10.6	28,311,591	9.9
Australia	11,505,231	3.7	9,332,812	3.3
United Kingdom	9,613,793	3.1	9,754,242	3.4
Singapore	8,492,913	2.7	5,068,095	1.8
Germany	7,480,270	2.4	8,033,673	2.8
Hong Kong	7,346,203	2.4	4,053,872	1.4
France	7,134,421	2.3	5,565,784	1.9
Switzerland	5,954,242	1.9	3,734,918	1.3
Sweden	3,446,431	1.1	3,029,598	1.1
Belgium	2,007,925	0.6	882,797	0.3
Spain	1,755,126	0.6	1,353,757	0.5
Romania	1,268,426	0.4	1,014,155	0.4
South Africa	844,941	0.3	568,818	0.2
Brazil	303,592	0.1	183,543	0.1
Austria	158,878	0.2	298,977	0.1
<b>Total</b>	<b>308,294,145</b>	<b>99.4</b>	<b>284,219,866</b>	<b>99.3</b>

## VanEck Global Real Estate UCITS ETF

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

(amounts x EUR 1)				
	2025		2024	
Country	Amount	% of the NAV	Amount	% of the NAV
United States of America	10,397,241	3.4	10,151,662	3.5
Japan	1,651,847	0.5	1,415,580	0.5
Australia	575,262	0.2	466,641	0.2
United Kingdom	480,690	0.2	487,712	0.2
Singapore	424,646	0.1	253,405	0.1
Germany	374,014	0.1	401,684	0.1
Hong Kong	367,310	0.1	202,694	0.1
France	356,721	0.1	278,289	0.1
Switzerland	297,712	0.1	186,746	0.1
Sweden	172,322	0.1	151,480	0.1
Belgium	100,396	0.0	44,140	0.0
Spain	87,756	0.0	67,688	0.0
Romania	63,421	0.0	50,708	0.0
South Africa	42,247	0.0	28,441	0.0
Brazil	15,180	0.0	9,177	0.0
Austria	7,944	0.0	14,949	0.0
<b>Total</b>	<b>15,414,707</b>	<b>5.0</b>	<b>14,210,993</b>	<b>5.0</b>

**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 2025 is AA- (31 December 2024: 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 EUR 1,996,976 (2024: EUR 3,075,237).

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

## VanEck Global Real Estate UCITS ETF

**Liquidity risk**

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

The Company has a low-risk appetite for liquidity risk. The Company invests mainly in securities with high level of liquidity. At year end, 100% of the portfolio could have been sold within 1 business day (2024: 1 business day).

Shares in the Sub-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 Sub-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 Sub-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 EUR 1)	2025	2024
<b>Average intrinsic value</b>	<b>296,127,233</b>	<b>284,201,427</b>
Management costs	740,153	710,264
<b>OCF</b>	<b>0.25%</b>	<b>0.25%</b>

**Comparison of costs to prospectus over 2025 financial year**

(amounts x EUR 1)	Amount	%	Prospectus
Management costs	740,153	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**

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**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 9,9% is calculated using this formula (2024: 9,8%). This means that in 2025, 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 2025**

**Serie H**

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**General Information****Investment policy**

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**Key figures Serie H: [Sub-fund is not registered for offering in Switzerland]**

(amounts x EUR 1)	2025	2024	2023	2022	2021
<i>Summary per share<sup>3</sup></i>					
Changes in fair value of the investments	(0.14)	0.20	1.05	(3.19)	(0.47)
Direct returns	0.56	0.43	0.33	0.23	0.20
<b>Total operating income</b>	<b>0.42</b>	<b>0.63</b>	<b>1.38</b>	<b>(2.96)</b>	<b>(0.27)</b>
Management costs and interest charges	(0.03)	(0.03)	(0.02)	(0.03)	(0.03)
Other expenses	-	-	-	-	-
Total operating expenses	(0.03)	(0.03)	(0.02)	(0.03)	(0.03)
Distribution	0.42	0.41	0.19	0.22	0.14
Fund assets	37,820,195	38,872,686	35,715,935	30,750,831	46,506,942
Number of outstanding shares	2,208,390	2,268,390	2,108,390	1,948,390	2,508,390
Intrinsic value per share	17.13	17.14	16.94	15.78	18.54
Fund performance	2.41%	3.65%	8.61%	-13.77%	-1.47%
Benchmark performance	2.52%	3.83%	8.68%	-13.86%	-1.32%

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

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

(amounts x EUR 1)		2025	2024
<b>ASSETS</b>			
Cash and cash equivalents	{1}	57,853	52,352
<u>Investments</u>			
Bonds		36,920,369	38,124,013
<b>Investments</b>	<b>{2}</b>	<b>36,920,369</b>	<b>38,124,013</b>
Receivables	{3}	847,287	726,496
<b>Total assets</b>		<b>37,825,509</b>	<b>38,902,861</b>
<b>LIABILITIES</b>			
Other payables	{5}	5,314	30,175
<b>Net assets attributable to shareholders</b>	<b>{4}</b>	<b>37,820,195</b>	<b>38,872,686</b>
<b>Total Liabilities</b>		<b>37,825,509</b>	<b>38,902,861</b>

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

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

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

(amounts x EUR 1)		2025	2024
<b>Investment results</b>			
Changes in fair value of the investments		(345,276)	437,031
Interest income		1,377,524	940,879
Other income		192	137
<b>Total investment result</b>	{4}	<b>1,032,440</b>	<b>1,378,047</b>
Management costs	{6}	(63,570)	(55,066)
Other expenses		-	(78)
<b>Total expenses</b>		<b>(63,570)</b>	<b>(55,144)</b>
<b>Operating profit</b>		<b>968,870</b>	<b>1,322,903</b>
Distribution	{4}	(1,065,724)	(880,640)
<b>Changes in the net assets attributable to shareholders</b>	{4}	<b>(96,854)</b>	<b>442,263</b>

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

As a result of the nature of the Sub-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 offering in Switzerland]

**Statement of cash flows**

(amounts x EUR 1)	2025	2024
<b>Cash flow from operating activities</b>		
Purchases of investments	(32,168,567)	(29,225,580)
Sales of investments	33,026,935	26,660,738
Interest received	1,256,733	736,159
Management costs paid	(63,009)	(54,819)
Other expenses paid	-	(78)
Other income received	192	137
<b>Net cash flow from operating activities</b>	<b>2,052,284</b>	<b>(1,883,443)</b>
<b>Cash flow from financing activities</b>		
Issue of shares	7,585,513	8,447,840
Repurchase of shares	(8,541,150)	(5,733,352)
Distribution	(1,091,146)	(857,570)
<b>Net cash flow from financing activities</b>	<b>(2,046,783)</b>	<b>1,856,918</b>
<b>Net cash flow</b>	<b>5,501</b>	<b>(26,525)</b>
Cash and cash equivalents at beginning of the period	52,352	78,877
<b>Cash and cash equivalent at end of the period</b>	<b>57,853</b>	<b>52,352</b>

The notes form an integral part of the financial statements.

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

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

(amounts x EUR 1)	2025	2024
<b>Net assets attributable to shareholders at the beginning of the financial year</b>	38,872,686	35,715,935
Proceeds from shares issued	7,585,513	8,447,840
Redemption of shares	(8,541,150)	(5,733,352)
Changes in the net assets attributable to shareholders	(96,854)	442,263
<b>Net assets attributable to shareholders at the end of the financial year</b>	<b>37,820,195</b>	<b>38,872,686</b>
<b>Number of shares</b>		
Shares at the beginning of the financial year	2,268,390	2,108,390
Issuance of shares	440,000	500,000
Repurchase of shares	(500,000)	(340,000)
<b>Shares at the end of the financial year</b>	<b>2,208,390</b>	<b>2,268,390</b>

The notes form an integral part of the financial statements.

[Sub-fund is not registered for offering 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 2025 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 EUR 1)	2025	2024
<b>Bonds</b>		
Opening balance	38,124,013	35,122,140
Purchases	32,168,567	29,225,580
Sales	(33,026,935)	(26,660,738)
Changes in value	(345,276)	437,031
<b>Closing balance bonds</b>	<b>36,920,369</b>	<b>38,124,013</b>

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

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

(amounts x EUR 1)	2025	2024
Level 1	36,920,369	38,124,013
<b>Total</b>	<b>36,920,369</b>	<b>38,124,013</b>

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 EUR 1)		2025	
		Market Value	% of NAV
<b>Bonds</b>			
JPMorgan Chase & Co 1% 23 Mar 2030	EUR	1,708,629	4.4
Bayer AG 4.625% 26 May 2033	EUR	1,456,944	3.9
Anheuser Busch Inbev Sa/ 3.95% 22 Mar 2044	EUR	1,422,593	3.8
HSBC Holdings Plc 1% 23 May 2033	EUR	1,414,019	3.7
Morgan Stanley 1% 21 Mar 2035	EUR	1,339,723	3.5
Novo Nordisk Finance NI 3.375% 21 May 2034	EUR	1,311,120	3.5
Bank of America Corp 1% 28 Jan 2031	EUR	1,178,274	3.1
NTT Finance Corp 4.091% 16 Jul 2037	EUR	1,161,000	3.1
Alphabet Inc 3% 06 May 2033	EUR	1,159,225	3.1
UBS GROUP AG SR UNSECURED REGS 03/29 VAR	EUR	1,078,366	2.9
Canadian Imperial Bank 1% 16 Jul 2031	EUR	1,024,871	2.7
Wells Fargo & Company 1% 22 Jul 2032	EUR	1,020,470	2.7
Barclays Plc 1% 14 Aug 2031	EUR	1,017,689	2.7
Citigroup Inc 1% 14 May 2032	EUR	1,013,943	2.7
National Australia Bank 3.125% 28 Feb 2030	EUR	1,012,673	2.7
Intesa Sanpaolo SpA 4.875% 19 May 2030	EUR	1,011,985	2.7
Goldman Sachs Group Inc 1% 23 Jan 2033	EUR	1,001,280	2.6
Mercedes Benz Int Fince 3.7% 30 May 2031	EUR	967,913	2.6
E.On Se 3.875% 12 Jan 2035	EUR	956,318	2.5
Fresenius Medical Care A 3.875% 20 Sep 2027	EUR	886,426	2.3
Natwest Markets Plc 2.75% 04 Nov 2027	EUR	866,353	2.3
EnBW Intl Finance BV 4% 24 Jan 2035	EUR	859,920	2.3
Visa Inc 2.25% 15 May 2028	EUR	856,829	2.3
Nationwide Bldg Society 1% 27 Jan 2036	EUR	833,882	2.2
L Oreal Sa 2.75% 19 Nov 2030	EUR	796,070	2.1
Volkswagen Financial Ser 0.875% 31 Jan 2028	EUR	789,182	2.1
BMW Intl Investment BV 3% 27 Aug 2027	EUR	788,622	2.1
RCI Banque Sa 4.875% 02 Oct 2029	EUR	738,518	2.0
MTU Aero Engines AG 3.875% 18 Sep 2031	EUR	736,053	1.9
McDonald S Corp 3.5% 21 May 2032	EUR	727,205	1.9
Deutsche Lufthansa AG 4% 21 May 2030	EUR	726,940	1.9
Deutsche Telekom AG 3.25% 20 Mar 2036	EUR	721,838	1.9
Nestle Finance Intl Ltd 3.75% 13 Mar 2033	EUR	649,617	1.7
Symrise AG 3.25% 24 Sep 2032	EUR	627,123	1.7
Heidelberg Materials Fin 3% 10 Jul 2030	EUR	585,127	1.5
Deutsche Post AG 3.5% 25 Mar 2036	EUR	578,887	1.5
Deut Pfandbriefbank AG 3.25% 01 Sep 2028	EUR	516,347	1.4
Hamburg Commercial Bank 3.5% 31 Jan 2030	EUR	504,125	1.3
Toyota Motor Finance BV 2.75% 28 Jan 2030	EUR	443,958	1.2
Deutsche Bahn AG 3.625% 18 Dec 2037	EUR	430,312	1.1
<b>Total bonds</b>		<b>36,920,369</b>	<b>97.6</b>

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

**3. Receivables**

(amounts x EUR 1)	2025	2024
Accrued interest on Bonds	847,287	726,496
<b>Total</b>	<b>847,287</b>	<b>726,496</b>

All receivables have a maturity of less than one year, unless otherwise stated. The fair value does not differ materially from the nominal value.

**4. Statement of changes in net assets value**

(amounts x EUR 1)	2025	2024
<b>Opening balance</b>	<b>38,872,686</b>	<b>35,715,935</b>
Issue of shares	7,585,513	8,447,840
Purchase of shares	(8,541,150)	(5,733,352)
Distribution	(1,065,724)	(880,640)
Interest income	1,377,524	940,879
Changes in fair value of the investments	(345,276)	437,031
Management fee	(63,570)	(55,066)
Other expenses	-	(78)
Other income	192	137
<b>Closing balance</b>	<b>37,820,195</b>	<b>38,872,686</b>

**5. Other payables**

(amounts x EUR 1)	2025	2024
Management costs payable	5,314	4,753
Dividend tax payable	-	25,422
<b>Total</b>	<b>5,314</b>	<b>30,175</b>

**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 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. The management costs are deducted daily from the final Net Asset Value of a share in a Sub-fund. The management costs for the period from 1 January 2025 to 31 December 2025 amount to EUR 63,570 (same period in 2024: EUR 55,066).

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## 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 issuing 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 EUR 1)	2025		2024	
	Amount	% of the NAV	Amount	% of the NAV
Financial	17,399,457	46.0	15,708,077	40.4
Non-cyclical consumer goods	6,522,771	17.2	8,576,157	22.1
Cyclical consumer goods	5,182,337	13.7	4,404,354	11.3
Communications	3,042,063	8.0	2,037,993	5.2
Industrial	2,330,380	6.2	4,496,533	11.6
Utilities	1,816,238	4.8	1,685,632	4.4
Basic Materials	627,123	1.7	-	0.0
Energy	-	0.0	1,215,267	3.1
<b>Total</b>	<b>36,920,369</b>	<b>97.6</b>	<b>38,124,013</b>	<b>98.1</b>

[Sub-fund is not registered for offering 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 EUR 1)				
	2025		2024	
Sector	Amount	% of the NAV	Amount	% of the NAV
Financial	869,973	2.3	785,404	2.0
Non-cyclical consumer goods	326,139	0.9	428,808	1.1
Cyclical consumer goods	259,117	0.7	220,218	0.6
Communications	152,103	0.4	101,900	0.3
Industrial	116,519	0.3	224,827	0.6
Utilities	90,812	0.2	84,282	0.2
Basic Materials	31,356	0.1	-	0.0
Energy	-	0.0	60,763	0.2
<b>Total</b>	<b>1,848,043</b>	<b>4.9</b>	<b>1,908,225</b>	<b>4.9</b>

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 EUR 1)				
	2025		2024	
Country	Amount	% of the NAV	Amount	% of the NAV
Germany	12,132,077	32.1	10,596,788	27.3
United States of America	10,655,195	28.2	11,696,703	30.1
United Kingdom	4,131,943	10.9	2,386,477	6.1
Japan	1,604,958	4.2	-	0.0
France	1,534,588	4.1	684,923	1.8
Belgium	1,422,593	3.8	1,099,997	2.8
Denmark	1,311,120	3.5	2,675,778	6.9
Switzerland	1,078,366	2.9	2,607,448	6.7
Canada	1,024,871	2.7	2,168,298	5.6
Australia	1,012,673	2.6	-	0.0
Italy	1,011,985	2.6	2,662,438	6.9
Sweden	-	0.0	811,389	2.1
Norway	-	0.0	733,774	1.9
<b>Total</b>	<b>36,920,369</b>	<b>97.6</b>	<b>38,124,013</b>	<b>98.1</b>

[Sub-fund is not registered for offering 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 EUR 1)				
	2025		2024	
Country	Amount	% of the NAV	Amount	% of the NAV
Germany	606,604	1.6	529,839	1.4
United States of America	532,760	1.4	584,835	1.5
United Kingdom	206,597	0.5	119,324	0.3
Japan	80,248	0.2	-	0.0
France	76,729	0.2	34,246	0.1
Belgium	71,130	0.2	55,000	0.1
Denmark	65,556	0.2	133,789	0.3
Switzerland	53,918	0.1	130,372	0.3
Canada	51,244	0.1	108,415	0.3
Australia	50,634	0.1	-	0.0
Italy	50,599	0.1	133,122	0.3
Sweden	-	0.0	40,569	0.1
Norway	-	0.0	36,689	0.1
<b>Total</b>	<b>1,846,018</b>	<b>4.9</b>	<b>1,906,201</b>	<b>4.9</b>

**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.

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## Portfolio distribution by Maturity

(amounts x EUR 1)	<= 1 year	<= 5 years	> 5 years	Not interest bearing	Total 2025
<b>ASSETS</b>					
Investments	-	13,310,149	23,610,220	-	36,920,369
Cash and cash equivalents	57,853	-	-	-	57,853
Receivables	-	-	-	847,287	847,287
<b>Total assets</b>	<b>57,853</b>	<b>13,310,149</b>	<b>23,610,220</b>	<b>847,287</b>	<b>37,825,509</b>
<b>LIABILITIES</b>					
Other payables	-	-	-	5,314	5,314
Net assets attributable to shareholders	-	-	-	37,820,195	37,820,195
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>37,825,509</b>	<b>37,825,509</b>
<b>Total</b>	<b>57,853</b>	<b>13,310,149</b>	<b>23,610,220</b>	<b>(36,978,222)</b>	<b>-</b>

(amounts x EUR 1)	<= 1 year	<= 5 years	> 5 years	Not interest bearing	Total 2024
<b>ASSETS</b>					
Investments	-	11,749,082	26,374,931	-	38,124,013
Cash and cash equivalents	52,352	-	-	-	52,352
Receivables	-	-	-	726,496	726,496
<b>Total assets</b>	<b>52,352</b>	<b>11,749,082</b>	<b>26,374,931</b>	<b>726,496</b>	<b>38,902,861</b>
<b>LIABILITIES</b>					
Other payables	-	-	-	30,175	30,175
Net assets attributable to shareholders	-	-	-	38,872,686	38,872,686
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>38,902,861</b>	<b>38,902,861</b>
<b>Total</b>	<b>52,352</b>	<b>11,749,082</b>	<b>26,374,931</b>	<b>(38,176,365)</b>	<b>-</b>

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#### Modified duration of the portfolio

(amounts x EUR 1)	December 31, 2025		December 31, 2024	
	Modified Duration	Amount	Modified Duration	Amount
Bonds	5.13	1,892,576	5.41	2,062,006

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 EUR 1)	0-1%	1-3%	3-5%	>5%	Total 2025
<b>ASSETS</b>					
Bonds	789,182	7,204,813	27,848,008	1,078,366	36,920,369

(amounts x EUR 1)	0-1%	1-3%	3-5%	>5%	Total 2024
<b>ASSETS</b>					
Bonds	5,042,600	6,524,137	25,116,774	1,440,502	38,124,013

#### 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 2025 is AA- (31 December 2024: 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 EUR 37,825,509 (2024: EUR 38,902,861).

