

# VanEck ETFs N.V.

Domiciled in the Netherlands

Adjusted Annual Report 2021

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**PLEASE NOTE:**

This report is based on the audited Annual Report 2021 of VanEck 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 distribution in Switzerland have been replaced in this adjusted annual report by [Sub-fund is not registered for distribution in Switzerland]. Therefore, in this document reference is made to an adjusted annual report and/or adjusted adjusted financial statements.

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 adjusted annual report contains information relating to a period prior to the authorisation for distribution in Switzerland.

Since the approval for distribution in Switzerland on 1 October 2019, the representative in Switzerland is FIRST INDEPENDENT FUND SERVICES AG, Klausstrasse 33, CH-8008 Zurich. The prospectus, the articles of association, the Key Investor Information Document, 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 Swiss Representative.

Since the approval for distribution in Switzerland on 1 October 2019, the paying agent in Switzerland is Helvetische Bank AG, Seefeldstrasse 215, CH-8008 Zurich.

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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. are also responsible for the audit committee tasks. The Manager has its registered office in Amsterdam and holds offices at Barbara Strozilaan 310, 1083 HN Amsterdam.

The composition of the Board of Directors is as follows:

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

## Supervisory Board

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

- Mr B.J. Smith;
- Mr A.E. Philips;
- Mr T. Hunke;
- Mr J.R. Simon.

### Address

Barbara Strozilaan 310  
1083 HN Amsterdam  
Kvk: 34359726

### Correspondence address

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

### Website

[www.vanecketfs.nl](http://www.vanecketfs.nl)

### Auditor

Ernst & Young Accountants LLP  
Boompjes 258  
3011 XZ Rotterdam

### Tax adviser

Loyens & Loeff N.V.  
Fred Roeskestraat 100  
1076 ED Amsterdam

### Index calculation and distribution

Markit  
2 More London River Side  
London, SE1 2AP  
Verenigd Koninkrijk

Solactive Germany AG  
Platz der Einheit 1  
60327 Frankfurt am Main

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

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

Euronext Amsterdam N.V.  
Beursplein 5  
1000 GD Amsterdam

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

### Legal adviser

Keijzer & Cie  
Apollolaan 171  
1077 AS Amsterdam

### Paying- and ENL agent

ABN AMRO Bank N.V.  
Gustav Mahlerlaan 10  
1082PP Amsterdam

### Liquidity providers & Authorised Participants

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

Optiver VOF  
Strawinskylaan 3095  
1077 ZX Amsterdam

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

Euronext Amsterdam N.V.  
Beursplein 5  
1000 GD Amsterdam

### External compliance officer

Erwin Wellen Consultancy  
Korsou Konseho B.V.CoC  
Curaçao 143295

Jane Street Financial Limited  
2½, Devonshire Square  
London EC2M 4UJ  
Verenigd Koninkrijk

**Custodian**  
State Street Bank International GmbH Amsterdam Branch  
Herikerbergweg 29, Apollo Building  
1101 CN Amsterdam

**UCITS depositary**

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

The prospectus, the articles of association, the Key Investor Information Document, 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 Swiss Representative, the website or on the premises of the office.

## 2. Profile

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

### Structure

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

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

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

#### *In 2009*

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

#### *As of 14 April 2011*

- Sub-fund F: VanEck Global Equal Weight UCITS ETF, NL0009690221 (Merged with Sub-fund K on 8<sup>th</sup> of October 2021)
- Sub-fund G: VanEck Global Real Estate UCITS ETF, NL0009690239
- Sub-fund H: VanEck iBoxx EUR Corporates UCITS ETF, NL0009690247
- Sub-fund I: VanEck iBoxx EUR Sovereign Diversified 1-10 UCITS ETF, NL0009690254

#### *As of 26 November 2012*

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

#### *As of 13 May 2013*

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

#### *As of 1 October 2014*

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

#### *As of 11 November 2015*

- Sub-fund M: VanEck Morningstar North America Equal Weight UCITS ETF, NL0011376074

#### *As of 23 May 2016*

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

### **Issue and purchase of ordinary shares**

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

### **UCITS**

The Company is an Undertaking for Collective Investment in Transferable Securities (UCITS). The Manager has had 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 investment 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 2021

2021 marked the twelfth 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 2021 from EUR 1,060 million on 31 December 2020 to EUR 1,660 million on 31 December 2021, an increase of roughly 55%. The assets under management totalled EUR 1,706 million at the beginning of April 2022.

On October 8<sup>th</sup>, 2021, Series F – VanEck Global Equal Weight UCITS ETF was merged with Serie K – VanEck Sustainable World Equal Weight UCITS ETF.

Furthermore, 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 at Euronext Amsterdam (primary listing) and Euronext Brussels, eight (8) out of thirteen (13) ETFs are also listed at the Deutsche Börse, London Stock Exchange, Borsa Italiana and the Swiss Stock Exchange.