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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 EUR 1)	2025		2024	
	Amount	% of the NAV	Amount	% of the NAV
AAA	-	-	1,285,626	3.3
AA	6,215,845	16.4	5,030,265	13.0
A	14,833,128	39.2	15,793,924	40.6
BBB	15,871,396	42.0	14,005,472	36.0
No rating	-	-	2,008,726	5.2
<b>Total</b>	<b>36,920,369</b>	<b>97.6</b>	<b>38,124,013</b>	<b>98.1</b>

### Liquidity risk

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

The Company has a low-risk appetite for liquidity risk. The Company invests mainly in securities with high level of liquidity. At year end, 100% of the portfolio could have been sold within 1 business day (2024: 1 business day).

Shares in the Sub-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 Sub-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 Sub-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.

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(amounts x EUR 1)	2025	2024
<b>Average intrinsic value</b>	<b>42,377,171</b>	<b>36,701,834</b>
Management costs	63,570	55,066
<b>OCF</b>	<b>0.15%</b>	<b>0.15%</b>

#### Comparison of costs to prospectus over 2025 financial year

(amounts x EUR 1)	Amount	%	Prospectus
Management costs	63,570	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 115,8% is calculated using this formula (2024: 113,6%). This means that in 2025, purchases and sales took place in the amount of 1.2 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 2025, as well as 2024, is around 100%, mainly due to reweighting of the Sub-fund.

# VanEck ETFs N.V.

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## General Information

### Investment policy

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### Key figures Serie I: [Sub-fund is not registered for offering in Switzerland]

(amounts x EUR 1)	2025	2024	2023	2022	2021
<i>Summary per share<sup>3</sup></i>					
Changes in fair value of the investments	(0.01)	0.08	0.81	(2.71)	(0.50)
Direct returns	0.25	0.14	0.08	0.08	0.10
<b>Total operating income</b>	<b>0.24</b>	<b>0.22</b>	<b>0.89</b>	<b>(2.63)</b>	<b>(0.39)</b>
Management costs and interest charges	(0.02)	(0.02)	(0.02)	(0.02)	(0.02)
Other expenses	-	-	-	-	-
Total operating expenses	(0.02)	(0.02)	(0.02)	(0.02)	(0.02)
Distribution	0.27	0.14	0.07	0.07	0.11
Fund assets	30,015,483	28,896,084	25,686,862	22,635,580	37,558,222
Number of outstanding shares	2,426,537	2,326,537	2,076,537	1,956,537	2,636,537
Intrinsic value per share	12.37	12.42	12.37	11.57	14.25
Distribution	0.27	0.14	0.07	0.07	0.11
Fund performance	1.79%	1.55%	7.54%	-18.32%	-2.81%
Benchmark performance	1.93%	1.70%	7.68%	-18.26%	-2.67%

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

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

(amounts x EUR 1)		2025	2024
<b>ASSETS</b>			
Cash and cash equivalents	{1}	45,954	108,164
<u>Investments</u>			
Bonds		29,601,627	28,597,357
<b>Investments</b>	<b>{2}</b>	<b>29,601,627</b>	<b>28,597,357</b>
Receivables	{3}	371,724	194,368
<b>Total assets</b>		<b>30,019,305</b>	<b>28,899,889</b>
<b>LIABILITIES</b>			
Other payables	{5}	3,822	3,805
<b>Net assets attributable to shareholders</b>	<b>{4}</b>	<b>30,015,483</b>	<b>28,896,084</b>
<b>Total Liabilities</b>		<b>30,019,305</b>	<b>28,899,889</b>

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

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

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

(amounts x EUR 1)		2025	2024
<b>Investment results</b>			
Changes in fair value of the investments		(28,656)	170,040
Interest income		618,401	320,001
Other income		73	91
<b>Total investment result</b>	{4}	<b>589,818</b>	<b>490,132</b>
Management costs	{6}	(45,467)	(41,007)
<b>Total expenses</b>		<b>(45,467)</b>	<b>(41,007)</b>
<b>Operating profit</b>		<b>544,351</b>	<b>449,125</b>
Distribution	{4}	(662,365)	(314,515)
<b>Changes in the net assets attributable to shareholders</b>	{4}	<b>(118,014)</b>	<b>134,610</b>

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

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

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**Statement of cashflows**

(amounts x EUR 1)	2025	2024
<b>Cash flow from operating activities</b>		
Purchases of investments	(20,344,980)	(21,468,393)
Sales of investments	19,312,054	18,633,562
Interest received	441,045	215,181
Management costs paid	(45,343)	(40,516)
Other income received	73	91
<b>Net cash flow from operating activities</b>	<b>(637,151)</b>	<b>(2,660,075)</b>
<b>Cash flow from financing activities</b>		
Issue of shares	2,240,093	4,058,160
Repurchase of shares	(1,002,680)	(983,548)
Distribution	(662,472)	(336,109)
<b>Net cash flow from financing activities</b>	<b>574,941</b>	<b>2,738,503</b>
<b>Net cash flow</b>	<b>(62,210)</b>	<b>78,428</b>
Cash and cash equivalents at beginning of the period	108,164	29,736
<b>Cash and cash equivalent at end of the period</b>	<b>45,954</b>	<b>108,164</b>

The notes form an integral part of the financial statements.

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

(amounts x EUR 1)	2025	2024
<b>Net assets attributable to shareholders at the beginning of the financial year</b>	<b>28,896,084</b>	<b>25,686,862</b>
Proceeds from shares issued	2,240,093	4,058,160
Redemption of shares	(1,002,680)	(983,548)
Changes in the net assets attributable to shareholders	(118,014)	134,610
<b>Net assets attributable to shareholders at the end of the financial year</b>	<b>30,015,483</b>	<b>28,896,084</b>
<b>Number of shares</b>		
Shares at the beginning of the financial year	2,326,537	2,076,537
Issuance of shares	180,000	330,000
Repurchase of shares	(80,000)	(80,000)
<b>Shares at the end of the financial year</b>	<b>2,426,537</b>	<b>2,326,537</b>

The notes form an integral part of the financial statements.

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## 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 2025 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 EUR 1)	2025	2024
<b>Bonds</b>		
Opening balance	28,597,357	25,592,486
Purchases	20,344,980	21,468,393
Sales	(19,312,054)	(18,633,562)
Changes in value	(28,656)	170,040
<b>Closing balance bonds</b>	<b>29,601,627</b>	<b>28,597,357</b>

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

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

(amounts x EUR 1)	2025	2024
Level 1	29,601,627	28,597,357
<b>Total</b>	<b>29,601,627</b>	<b>28,597,357</b>

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 EUR 1)	2025		
	Local currency	Market Value	% of NAV
<b>Bonds</b>			
BONOS Y OBLIG DEL ESTADO SR UNSECURED 144A REGS 10/33 3	EUR	1,514,238	5.0
BUNDESREPUB. DEUTSCHLAND BONDS REGS 02/33 2.3	EUR	1,479,873	4.9
FRANCE (GOVT OF) BONDS 144A REGS 02/30 2.75	EUR	1,473,960	4.9
FRANCE (GOVT OF) BONDS 144A REGS 02/29 2.75	EUR	1,460,929	4.9
BONOS Y OBLIG DEL ESTADO SR UNSECURED 05/29 3.5	EUR	1,458,855	4.9
BONOS Y OBLIG DEL ESTADO SR UNSECURED 07/29 0.8	EUR	1,418,410	4.7
BUNDESREPUB. DEUTSCHLAND BONDS REGS 08/34 2.6	EUR	1,415,058	4.7
BUONI POLIENNALI DEL TES SR UNSECURED REGS 12/29 3.85	EUR	1,359,354	4.5
FRANCE (GOVT OF) BONDS 144A REGS 11/32 2	EUR	1,358,340	4.5
BUNDESREPUB. DEUTSCHLAND BONDS REGS 02/35 2.5	EUR	1,345,368	4.5
BONOS Y OBLIG DEL ESTADO SR UNSECURED 144A REGS 04/32 0	EUR	1,329,886	4.4
BUNDESREPUB. DEUTSCHLAND BONDS REGS 02/34 2.2	EUR	1,310,824	4.4
FRANCE (GOVT OF) BONDS 144A REGS 11/33 3.5	EUR	1,293,117	4.3
BUONI POLIENNALI DEL TES SR UNSECURED 144A REGS 08/35 3	EUR	1,238,565	4.1
BELGIUM KINGDOM SR UNSECURED 144A REGS 06/33 3	EUR	1,209,407	4.0
BUONI POLIENNALI DEL TES SR UNSECURED REGS 12/32 2.5	EUR	1,189,763	4.0
BUONI POLIENNALI DEL TES SR UNSECURED REGS 06/32 0.95	EUR	1,135,450	3.8
BELGIUM KINGDOM SR UNSECURED 144A REGS 10/34 2	EUR	1,008,395	3.4
REPUBLIC OF AUSTRIA SR UNSECURED 144A REGS 02/33 2	EUR	981,735	3.3
NETHERLANDS GOVERNMENT BONDS 144A REGS 01/30 2.5	EUR	867,224	2.9
REPUBLIC OF AUSTRIA SR UNSECURED 144A REGS 02/34 2	EUR	789,660	2.6
NETHERLANDS GOVERNMENT BONDS 144A REGS 07/32 0.5	EUR	773,963	2.6
BELGIUM KINGDOM SR UNSECURED 144A REGS 06/32 0	EUR	763,579	2.5
REPUBLIC OF AUSTRIA SR UNSECURED 144A REGS 02/32 0	EUR	716,351	2.4
NETHERLANDS GOVERNMENT BONDS 144A REGS 07/34 2.5	EUR	709,323	2.4
<b>Total bonds</b>		<b>29,601,627</b>	<b>98.6</b>

## 3. Receivables

(amounts x EUR 1)	2025	2024
Accrued interest on Bonds	371,724	194,368
<b>Total</b>	<b>371,724</b>	<b>194,368</b>

All receivables have a maturity of less than one year, unless otherwise stated. The fair value does not differ materially from the nominal value.

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**4. Statement of changes in net assets value**

(amounts x EUR 1)	2025	2024
<b>Opening balance</b>	<b>28,896,084</b>	<b>25,686,862</b>
Issue of shares	2,240,093	4,058,160
Purchase of shares	(1,002,680)	(983,548)
Distribution	(662,365)	(314,515)
Interest income	618,401	320,001
Changes in fair value of the investments	(28,656)	170,040
Management fee	(45,467)	(41,007)
Other income	73	91
<b>Closing balance</b>	<b>30,015,483</b>	<b>28,896,084</b>

**5. Other payables**

(amounts x EUR 1)	2025	2024
Management costs payable	3,822	3,698
Dividend tax payable	-	107
<b>Total</b>	<b>3,822</b>	<b>3,805</b>

**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 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. The management costs are deducted daily from the final Net Asset Value of a share in a Sub-fund. The management costs for the period from 1 January 2025 to 31 December 2025 amount to EUR 45,467 (same period in 2024: EUR 41,007).

**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;

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- **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 issuing party, or by factors that affect all instruments traded on the market;
- **Interest rate risk**, which is the risk that the value of a financial instrument will fluctuate as the result of changes in the market interest rate.

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

**Currency risk**

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

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

**Market price risk**

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

**Portfolio distribution by country**

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

(amounts x EUR 1)	2025		2024	
Country	Amount	% of the NAV	Amount	% of the NAV
Spain	5,721,390	19.1	5,518,439	19.1
France	5,586,346	18.6	5,406,053	18.7
Germany	5,551,123	18.5	5,368,647	18.6
Italy	4,923,132	16.4	4,780,655	16.5
Belgium	2,981,381	9.9	3,456,441	12.0
Austria	2,487,746	8.3	1,784,066	6.2
Netherlands	2,350,509	7.8	2,283,056	7.9
<b>Total</b>	<b>29,601,627</b>	<b>98.6</b>	<b>28,597,357</b>	<b>99.0</b>

Country risk relates to uncertainty associates with investing in a certain country, which may be caused by political, economic, or technological influences.

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

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

(amounts x EUR 1)	2025		2024	
	Amount	% of the NAV	Amount	% of the NAV
<b>Country</b>				
Spain	286,070	1.0	275,922	1.0
France	279,317	0.9	270,303	0.9
Germany	277,556	0.9	268,432	0.9
Italy	246,157	0.8	239,033	0.8
Belgium	149,069	0.5	172,822	0.6
Austria	124,387	0.4	89,203	0.3
Netherlands	117,525	0.4	114,153	0.4
<b>Total</b>	<b>1,480,081</b>	<b>4.9</b>	<b>1,429,868</b>	<b>4.9</b>

### 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 EUR 1)	<= 1 year	<= 5 years	> 5 years	Not interest bearing	Total 2025
<b>ASSETS</b>					
Investments	-	8,038,732	21,562,895	-	29,601,627
Cash and cash equivalents	45,954	-	-	-	45,954
Receivables	-	-	-	371,724	371,724
<b>Total assets</b>	<b>45,954</b>	<b>8,038,732</b>	<b>21,562,895</b>	<b>371,724</b>	<b>30,019,305</b>
<b>LIABILITIES</b>					
Other payables	-	-	-	3,822	3,822
Net assets attributable to shareholders	-	-	-	30,015,483	30,015,483
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>30,019,305</b>	<b>30,019,305</b>
<b>Total</b>	<b>45,954</b>	<b>8,038,732</b>	<b>21,562,895</b>	<b>(29,647,581)</b>	<b>-</b>

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

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

**Modified duration of the portfolio**

(amounts x EUR 1)	December 31, 2025		December 31, 2024	
	Modified Duration	Amount	Modified Duration	Amount
Bonds	5.85	1,730,698	6.06	1,733,236

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 EUR 1)	0-1%	1-3%	3-5%	>5%	Total 2025
<b>ASSETS</b>					
Bonds	6,137,638	16,599,859	6,864,130	-	29,601,627

(amounts x EUR 1)	0-1%	1-3%	3-5%	>5%	Total 2024
<b>ASSETS</b>					
Bonds	16,923,652	8,952,668	2,721,037	-	28,597,357

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### 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 2025 is AA- (31 December 2024: 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 EUR 30,019,305 (2024: EUR 28,899,889).

### 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 EUR 1)	2025		2024	
	Amount	% of the NAV	Amount	% of the NAV
AAA	7,901,632	26.3	7,651,703	26.5
AA	5,469,127	18.2	10,646,560	36.8
A	11,307,736	37.7	5,518,439	19.1
BBB	4,923,132	16.4	4,780,655	16.6
<b>Total</b>	<b>29,601,627</b>	<b>98.6</b>	<b>28,597,357</b>	<b>99.0</b>

### Liquidity risk

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

The Company has a low-risk appetite for liquidity risk. The Company invests mainly in securities with high level of liquidity. At year end, 100% of the portfolio could have been sold within 1 business day (2024: 1 business day).

Shares in the Sub-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 Sub-fund's investments are likewise listed. Consequently, the Sub-fund is not exposed to significant liquidity risk.

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## 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 Sub-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 EUR 1)	2025	2024
<b>Average intrinsic value</b>	<b>30,314,323</b>	<b>27,334,043</b>
Management costs	45,467	41,007
<b>OCF</b>	<b>0.15%</b>	<b>0.15%</b>

### Comparison of costs to prospectus over 2025 financial year

(amounts x EUR 1)	Amount	%	Prospectus
Management costs	45,467	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 120,1% is calculated using this formula (2024: 128,3%). This means that in 2025, purchases and sales took place in the amount of 1.2 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 2025 and 2024 exceeds 100%, mainly due to reweighting of the Sub-fund.

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**General Information****Investment policy**

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

**Key figures Serie J: [Sub-fund is not registered for offering in Switzerland]**

(amounts x EUR 1)	2025	2024	2023	2022	2021
<i>Summary per share<sup>3</sup></i>					
Changes in fair value of the investments	0.19	0.17	0.54	(2.08)	(0.48)
Direct returns	0.21	0.19	0.20	0.18	0.25
<b>Total operating income</b>	<b>0.40</b>	<b>0.36</b>	<b>0.74</b>	<b>(1.90)</b>	<b>(0.23)</b>
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	0.12	0.27	0.18	0.12	0.39
Fund assets	51,333,490	48,959,590	56,132,592	58,989,958	76,303,356
Number of outstanding shares	2,681,000	2,591,000	2,981,000	3,231,000	3,751,000
Intrinsic value per share	19.15	18.90	18.83	18.26	20.34
Distribution	0.12	0.27	0.18	0.12	0.39
Fund performance	1.97%	1.80%	4.15%	-9.68%	-1.41%
Benchmark performance	2.12%	1.98%	4.31%	-9.60%	-1.29%

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

#### 4.14 Adjusted Financial statements [Sub-fund is not registered for offering in Switzerland]

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

(amounts x EUR 1)		2025	2024
<b>ASSETS</b>			
Cash and cash equivalents	{1}	117,807	24,384
<u>Investments</u>			
Bonds		50,788,952	48,658,631
<b>Investments</b>	<b>{2}</b>	<b>50,788,952</b>	<b>48,658,631</b>
Receivables	{3}	433,263	313,004
<b>Total assets</b>		<b>51,340,022</b>	<b>48,996,019</b>
<b>LIABILITIES</b>			
Other payables	{5}	6,532	36,429
<b>Net assets attributable to shareholders</b>	<b>{4}</b>	<b>51,333,490</b>	<b>48,959,590</b>
<b>Total Liabilities</b>		<b>51,340,022</b>	<b>48,996,019</b>

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

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

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

(amounts x EUR 1)		2025	2024
<b>Investment results</b>			
Changes in fair value of the investments		508,615	518,034
Interest income		556,214	555,396
Interest expenses		(118)	-
Other income		76	2
<b>Total investment result</b>	{4}	<b>1,064,787</b>	<b>1,073,432</b>
Management costs	{6}	(75,626)	(83,905)
Other expenses		(162)	-
<b>Total expenses</b>		<b>(75,788)</b>	<b>(83,905)</b>
<b>Operating profit</b>		<b>988,999</b>	<b>989,527</b>
Distribution	{4}	(312,120)	(787,270)
<b>Changes in the net assets attributable to shareholders</b>	{4}	<b>676,879</b>	<b>202,257</b>

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

As a result of the nature of the Sub-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 offering in Switzerland]

**Statement of cashflows**

(amounts x EUR 1)	2025	2024
<b>Cash flow from operating activities</b>		
Purchases of investments	(36,387,361)	(35,115,440)
Sales of investments	34,765,655	42,796,404
Interest received	435,955	541,079
Interest paid	(118)	-
Management costs paid	(75,211)	(84,934)
Other expenses paid	(162)	-
Other income received	76	2
<b>Net cash flow from operating activities</b>	<b>(1,261,166)</b>	<b>8,137,111</b>
<b>Cash flow from financing activities</b>		
Issue of shares	3,041,371	6,011,456
Repurchase of shares	(1,344,350)	(13,386,715)
Distribution	(342,432)	(791,460)
<b>Net cash flow from financing activities</b>	<b>1,354,589</b>	<b>(8,166,719)</b>
<b>Net cash flow</b>	<b>93,423</b>	<b>(29,608)</b>
Cash and cash equivalents at beginning of the period	24,384	53,992
<b>Cash and cash equivalent at end of the period</b>	<b>117,807</b>	<b>24,384</b>

The notes form an integral part of the financial statements.

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

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

(amounts x EUR 1)	2025	2024
<b>Net assets attributable to shareholders at the beginning of the financial year</b>	48,959,590	56,132,592
Proceeds from shares issued	3,041,371	6,011,456
Redemption of shares	(1,344,350)	(13,386,715)
Changes in the net assets attributable to shareholders	676,879	202,257
<b>Net assets attributable to shareholders at the end of the financial year</b>	<b>51,333,490</b>	<b>48,959,590</b>
<b>Number of shares</b>		
Shares at the beginning of the financial year	2,591,000	2,981,000
Issuance of shares	160,000	320,000
Repurchase of shares	(70,000)	(710,000)
<b>Shares at the end of the financial year</b>	<b>2,681,000</b>	<b>2,591,000</b>

The notes form an integral part of the financial statements.

[Sub-fund is not registered for offering 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 2025 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 EUR 1)	2025	2024
<b>Bonds</b>		
Opening balance	48,658,631	55,821,561
Purchases	36,387,361	35,115,440
Sales	(34,765,655)	(42,796,404)
Changes in value	508,615	518,034
<b>Closing balance bonds</b>	<b>50,788,952</b>	<b>48,658,631</b>

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

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

(amounts x EUR 1)	2025	2024
Level 1	50,788,952	48,658,631
<b>Total</b>	<b>50,788,952</b>	<b>48,658,631</b>

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

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

**Composition of investments**

(amounts x EUR 1)		2025	
		Market Value	% of NAV
<b>Bonds</b>			
Belgium Kingdom	EUR	11,544,215	22.5
Netherlands Government	EUR	10,195,651	19.9
Bundesrepublik Deutschland	EUR	10,022,412	19.5
Republic of Austria	EUR	8,391,466	16.3
Ireland Government Bond	EUR	5,439,939	10.6
Bundesobligation	EUR	5,195,269	10.1
<b>Total bonds</b>		<b>50,788,952</b>	<b>98.9</b>

**3. Receivables**

(amounts x EUR 1)	2025	2024
Accrued interest on Bonds	433,263	313,004
<b>Total</b>	<b>433,263</b>	<b>313,004</b>

All receivables have a maturity of less than one year, unless otherwise stated. The fair value does not differ materially from the nominal value.

**4. Statement of changes in net assets value**

(amounts x EUR 1)	2025	2024
<b>Opening balance</b>	<b>48,959,590</b>	<b>56,132,592</b>
Issue of shares	3,041,371	6,011,456
Purchase of shares	(1,344,350)	(13,386,715)
Distribution	(312,120)	(787,270)
Interest income	556,214	555,396
Interest expense	(118)	-
Changes in fair value of the investments	508,615	518,034
Management fee	(75,626)	(83,905)
Other expenses	(162)	-
Other income	76	2
<b>Closing balance</b>	<b>51,333,490</b>	<b>48,959,590</b>

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

**5. Other payables**

(amounts x EUR 1)	2025	2024
Management costs payable	6,532	6,117
Dividend tax payable	-	30,312
<b>Total</b>	<b>6,532</b>	<b>36,429</b>

**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 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. The management costs are deducted daily from the final Net Asset Value of a share in a Sub-fund. The management costs for the period from 1 January 2025 to 31 December 2025 amount to EUR 75,626 (same period in 2024: EUR 83,905).

**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 issuing 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 offering 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 EUR 1)				
	2025		2024	
Country	Amount	% of the NAV	Amount	% of the NAV
Germany	15,217,681	29.6	12,727,543	26.0
Belgium	11,544,216	22.5	8,032,983	16.4
Netherlands	10,195,651	19.9	7,217,679	14.7
Austria	8,391,466	16.3	6,119,188	12.5
Ireland	5,439,938	10.6	-	0.0
France	-	0.0	14,561,238	29.7
<b>Total</b>	<b>50,788,952</b>	<b>98.9</b>	<b>48,658,631</b>	<b>99.4</b>

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

(amounts x EUR 1)				
	2025		2024	
Country	Amount	% of the NAV	Amount	% of the NAV
Germany	760,884	1.5	636,377	1.3
Belgium	577,211	1.1	401,649	0.8
Netherlands	509,783	1.0	360,884	0.7
Austria	419,573	0.8	305,959	0.6
Ireland	271,997	0.5	-	0.0
France	-	0.0	728,062	1.5
<b>Total</b>	<b>2,539,448</b>	<b>4.9</b>	<b>2,432,932</b>	<b>5.0</b>

[Sub-fund is not registered for offering 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 EUR 1)	<= 1 year	<= 5 years	> 5 years	Not interest bearing	Total 2025
<b>ASSETS</b>					
Investments	-	47,878,915	2,910,037	-	50,788,952
Cash and cash equivalents	117,807	-	-	-	117,807
Receivables	-	-	-	433,263	433,263
<b>Total assets</b>	<b>117,807</b>	<b>47,878,915</b>	<b>2,910,037</b>	<b>433,263</b>	<b>51,340,022</b>
<b>LIABILITIES</b>					
Other payables	-	-	-	6,532	6,532
Net assets attributable to shareholders	-	-	-	51,333,490	51,333,490
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>51,340,022</b>	<b>51,340,022</b>
<b>Total</b>	<b>117,807</b>	<b>47,878,915</b>	<b>2,910,037</b>	<b>(50,906,759)</b>	<b>-</b>

(amounts x EUR 1)	<= 1 year	<= 5 years	> 5 years	Not interest bearing	Total 2024
<b>ASSETS</b>					
Investments	-	43,601,315	5,057,316	-	48,658,631
Cash and cash equivalents	24,384	-	-	-	24,384
Receivables	-	-	-	313,004	313,004
<b>Total assets</b>	<b>24,384</b>	<b>43,601,315</b>	<b>5,057,316</b>	<b>313,004</b>	<b>48,996,019</b>
<b>LIABILITIES</b>					
Other payables	-	-	-	36,429	36,429
Net assets attributable to shareholders	-	-	-	48,959,590	48,959,590
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>48,996,019</b>	<b>48,996,019</b>
<b>Total</b>	<b>24,384</b>	<b>43,601,315</b>	<b>5,057,316</b>	<b>(48,683,015)</b>	<b>-</b>

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

**Modified duration of the portfolio**

(amounts x EUR 1)	December 31, 2025		December 31, 2024	
	Modified Duration	Amount	Modified Duration	Amount
Bonds	3.05	1,550,408	3.01	1,465,548

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 EUR 1)	0-1%	1-3%	3-5%	>5%	Total 2025
<b>ASSETS</b>					
Bonds	37,392,662	9,003,460	-	4,392,830	50,788,952

(amounts x EUR 1)	0-1%	1-3%	3-5%	>5%	Total 2024
<b>ASSETS</b>					
Bonds	40,430,696	5,057,316	-	3,170,619	48,658,631

**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 2025 is AA- (31 December 2024: 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 EUR 51,340,022 (2024: EUR 48,996,019).

[Sub-fund is not registered for offering 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 EUR 1)	2025		2024	
Credit rating	Amount	% of the NAV	Amount	% of the NAV
AAA	25,413,331	49.5	19,945,222	40.7
AA	25,375,621	49.4	28,713,409	58.6
<b>Total</b>	<b>50,788,952</b>	<b>98.9</b>	<b>48,658,631</b>	<b>99.3</b>

### Liquidity risk

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

The Company has a low-risk appetite for liquidity risk. The Company invests mainly in securities with high level of liquidity. At year end, 100% of the portfolio could have been sold within 1 business day (2024: 1 business day).

Shares in the Sub-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 Sub-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 Sub-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 EUR 1)	2025	2024
<b>Average intrinsic value</b>	<b>50,424,007</b>	<b>55,974,551</b>
Management costs	75,626	83,905
<b>OCF</b>	<b>0.15%</b>	<b>0.15%</b>

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

#### Comparison of costs to prospectus over 2025 financial year

(amounts x EUR 1)	Amount	%	Prospectus
Management costs	75,626	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 % 132.4 is calculated using this formula (2024: 104.5%). This means that in 2025, 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 2025 exceeds 100%, mainly due to reweighting of the Sub-fund.

# VanEck ETFs N.V.

Adjusted Annual Report 2025

Serie K

VanEck World Equal Weight Screened UCITS ETF

# VanEck<sup>®</sup>

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 Serie K: VanEck World Equal Weight Screened UCITS ETF**

(amounts x EUR 1)	2025	2024	2023	2022	2021
<i>Summary per share<sup>3</sup></i>					
Changes in fair value of the investments	3.46	4.15	3.42	(4.18)	10.56
Direct returns	0.83	0.80	0.73	0.65	0.71
<b>Total operating income</b>	<b>4.29</b>	<b>4.95</b>	<b>4.15</b>	<b>(3.53)</b>	<b>11.27</b>
Management costs and interest charges	(0.07)	(0.06)	(0.05)	(0.05)	(0.11)
Other expenses	-	-	-	-	-
Total operating expenses	(0.07)	(0.06)	(0.05)	(0.05)	(0.11)
Distribution	0.72	0.73	0.65	0.61	1.26
Fund assets	1,143,323,603	808,270,967	637,717,750	466,321,243	475,131,021
Number of outstanding shares	31,003,010	24,103,010	21,803,010	18,103,010	15,803,010
Intrinsic value per share	36.88	33.53	29.25	25.76	30.07
Fund performance	12.29%	17.29%	16.23%	-12.37%	27.82%
Benchmark performance	12.66%	17.62%	16.64%	-12.18%	28.44%

## VanEck World Equal Weight Screened UCITS ETF

#### 4.15 Adjusted Financial statements VanEck World Equal Weight Screened UCITS ETF

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

(amounts x EUR 1)		2025	2024
<b>ASSETS</b>			
Cash and cash equivalents	{1}	1,542,562	1,320,183
<u>Investments</u>			
Equity instruments		1,140,578,867	806,006,509
<b>Investments</b>	<b>{2}</b>	<b>1,140,578,867</b>	<b>806,006,509</b>
Receivables	{3}	1,420,322	1,387,058
<b>Total assets</b>		<b>1,143,541,751</b>	<b>808,713,750</b>
<b>LIABILITIES</b>			
Other payables	{5}	218,148	442,783
<b>Net assets attributable to shareholders</b>	<b>{4}</b>	<b>1,143,323,603</b>	<b>808,270,967</b>
<b>Total Liabilities</b>		<b>1,143,541,751</b>	<b>808,713,750</b>

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

## VanEck World Equal Weight Screened UCITS ETF

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

(amounts x EUR 1)		2025	2024
<b>Investment results</b>			
Changes in fair value of the investments		97,357,594	96,548,332
Interest income		12,777	18,287
Interest expenses		(637)	(4,451)
Dividend income		23,248,736	18,579,691
Foreign Exchange differences		(202,542)	(10,047)
Other income		253,042	486,009
<b>Total investment result</b>	{4}	<b>120,668,970</b>	<b>115,617,821</b>
Management costs	{6}	(1,942,609)	(1,477,098)
Other expenses		(83,808)	(3)
<b>Total expenses</b>		<b>(2,026,417)</b>	<b>(1,477,101)</b>
<b>Operating profit</b>		<b>118,642,553</b>	<b>114,140,720</b>
Distribution	{4}	(20,506,167)	(17,106,197)
<b>Changes in the net assets attributable to shareholders</b>	{4}	<b>98,136,386</b>	<b>97,034,523</b>

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

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

**Statement of cashflows**

(amounts x EUR 1)	2025	2024
<b>Cash flow from operating activities</b>		
Purchases of investments	(449,867,101)	(331,912,445)
Sales of investments	212,652,337	258,402,569
Interest received	12,777	18,287
Interest paid	(636)	(4,451)
Dividends received	21,118,715	16,772,892
Dividend withholding tax received	183,871	34,122
Management costs paid	(1,888,463)	(1,444,976)
Other expenses paid	(100)	(3)
Other income received	253,042	486,009
<b>Net cash flow from operating activities</b>	<b>(217,535,558)</b>	<b>(57,647,996)</b>
<b>Cash flow from financing activities</b>		
Issue of shares	260,516,100	135,503,396
Repurchase of shares	(23,599,850)	(61,984,702)
Distribution	(18,961,459)	(15,541,221)
<b>Net cash flow from financing activities</b>	<b>217,954,791</b>	<b>57,977,473</b>
Foreign Exchange differences	(196,854)	(14,333)
<b>Net cash flow</b>	<b>222,379</b>	<b>315,144</b>
Cash and cash equivalents at beginning of the period	1,320,183	1,005,039
<b>Cash and cash equivalent at end of the period</b>	<b>1,542,562</b>	<b>1,320,183</b>

The notes form an integral part of the financial statements.

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

(amounts x EUR 1)	2025	2024
<b>Net assets attributable to shareholders at the beginning of the financial year</b>	808,270,967	637,717,750
Proceeds from shares issued	260,516,100	135,503,396
Redemption of shares	(23,599,850)	(61,984,702)
Changes in the net assets attributable to shareholders	98,136,386	97,034,523
<b>Net assets attributable to shareholders at the end of the financial year</b>	<b>1,143,323,603</b>	<b>808,270,967</b>
<b>Number of shares</b>		
Shares at the beginning of the financial year	24,103,010	21,803,010
Issuance of shares	7,600,000	4,300,000
Repurchase of shares	(700,000)	(2,000,000)
<b>Shares at the end of the financial year</b>	<b>31,003,010</b>	<b>24,103,010</b>

The notes form an integral part of the financial statements.

## 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 2025 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	2025	Average of 2025	2024	Average of 2024
AUD	1.7612	1.7531	1.6725	1.6411
CAD	1.6099	1.5800	1.4893	1.4810
CHF	0.9305	0.9356	0.9384	0.9518
DKK	7.4690	7.4634	7.4573	7.4576
GBP	0.8732	0.8567	0.8268	0.8447
HKD	9.1413	8.8269	8.0437	8.4249
JPY	184.0892	169.6154	162.7392	163.8184
KRW	1691.8547	1607.9247	1524.4114	1477.0667
SEK	10.8270	11.0498	11.4415	11.4424
SGD	1.5103	1.4770	1.4126	1.4440
USD	1.1745	1.1321	1.0355	1.0798

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

(amounts x EUR 1)	2025	2024
EUR	907,102	1,170,964
USD	297,128	117,305
AUD	276,931	-
GBP	33,539	-
KRW	8,162	73
SGD	4,635	1,442
JPY	4,095	2,874
SEK	4,094	2,671
CAD	2,392	15,001
CHF	2,203	822
DKK	1,830	3,282
HKD	451	2,404
NOK	-	3,345
	<b>1,542,562</b>	<b>1,320,183</b>

## VanEck World Equal Weight Screened UCITS ETF

## 2. Investments

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

(amounts x EUR 1)	2025	2024
<b>Equity instruments</b>		
Opening balance	806,006,509	635,948,301
Purchases of investments	449,867,101	331,912,445
Sales of investments	(212,652,337)	(258,402,569)
Changes in value	97,357,594	96,548,332
<b>Closing balance equity instruments</b>	<b>1,140,578,867</b>	<b>806,006,509</b>

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

## Composition of investments according to valuation technique

(amounts x EUR 1)	2025	2024
Level 1	1,140,578,867	806,006,509
<b>Total</b>	<b>1,140,578,867</b>	<b>806,006,509</b>

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

## Composition of investments

(amounts x EUR 1)	2025		
	Local currency	Market Value	% of NAV
<b>Equity instruments</b>			
SK Hynix Inc	KRW	12,573,613	1.1
Micron Technology Inc	USD	10,907,763	1.0
Lam Research Corp	USD	8,602,212	0.8
Avantest Corp	JPY	8,362,161	0.7
Siemens Energy AG	EUR	8,268,831	0.7
SoftBank Group Corp	JPY	8,202,978	0.7
Samsung Electronics Co Ltd	KRW	8,161,341	0.7
Advanced Micro Devices Inc	USD	8,043,237	0.7
Broadcom Inc	USD	7,131,227	0.6
Societe Generale SA	EUR	6,727,825	0.6
Shopify Inc	USD	6,656,448	0.6
Kla Corp	USD	6,653,477	0.6
Caterpillar Inc	USD	6,614,257	0.6
Applied Materials Inc	USD	6,508,062	0.6
Citigroup Inc	USD	6,470,134	0.6

## VanEck World Equal Weight Screened UCITS ETF

(amounts x EUR 1)		2025	
	Local currency	Market Value	% of NAV
<b>Equity instruments</b>			
Banco Santander SA	EUR	6,404,429	0.6
Barclays plc	GBP	6,321,917	0.6
NVIDIA Corp	USD	6,290,769	0.6
Nec Corp	JPY	6,230,456	0.5
The Goldman Sachs Group Inc	USD	6,202,282	0.5
Banco Bilbao Vizcaya Argentaria SA	EUR	6,176,342	0.5
The Toronto-Dominion Bank	CAD	6,164,431	0.5
Standard Chartered plc	GBP	6,093,426	0.5
Arista Networks Inc	USD	6,074,157	0.5
Deutsche Bank AG	EUR	6,057,243	0.5
Prudential plc	GBP	5,951,663	0.5
Royal Bank of Canada	CAD	5,914,145	0.5
CaixaBank SA	EUR	5,862,455	0.5
Ryanair Holdings plc	EUR	5,857,962	0.5
Morgan Stanley	USD	5,852,312	0.5
ASML Holding NV	EUR	5,790,078	0.5
Mitsubishi Electric Corp	JPY	5,770,812	0.5
Tokyo Electron Ltd	JPY	5,692,680	0.5
Natwest Group plc	GBP	5,654,777	0.5
Lloyds Banking Group plc	GBP	5,647,541	0.5
Alphabet Inc	USD	5,597,459	0.5
Intel Corp	USD	5,542,868	0.5
American Express Co	USD	5,482,547	0.5
Tesco plc	GBP	5,464,310	0.5
Sandvik AB	SEK	5,447,158	0.5
UniCredit SpA	EUR	5,397,154	0.5
UBS Group AG	CHF	5,394,057	0.5
ING Groep NV	EUR	5,362,225	0.5
JPMorgan Chase & Co	USD	5,339,283	0.5
Argenx SE	EUR	5,309,338	0.5
National Australia Bank Ltd	AUD	5,304,486	0.5
HSBC Holdings plc	GBP	5,293,845	0.5
Westpac Banking Corp	AUD	5,225,796	0.5
Industria de Diseno Textil SA	EUR	5,211,619	0.5
Bank of Montreal	CAD	5,191,232	0.5
ABB Ltd	CHF	5,149,411	0.5
Bank of America Corp	USD	5,141,511	0.4
Australia & New Zealand Banking Group Ltd	AUD	5,141,292	0.4
FANUC Corp	JPY	5,127,416	0.4
Nordea Bank Abp	SEK	5,111,985	0.4
Swedbank AB A Shares	SEK	5,107,397	0.4
Wells Fargo & Co	USD	5,103,004	0.4
Eli Lilly & Co	USD	5,087,673	0.4
Oracle Corp	USD	5,077,831	0.4
Swiss Life Holding AG	CHF	5,052,725	0.4
Analog Devices Inc	USD	5,048,296	0.4
DBS Group Holdings Ltd	SGD	5,045,648	0.4
Crowdstrike Holdings Inc A	USD	5,025,862	0.4
Orange SA	EUR	5,025,323	0.4
Disco Corp	JPY	5,023,998	0.4