#### Potential Implication of Brexit

On 31 January 2020, the UK formally withdrew from and ceased being a member of the EU. The UK and the EU entered into a transition period until 31 December 2020 (the “Transition Period”) during which time the UK was subject to applicable EU laws and regulations which has now concluded. The future relationship between the UK and the EU may cause uncertainty in the global financial markets, and adversely affect the performance of the sub-funds. Volatility resulting from this uncertainty may mean that the returns of the sub-funds’ investments are adversely affected, for example, by market movements and potential decline in the value of Sterling and/or Euro or reduced liquidity in certain securities. This may also make it more difficult, or more expensive, for the sub-funds to execute prudent currency hedging policies were implemented by the relevant Investment Manager. The UK’s exit from the EU may change the legal and regulatory landscape, increasing operating and compliance costs for the Company.

#### Coronavirus disease (COVID-19)

The Board of Directors is aware that global financial markets have been monitoring and reacting to the impact of COVID 19 on the Company. All markets have incurred increased volatility and uncertainty since the onset of the pandemic. As the sub-funds track indices, they are exposed to the movements of the underlying indices which were volatile post year end following COVID-19.

The Board of Directors has also noted the operational risks that are posed to the Company and its service providers due to global and local movement restrictions that have been enacted by various governments. COVID-19 pandemic is an unprecedented event and the eventual impact on the global economy and markets will largely depend on the scale and duration of the outbreak. The Board of Directors will continue to monitor this situation.

#### 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.

In addition to the Tracking Difference, the Tracking Error is relevant as well. The following definition applies for the Tracking Error (T.E.). Tracking Error = Annual volatility of the monthly tracking differences,  $T.E. = \sqrt{\frac{\sum_{i=1}^n (p_i - b_i)^2}{n-1}}$  whereby p is the fund yield and b the index yield.

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



The term cash drag stands for the fact that the dividends and coupon payments received are held in the fund as cash and are not reinvested, therefore. The term dividend tax drag means that the claim for a refund of the withheld dividend tax only becomes visible after the fund pays dividend.

The Tracking Differences and Tracking Errors of the VanEck Vectors UCITS ETFs are set out below.

Series	Benchmark	Tracking Difference	Tracking Error
Serie A – [Sub-fund is not registered for distribution in Switzerland]		(0.39%)	0.25%
Serie B – [Sub-fund is not registered for distribution in Switzerland]		(0.53%)	0.26%
Serie C – [Sub-fund is not registered for distribution in Switzerland]		(0.13%)	0.31%
Serie D – [Sub-fund is not registered for distribution in Switzerland]		(0.68%)	0.25%
Serie E – [Sub-fund is not registered for distribution in Switzerland]		(0.70%)	0.28%
Serie F – VanEck Global Equal Weight UCITS ETF	Solactive Global Equity Index	(0.45%)	0.19%
Serie G – VanEck Global Real Estate UCITS ETF	GPR Index Total Return (gross)	(0.82%)	0.23%
Serie H – VanEck iBoxx EUR Corporates UCITS ETF	iBoxx Corp Index Total Return (gross)	(0.15%)	0.11%
Serie I – VanEck iBoxx EUR Sovereign Diversified 1-10 UCITS ETF	iBoxx Sov. Index Total Return (gross)	(0.13%)	0.04%
Serie J – VanEck iBoxx EUR Sovereign Capped AAA-AA 1-5 UCITS ETF	Markit iBoxx EUR Liquid Sovereign Sovereign Capped AAA-AA 1-5 Index (gross)	(0.12%)	0.04%
Serie K – VanEck Sustainable World Equal Weight UCITS ETF	Solactive Sustainable World Equity Index	(0.63%)	0.18%
Serie L – VanEck European Equal Weight UCITS ETF	Solactive European Equity Index	(0.49%)	0.24%
Serie M – VanEck Morningstar North America Equal Weight UCITS ETF	Morningstar North America 100 Equal Weight Index (gross)	(0.23%)	0.16%
Serie N – VanEck Morningstar Developed Markets Dividend Leaders UCITS ETF	Morningstar Developed Markets Large Cap Dividend Leaders Index (gross)	(0.30%)	0.30%

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

Tracking error= The standard deviation from the difference between the price development of the VanEck Vectors UCITS ETF and the relevant benchmark.

#### Distributions during the period

Dividend was paid out on all ETFs in March, June, September, and December. The Board of Directors intends to pay out dividend quarterly if dividend was received in the particular fund. This is related to the obligation to distribute profits. On grounds of the tax status as Fiscal Investment Institution, VanEck is required to pass on the direct profits to the shareholders.

## Remuneration policy

The remuneration policy is in line with the manager's strategy and the objective and investment policy of VanEck. In 2020 the members of the Board of Directors and the other staff of the asset manager received a retention bonus and a variable remuneration next to the fixed remuneration. The retention bonus includes a share component and a deferred component. Variable remuneration is also deferred. The retention bonus and the variable remuneration are paid out as follows:

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

The remuneration for the 2021 financial year is as follows:

(amounts x € 1)	Number	Fixed	Variable	2021
Board of Directors	2	861,857	1,138,495	2,000,352
Non-identified staff (FTE)	14	1,497,223	882,500	2,379,723
<b>Total</b>	<b>16</b>	<b>2,359,080</b>	<b>2,020,995</b>	<b>4,380,075</b>

The amounts above are gross amounts. Retention bonus is included under the variable amounts.