## VanEck World Equal Weight Screened UCITS ETF

(amounts x EUR 1)		2025	
	Local currency	Market Value	% of NAV
<b>Equity instruments</b>			
Intesa Sanpaolo SpA	EUR	5,016,875	0.4
The Charles Schwab Corp	USD	5,015,532	0.4
Legrand SA	EUR	5,014,286	0.4
Hoya Corp	JPY	4,992,024	0.4
Apple Inc	USD	4,976,787	0.4
Cisco Systems Inc	USD	4,973,744	0.4
AIA Group Ltd	HKD	4,972,926	0.4
Mitsui Fudosan Co Ltd	JPY	4,937,525	0.4
Prosus NV	EUR	4,927,417	0.4
Sampo Oyj A Shs	EUR	4,914,642	0.4
US Bancorp	USD	4,913,870	0.4
Mizuho Financial Group Inc	JPY	4,910,770	0.4
Microsoft Corp	USD	4,909,701	0.4
Telstra Corp Ltd	AUD	4,865,089	0.4
ASM International NV	EUR	4,813,680	0.4
Murata Manufacturing Co Ltd	JPY	4,809,051	0.4
GSK plc	GBP	4,804,924	0.4
Novartis AG	CHF	4,800,353	0.4
Cadence Design Sys Inc	USD	4,793,628	0.4
Hitachi Ltd	JPY	4,793,110	0.4
National Grid plc	GBP	4,747,389	0.4
Wesfarmers Ltd	AUD	4,744,698	0.4
Oversea-Chinese Banking Corp Ltd	SGD	4,726,930	0.4
Skandinaviska Enskilda Bank A	SEK	4,718,573	0.4
Sumitomo Mitsui Financial Group Inc	JPY	4,699,357	0.4
AstraZeneca plc	GBP	4,695,136	0.4
Ashtead Group plc	GBP	4,689,826	0.4
The PNC Financial Services Group Inc	USD	4,688,225	0.4
Nokia Oyj	EUR	4,674,785	0.4
International Business Machines Corp	USD	4,670,201	0.4
Booking Holdings Inc	USD	4,664,737	0.4
DSV PANALPINA A/S	DKK	4,622,913	0.4
Anglo American plc	GBP	4,621,007	0.4
Fast Retailing Co Ltd	JPY	4,608,667	0.4
Telefonaktiebolaget LM Ericsson	SEK	4,605,025	0.4
Bayerische Motoren Werke AG	EUR	4,604,003	0.4
Roche Holding AG	CHF	4,575,958	0.4
CVS Health Corp	USD	4,572,869	0.4
Deutsche Post AG	EUR	4,569,072	0.4
Allianz SE	EUR	4,561,040	0.4
Assicurazioni Generali SpA	EUR	4,559,805	0.4
Intuitive Surgical Inc	USD	4,556,629	0.4
Commonwealth Bank of Australia	AUD	4,549,717	0.4
Investor AB B Shs	SEK	4,532,973	0.4
Transurban Group	AUD	4,521,830	0.4
Regeneron Pharmaceuticals Inc	USD	4,519,688	0.4
Chugai Pharmaceutical Co Ltd	JPY	4,482,197	0.4
Infineon Technologies AG	EUR	4,465,949	0.4
The Walt Disney Co	USD	4,458,674	0.4
Uber Technologies Inc	USD	4,446,408	0.4

## VanEck World Equal Weight Screened UCITS ETF

(amounts x EUR 1)		2025		
	Local currency	Market Value	% of NAV	
<b>Equity instruments</b>				
Prologis Inc	USD	4,422,907	0.4	
Facebook Inc	USD	4,413,150	0.4	
Mitsubishi UFJ Financial Group Inc	JPY	4,395,845	0.4	
Toyota Motor Corp	JPY	4,389,853	0.4	
Blackrock Inc	USD	4,347,158	0.4	
Gilead Sciences Inc	USD	4,335,428	0.4	
Merck & Co Inc	USD	4,326,821	0.4	
Thermo Fisher Scientific Inc	USD	4,325,953	0.4	
Intuit Inc	USD	4,305,770	0.4	
AXA SA	EUR	4,294,943	0.4	
E.ON SE	EUR	4,294,265	0.4	
EssilorLuxottica SA	EUR	4,286,552	0.4	
Zurich Insurance Group AG	CHF	4,274,555	0.4	
Woolworths Group Ltd	AUD	4,265,925	0.4	
QUALCOMM Inc	USD	4,261,210	0.4	
Hong Kong Exchanges & Clearing Ltd	HKD	4,254,071	0.4	
Bridgestone Corp	JPY	4,239,418	0.4	
Macquarie Group Ltd	AUD	4,233,853	0.4	
Sompo Holdings Inc	JPY	4,223,252	0.4	
Siemens AG	EUR	4,222,672	0.4	
BNP Paribas SA	EUR	4,215,057	0.4	
Woodside Energy Group Ltd	AUD	4,214,515	0.4	
Lowe's Cos Inc	USD	4,211,494	0.4	
Vinci SA	EUR	4,207,632	0.4	
Mastercard Inc	USD	4,192,463	0.4	
Dai-ichi Life Holdings Inc	JPY	4,191,411	0.4	
Danaher Corp	USD	4,188,954	0.4	
Schneider Electric SE	EUR	4,186,623	0.4	
AbbVie Inc	USD	4,160,074	0.4	
S&P Global Inc	USD	4,149,304	0.4	
Alcon Inc	CHF	4,145,382	0.4	
KDDI Corp	JPY	4,143,173	0.4	
Chubb Ltd	USD	4,110,218	0.4	
Recruit Holdings Co Ltd	JPY	4,108,208	0.4	
FUJIFILM Holdings Corp	JPY	4,107,130	0.4	
Blackstone Inc	USD	4,105,323	0.4	
Daimler AG	EUR	4,102,180	0.4	
Sony Corp	JPY	4,091,561	0.4	
Synopsys Inc	USD	4,082,277	0.4	
Visa Inc	USD	4,078,799	0.4	
Capgemini SE	EUR	4,071,764	0.4	
Medtronic plc	USD	4,056,119	0.4	
Hexagon AB B Shs	SEK	4,055,101	0.4	
Goodman Group	AUD	4,051,869	0.4	
Komatsu Ltd	JPY	4,046,950	0.4	
Atlas Copco AB A Shs	SEK	4,043,639	0.4	
Publicis Groupe	EUR	4,040,718	0.4	
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	4,034,347	0.4	
Panasonic Corp	JPY	4,028,638	0.4	
Vonovia SE	EUR	4,024,118	0.4	

## VanEck World Equal Weight Screened UCITS ETF

(amounts x EUR 1)		2025		
	Local currency	Market Value	% of NAV	
<b>Equity instruments</b>				
Amgen Inc	USD	3,999,231	0.4	
Denso Corp	JPY	3,990,130	0.4	
CME Group Inc	USD	3,989,763	0.3	
Takeda Pharmaceutical Co Ltd	JPY	3,964,564	0.3	
MS&AD Insurance Group Holdings Inc	JPY	3,959,306	0.3	
Netflix Inc	USD	3,925,392	0.3	
McDonald S Corp	USD	3,919,619	0.3	
Nippon Telegraph & Telephone Corp	JPY	3,919,472	0.3	
Palo Alto Networks Inc	USD	3,916,905	0.3	
Volvo AB	SEK	3,905,532	0.3	
Haleon plc	GBP	3,865,204	0.3	
Abbott Laboratories	USD	3,862,444	0.3	
Canadian Pacific Kansas City	USD	3,857,886	0.3	
Seven & i Holdings Co Ltd	JPY	3,852,113	0.3	
Experian plc	GBP	3,851,235	0.3	
Swiss Re AG	CHF	3,840,043	0.3	
The Home Depot Inc	USD	3,832,577	0.3	
Nintendo Co Ltd	JPY	3,830,768	0.3	
Union Pacific Corp	USD	3,798,771	0.3	
Waste Management Inc	USD	3,787,328	0.3	
United Overseas Bank Ltd	SGD	3,786,083	0.3	
Daimler Truck Holding AG	EUR	3,782,457	0.3	
Adyen NV	EUR	3,771,625	0.3	
Deere & Co	USD	3,767,133	0.3	
Texas Instruments Inc	USD	3,764,205	0.3	
Honda Motor Co Ltd	JPY	3,757,129	0.3	
Boston Scientific Corp	USD	3,741,661	0.3	
Costco Wholesale Corp	USD	3,738,800	0.3	
Softbank Corp	JPY	3,723,573	0.3	
salesforce.com Inc	USD	3,700,550	0.3	
Amadeus IT Group SA	EUR	3,677,962	0.3	
Universal Music Group NV	EUR	3,651,055	0.3	
Intercontinental Exchange Inc	USD	3,648,494	0.3	
Stryker Corp	USD	3,640,239	0.3	
AT&T Inc	USD	3,634,555	0.3	
Compass Group plc	GBP	3,632,263	0.3	
Cie de Saint-Gobain	EUR	3,606,666	0.3	
ServiceNow Inc	USD	3,592,845	0.3	
Tokio Marine Holdings Inc	JPY	3,587,412	0.3	
Verizon Communications Inc	USD	3,585,431	0.3	
Tesla Inc	USD	3,562,683	0.3	
Equinix Inc	USD	3,546,208	0.3	
SAP SE	EUR	3,534,241	0.3	
Daiichi Sankyo Co Ltd	JPY	3,519,152	0.3	
Bristol-Myers Squibb Co	USD	3,506,133	0.3	
Cellnex Telecom SA	EUR	3,497,544	0.3	
Adobe Inc	USD	3,481,869	0.3	
Michelin (CGDE)	EUR	3,462,087	0.3	
Deutsche Boerse AG	EUR	3,457,060	0.3	
Vertex Pharmaceuticals Inc	USD	3,445,990	0.3	

## VanEck World Equal Weight Screened UCITS ETF

(amounts x EUR 1)		2025	
	Local currency	Market Value	% of NAV
<b>Equity instruments</b>			
3i Group plc	GBP	3,443,402	0.3
Keyence Corp	JPY	3,432,404	0.3
Deutsche Telekom AG	EUR	3,425,636	0.3
Stellantis NV	EUR	3,417,285	0.3
Automatic Data Processing Inc	USD	3,384,321	0.3
NIKE Inc	USD	3,383,689	0.3
Renesas Electronics Corp	JPY	3,338,641	0.3
EOG Resources Inc	USD	3,335,694	0.3
LafargeHolcim Ltd	CHF	3,335,681	0.3
Cigna Corp	USD	3,323,522	0.3
London Stock Exchange Group plc	GBP	3,320,123	0.3
PayPal Holdings Inc	USD	3,299,988	0.3
Ferrari NV	EUR	3,252,015	0.3
United Parcel Service Inc	USD	3,249,211	0.3
RELX plc	EUR	3,243,066	0.3
Comcast Corp	USD	3,231,819	0.3
Accenture plc	USD	3,223,391	0.3
Partners Group Holding AG	CHF	3,219,206	0.3
Sanofi	EUR	3,215,988	0.3
American Tower Corp	USD	3,181,471	0.3
Adidas AG	EUR	3,168,166	0.3
Progressive Corp	USD	3,129,852	0.3
Anthem Inc	USD	3,128,667	0.3
Marsh & McLennan Cos Inc	USD	3,111,402	0.3
Terumo Corp	JPY	3,043,285	0.3
T-Mobile US Inc	USD	3,022,130	0.3
Chipotle Mexican Grill Inc	USD	3,004,545	0.3
Zoetis Inc	USD	2,969,456	0.3
CSL Ltd	AUD	2,838,661	0.3
Xiaomi Corp	HKD	2,640,540	0.2
Wolters Kluwer NV	EUR	2,611,419	0.2
Dassault Systemes	EUR	2,566,830	0.2
UnitedHealth Group Inc	USD	2,551,329	0.2
Novo Nordisk A/S B	DKK	2,473,222	0.2
Glencore plc	GBP	2,356,539	0.2
Fiserv Inc	USD	1,201,562	0.1
Valterra Platinum Limited	GBP	1,075,436	0.1
Sony Financial Group Inc	JPY	162,836	0.0
<b>Total Equity instruments</b>		<b>1,140,578,867</b>	<b>99.8</b>

## VanEck World Equal Weight Screened UCITS ETF

**3. Receivables**

(amounts x EUR 1)	2025	2024
Dividend receivable	710,322	723,609
Dividend withholding tax receivable	710,000	663,449
<b>Total</b>	<b>1,420,322</b>	<b>1,387,058</b>

All receivables have a maturity of less than one year, unless otherwise stated. The fair value does not differ materially from the nominal value. Interest tax receivables with an expected maturity of more than one-year amounts to EUR 554,897 (2024: EUR 395,506).

**4. Statement of changes in net assets value**

(amounts x EUR 1)	2025	2024
<b>Opening balance</b>	<b>808,270,967</b>	<b>637,717,750</b>
Issue of shares	260,516,100	135,503,396
Purchase of shares	(23,599,850)	(61,984,702)
Distribution	(20,506,167)	(17,106,197)
Interest income	12,777	18,287
Interest expense	(637)	(4,451)
Dividend income	23,248,736	18,579,691
Changes in fair value of the investments	97,357,594	96,548,332
Management fee	(1,942,609)	(1,477,098)
Exchange rate differences	(202,542)	(10,047)
Other expenses	(83,808)	(3)
Other income	253,042	486,009
<b>Closing balance</b>	<b>1,143,323,603</b>	<b>808,270,967</b>

**5. Other payables**

(amounts x EUR 1)	2025	2024
Management costs payable	191,979	137,833
Dividend tax payable	-	304,950
Other short-term debts	26,169	-
<b>Total</b>	<b>218,148</b>	<b>442,783</b>

**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 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. The management costs are deducted daily from the final Net Asset Value of a share in a Sub-fund. The management costs for the period from 1 January 2025 to 31 December 2025 amount to EUR 1,942,609 (same period in 2024: EUR 1,477,098 ).

## 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 issuing 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 Sub-fund has investments denominated in foreign currency and is therefore exposed to significant currency risk.

(amounts x EUR 1)				
	2025		2024	
Currency	Amount	% of the NAV	Amount	% of the NAV
US Dollar	432,216,270	37.9	325,805,794	40.3
Euro	238,247,840	20.8	153,779,338	19.0
Japanese Yen	176,856,441	15.5	129,484,999	16.0
Pound Sterling	85,711,749	7.5	51,813,341	6.4
Australian Dollar	54,359,529	4.8	37,380,779	4.6
Swiss Franc	43,789,575	3.8	36,099,185	4.5
Swedish Krona	41,531,478	3.6	13,387,133	1.7
Korean Won	20,764,524	1.8	11,848,295	1.5
Canadian Dollar	17,279,608	1.5	8,559,028	1.1
Singapore Dollar	13,563,296	1.2	11,957,815	1.5
Hong Kong Dollar	11,867,988	1.0	17,421,440	2.2
Danish Krone	7,134,576	0.6	7,968,285	1.0
Norwegian Krone	729	0.0	2,765,535	0.2
<b>Total</b>	<b>1,143,323,603</b>	<b>100.0</b>	<b>808,270,967</b>	<b>100.0</b>

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

(amounts x EUR 1)				
	2025		2024	
Currency	Amount	% of the NAV	Amount	% of the NAV
US Dollar	21,610,814	1.9	16,290,290	2.0
Japanese Yen	8,842,822	0.8	6,474,250	0.8
Pound Sterling	4,285,587	0.4	2,590,667	0.3
Australian Dollar	2,717,976	0.2	1,869,039	0.2
Swiss Franc	2,189,479	0.2	1,804,959	0.2
Swedish Krona	2,076,574	0.2	669,357	0.1
Korean Won	1,038,226	0.1	592,415	0.1
Canadian Dollar	863,980	0.1	427,951	0.1
Singapore Dollar	678,165	0.1	597,891	0.1
Hong Kong Dollar	593,399	0.1	871,072	0.1
Danish Krone	356,729	0.0	398,414	0.1
Norwegian Krone	36	0.0	138,277	0.0
<b>Total</b>	<b>45,253,788</b>	<b>4.0</b>	<b>32,724,581</b>	<b>4.1</b>

## 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 EUR 1)					
		2025		2024	
Sector	Amount	% of the NAV	Amount	% of the NAV	
Financial	375,908,062	32.9	232,938,900	28.7	
Non-cyclical consumer goods	193,639,092	16.9	171,944,017	21.3	
Technology	192,259,691	16.8	119,330,974	14.8	
Industrial	122,273,583	10.7	83,064,022	10.3	
Communications	116,794,738	10.2	89,679,651	11.1	
Cyclical consumer goods	115,058,856	10.1	75,155,317	9.3	
Utilities	9,041,653	0.8	6,738,229	0.8	
Basic Materials	8,052,981	0.7	12,638,573	1.6	
Energy	7,550,211	0.7	14,516,826	1.8	
<b>Total</b>	<b>1,140,578,867</b>	<b>99.8</b>	<b>806,006,509</b>	<b>99.7</b>	

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

(amounts x EUR 1)					
		2025		2024	
Sector	Amount	% of the NAV	Amount	% of the NAV	
Financial	18,795,403	1.6	11,646,945	1.4	
Non-cyclical consumer goods	9,681,955	0.8	8,597,201	1.1	
Technology	9,612,985	0.8	5,966,549	0.7	
Industrial	6,113,679	0.5	4,153,201	0.5	
Communications	5,839,737	0.5	4,483,983	0.6	
Cyclical consumer goods	5,752,943	0.5	3,757,766	0.5	
Utilities	452,083	0.0	336,911	0.0	
Basic Materials	402,649	0.0	631,929	0.1	
Energy	377,511	0.0	725,841	0.1	
<b>Total</b>	<b>57,030,968</b>	<b>5.0</b>	<b>40,302,349</b>	<b>5.0</b>	

## 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 EUR 1)				
	2025		2024	
Country	Amount	% of the NAV	Amount	% of the NAV
United States of America	465,189,891	40.7	344,058,932	42.6
Japan	176,689,426	15.5	129,337,047	16.0
Germany	70,571,280	6.2	37,798,243	4.7
United Kingdom	62,247,019	5.4	42,783,575	5.3
Australia	56,314,268	4.9	34,296,303	4.2
France	51,519,682	4.5	39,101,327	4.8
Sweden	36,415,399	3.2	10,560,189	1.3
Netherlands	31,309,419	2.7	22,859,033	2.8
Spain	30,830,352	2.7	21,842,168	2.7
Canada	27,784,142	2.4	15,391,716	1.9
Italy	24,083,811	2.1	12,045,037	1.5
Switzerland	23,089,955	2.0	22,866,783	2.8
Korea	20,734,955	1.8	11,802,810	1.5
Hong Kong	15,178,660	1.3	12,610,813	1.6
Finland	14,701,412	1.3	5,732,052	0.7
Singapore	13,558,662	1.2	13,742,742	1.7
China	7,567,957	0.7	11,552,624	1.4
Denmark	7,096,134	0.6	7,938,921	1.0
South Africa	5,696,443	0.5	4,008,160	0.5
Ireland	-	0.0	2,916,578	0.4
Norway	-	0.0	2,761,456	0.3
<b>Total</b>	<b>1,140,578,867</b>	<b>99.7</b>	<b>806,006,509</b>	<b>99.7</b>

## 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 EUR 1)				
	2025		2024	
Country	Amount	% of the NAV	Amount	% of the NAV
United States of America	23,259,495	2.0	17,202,947	2.1
Japan	8,834,471	0.8	6,466,852	0.8
Germany	3,528,564	0.3	1,889,912	0.2
United Kingdom	3,112,351	0.3	2,139,179	0.3
Australia	2,815,713	0.2	1,714,815	0.2
France	2,575,984	0.2	1,955,066	0.2
Sweden	1,820,770	0.2	528,009	0.1
Netherlands	1,565,471	0.1	1,142,952	0.1
Spain	1,541,518	0.1	1,092,108	0.1
Canada	1,389,207	0.1	769,586	0.1
Italy	1,204,191	0.1	602,252	0.1
Switzerland	1,154,498	0.1	1,143,339	0.1
Korea	1,036,748	0.1	590,141	0.1
Hong Kong	758,933	0.1	630,541	0.1
Finland	735,071	0.1	286,603	0.0
Singapore	677,933	0.1	687,137	0.1
China	378,398	0.0	577,631	0.1
Denmark	354,807	0.0	396,946	0.0
South Africa	284,822	0.0	200,408	0.0
Ireland	0	0.0	145,829	0.0
Norway	0	0.0	138,073	0.0
<b>Total</b>	<b>57,028,943</b>	<b>5.0</b>	<b>40,300,325</b>	<b>5.0</b>

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

The Company's Depositary 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 Depositary. Bankruptcy or insolvency of the Depositary 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 Depositary to be delayed or limited. The credit rating of State Street Corporation as of 31 December 2025 is AA- (31 December 2024: AA-) (per Standard & Poor's ('S&P') rating).

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

## VanEck World Equal Weight Screened UCITS ETF

recognise a financial loss. The amount that best represents the maximum credit risk is EUR 2,962,884 (2024: EUR 2,707,241).

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 have been sold within 1 business day (2024: 1 business day).

Shares in the Sub-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 Sub-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 Sub-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 EUR 1)	2025	2024
<b>Average intrinsic value</b>	<b>972,223,087</b>	<b>738,444,237</b>
Management costs	1,942,609	1,477,098
<b>OCF</b>	<b>0.20%</b>	<b>0.20%</b>

### Comparison of costs to prospectus over 2025 financial year

(amounts x EUR 1)	Amount	%	Prospectus
Management costs	1,942,609	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.

VanEck World Equal Weight Screened UCITS ETF

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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 38.9% is calculated using this formula (2024: 53,2%). This means that in 2025, 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 2025

Serie L

VanEck European Equal Weight Screened UCITS ETF

# VanEck®

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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 Serie L: VanEck European Equal Weight Screened UCITS ETF

(amounts x EUR 1)	2025	2024	2023	2022	2021
<i>Summary per share<sup>3</sup></i>					
Changes in fair value of the investments	13.61	6.35	10.00	(10.06)	14.21
Direct returns	2.65	2.25	2.13	1.95	1.80
<b>Total operating income</b>	<b>16.26</b>	<b>8.60</b>	<b>12.13</b>	<b>(8.11)</b>	<b>16.01</b>
Management costs and interest charges	(0.33)	(0.30)	(0.26)	(0.22)	(0.13)
Other expenses	-	-	-	-	-
Total operating expenses	(0.33)	(0.30)	(0.26)	(0.22)	(0.13)
Distribution	2.20	2.05	1.85	1.76	1.72
Fund assets	79,069,420	50,464,700	49,693,927	40,857,595	45,549,349
Number of outstanding shares	888,000	668,000	718,000	690,000	655,000
Intrinsic value per share	89.04	75.55	69.21	59.21	69.54
Fund performance	21.02%	12.17%	20.21%	-12.39%	27.95%
Benchmark performance	21.82%	12.83%	20.84%	-12.00%	28.44%

## 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 EUR 1)		2025	2024
<b>ASSETS</b>			
Cash and cash equivalents	{1}	110,097	85,269
<u>Investments</u>			
Equity instruments		78,814,717	50,275,795
<b>Investments</b>	{2}	<b>78,814,717</b>	<b>50,275,795</b>
Receivables	{3}	177,378	140,641
<b>Total assets</b>		<b>79,102,192</b>	<b>50,501,705</b>
<b>LIABILITIES</b>			
Other payables	{5}	32,772	37,005
<b>Net assets attributable to shareholders</b>	{4}	<b>79,069,420</b>	<b>50,464,700</b>
<b>Total Liabilities</b>		<b>79,102,192</b>	<b>50,501,705</b>

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

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

(amounts x EUR 1)		2025	2024
<b>Investment results</b>			
Changes in fair value of the investments		10,410,652	4,341,416
Interest income		786	1,081
Dividend income		2,022,843	1,538,753
Foreign Exchange differences		(4,164)	3,742
Other income		29,859	29,460
<b>Total investment result</b>	{4}	<b>12,459,976</b>	<b>5,914,452</b>
Management costs	{6}	(252,443)	(202,388)
Other expenses		(5,220)	-
<b>Total expenses</b>		<b>(257,663)</b>	<b>(202,388)</b>
<b>Operating profit</b>		<b>12,202,313</b>	<b>5,712,064</b>
Distribution	{4}	(1,688,400)	(1,392,700)
<b>Changes in the net assets attributable to shareholders</b>	{4}	<b>10,513,913</b>	<b>4,319,364</b>

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

As a result of the nature of the Sub-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 EUR 1)	2025	2024
<b>Cash flow from operating activities</b>		
Purchases of investments	(29,460,017)	(13,086,830)
Sales of investments	11,331,748	16,671,156
Interest received	786	1,081
Dividends received	1,827,841	1,423,518
Dividend withholding tax received	40,646	3,591
Management costs paid	(243,564)	(201,650)
Other income received	36,326	29,460
<b>Net cash flow from operating activities</b>	<b>(16,466,234)</b>	<b>4,840,326</b>
<b>Cash flow from financing activities</b>		
Issue of shares	18,090,807	2,974,634
Repurchase of shares	-	(6,523,225)
Distribution	(1,595,689)	(1,296,453)
<b>Net cash flow from financing activities</b>	<b>16,495,118</b>	<b>(4,845,044)</b>
Foreign Exchange differences	(4,056)	3,477
<b>Net cash flow</b>	<b>24,828</b>	<b>(1,241)</b>
Cash and cash equivalents at beginning of the period	85,269	86,510
<b>Cash and cash equivalent at end of the period</b>	<b>110,097</b>	<b>85,269</b>

The notes form an integral part of the financial statements.

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

(amounts x EUR 1)	2025	2024
<b>Net assets attributable to shareholders at the beginning of the financial year</b>	50,464,700	49,693,927
Proceeds from shares issued	18,090,807	2,974,634
Redemption of shares	-	(6,523,225)
Changes in the net assets attributable to shareholders	10,513,913	4,319,364
<b>Net assets attributable to shareholders at the end of the financial year</b>	<b>79,069,420</b>	<b>50,464,700</b>
<b>Number of shares</b>		
Shares at the beginning of the financial year	668,000	718,000
Issuance of shares	220,000	40,000
Repurchase of shares	-	(90,000)
<b>Shares at the end of the financial year</b>	<b>888,000</b>	<b>668,000</b>

The notes form an integral part of the financial statements.

## 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 2025 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	2025	Average of 2025	2024	Average of 2024
CHF	0.9305	0.9356	0.9384	0.9518
DKK	7.4690	7.4634	7.4573	7.4576
GBP	0.8732	0.8567	0.8268	0.8447
NOK	11.8465	11.7180	11.7605	11.6601
SEK	10.8270	11.0498	11.4415	11.4424
USD	1.1745	1.1321	1.0355	1.0798

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

(amounts x EUR 1)	2025	2024
EUR	89,132	62,613
GBP	5,724	8,778
CHF	5,128	2,244
NOK	4,409	4,448
DKK	3,468	2,878
USD	2,029	904
SEK	207	3,404
	<b>110,097</b>	<b>85,269</b>

## VanEck European Equal Weight Screened UCITS ETF

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

(amounts x EUR 1)	2025	2024
<b>Equity instruments</b>		
Opening balance	50,275,795	49,518,705
Purchases of investments	29,460,017	13,086,830
Sales of investments	(11,331,747)	(16,671,156)
Changes in value	10,410,652	4,341,416
<b>Closing balance equity instruments</b>	<b>78,814,717</b>	<b>50,275,795</b>

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

**Composition of investments according to valuation technique**

(amounts x EUR 1)	2025	2024
Level 1	78,814,717	50,275,795
<b>Total</b>	<b>78,814,717</b>	<b>50,275,795</b>

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 EUR 1)	2025		
	Local currency	Market Value	% of NAV
<b>Equity instruments</b>			
Siemens Energy AG	EUR	1,447,208	1.8
Societe Generale SA	EUR	1,175,662	1.5
Banco Santander SA	EUR	1,119,150	1.4
Barclays plc	GBP	1,104,736	1.4
Banco Bilbao Vizcaya Argentaria SA	EUR	1,079,292	1.4
Standard Chartered plc	GBP	1,064,802	1.3
Deutsche Bank AG	EUR	1,058,494	1.3
Prudential plc	GBP	1,040,040	1.3
CaixaBank SA	EUR	1,024,446	1.3
ASML Holding NV	EUR	1,011,697	1.3
SSE plc	GBP	1,006,742	1.3
Natwest Group plc	GBP	988,152	1.2
Lloyds Banking Group plc	GBP	986,889	1.2
Tesco plc	GBP	954,871	1.2
Sandvik AB	SEK	951,884	1.2
UniCredit SpA	EUR	943,094	1.2
UBS Group AG	CHF	942,611	1.2
KBC Group NV	EUR	937,949	1.2
ING Groep NV	EUR	937,038	1.2
Argenx SE	EUR	927,539	1.2
HSBC Holdings plc	GBP	925,083	1.2
Vodafone Group plc	GBP	923,062	1.2
Industria de Diseno Textil SA	EUR	910,736	1.2
ABB Ltd	CHF	899,828	1.1
Nordea Bank Abp	SEK	893,301	1.1
Swiss Life Holding AG	CHF	882,847	1.1
Orange SA	EUR	878,156	1.1
Intesa Sanpaolo SpA	EUR	876,681	1.1
Legrand SA	EUR	876,244	1.1
Prosus NV	EUR	861,032	1.1
Sampo Oyj A Shs	EUR	858,816	1.1
ASM International NV	EUR	841,100	1.1
GSK plc	GBP	839,654	1.1
Novartis AG	CHF	838,910	1.1
National Grid plc	GBP	829,595	1.0
Skandinaviska Enskilda Bank A	SEK	824,547	1.0
Kone Oyj B	EUR	824,100	1.0
AstraZeneca plc	GBP	820,452	1.0
Ashtead Group plc	GBP	819,547	1.0
Nokia Oyj	EUR	816,905	1.0
DSV PANALPINA A/S	DKK	807,820	1.0
Geberit AG Reg	CHF	807,747	1.0
Anglo American plc	GBP	807,495	1.0
Bayerische Motoren Werke AG	EUR	804,543	1.0
Roche Holding AG	CHF	799,637	1.0
Deutsche Post AG	EUR	798,429	1.0
Allianz SE	EUR	797,011	1.0
Assicurazioni Generali SpA	EUR	796,796	1.0

## VanEck European Equal Weight Screened UCITS ETF

(amounts x EUR 1)		2025	
	Local currency	Market Value	% of NAV
<b>Equity instruments</b>			
Investor AB B Shs	SEK	792,110	1.0
Infineon Technologies AG	EUR	780,407	1.0
E.ON SE	EUR	753,054	1.0
AXA SA	EUR	750,510	0.9
EssilorLuxottica SA	EUR	748,973	0.9
Svenska Handelsbanken AB	SEK	747,976	0.9
Zurich Insurance Group AG	CHF	747,029	0.9
Legal & General Group plc	GBP	742,812	0.9
Siemens AG	EUR	738,017	0.9
BNP Paribas SA	EUR	736,562	0.9
Vinci SA	EUR	735,306	0.9
DNB Bank ASA	NOK	734,587	0.9
Schneider Electric SE	EUR	731,479	0.9
Daimler AG	EUR	716,815	0.9
Capgemini SE	EUR	711,535	0.9
Hexagon AB B Shs	SEK	708,618	0.9
Atlas Copco AB A Shs	SEK	706,620	0.9
Publicis Groupe	EUR	706,124	0.9
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	704,999	0.9
Vonovia SE	EUR	703,194	0.9
STMicroelectronics NV	EUR	699,984	0.9
Volvo AB	SEK	682,479	0.9
Haleon plc	GBP	675,431	0.9
Experian plc	GBP	672,973	0.9
Swiss Re AG	CHF	671,062	0.9
Daimler Truck Holding AG	EUR	660,975	0.8
Adyen NV	EUR	658,625	0.8
Amadeus IT Group SA	EUR	642,728	0.8
Equinor ASA	NOK	641,569	0.8
Universal Music Group NV	EUR	638,001	0.8
Compass Group plc	GBP	634,721	0.8
Cie de Saint-Gobain	EUR	630,286	0.8
SAP SE	EUR	617,549	0.8
Cellnex Telecom SA	EUR	611,195	0.8
Michelin (CGDE)	EUR	604,985	0.8
Deutsche Boerse AG	EUR	603,990	0.8
3i Group plc	GBP	601,728	0.8
Alcon Inc	CHF	599,980	0.8
Deutsche Telekom AG	EUR	598,618	0.8
Stellantis NV	EUR	597,159	0.8
Telefonica SA	EUR	584,658	0.8
LafargeHolcim Ltd	CHF	582,913	0.7
Sonova Holding AG Reg	CHF	581,820	0.7
London Stock Exchange Group plc	GBP	580,181	0.7
Ferrari NV	EUR	568,242	0.7
RELX plc	EUR	566,706	0.7
Partners Group Holding AG	CHF	562,754	0.7
Sanofi	EUR	562,000	0.7
Adidas AG	EUR	553,639	0.7
Wolters Kluwer NV	EUR	457,866	0.7

## VanEck European Equal Weight Screened UCITS ETF

(amounts x EUR 1)		2025	
	Local currency	Market Value	% of NAV
<b>Equity instruments</b>			
Dassault Systemes	EUR	450,028	0.6
Novo Nordisk A/S B	DKK	432,199	0.6
Assa Abloy AB B	SEK	343,651	0.5
Valterra Platinum Limited	GBP	184,925	0.3
<b>Total Equity instruments</b>		<b>78,814,717</b>	<b>99.7</b>

**3. Receivables**

(amounts x EUR 1)	2025	2024
Dividend receivable	52,683	37,304
Dividend withholding tax receivable	124,695	103,337
<b>Total</b>	<b>177,378</b>	<b>140,641</b>

All receivables have a maturity of less than one year, unless otherwise stated. The fair value does not differ materially from the nominal value. Interest tax receivables with an expected maturity of more than one-year amounts to EUR 86,118 (2024: EUR 64,556).

**4. Statement of changes in net assets value**

(amounts x EUR 1)	2025	2024
<b>Opening balance</b>	<b>50,464,700</b>	<b>49,693,927</b>
Issue of shares	18,090,807	2,974,634
Purchase of shares	-	(6,523,225)
Distribution	(1,688,400)	(1,392,700)
Interest income	786	1,081
Dividend income	2,022,843	1,538,753
Changes in fair value of the investments	10,410,652	4,341,416
Management fee	(252,443)	(202,388)
Exchange rate differences	(4,164)	3,742
Other expenses	(5,220)	-
Other income	29,859	29,460
<b>Closing balance</b>	<b>79,069,420</b>	<b>50,464,700</b>

## VanEck European Equal Weight Screened UCITS ETF

**5. Other payables**

(amounts x EUR 1)	2025	2024
Management costs payable	26,305	17,426
Dividend tax payable	-	19,579
Other short-term debts	6,467	-
<b>Total</b>	<b>32,772</b>	<b>37,005</b>

**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 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. The management costs are deducted daily from the final Net Asset Value of a share in a Sub-fund. The management costs for the period from 1 January 2025 to 31 December 2025 amount to EUR 252,443 (same period in 2024: EUR 202,388).

**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 issuing party, or by factors that affect all instruments traded on the market;
- Interest rate risk, which is the risk that the value of a financial instrument will fluctuate as the result of changes in the market interest rate.

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

## VanEck European Equal Weight Screened UCITS ETF

**Currency risk**

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

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

(amounts x EUR 1)				
	2025		2024	
Currency	Amount	% of the NAV	Amount	% of the NAV
Euro	43,613,290	55.2	26,872,558	53.2
Pound Sterling	17,245,081	21.8	9,574,506	19.0
Swiss Franc	8,922,266	11.3	7,245,673	14.4
Swedish Krona	6,651,391	8.4	3,751,895	7.4
Norwegian Krone	1,381,212	1.7	957,503	1.9
Danish Krone	1,253,466	1.6	2,059,205	4.1
US Dollar	2,714	0.0	3,360	0.0
<b>Total</b>	<b>79,069,420</b>	<b>100.0</b>	<b>50,464,700</b>	<b>100.0</b>

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

(amounts x EUR 1)				
	2025		2024	
Currency	Amount	% of the NAV	Amount	% of the NAV
Pound Sterling	862,254	1.1	478,725	1.0
Swiss Franc	446,113	0.6	362,284	0.7
Swedish Krona	332,570	0.4	187,595	0.4
Norwegian Krone	69,061	0.1	47,875	0.1
Danish Krone	62,673	0.1	102,960	0.2
US Dollar	136	0.0	168	0.0
<b>Total</b>	<b>1,772,807</b>	<b>2.2</b>	<b>1,179,607</b>	<b>2.3</b>



## 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 EUR 1)		2025		2024	
Country	Amount	% of the NAV	Amount	% of the NAV	
United Kingdom	13,550,081	17.1	7,785,443	15.4	
Germany	12,336,940	15.6	6,932,314	13.7	
France	9,004,370	11.4	6,239,105	12.4	
United States of America	7,571,198	9.6	5,559,137	11.0	
Spain	5,972,204	7.6	2,980,843	5.9	
Sweden	5,757,883	7.3	3,293,177	6.5	
Netherlands	5,471,867	6.9	3,810,533	7.6	
Switzerland	5,424,636	6.9	4,626,151	9.2	
Finland	3,393,123	4.3	2,083,001	4.1	
Italy	3,184,813	4.0	2,068,210	4.1	
Norway	1,376,156	1.7	952,404	1.9	
Denmark	1,240,019	1.6	2,046,455	4.1	
Hong Kong	1,040,040	1.3	406,278	0.8	
South Africa	992,422	1.2	-	0.0	
Belgium	937,949	1.2	522,525	1.0	
China	861,032	1.1	681,019	1.3	
Singapore	699,984	0.9	289,200	0.6	
<b>Total</b>	<b>78,814,717</b>	<b>99.7</b>	<b>50,275,795</b>	<b>99.6</b>	

## 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 EUR 1)				
	2025		2024	
Country	Amount	% of the NAV	Amount	% of the NAV
United Kingdom	677,504	0.9	389,272	0.8
Germany	616,847	0.8	346,616	0.7
France	450,219	0.6	311,955	0.6
United States of America	378,560	0.5	277,957	0.6
Spain	298,610	0.4	149,042	0.3
Sweden	287,894	0.4	164,659	0.3
Netherlands	273,593	0.3	190,527	0.4
Switzerland	271,232	0.3	231,308	0.5
Finland	169,656	0.2	104,150	0.2
Italy	159,241	0.2	103,411	0.2
Norway	68,808	0.1	47,620	0.1
Denmark	62,001	0.1	102,323	0.2
Hong Kong	52,002	0.1	20,314	0.0
South Africa	49,621	0.1	0	0.0
Belgium	46,897	0.1	26,126	0.1
China	43,052	0.1	34,051	0.1
Singapore	34,999	0.0	14,460	0.0
<b>Total</b>	<b>3,940,736</b>	<b>5.0</b>	<b>2,513,790</b>	<b>5.0</b>

**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 2025 is AA- (31 December 2024: 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 EUR 287,475 (2024: EUR 225,910).