## **Risk management**

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

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

As from 01-02-2021 State Street is the new depositary and custodian instead of CACEIS Bank.

Most processes and procedures are outsourced. VanEck closely monitors these processes and procedures via an ISAE3402 report. We can identify the following operational risks:

### **Creation/redemption**

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

### **Reweighting**

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

### **Distribution by VanEck ETFs**

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

### **Corporate actions**

In the event of corporate actions in underlying securities, VanEck follows the index followed by the particular ETF.

### **Settlement risk**

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

### **Compliance risk**

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

## Statement concerning business operations

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

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

On these grounds, we declare as manager for VanEck that we have a description as referred to in section 121 BGfo which satisfies the requirements of the BGfo.

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

## Risks of financial instruments

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

### Price risk

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

### Currency risk

The Sub-funds [Sub-fund is not registered for distribution in Switzerland], [Sub-fund is not registered for distribution in Switzerland], VanEck iBoxx EUR Corporates UCITS ETF, VanEck iBoxx EUR Sovereign Diversified 1-10 UCITS ETF and VanEck iBoxx EUR Sovereign Capped AAA-AA 1-5 UCITS ETF are only invested in euro and the Sub-funds [Sub-fund is not registered for distribution in Switzerland], [Sub-fund is not registered for distribution in Switzerland], [Sub-fund is not registered for distribution in Switzerland], VanEck Global Equal Weight UCITS ETF, VanEck Global Real Estate UCITS ETF, VanEck Sustainable World Equal Weight UCITS ETF, VanEck European Equal Weight UCITS ETF, VanEck Morningstar North America Equal Weight UCITS ETF and VanEck Morningstar Developed Markets Dividend Leaders UCITS ETF, are invested in multiple currencies, which are indeed exposed to currency risk; the currency risk is not hedged.

### Interest rate risk

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

### Credit risk

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

### Bankruptcy risk

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

### Liquidity risk

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

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

### SFDR and Taxonomy Regulation Disclosures

The European Union's ("EU") Sustainable Finance Disclosures Regulation (Regulation EU/2019/2088) ("SFDR") requires the Company to provide transparency on how sustainability considerations are integrated into the investment process with respect to each of the sub-funds. The EU's Regulation on the Establishment of a Framework to Facilitate Sustainable Investment (Regulation EU/2020/852) (the "Taxonomy Regulation") requires the Company 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 SFDR. Please see the Relevant

Supplement for the disclosures for each sub-fund required under SFDR and the Taxonomy Regulation.

### Sub-Funds that are SFDR Article 6 financial products

With respect to funds mentioned below, the investments underlying each of these sub-funds do not take into account the EU criteria for environmentally sustainable economic activities. SFDR does not require the Company to provide any further disclosures on these matters in the Annual Report for these sub-funds.

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

[Sub-fund is not registered for distribution in Switzerland][Sub-fund is not registered for distribution in Switzerland][Sub-fund is not registered for distribution in Switzerland][Sub-fund is not registered for distribution in Switzerland]VanEck Vectors iBoxx EUR Corporates UCITS ETF

VanEck Vectors iBoxx EUR Sovereign Diversified 1-10 UCITS ETF

VanEck Vectors iBoxx EUR Sovereign Capped AAA-AA 1-5 UCITS ETF

VanEck Vectors Morningstar North America Equal Weight UCITS ETF

### Sub-Funds that are SFDR Article 8 financial products

VanEck Vectors European Equal Weight UCITS ETF

SFDR classification	SFDR and Taxonomy information
8	<p>Sustainable Finance Disclosure</p> <p>For the Sub-Fund ecological and social characteristics have been defined in the prospectus.</p> <p>The Sub-Fund's investment policy consists of following the Index as closely as possible. As part of the Index construction, a limited ESG-screening is applied whereby companies are excluded from the index. Companies with clustermunition-activities and/or which are part of the top 5 worst performing companies in terms of environment, human rights, labour rights and anticorruption have been excluded from the Index.</p> <p>Throughout the year the above characteristics have been monitored in accordance with the investment strategy described in the prospectus. No investments have been made in issuers which are excluded based on the ecological or social characteristics.</p> <p>The underlying investments do not take into account the criteria for ecologically sustainable economic activities as defined in the EU Taxonomy Regulation.</p>

VanEck Vectors Global Real Estate UCITS ETF

SFDR classification	SFDR and Taxonomy information
8	<p>Sustainable Finance Disclosure</p> <p>For the Sub-Fund ecological and social characteristics have been defined in the prospectus.</p> <p>The Sub-Fund's investment policy consists of following the Index as closely as possible.</p> <p>As part of the Index construction, an ESG-screening is applied whereby companies are excluded from the index. In the first part of 2021 companies with clustermunition-activities and/or which are part of the top 5 worst performing companies in terms of environment, human rights, labour rights and anticorruption have been excluded from the Index.</p> <p>In the course of 2021, the ESG-screening has become more expansive and tailored for real estate investments. The index is screened on the Public Disclosure Level score generated by GRESB (Global Real Estate Sustainability Benchmark). This score indicates how much information about sustainability is made transparent by real estate companies.</p> <p>As part of the new ESG screening the worst performing companies fall into category E have been excluded from the index. The remaining stock weights are also adjusted based on their Public Disclosure Level score. Additionally, voting rights can be exercised whereby a small proportion of the voting proposals focus on sustainability-related issues.</p> <p>Throughout the year the above characteristics have been monitored in accordance with the investment strategy described in the prospectus. No investments have been made in issuers which are excluded based on the ecological or social characteristics.</p> <p>The underlying investments do not take into account the criteria for ecologically sustainable economic activities as defined in the EU Taxonomy Regulation.</p>