## VanEck European Equal Weight Screened UCITS ETF

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

### Liquidity risk

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

The Company has a low-risk appetite for liquidity risk. The Company invests mainly in securities with high level of liquidity. At year end, 100% of the portfolio could have been sold within 1 business day (2024: 1 business day).

Shares in the Sub-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 Sub-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 Sub-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 EUR 1)	2025	2024
Average intrinsic value	63,188,783	50,600,882
Management costs	252,443	202,388
<b>OCF</b>	<b>0.40%</b>	<b>0.40%</b>

#### Comparison of costs to prospectus over 2025 financial year

(amounts x EUR 1)	Amount	%	Prospectus
Management costs	252,443	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**

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**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 35.9% is calculated using this formula (2024: 40.0%). This means that in 2025, 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 2025**

**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 Screened Select 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 Serie N: VanEck Morningstar Developed Markets Dividend Leaders UCITS ETF

(amounts x EUR 1)	2025	2024	2023	2022	2021
<i>Summary per share<sup>3</sup></i>					
Changes in fair value of the investments	8.02	3.70	1.91	1.83	5.41
Direct returns	2.16	2.00	1.91	1.68	1.37
<b>Total operating income</b>	<b>10.18</b>	<b>5.70</b>	<b>3.82</b>	<b>3.51</b>	<b>6.78</b>
Management costs and interest charges	(0.17)	(0.15)	(0.13)	(0.13)	(0.11)
Other expenses	-	-	-	-	-
Total operating expenses	(0.17)	(0.15)	(0.13)	(0.13)	(0.11)
Distribution	1.72	1.68	1.80	1.56	1.23
Fund assets	4,780,633,057	1,202,378,613	483,267,244	274,617,353	58,577,569
Number of outstanding shares	99,900,000	29,900,000	13,350,000	8,050,000	1,900,000
Intrinsic value per share	47.85	40.21	36.20	34.11	30.83
Fund performance	23.78%	16.00%	11.76%	15.77%	26.94%
Benchmark performance	24.72%	16.71%	12.56%	16.58%	27.24%

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

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

(amounts x EUR 1)		2025	2024
<b>ASSETS</b>			
Cash and cash equivalents	{1}	52,492,155	4,741,402
<u>Investments</u>			
Equity instruments		4,761,898,829	1,198,708,658
<b>Investments</b>	<b>{2}</b>	<b>4,761,898,829</b>	<b>1,198,708,658</b>
Receivables	{3}	6,716,453	1,759,800
<b>Total assets</b>		<b>4,821,107,437</b>	<b>1,205,209,860</b>
<b>LIABILITIES</b>			
Bank overdraft	{1}	16,550	5,673
Other payables	{5}	40,457,830	2,825,574
<b>Net assets attributable to shareholders</b>	<b>{4}</b>	<b>4,780,633,057</b>	<b>1,202,378,613</b>
<b>Total Liabilities</b>		<b>4,821,107,437</b>	<b>1,205,209,860</b>

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

The EUR 52 million on cash relates to securities transactions still to be settled for an amount of EUR 39 million.

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

(amounts x EUR 1)		2025	2024
<b>Investment results</b>			
Changes in fair value of the investments		486,802,746	77,161,011
Interest income		78,841	37,138
Interest expenses		(1,142)	(10,667)
Dividend income		130,785,115	41,607,697
Foreign Exchange differences		(802,942)	(2,713)
Other income		3,234,184	11,595
<b>Total investment result</b>	{4}	<b>620,096,802</b>	<b>118,804,061</b>
Management costs	{6}	(10,098,609)	(3,065,517)
Other expenses		(356)	(80)
<b>Total expenses</b>		<b>(10,098,965)</b>	<b>(3,065,597)</b>
<b>Operating profit</b>		<b>609,997,837</b>	<b>115,738,464</b>
Distribution	{4}	(108,347,000)	(36,399,500)
<b>Changes in the net assets attributable to shareholders</b>	{4}	<b>501,650,837</b>	<b>79,338,964</b>

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

As a result of the nature of the Sub-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 EUR 1)	2025	2024
<b>Cash flow from operating activities</b>		
Purchases of investments	(5,422,907,026)	(1,048,639,950)
Sales of investments	2,383,721,899	411,485,094
Interest received	78,841	37,138
Interest paid	(1,142)	(10,667)
Dividends received	116,640,646	37,005,765
Dividend withholding tax received	95,023	-
Management costs paid	(9,048,802)	(2,839,882)
Other expenses paid	(356)	(80)
Other income received	3,234,183	11,595
<b>Net cash flow from operating activities</b>	<b>(2,928,186,734)</b>	<b>(602,950,987)</b>
<b>Cash flow from financing activities</b>		
Issue of shares	3,199,149,682	645,231,116
Repurchase of shares	(122,546,075)	(5,458,711)
Distribution	(99,839,671)	(32,651,526)
<b>Net cash flow from financing activities</b>	<b>2,976,763,936</b>	<b>607,120,879</b>
Foreign Exchange differences	(837,326)	(711)
<b>Net cash flow</b>	<b>47,739,876</b>	<b>4,169,181</b>
Cash and cash equivalents at beginning of the period	4,735,729	566,548
<b>Cash and cash equivalent at end of the period</b>	<b>52,475,605</b>	<b>4,735,729</b>

The notes form an integral part of the financial statements.

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

(amounts x EUR 1)	2025	2024
<b>Net assets attributable to shareholders at the beginning of the financial year</b>	1,202,378,613	483,267,244
Proceeds from shares issued	3,199,149,682	645,231,116
Redemption of shares	(122,546,075)	(5,458,711)
Changes in the net assets attributable to shareholders	501,650,837	79,338,964
<b>Net assets attributable to shareholders at the end of the financial year</b>	<b>4,780,633,057</b>	<b>1,202,378,613</b>
<b>Number of shares</b>		
Shares at the beginning of the financial year	29,900,000	13,350,000
Issuance of shares	73,100,000	16,700,000
Repurchase of shares	(3,100,000)	(150,000)
<b>Shares at the end of the financial year</b>	<b>99,900,000</b>	<b>29,900,000</b>

The notes form an integral part of the financial statements.

## VanEck Morningstar Developed Markets Dividend Leaders UCITS ETF

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

On 31 December 2025 there are no restrictions on the use of the cash and cash equivalents. When a current account shows a negative amount, it is considered unsubordinated debts to credit institutions and it is reported as a bank overdraft, the amount is EUR 16.550 (2024: EUR 5.673).

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

Foreign currency	2025	Average of 2025	2024	Average of 2024
AUD	1.7612	1.7531	1.6725	1.6411
CAD	1.6099	1.5800	1.4893	1.4810
CHF	0.9305	0.9356	0.9384	0.9518
DKK	7.4690	7.4634	7.4573	7.4576
GBP	0.8732	0.8567	0.8268	0.8447
HKD	9.1413	8.8269	8.0437	8.4249
ILS	3.7431	3.8771	3.7730	3.9793
JPY	184.0892	169.6154	162.7392	163.8184
NOK	11.8465	11.7180	11.7605	11.6601
PLN	4.2224	4.2369	4.2772	4.3025
SEK	10.8270	11.0498	11.4415	11.4424
SGD	1.5103	1.4770	1.4126	1.4440
USD	1.1745	1.1321	1.0355	1.0798

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

(amounts x EUR 1)	2025	2024
EUR	28,151,448	3,329,390
GBP	5,841,428	225,548
CHF	5,525,044	137,162
JPY	4,849,148	236,395
AUD	3,184,047	121,881
SGD	1,883,251	75,815
DKK	1,818,030	36,349
NOK	373,692	52,309
PLN	292,482	49,470
CAD	245,863	79,972
SEK	175,385	144,128
HKD	140,266	39,051
ILS	1,431-	4,251
USD	3,048-	204,008
	<b>52,475,605</b>	<b>4,735,729</b>

**2. Investments**

## VanEck Morningstar Developed Markets Dividend Leaders UCITS ETF

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

(amounts x EUR 1)	2025	2024
<b>Equity instruments</b>		
Opening balance	1,198,708,658	482,536,715
Purchases of investments	5,460,109,324	1,050,496,026
Sales of investments	(2,383,721,899)	(411,485,094)
Changes in value	486,802,746	77,161,011
<b>Closing balance equity instruments</b>	<b>4,761,898,829</b>	<b>1,198,708,658</b>

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

## Composition of investments according to valuation technique

(amounts x EUR 1)	2025	2024
Level 1	4,761,898,829	1,198,708,658
<b>Total</b>	<b>4,761,898,829</b>	<b>1,198,708,658</b>

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

## VanEck Morningstar Developed Markets Dividend Leaders UCITS ETF

## Composition of investments

(amounts x EUR 1)	2025		
	Local currency	Market Value	% of NAV
<b>Equity instruments</b>			
Exxon Mobil Corp	USD	240,236,730	5.0
Verizon Communications Inc	USD	208,377,734	4.4
Nestle SA	CHF	184,097,351	3.9
Pfizer Inc	USD	173,360,253	3.6
Roche Holding AG	CHF	161,647,043	3.4
Shell plc	GBP	152,206,223	3.2
TOTAL SA	EUR	139,178,404	2.9
PepsiCo Inc	USD	137,960,974	2.9
Allianz SE	EUR	135,602,687	2.8
Novo Nordisk A/S B	DKK	116,311,223	2.4
Comcast Corp	USD	97,541,808	2.0
Unilever plc	GBP	97,275,460	2.0
Zurich Insurance Group AG	CHF	97,104,654	2.0
Bristol-Myers Squibb Co	USD	96,967,124	2.0
Banco Bilbao Vizcaya Argentaria SA	EUR	95,922,428	2.0
Sanofi	EUR	94,346,213	2.0
BP plc	GBP	89,091,578	1.9
DBS Group Holdings Ltd	SGD	86,995,578	1.8
Iberdrola SA	EUR	86,923,083	1.8
AXA SA	EUR	83,558,318	1.7
Enel SpA	EUR	79,103,249	1.7
The Bank of Nova Scotia	CAD	73,088,125	1.5
ConocoPhillips	USD	72,827,025	1.5
National Australia Bank Ltd	AUD	65,848,615	1.4
CVS Health Corp	USD	64,164,840	1.3
Westpac Banking Corp	AUD	64,147,787	1.3
Daimler AG	EUR	63,279,240	1.3
Bank of Montreal	CAD	63,006,515	1.3
Australia & New Zealand Banking Group Ltd	AUD	62,756,261	1.3
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	58,875,271	1.2
National Grid plc	GBP	58,045,679	1.2
Vinci SA	EUR	51,118,851	1.1
Canadian Imperial Bank of Commerce	CAD	48,103,876	1.0
Tokio Marine Holdings Inc	JPY	45,758,227	1.0
Diageo plc	GBP	42,414,485	0.9
Eni SpA	EUR	42,176,870	0.9
Swiss Re AG	CHF	41,828,702	0.9
Manulife Financial Corp	CAD	40,635,679	0.9
Oversea-Chinese Banking Corp Ltd	SGD	40,449,074	0.8
Deutsche Post AG	EUR	37,831,720	0.8
CaixaBank SA	EUR	36,463,024	0.8
Reckitt Benckiser Group plc	GBP	34,835,052	0.7
United Overseas Bank Ltd	SGD	34,692,223	0.7
Honda Motor Co Ltd	JPY	31,657,966	0.7
Orange SA	EUR	30,677,495	0.6
Macquarie Group Ltd	AUD	30,589,286	0.6
Aviva plc	GBP	29,262,934	0.6
Rio Tinto Ltd	AUD	28,673,214	0.6
Assicurazioni Generali SpA	EUR	28,393,365	0.6

## VanEck Morningstar Developed Markets Dividend Leaders UCITS ETF

(amounts x EUR 1)		2025		
	Local currency	Market Value	% of NAV	
<b>Equity instruments</b>				
Softbank Corp	JPY	28,237,523	0.6	
Sun Life Financial Inc	CAD	27,930,230	0.6	
Volkswagen AG	EUR	27,558,486	0.6	
E.ON SE	EUR	27,317,669	0.6	
Bayerische Motoren Werke AG	EUR	25,432,902	0.5	
Swiss Life Holding AG	CHF	24,319,687	0.5	
KBC Group NV	EUR	23,193,956	0.5	
Tesco plc	GBP	22,472,482	0.5	
Bper Banca SpA	EUR	21,765,776	0.5	
Komatsu Ltd	JPY	21,712,295	0.5	
Bank Leumi Le Israel	ILS	21,351,457	0.4	
ORIX Corp	JPY	20,920,927	0.4	
Nutrien Ltd	CAD	20,619,252	0.4	
Michelin (CGDE)	EUR	20,358,316	0.4	
Dai-ichi Life Holdings Inc	JPY	19,635,071	0.4	
Veolia Environnement	EUR	19,502,205	0.4	
Equinor ASA	NOK	18,775,575	0.4	
Polski Koncern Naftowy Orlen	PLN	18,746,526	0.4	
Nomura Holdings Inc	JPY	18,745,812	0.4	
Qbe Insurance Group Ltd	AUD	18,046,486	0.4	
Publicis Groupe	EUR	17,890,694	0.4	
Power Corp of Canada	CAD	17,830,421	0.4	
Nippon Telegraph & Telephone Corp	JPY	17,237,591	0.4	
Astellas Pharma Inc	JPY	16,702,911	0.3	
Canon Inc	JPY	16,693,364	0.3	
Nippon Yusen KK	JPY	16,638,938	0.3	
Sumitomo Mitsui Trust Holdings Inc	JPY	13,714,242	0.3	
Snam SpA	EUR	13,524,752	0.3	
Ageas	EUR	13,412,243	0.3	
Santos Ltd	AUD	13,016,034	0.3	
Restaurant Brands Intern	CAD	13,006,694	0.3	
BT Group plc	GBP	12,970,699	0.3	
EDP - Energias de Portugal SA	EUR	12,247,369	0.3	
Terna Rete Elettrica Nazionale SpA	EUR	12,197,920	0.3	
Poste Italiane SpA	EUR	12,072,941	0.3	
Evolution AB	SEK	11,055,068	0.2	
Mitsui OSK Lines Ltd	JPY	11,019,639	0.2	
Sekisui House Ltd	JPY	10,800,539	0.2	
Daiwa Securities Group Inc	JPY	9,686,375	0.2	
OMV AG	EUR	9,384,535	0.2	
Great-West Lifeco Inc	CAD	9,245,557	0.2	
Insurance Australia Group	AUD	9,188,845	0.2	
Subaru Corp	JPY	8,581,129	0.2	
Mizrahi Tefahot Bank Ltd	ILS	7,208,068	0.2	
Keppel Corp Ltd	SGD	7,078,887	0.1	
Tenaris SA	EUR	5,395,055	0.1	
Orkla ASA	NOK	5,193,781	0.1	
Mtr Corp	HKD	4,805,118	0.1	
Mitsubishi HC Capital Inc	JPY	4,290,731	0.1	
CK Infrastructure Holdings Ltd	HKD	4,108,284	0.1	

## VanEck Morningstar Developed Markets Dividend Leaders UCITS ETF

(amounts x EUR 1)		2025	
	Local currency	Market Value	% of NAV
<b>Equity instruments</b>			
Wilmar International Ltd	SGD	3,648,256	0.1
<b>Total Equity instruments</b>		<b>4,761,898,829</b>	<b>99.6</b>

**3. Receivables**

(amounts x EUR 1)	2025	2024
Dividend receivable	4,207,116	601,974
Dividend withholding tax receivable	2,509,337	1,157,826
<b>Total</b>	<b>6,716,453</b>	<b>1,759,800</b>

All receivables have a maturity of less than one year, unless otherwise stated. The fair value does not differ materially from the nominal value. Interest tax receivables with an expected maturity of more than one-year amounts to EUR 1,151,584 (2024: EUR 275,720).

**4. Statement of changes in net assets value**

(amounts x EUR 1)	2025	2024
<b>Opening balance</b>	<b>1,202,378,613</b>	<b>483,267,244</b>
Issue of shares	3,199,149,682	645,231,116
Purchase of shares	(122,546,075)	(5,458,711)
Distribution	(108,347,000)	(36,399,500)
Interest income	78,841	37,138
Interest expense	(1,142)	(10,667)
Dividend income	130,785,115	41,607,697
Changes in fair value of the investments	486,802,746	77,161,011
Management fee	(10,098,609)	(3,065,517)
Exchange rate differences	(802,942)	(2,713)
Other expenses	(356)	(80)
Other income	3,234,184	11,595
<b>Closing balance</b>	<b>4,780,633,057</b>	<b>1,202,378,613</b>

**5. Other payables**

(amounts x EUR 1)	2025	2024
Management costs payable	1,427,224	377,417
Dividend tax payable	-	588,552
Securities transactions still to be settled	39,030,606	1,859,605
<b>Total</b>	<b>40,457,830</b>	<b>2,825,574</b>

**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 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. The management costs are deducted daily from the final Net Asset Value of a share in a Sub-fund. The management costs for the period from 1 January 2025 to 31 December 2025 amount to EUR 10,098,609 (same period in 2024: EUR 3,065,517).

**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 issuing 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 Sub-fund has investments denominated in foreign currency and is therefore exposed to significant currency risk.