VanEck Vectors Sustainable World Equal Weight UCITS ETF

SFDR classification	SFDR and Taxonomy information
8	<p>Sustainable Finance Disclosure</p> <p>For the Sub-Fund ecological and social characteristics have been defined in the prospectus.</p> <p>As part of the Index construction, an ESG-screening is applied whereby companies are excluded from the index.</p> <p>Companies with clustermunition-activities and/or companies which do not meet the screening criteria for sustainability factors based on information from Vigeo EIRIS are excluded from the index.</p> <p>An analysis is conducted whether the products and/or services of companies from a sustainability perspective are considered undesirable. For example, companies active in the production of alcohol, animal testing, weapons manufacturing, tobacco industry, gambling industrie, nuclear energy, genetic modification, adult entertainment and violations of UN Global Compact principles concerning human rights, labour rights, anti-bribery, biodiversity and environmental pollution have been excluded from the Index. Additionally, voting rights can be exercised whereby a small proportion of the voting proposals focus on sustainability-related issues.</p> <p>Throughout the year the above characteristics have been monitored in accordance with the investment strategy described in the prospectus. No investments have been made in issuers which are excluded based on the ecological or social characteristics.</p> <p>The underlying investments do not take into account the criteria for ecologically sustainable economic activities as defined in the EU Taxonomy Regulation.</p>

SFDR classification	SFDR and Taxonomy information
8	<p>Sustainable Finance Disclosure</p> <p>For the Sub-Fund ecological and social characteristics have been defined in the prospectus.</p> <p>As part of the Index construction, an ESG-screening is applied whereby companies are excluded from the index. Companies with cluster munition-activities and/or companies which do not meet the screening criteria for sustainability factors based on information from Vigeo EIRIS are excluded from the index.</p> <p>An analysis is conducted whether the products and/or services of companies from a sustainability perspective are considered undesirable. For example, companies active in the production of alcohol, animal testing, weapons manufacturing, tobacco industry, gambling industrie, nuclear energy, genetic modification, adult entertainment and violations of UN Global Compact principles concerning human rights, labour rights, anti-bribery, biodiversity and environmental pollution have been excluded from the Index. Additionally, voting rights can be exercised whereby a small proportion of the voting proposals focus on sustainability-related issues.</p> <p>Throughout the year the above characteristics have been monitored in accordance with the investment strategy described in the prospectus. No investments have been made in issuers which are excluded based on the ecological or social characteristics.</p> <p>The underlying investments do not take into account the criteria for ecologically sustainable economic activities as defined in the EU Taxonomy Regulation.</p>

SFDR classification	SFDR and Taxonomy information
8	<p>Sustainable Finance Disclosure</p> <p>For the Sub-Fund ecological and social characteristics have been defined in the prospectus.</p> <p>As part of the Index construction, a limited ESG-screening is applied whereby companies are excluded from the index. Companies with cluster munition-activities and/or which are part of the top 5 worst performing companies in terms of environment, human rights, labour rights and anticorruption have been excluded from the Index. In 2022 the Index is expected to be revised whereby additional sustainability characteristics will be implemented.</p> <p>Throughout the year the above characteristics have been monitored in accordance with the investment strategy described in the prospectus. No investments have been made in issuers which are excluded based on the ecological or social characteristics.</p> <p>The underlying investments do not take into account the criteria for ecologically sustainable economic activities as defined in the EU Taxonomy Regulation.</p>

## Fund Governance

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

The members of the Board of Directors hold positions in VanEck's ETFs. See chapter 6 for a detailed overview of these interests as of year-end 2021. The transactions by the members of the Board of Directors in VanEck's ETFs are reported to the Compliance Officer in accordance with the rules for Private Investing Transactions.

## **Voting policy**

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

For the Sub-funds that do not use the voting advice of Glass Lewis Europe Limited, the Company will not exercise voting rights on shares in other undertakings unless there are exceptional circumstances in which the Company's shareholders would be significantly disadvantaged. In that case, the Company's voting will be guided primarily by the interests of the Company's shareholders.

## **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**

With the COVID-19 epidemic looking to be on its return, we expect 2022 to be the year in which our operations in the office will return to normal. Because the work from home situation of the last two years has worked well, this will not have a big impact. But if anything, it will improve the social cohesion of our team.

VanEck Asset Management B.V. is aware of new sanctions against Russia that were announced on February 24, 2022 and February 28, 2022, and as described in the directives of Executive Order 14024 (EO 14024), and intends to comply with such, including any future modifications or changes to the order. VanEck Compliance department is currently reviewing the sanctions and will determine the impact and the steps that need to be taken to comply with requirements. With respect to blocked Russian financial institutions, VanEck will take appropriate actions to divest from these entities, if needed, and as permitted by general licenses. VanEck is closely monitoring the ongoing situation with Russia and Ukraine.

Even before COVID-19 and the current geo-political turmoil 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 2022. But we would like to state, that our scope has always been beyond the next 12 months. As part of VanEck's global business we take a long-term view on our business and despite the continued uncertainty, we remain confident that our strategy for the coming 5 years will prove sound and our US headquarters shares our view in that regard. For the next 12 months, we hope that our family, colleagues and clients will stay safe.



26 April 2022,



The Board of Directors,

M. Rozemuller      G. Koning

## 4. Adjusted Financial Statements

### 4.1 Statement of financial position as of 31 December

(amounts x € 1)		2021	2020
<b>ASSETS</b>			
Cash and cash equivalents	{1}	3,797,654	3,484,444
<u>Investments</u>			
Equity instruments		1,457,266,497	782,406,420
Bonds		195,592,616	274,584,389
<b>Investments</b>	<b>{2}</b>	<b>1,652,859,113</b>	<b>1,056,990,809</b>
Receivables	{3}	3,784,755	3,429,888
<b>Total assets</b>		<b>1,660,441,522</b>	<b>1,063,905,141</b>
<b>LIABILITIES</b>			
Bank overdraft	{1}	201,461	-
Other payables	{7}	2,680,836	3,568,069
<b>Net assets attributable to shareholders</b>	<b>{4}</b>	<b>1,657,559,225</b>	<b>1,060,337,072</b>
<b>Total Liabilities</b>		<b>1,660,441,522</b>	<b>1,063,905,141</b>

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

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

(amounts x € 1)		2021	2020
<b>Investment results</b>			
Changes in the value of investments		251,260,812	(166,142,138)
Interest income		2,552,093	6,015,666
Interest expenses		(2,255)	(84,509)
Dividend income		27,304,341	32,769,523
Foreign Exchange differences		(32,744)	(350,877)
Other expenses		(160,481)	-
<b>Total investment result</b>		<b>278,156,742</b>	<b>(127,792,335)</b>
Management costs	{8}	(3,261,718)	(3,432,012)
Transaction Costs		(3,661)	(23,691)
<b>Total expenses</b>		<b>(3,265,379)</b>	<b>(3,455,703)</b>
<b>Distribution</b>		<b>(26,477,827)</b>	<b>(39,212,152)</b>
<b>Increase/decrease in the net assets attributable to shareholders</b>		<b>251,181,560</b>	<b>(170,460,190)</b>

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

#### 4.3 Statement of Cash flow

(amounts x € 1)	2021	2020
Purchases of investments	(1,137,585,151)	(1,191,605,666)
Sales of investments	794,495,646	2,082,916,882
Interest received	3,330,892	6,844,920
Interest paid	(638,219)	(296,502)
Dividends received	25,259,604	34,662,322
Management costs paid	(3,006,542)	(3,600,907)
Other receipts/payments	(1,935,388)	(4,567,301)
<b>Cash flow from financing activities</b>	<b>(320,079,158)</b>	<b>924,353,748</b>
Issue of shares	705,285,680	723,866,342
Repurchase of shares	(363,076,215)	(1,612,870,757)
Distribution	(22,506,154)	(38,552,049)
<b>Net cash flow from financing activities</b>	<b>319,703,311</b>	<b>(927,556,464)</b>
Foreign Exchange differences	487,596	(350,881)
<b>Net cash flow</b>	<b>111,749</b>	<b>(3,553,597)</b>
Cash and cash equivalents at beginning of the period	3,484,444	7,038,041
<b>Cash and cash equivalent at end of the period</b>	<b>3,596,193</b>	<b>3,484,444</b>

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

(amounts x € 1)	2021	2020
<b>Net assets attributable to redeemable participating shareholders at the beginning of the financial year</b>	<b>1,060,337,072</b>	<b>2,126,602,432</b>
Proceeds from shares issued	705,295,045	719,293,630
Transactions from merger	1,593,692	-
Redemption of shares	(360,848,144)	(1,615,098,800)
Increase/decrease in the net assets attributable to shareholders	251,181,560	(170,460,190)
<b>Net assets attributable to redeemable participating shareholders at the end of the financial year</b>	<b>1,657,559,225</b>	<b>1,060,337,072</b>
<b>Number of redeemable participating shares</b>		
Redeemable participating shares at the beginning of the financial year	28,929,776	48,712,776
Issuance of redeemable participating shares	40,889,200	31,117,000
Repurchase of redeemable participating shares	(25,892,380)	(50,900,000)
<b>Redeemable participating shares at the end of the financial year</b>	<b>43,926,596</b>	<b>28,929,776</b>

## 4.5 Notes

### Accounting policies

#### General

VanEck was incorporated on 2 October 2009 (KVK: 34359726). The Company is an open-ended investment company with variable capital under Dutch law in the sense of article 2:76a of the Dutch Civil Code. This means that the Company will in principle issue, reissue, or purchase shares on request on any trading day. The Manager was granted a licence as referred to in section 2:65 Wft on 12 October 2009. The most recent prospectus from VanEck dates from 22 March 2022.