(amounts x EUR 1)				
	2025		2024	
Currency	Amount	% of the NAV	Amount	% of the NAV
Euro	1,340,883,258	28.2	441,559,847	36.8
US Dollar	1,091,685,972	22.8	234,602,650	19.5
Pound Sterling	539,639,436	11.3	121,183,589	10.1
Swiss Franc	508,994,600	10.6	80,294,596	6.7
Canadian Dollar	314,185,614	6.6	105,310,960	8.8
Japanese Yen	312,291,852	6.5	47,353,572	3.9
Australian Dollar	292,266,571	6.1	62,419,926	5.2
Singapore Dollar	172,864,522	3.6	37,470,040	3.1
Danish Krone	116,565,173	2.4	6,813,003	0.6
Israeli Shekel	28,558,637	0.6	7,615,665	0.6
Norwegian Krone	23,971,906	0.5	11,320,861	0.9
Polish Zloty	18,752,329	0.4	9,851,570	0.8
Swedish Krona	11,059,206	0.2	30,022,177	2.5
Hong Kong Dollar	8,913,981	0.2	6,560,157	0.5
<b>Total</b>	<b>4,780,633,057</b>	<b>100.0</b>	<b>1,202,378,613</b>	<b>100.0</b>

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

(amounts x EUR 1)				
	2025		2024	
Currency	Amount	% of the NAV	Amount	% of the NAV
US Dollar	54,584,299	1.1	11,730,133	1.0
Pound Sterling	26,981,972	0.6	6,059,179	0.5
Swiss Franc	25,449,730	0.5	4,014,730	0.3
Canadian Dollar	15,709,281	0.3	5,265,548	0.4
Japanese Yen	15,614,593	0.3	2,367,679	0.2
Australian Dollar	14,613,329	0.3	3,120,996	0.3
Singapore Dollar	8,643,226	0.2	1,873,502	0.2
Danish Krone	5,828,259	0.1	340,650	0.0
Israeli Shekel	1,427,932	0.0	380,783	0.0
Norwegian Krone	1,198,595	0.0	566,043	0.0
Polish Zloty	937,616	0.0	492,579	0.0
Swedish Krona	552,960	0.0	1,501,109	0.1
Hong Kong Dollar	445,699	0.0	328,008	0.0
<b>Total</b>	<b>171,987,490</b>	<b>3.6</b>	<b>38,040,938</b>	<b>3.2</b>

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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 EUR 1)					
		2025		2024	
Sector	Amount	% of the NAV	Amount	% of the NAV	
Financial	1,543,568,515	32.4	486,432,380	40.5	
Non-cyclical consumer goods	1,251,397,449	26.2	202,566,930	16.8	
Energy	795,639,500	16.6	129,584,262	10.8	
Communications	412,933,544	8.6	69,924,826	5.8	
Utilities	308,861,924	6.5	77,219,585	6.4	
Cyclical consumer goods	211,730,339	4.4	91,861,314	7.6	
Industrial	171,781,728	3.6	50,653,467	4.2	
Basic Materials	49,292,466	1.0	88,376,840	7.4	
Technology	16,693,364	0.3	-	0.0	
Diversified	-	0.0	2,089,054	0.2	
<b>Total</b>	<b>4,761,898,829</b>	<b>99.6</b>	<b>1,198,708,658</b>	<b>99.7</b>	

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

(amounts x EUR 1)					
		2025		2024	
Sector	Amount	% of the NAV	Amount	% of the NAV	
Financial	77,178,426	1.6	24,321,619	2.0	
Non-cyclical consumer goods	62,569,872	1.3	10,128,347	0.8	
Energy	39,781,975	0.8	6,479,213	0.5	
Communications	20,646,677	0.4	3,496,241	0.3	
Utilities	15,443,096	0.3	3,860,979	0.3	
Cyclical consumer goods	10,586,517	0.2	4,593,066	0.4	
Industrial	8,589,086	0.2	2,532,673	0.2	
Basic Materials	2,464,623	0.1	4,418,842	0.4	
Technology	834,668	0.0	-	0.0	
Diversified	-	0.0	104,453	0.0	
<b>Total</b>	<b>238,096,966</b>	<b>5.0</b>	<b>59,937,457</b>	<b>5.0</b>	

## VanEck Morningstar Developed Markets Dividend Leaders UCITS ETF

## Portfolio distribution by country

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

(amounts x EUR 1)				
	2025		2024	
Country	Amount	% of the NAV	Amount	% of the NAV
United States of America	1,820,048,654	38.1	329,349,334	27.4
Germany	375,897,974	7.9	90,652,461	7.5
France	362,284,282	7.6	122,854,522	10.2
Canada	313,466,348	6.6	105,090,406	8.7
Japan	312,033,281	6.5	47,351,210	3.9
United Kingdom	297,276,790	6.2	97,239,192	8.1
Australia	292,266,528	6.1	86,079,673	7.2
Spain	219,308,536	4.6	42,601,232	3.5
Italy	209,234,873	4.4	93,613,361	7.8
Singapore	169,215,762	3.5	36,143,283	3.0
Switzerland	121,424,341	2.5	28,018,063	2.3
Denmark	116,311,223	2.4	6,647,952	0.6
Belgium	36,606,199	0.8	5,811,138	0.5
Israel	28,559,525	0.6	7,611,416	0.6
Norway	23,969,357	0.5	11,314,991	0.9
Poland	18,746,526	0.4	9,845,701	0.8
Portugal	12,247,369	0.3	3,207,929	0.3
Sweden	11,055,068	0.2	15,464,875	1.3
Austria	9,384,535	0.2	6,932,834	0.6
Hong Kong	8,913,402	0.1	8,648,765	0.7
China	3,648,256	0.1	1,326,569	0.1
Netherlands	-	0.0	23,553,925	2.0
Finland	-	0.0	19,349,826	1.6
<b>Total</b>	<b>4,761,898,829</b>	<b>99.6</b>	<b>1,198,708,658</b>	<b>99.7</b>

## VanEck Morningstar Developed Markets Dividend Leaders UCITS ETF

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

(amounts x EUR 1)		2025		2024	
Country	Amount	% of the NAV	Amount	% of the NAV	
United States of America	91,002,433	1.9	16,467,467	1.4	
Germany	18,794,899	0.4	4,532,623	0.4	
France	18,114,214	0.4	6,142,726	0.5	
Canada	15,673,317	0.3	5,254,520	0.4	
Japan	15,601,664	0.3	2,367,561	0.2	
United Kingdom	14,863,840	0.3	4,861,960	0.4	
Australia	14,613,326	0.3	4,303,984	0.4	
Spain	10,965,427	0.2	2,130,062	0.2	
Italy	10,461,744	0.2	4,680,668	0.4	
Singapore	8,460,788	0.2	1,807,164	0.2	
Switzerland	6,071,217	0.1	1,400,903	0.1	
Denmark	5,815,561	0.1	332,398	0.0	
Belgium	1,830,310	0.0	290,557	0.0	
Israel	1,427,976	0.0	380,571	0.0	
Norway	1,198,468	0.0	565,750	0.0	
Poland	937,326	0.0	492,285	0.0	
Portugal	612,368	0.0	160,396	0.0	
Sweden	552,753	0.0	773,244	0.1	
Austria	469,227	0.0	346,642	0.0	
Hong Kong	445,670	0.0	432,438	0.0	
China	182,413	0.0	66,328	0.0	
Netherlands	0	0.0	1,177,696	0.1	
Finland	0	0.0	967,491	0.1	
<b>Total</b>	<b>238,094,941</b>	<b>5.0</b>	<b>59,935,433</b>	<b>5.0</b>	

**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 2025 is AA- (31 December 2024: 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

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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 EUR 59,192,058 (2024: EUR 6,495,529).

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 have been sold within 1 business day (2024: 1 business day).

Shares in the Sub-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 Sub-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 Sub-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 EUR 1)	2025	2024
<b>Average intrinsic value</b>	<b>2,667,334,779</b>	<b>805,485,895</b>
Management costs	10,098,609	3,065,517
<b>OCF</b>	<b>0.38%</b>	<b>0.38%</b>

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## Comparison of costs to prospectus over 2025 financial year

(amounts x EUR 1)	Amount	%	Prospectus
Management costs	10,098,609	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 169,5% is calculated using this formula (2024: 100,7%). This means that in 2025, purchases and sales took place in the amount of 1.7 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.

The PTR in 2025, as well as 2024, exceeds 100%, mainly due to reweighting of the Sub-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	2025	2024
Serie A – [Sub-fund is not registered for offering in Switzerland]	681	400
Serie B – [Sub-fund is not registered for offering in Switzerland]	-	300
Serie C – [Sub-fund is not registered for offering in Switzerland]	2,400	2,400
Serie D – [Sub-fund is not registered for offering in Switzerland]	9,349	9,349
Serie E – [Sub-fund is not registered for offering in Switzerland]	2,104	2,104
Serie G – VanEck Global Real Estate UCITS ETF	8,253	3,317
Serie H – [Sub-fund is not registered for offering in Switzerland]	20,501	17,168
Serie I – [Sub-fund is not registered for offering in Switzerland]	29,808	23,580
Serie J – [Sub-fund is not registered for offering in Switzerland]	10,859	1,145
Serie K – VanEck World Equal Weight Screened UCITS ETF	71,448	58,572
Serie L – VanEck European Equal Weight Screened UCITS ETF	500	-
Serie N – VanEck Morningstar Developed Markets Dividend Leaders UCITS ETF	62,062	59,116

Altogether, the members of VanEck's Board of Directors have invested approximately 8,0 million in the UCITS ETFs (2024: 6,1 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.

### Approval of the Financial Statements

The Board of Directors hereby approves and authorises the accompanying financial statements for the year ended 31 December 2025.

16 April 2026,

The Board of Directors,

G. Koning

M. Rozemuller

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## 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 2025 of VanEck ETFs N.V.

In our opinion the accompanying adjusted financial statements are consistent, in all material respects, with the audited financial statements 2025 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 2025
- ▶ The following statements for 2025: the adjusted statements of profit and loss and other comprehensive income, cash flows and 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 2025 of VanEck ETFs N.V. in our auditor's report dated 16 April 2026.

### 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).

The Hague, 16 April 2026

EY Accountants B.V.

Signed by M.J. Knijnenburg

**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

## Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<p style="margin: 0;"><input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> <b>Yes</b></p> <p style="margin: 0;"><input type="checkbox"/> It made sustainable investments with an environmental objective: ___%</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <p style="margin: 0;"><input type="checkbox"/> It will make a minimum of <b>sustainable investments with a social objective:</b> ___%</p>	<p style="margin: 0;"><input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b></p> <p style="margin: 0;"><input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <p style="margin: 0;"><input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>will not make any sustainable investments</b></p>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

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



**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:

- 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	865.78
The percentage of companies violating UNGC principles and/or OECD Multinational Enterprise Guidelines	0.00%

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

Indicator	2025	2024	2023	2022
Total GHG Emissions (Scope 1+2+3) per Mio EUR Enterprise Value	865.78	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%	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 31/12/2025:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2025.

Security name	Weight (%)	Sector	Currency	Country
SIEMENS ENERGY AG	1.83	Industrials	EUR	DE
SOCIETE GENERALE SA	1.49	Financials	EUR	FR
BANCO SANTANDER SA	1.42	Financials	EUR	ES
BARCLAYS PLC	1.4	Financials	GBP	GB
BANCO BILBAO VIZCAYA ARGENTARIA SA	1.37	Financials	EUR	ES
STANDARD CHARTERED PLC	1.35	Financials	GBP	GB
DEUTSCHE BANK AG	1.34	Financials	EUR	DE
PRUDENTIAL PLC	1.32	Financials	GBP	GB
CAIXABANK SA	1.3	Financials	EUR	ES
ASML HOLDING NV	1.28	Information Technology	EUR	NL
SSE PLC	1.27	Utilities	GBP	GB

NATWEST GROUP PLC	1.25	Financials	GBP	GB
LLOYDS BANKING GROUP PLC	1.25	Financials	GBP	GB
TESCO PLC	1.21	Consumer Staples	GBP	GB
SANDVIK AB	1.2	Industrials	SEK	SE

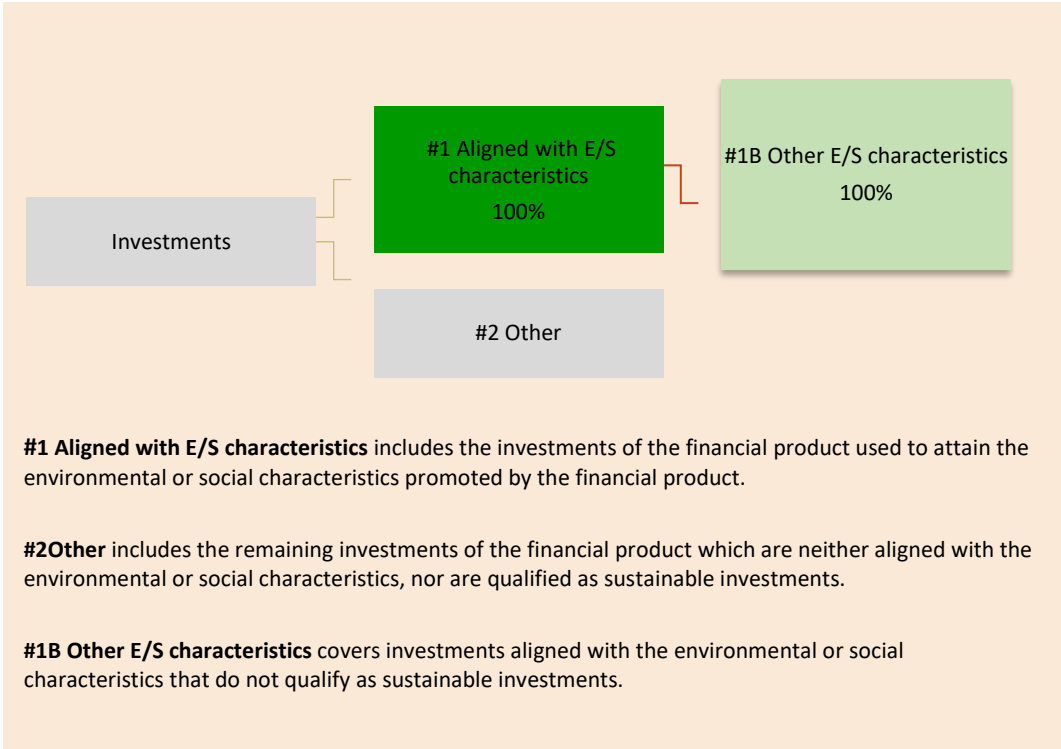


**What was the proportion of sustainability-related investments?**

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.



**Asset allocation** describes the share of investments in specific assets.

● **In which economic sectors were the investments made?**  
 As of 31/12/2025:

<u>Sector</u>	<u>Weight (%)</u>
Industrials	19.17
Financials	39.1
Information Technology	8.4
Utilities	3.27
Consumer Staples	1.21
Health Care	9.9
Communication Services	6.25
Consumer Discretionary	8.73
Materials	1.99
Real Estate	0.89
Energy	0.81
Other/Cash	0.32

The weights may not sum up to 100% due to rounding.



**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 Taxonomy<sup>1</sup>?**

Yes

In fossil gas     In nuclear energy

No

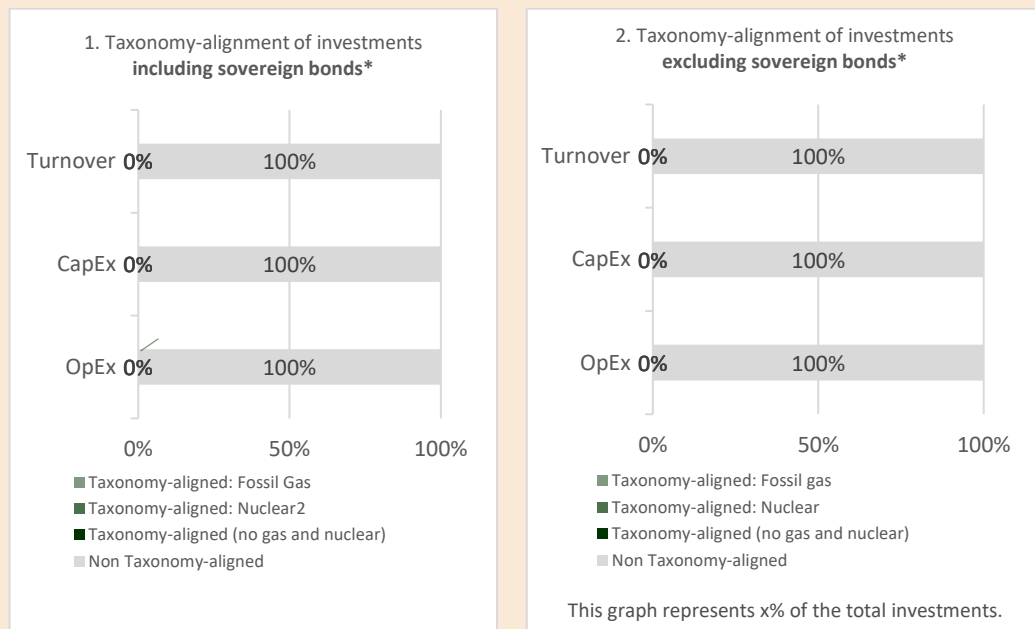
<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

**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

*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.



**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?**

● **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?**

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

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	865.78	868.57
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	<b>Product:</b> VanEck European Equal Weight Screened UCITS ETF	<b>Broad market index:</b> Solactive Developed Markets Large & Mid Cap USD Index
Total GHG Emissions (Scope 1+2+3) per Mio EUR Enterprise Value	865.78	462.16
The percentage of companies violating UNGC principles and/or OECD Multinational Enterprise Guidelines	0.00%	0.19%

**Annex 2**

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:** VanEck Global Real Estate UCITS ETF

**Legal entity identifier:** 254900806XAC7GF55143

## Environmental and/or social characteristics

**Does this financial product have a sustainable investment objective?**

**Yes**

It made **sustainable investments with an environmental objective:** \_\_\_%

- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It will make a minimum **sustainable investments with a social objective:** \_\_\_%

**No**

It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a proportion of \_\_\_% of sustainable investments

- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- with a social objective

It promoted E/S characteristics, but **will not make any sustainable investments**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The following environmental and social characteristics applied to the 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.