#### Compliance statement

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

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

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

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

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

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

#### Use of assumptions and estimates

In preparing the financial statements, the Company must make assumptions and estimates that affect the items reported on the Statement of financial position 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. The actual outcomes could ultimately deviate - possibly significantly - from these estimates.

#### Economic position

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

## **Measurement**

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

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

## **Netting**

A financial asset and financial liability are netted and included on the statement of financial position 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 shares of the Company and Sub-funds are listed in euros.

## **Foreign currency**

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

## **Accounting policies for the statement of financial position**

### **Investments**

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

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

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

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

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

- Level 1: The fair values are based on listed prices on active markets. A financial instrument is considered listed on an active market if the listed price is available regularly and if these prices reflect the current and regularly occurring arm's-length market transactions;

### **Cash and cash equivalents**

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

### **Receivables**

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

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

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

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

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

#### **Other payables**

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

#### **Accounting policies for the statement of profit and loss and other comprehensive income**

##### **Dividend income**

Dividends are recognized on the ex-dividend date.

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

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

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

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

##### **Costs**

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

#### **Accounting policies for the statement of cash flows**

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

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

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

### 1. Cash and cash equivalents

As of 31 December 2021, 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. The credit rating of State Street Bank is AA according to S&P as of 31 December 2021.

The Foreign exchange rates as of 31 December 2021 are as follows:

Foreign currency	31 December 2021	Average of 2021	31 December 2020	Average of 2020
AUD	1.5641	1.5745	1.5856	1.6534
BRL	6.3341	6.3834	6.3554	6.0301
CAD	1.4365	1.4829	1.5588	1.5290
CHF	1.0361	1.0813	1.0816	1.0702
DKK	7.4375	7.4370	7.4435	7.4542
GBP	0.8396	0.8597	0.8951	0.8889
HKD	8.8658	9.1939	9.4873	8.8418
ILS	3.5394	3.8232	3.9286	3.9180
JPY	130.9616	129.8697	126.3255	121.7419
KRW	1352.0048	1353.5687	1329.1424	1344.7234
NOK	10.0281	10.1663	10.4760	10.7101
PLN	4.5833	4.5644	4.5589	4.4677
SEK	10.2960	10.1471	10.0485	10.4809
SGD	1.5331	1.5892	1.6171	1.5728
USD	1.1372	1.1829	1.2236	1.1400
ZAR	18.1495	17.4859	17.9725	18.6709

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

(amounts x € 1)	2021	2020
EUR	1,370,541	2,351,534
USD	1,326,004	910,914
JPY	225,758	41,219
CAD	183,160	34,648
GBP	173,532	29,219
CHF	129,878	22,720
AUD	54,398	21,257
NOK	35,613	21,089
SGD	31,003	18,400
SEK	24,402	17,763
HKD	23,861	9,722
BRL	9,976	3,709
ILS	3,392	2,250
ZAR	2,981	-
DKK	1,033	-
PLN	660	-
<b>Total</b>	<b>3,596,193</b>	<b>3,484,444</b>



## 2. Investments

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

(amounts x € 1)	2021	2020
Serie A – [Sub-fund is not registered for distribution in Switzerland]	246,548,623	186,617,777
Serie B – [Sub-fund is not registered for distribution in Switzerland]	25,258,194	26,478,927
Serie C – [Sub-fund is not registered for distribution in Switzerland]	22,511,291	14,784,712
Serie D – [Sub-fund is not registered for distribution in Switzerland]	30,539,748	23,691,200
Serie E – [Sub-fund is not registered for distribution in Switzerland]	22,015,142	15,417,955
Serie F – VanEck Global Equal Weight UCITS ETF	-	251,675,872
Serie G – VanEck Global Real Estate UCITS ETF	559,040,585	96,152,934
Serie H – VanEck iBoxx EUR Corporates UCITS ETF	46,093,695	47,589,046
Serie I – VanEck iBoxx EUR Sovereign Diversified 1-10 UCITS ETF	37,451,629	36,581,628
Serie J – VanEck iBoxx EUR Sovereign Capped AAA-AA 1-5 UCITS ETF	76,016,362	164,570,076
Serie K – VanEck Sustainable World Equal Weight UCITS ETF	474,009,035	109,367,897
Serie L – VanEck European Equal Weight UCITS ETF	45,434,696	40,623,256
Serie M – VanEck Morningstar North America Equal Weight UCITS ETF	9,510,622	8,099,410
Serie N – VanEck Morningstar Developed Markets Dividend Leaders UCITS ETF	58,429,491	35,340,119
<b>Total</b>	<b>1,652,859,113</b>	<b>1,056,990,809</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.

### Summary of changes in investments

(amounts x € 1)	2021	2020
<b>Total investments</b>		
Opening balance	1,056,990,809	2,119,015,221
Purchases	1,165,105,519	1,187,034,014
Sales	(820,498,019)	(2,082,916,288)
Changes in value	251,260,808	(166,142,138)
<b>Closing balance total investments</b>	<b>1,652,859,113</b>	<b>1,056,990,809</b>

## 3. Receivables

(amounts x € 1)	2021	2020
Dividend receivable	2,286,218	849,509
Interest withholding tax receivable	1,038	-
Dividend withholding tax receivable	661,923	1,174,666
Receivable for investments sold	-	1,915
Accrued interest on bonds	835,576	1,403,798
<b>Total</b>	<b>3,784,755</b>	<b>3,429,888</b>

The other receivables relate to subscriptions.

#### **4. Net assets attributable to shareholders**

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

##### *Capitalisation*

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

##### *Issue and purchase of ordinary shares*

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

##### *Priority shares*

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

### Dividend policy

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

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

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

(amounts x € 1)	2021	2020
<b>Opening balance</b>	<b>1,060,337,072</b>	<b>2,126,602,432</b>
Issue of shares	1,018,498,741	719,293,630
Purchase of shares	(672,458,148)	(1,615,098,800)
Distribution	(23,709,803)	(39,212,152)
Interest income	2,552,093	6,015,666
Interest expense	(2,255)	(84,509)
Dividend income	24,539,317	32,769,523
Changes in the value of investments	251,260,812	(166,142,138)
Management fee	(3,261,718)	(3,432,012)
Exchange rate differences	(32,744)	(350,877)
Other income/expenses	(164,142)	(23,691)
<b>Closing balance</b>	<b>1,657,559,225</b>	<b>1,060,337,072</b>

## 6. Risks with regard to the financial instruments

### Financial risk

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

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

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

### Currency risk

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

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

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

The Sub-funds [Sub-fund is not registered for distribution in Switzerland], [Sub-fund is not registered for distribution in Switzerland], VanEck iBoxx EUR Corporates UCITS ETF, VanEck iBoxx EUR Sovereign Diversified 1-10 UCITS ETF and VanEck iBoxx EUR Sovereign Capped AAA-AA 1-5 UCITS ETF are only invested in euro.

The Sub-funds [Sub-fund is not registered for distribution in Switzerland], [Sub-fund is not registered for distribution in Switzerland], [Sub-fund is not registered for distribution in Switzerland], VanEck Global Equal Weight UCITS ETF, VanEck Global Real Estate UCITS ETF, VanEck Sustainable World Equal Weight UCITS ETF, VanEck European Equal Weight UCITS ETF, VanEck Morningstar North America Equal Weight UCITS ETF and VanEck Morningstar Developed Markets Dividend Leaders UCITS ETF, are invested in multiple currencies, which are indeed exposed to currency risk; the currency risk is not hedged.

(amounts x € 1)		2021		2020	
Currency	Amount	% of NAV	Amount	% of NAV	
Euro	643,862,166	38.8	611,534,225	57.6	
US dollar	605,442,774	36.5	226,792,658	21.4	
Japanese Yen	141,098,097	8.5	78,795,468	7.4	
Pound sterling	71,235,442	4.3	44,626,273	4.2	
Australian dollar	42,356,367	2.7	20,212,540	1.9	
Swiss Franc	38,440,482	2.3	26,149,136	2.5	
Hong Kong dollar	29,713,038	1.8	11,368,756	1.1	
Swedish Krona	22,017,113	1.3	9,726,006	0.9	
Singapore Dollar	20,167,202	1.2	7,478,960	0.7	
Canadian dollar	16,863,231	1.0	13,611,925	1.3	
Danish Krone	9,609,595	0.6	3,760,590	0.4	
Korean Won	9,597,746	0.6	4,811,722	0.5	
Norwegian Krone	3,902,707	0.2	1,045,564	0.1	
South-African Rand	2,287,676	0.1	423,249	0.0	
Brazilian real	842,448	0.1	-	0.0	
Polish Zloty	61,807	0.0	-	0.0	
Israeli Shekel	61,334	0.0	-	0.0	
<b>Total</b>	<b>1,657,559,225</b>	<b>100.00</b>	<b>1,060,337,072</b>	<b>100.00</b>	

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

(amounts x € 1)				
2021			2020	
Currency	Amount	% of NAV	Amount	% of NAV
US dollar	30,272,139	1.8	11,339,633	1.1
Japanese Yen	7,054,905	0.4	3,939,773	0.4
Pound sterling	3,561,772	0.2	2,231,314	0.2
Australian dollar	2,117,818	0.1	1,010,627	0.1
Swiss Franc	1,922,024	0.1	1,307,457	0.1
Hong Kong dollar	1,485,652	0.1	568,438	0.1
Swedish Krona	1,100,856	0.1	486,300	0.0
Singapore Dollar	1,008,360	0.1	373,948	0.0
Canadian dollar	843,162	0.1	680,596	0.1
Danish Krone	480,480	0.0	188,030	0.0
Korean Won	479,887	0.0	240,586	0.0
Norwegian Krone	195,135	0.0	52,278	0.0
South-African Rand	114,384	0.0	21,162	0.0
Brazilian real	42,122	0.0	-	0.0
Polish Zloty	3,090	0.0	-	0.0
Israeli Shekel	3,067	0.0	-	0.0