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

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, 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	2025	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%	0.00%
The percentage of companies involved in activities negatively affecting biodiversity-sensitive areas	0.00%	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: 2025



### What were the top investments of this financial product?

As of 31/12/2025:

Security name	Weight (%)	Sector	Currency	Country
WELLTOWER INC	9.7	Real Estate	USD	US
PROLOGIS INC	9.25	Real Estate	USD	US
SIMON PROPERTY GROUP INC	4.68	Real Estate	USD	US
DIGITAL REALTY TRUST INC	4.13	Real Estate	USD	US
REALTY INCOME CORP	4.03	Real Estate	USD	US

PUBLIC STORAGE	3.2	Real Estate	USD	US
VENTAS INC	2.72	Real Estate	USD	US
MITSUI FUDOSAN CO LTD	2.43	Real Estate	JPY	JP
VICI PROPERTIES INC	2.32	Real Estate	USD	US
MITSUBISHI ESTATE CO LTD	2.2	Real Estate	JPY	JP
EXTRA SPACE STORAGE INC	2.14	Real Estate	USD	US
AVALONBAY COMMUNITIES INC	2.02	Real Estate	USD	US
EQUITY RESIDENTIAL	1.69	Real Estate	USD	US
VONOVIA SE	1.6	Real Estate	EUR	DE
DAIWA HOUSE INDUSTRY CO LTD	1.49	Real Estate	JPY	JP

**Asset allocation** describes the share of investments in specific assets.

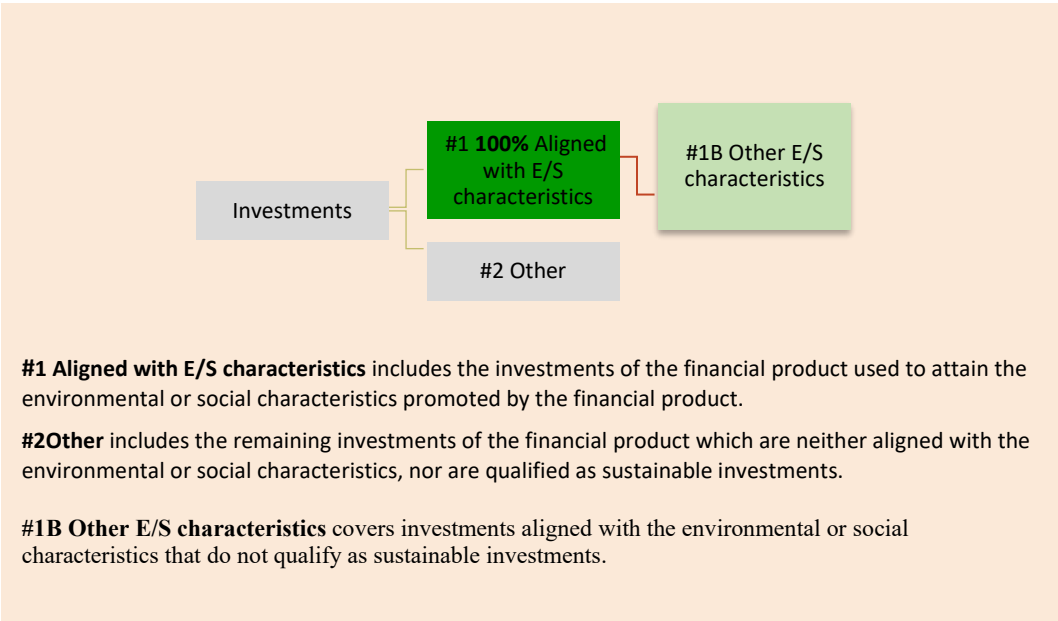


### What was the proportion of sustainability-related investments?

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



***In which economic sectors were the investments made?***

As of 31/12/2025 the assets were allocated to the following sectors:

Sector	Weight, %
Real Estate	99.36
Other/Cash	0.64

The weights may not sum up to 100% due to rounding.



**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 Taxonomy<sup>2</sup>?

Yes

In fossil gas

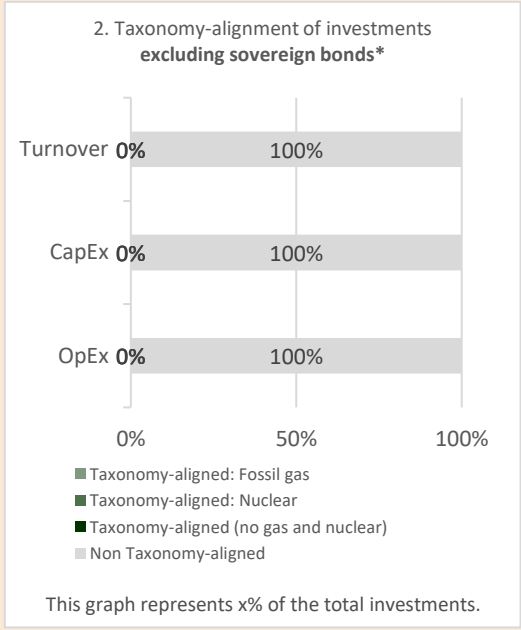
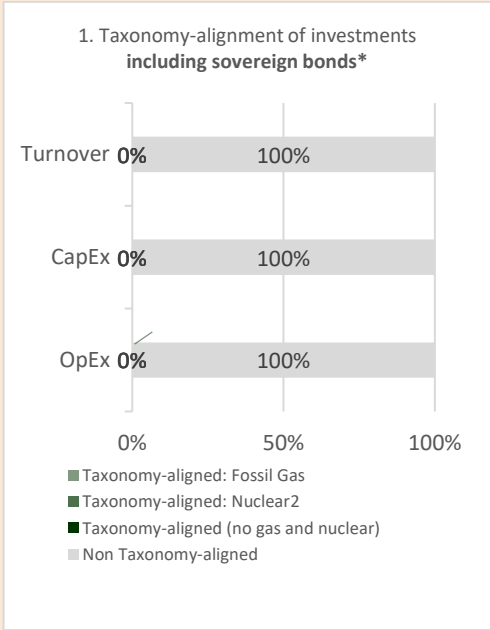
In nuclear energy

No



**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective. Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

<sup>2</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **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.



**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.

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

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under EU Taxonomy

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?**

<b>Indicator</b>	<b>Product:</b> VanEck Global Real Estate UCITS ETF	<b>Broad market index:</b> Solactive GBS Developed Markets Investable Universe Property Index
The percentage of portfolio involved in violations of UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights	0.00%	0.00%
The percentage of companies involved in activities negatively affecting biodiversity-sensitive areas	0.00%	0.00%

**Annex 3**

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:** VanEck Morningstar Developed Markets Dividend Leaders UCITS ETF

**Legal entity identifier:** 254900GQYEXN18KU7094

## Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

Yes

No

It will make a minimum of **sustainable investments with an environmental objective:** \_\_\_%

- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It will make a minimum **sustainable investments with a social objective:** \_\_\_%

It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of \_\_\_% of sustainable investments

- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- with a social objective

It promotes E/S characteristics, but **will not make any sustainable investments**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

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



**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 certain negative impacts on society and the environment through:

- Reducing the exposure to ESG risks by excluding companies with high or severe levels of ESG risks and companies involved in thermal coal.
- Limiting exposure to controversies and controversial business activities by means of revenue-based screening and exclusion of companies involved in severe UNGC violations and other controversies

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 follows:

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.	0.00%

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

<b>Indicator</b>	<b>2025</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>
The percentage of portfolio with exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%	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.	0.00%	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.



### 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.

**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.

- 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 31/12/2025:

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
EXXON MOBIL CORP	5.03	Energy	USD	US
VERIZON COMMUNICATIONS INC	4.36	Communication Services	USD	US
NESTLE SA	3.85	Consumer Staples	CHF	CH
PFIZER INC	3.63	Health Care	USD	US
ROCHE HOLDING AG	3.38	Health Care	CHF	CH
SHELL PLC	3.18	Energy	GBP	GB
TOTALENERGIES SE	2.91	Energy	EUR	FR
PEPSICO INC	2.89	Consumer Staples	USD	US
ALLIANZ SE	2.84	Financials	EUR	DE
NOVO NORDISK A/S	2.43	Health Care	DKK	DK
COMCAST CORP	2.04	Communication Services	USD	US
UNILEVER PLC	2.03	Consumer Staples	GBP	GB
ZURICH INSURANCE GROUP AG	2.03	Financials	CHF	CH
BRISTOL-MYERS SQUIBB CO	2.03	Health Care	USD	US
BANCO BILBAO VIZCAYA ARGENTARIA SA	2.01	Financials	EUR	ES



### What was the proportion of sustainability-related investments?

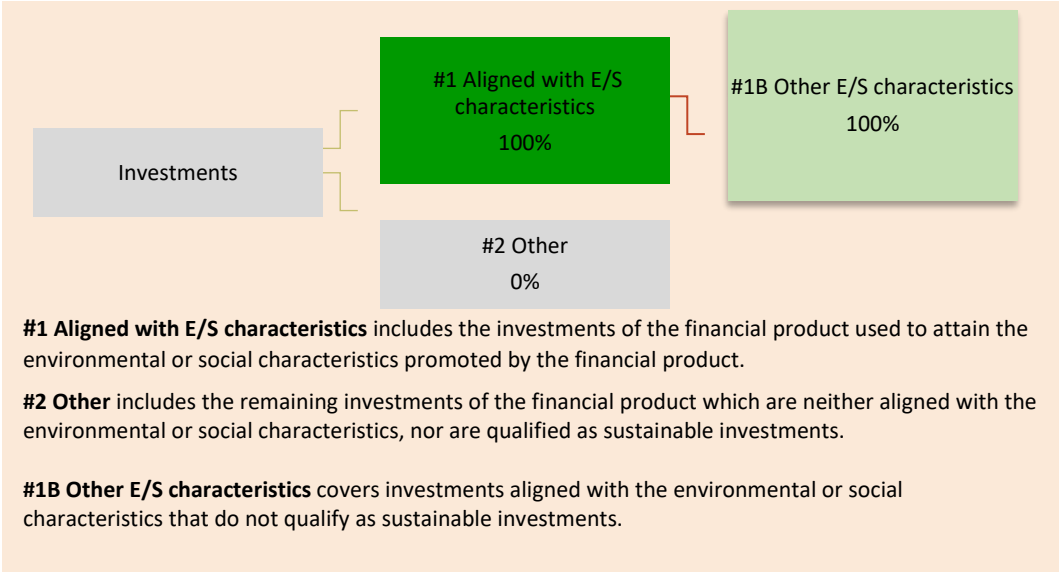
**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**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 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.



**Asset allocation** describes the share of investments in specific assets.

● **In which economic sectors were the investments made?**

As of 31/12/2025:

<u>Sector</u>	<u>Weight (%)</u>
Energy	16.74
Communication Services	8.63
Consumer Staples	11.05
Health Care	15.13
Financials	32.56
Utilities	6.55
Consumer Discretionary	4.43
Industrials	3.14
Materials	1.03
Other/Cash	0.39

Information Technology	0.35
------------------------	------

The weights may not sum up to 100% due to rounding.



**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 Taxonomy<sup>3</sup>?**

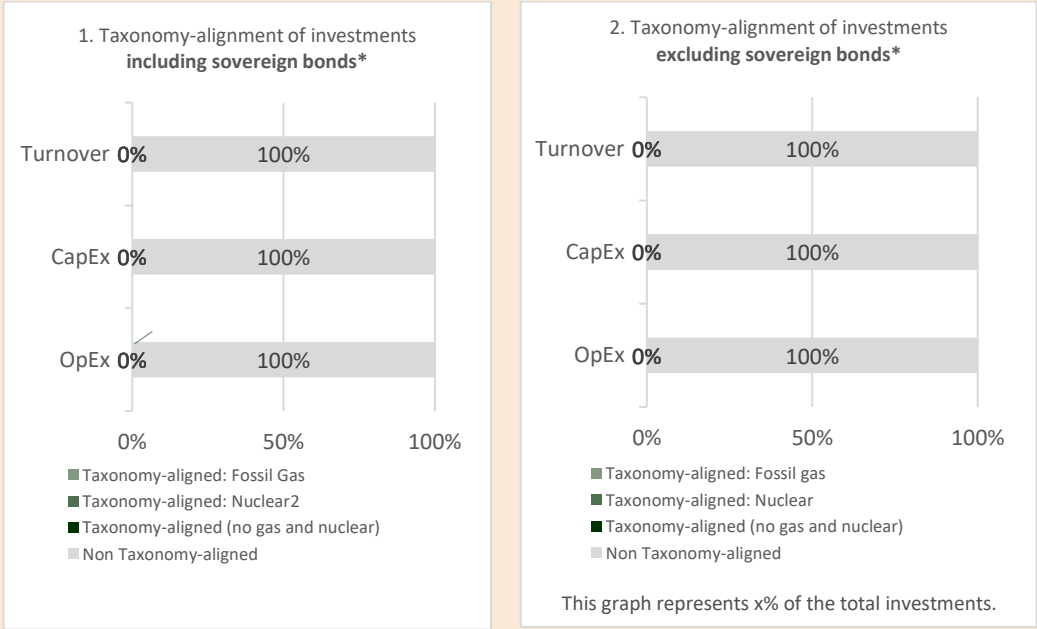
Yes

In fossil gas  In nuclear  energy

No

<sup>3</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

**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.



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?**

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 Product, 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?

### ● *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 payout 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	0.00%	0.00%

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

UN Guiding Principles for Business and Human Rights.		
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● *How did this financial product perform compared with the broad market index?*

<b>Indicator</b>	<b>Product:</b> VanEck Morningstar Developed Markets Dividend Leaders UCITS ETF	<b>Broad market index:</b> Solactive GBS Developed Markets Large & Mid Cap USD Index
The percentage of portfolio with exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%	0.14%
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%	0.19%

**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 World Equal Weight Screened UCITS ETF

**Legal entity identifier:** 254900HV64JOK6WXSM03

## Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

**Yes**

It will make a minimum of **sustainable investments with an environmental objective:** \_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It will make a minimum of **sustainable investments with a social objective:** \_\_\_%

**No**

It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of \_\_\_% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promotes E/S characteristics, but **will not make any sustainable investments**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The following environmental and social characteristics applied to the 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	516.37
The percentage of companies violating UNGC principles and/or OECD Multinational Enterprise Guidelines	0.00%

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

The sustainability Indicators performed as below:

Indicator	2025	2024	2023	2022
Total GHG Emissions (Scope 1+2+3) per Mio EUR Enterprise Value	516.37	349.01	347.5	285.59
The percentage of companies violating UNGC principles and/or OECD Multinational Enterprise Guidelines	0.00%	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.

**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 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.

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.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2025.



### What were the top investments of this financial product?

As of 31/12/2025:

Security name	Weight (%)	Sector	Currency	Country
SK HYNIX INC	1.1	Information Technology	KRW	KR
MICRON TECHNOLOGY INC	0.95	Information Technology	USD	US
LAM RESEARCH CORP	0.75	Information Technology	USD	US
ADVANTEST CORP	0.73	Information Technology	JPY	JP
SIEMENS ENERGY AG	0.72	Industrials	EUR	DE
SOFTBANK GROUP CORP	0.72	Communication Services	JPY	JP
SAMSUNG ELECTRONICS CO LTD	0.71	Information Technology	KRW	KR
ADVANCED MICRO DEVICES INC	0.7	Information Technology	USD	US
BROADCOM INC	0.62	Information Technology	USD	US
SOCIETE GENERALE SA	0.59	Financials	EUR	FR
SHOPIFY INC	0.58	Information Technology	USD	CA

KLA CORP	0.58	Information Technology	USD	US
CATERPILLAR INC	0.58	Industrials	USD	US
APPLIED MATERIALS INC	0.57	Information Technology	USD	US
CITIGROUP INC	0.57	Financials	USD	US

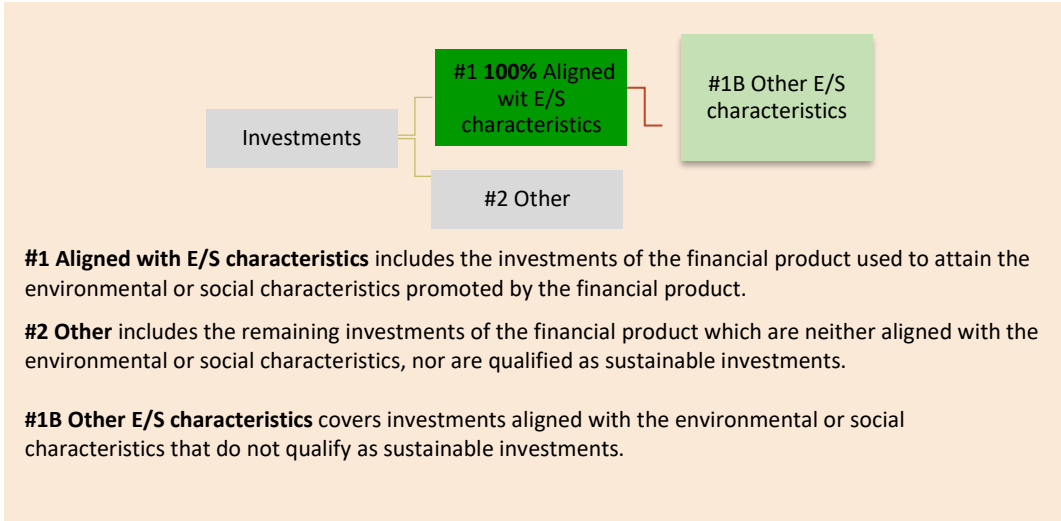


**What was the proportion of sustainability-related investments?**

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 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.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

**#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

**Asset allocation** describes the share of investments in specific assets.

● **In which economic sectors were the investments made?**

As of 31/12/2025:

<u>Sector</u>	<u>Weight (%)</u>
Information Technology	21.86

Industrials	12.47
Communication Services	7.02
Financials	31.02
Consumer Staples	1.52
Health Care	12.55
Consumer Discretionary	8.74
Real Estate	2.11
Utilities	0.8
Materials	0.99
Energy	0.66
Other/Cash	0.24

The weights may not sum up to 100% due to rounding.



**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 Taxonomy<sup>4</sup>?**

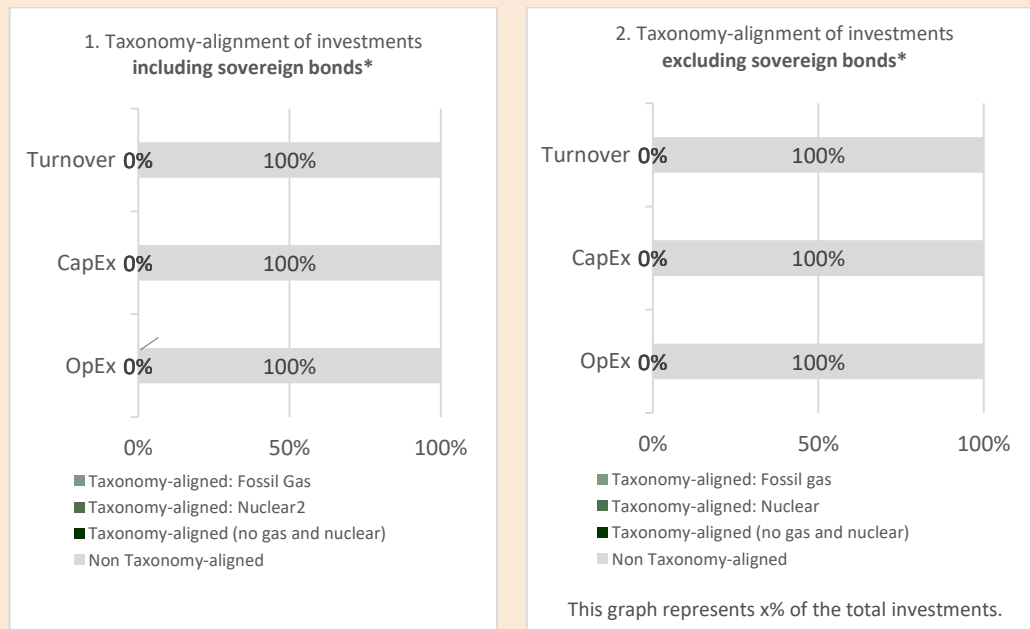
Yes


In fossil gas  In nuclear energy

No

<sup>4</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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.



 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.

**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?**  
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.



**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?

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 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?

#### ● **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.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

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: VanEck World Equal Weight Screened UCITS ETF	Reference benchmark: Solactive Sustainable World Equity Index
Total GHG Emissions (Scope 1+2+3) per Mio EUR Enterprise Value	516.37	517.73
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	516.37	462.16
The percentage of companies violating UNGC principles and/or OECD Multinational Enterprise Guidelines	0.00%	0.19%