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

#### Market price risk

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

#### Portfolio distribution by sector

(amounts x € 1)				
2021			2020	
Sector	Amount	% of NAV	Amount	% of NAV
Financial	754,453,386	45.5	250,291,662	23.6
Non-cyclical consumer goods	273,932,573	16.5	206,359,903	19.5
Government	133,741,615	8.1	215,274,838	20.3
Technology	120,356,276	7.3	85,353,508	8.1
Communications	97,340,430	5.9	71,357,492	6.7
Industrial	88,607,048	5.3	69,067,855	6.5
Cyclical consumer goods	85,413,404	5.2	65,857,826	6.2
Energy	48,345,995	2.9	36,662,896	3.5
Basic Materials	36,561,363	2.2	39,647,300	3.7
Utilities	14,107,023	0.8	16,108,588	1.5
Diversified	-	0.0	1,008,941	0.1
<b>Total</b>	<b>1,652,859,113</b>	<b>99.7</b>	<b>1,056,990,809</b>	<b>99.7</b>

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

(amounts x € 1)		2021		2020	
Sector	Amount	% of NAV	Amount	% of NAV	
Financial	37,722,669	2.3	12,514,583	1.2	
Non-cyclical consumer goods	13,696,629	0.8	10,317,995	1.0	
Government	6,687,081	0.4	10,763,742	1.0	
Technology	6,017,814	0.4	4,267,675	0.4	
Communications	4,867,022	0.3	3,567,875	0.3	
Industrial	4,430,352	0.3	3,453,393	0.3	
Cyclical consumer goods	4,270,670	0.3	3,292,891	0.3	
Energy	2,417,300	0.1	1,833,145	0.2	
Basic Materials	1,828,068	0.1	1,982,365	0.2	
Utilities	705,351	0.0	805,429	0.1	
Diversified	-	0.0	50,447	0.0	

### Portfolio distribution by country

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

(amounts x € 1)				
2021			2020	
Country	Amount	% of NAV	Amount	% of NAV
United states of America	628,290,435	37.9	236,647,068	22.3
Netherlands	224,634,237	13.6	265,974,017	25.2
Japan	141,254,167	8.5	80,933,435	7.6
United Kingdom	124,135,944	7.5	47,250,661	4.5
Germany	106,829,368	6.4	113,064,346	10.7
France	88,954,144	5.4	98,692,549	9.3
Australia	45,667,980	2.8	21,107,376	2.0
Switzerland	43,907,695	2.7	27,641,729	2.6
Belgium	27,656,178	1.7	39,948,800	3.8
Spain	26,673,263	1.6	19,886,456	1.9
China	26,005,225	1.6	-	0.0
Hong Kong	24,505,452	1.5	11,437,954	1.1
Singapore	22,340,710	1.4	7,456,240	0.7
Canada	21,567,644	1.3	15,718,660	1.5
Sweden	19,174,077	1.2	9,722,295	0.9
Italy	18,184,195	1.1	17,667,980	1.7
Finland	11,529,019	0.7	2,609,230	0.2
Austria	10,267,637	0.6	19,883,883	1.9
Korea	9,566,989	0.6	4,811,722	0.5
Denmark	9,499,306	0.6	3,753,482	0.4
Luxembourg	6,708,910	0.4	8,127,801	0.8
Norway	5,297,636	0.3	2,495,195	0.2
Ireland	4,303,872	0.3	601,688	0.1
Portugal	1,519,282	0.1	1,081,721	0.1
South Africa	1,273,733	0.1	420,998	0.0
Romania	1,159,028	0.1	-	0.0
Poland	985,558	0.1	-	0.0
Brazil	909,487	0.1	-	0.0
Israel	57,942	0.0	-	0.0
Russian Federation	-	0.0	47,123	0.0
Cayman Islands	-	0.0	180,271	0.0

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 date and applicable for every country, would result in a profit for the reporting period as shown in the table below.

(amounts x € 1)				
2021			2020	
Country	Amount	% of NAV	Amount	% of NAV
United states of America	31,414,522	1.9	11,832,353	1.1
Netherlands	11,231,712	0.7	13,298,701	1.3
Japan	7,062,708	0.4	4,046,672	0.4
United Kingdom	6,206,797	0.4	2,362,533	0.2
Germany	5,341,468	0.3	5,653,217	0.5
France	4,447,707	0.3	4,934,627	0.5
Australia	2,283,399	0.1	1,055,369	0.1
Switzerland	2,195,385	0.1	1,382,086	0.1
Belgium	1,382,809	0.1	1,997,440	0.2
Spain	1,333,663	0.1	994,323	0.1
China	1,300,261	0.1	-	0.0
Hong Kong	1,225,273	0.1	571,898	0.1
Singapore	1,117,036	0.1	372,812	0.0
Canada	1,078,382	0.1	785,933	0.1
Sweden	958,704	0.1	486,115	0.0
Italy	909,210	0.1	883,399	0.1
Finland	576,451	0.0	130,462	0.0
Austria	513,382	0.0	994,194	0.1
Korea	478,349	0.0	240,586	0.0
Denmark	474,965	0.0	187,674	0.0
Luxembourg	335,446	0.0	406,390	0.0
Norway	264,882	0.0	124,760	0.0
Ireland	215,194	0.0	30,084	0.0
Portugal	75,964	0.0	54,086	0.0
South Africa	63,687	0.0	21,050	0.0
Romania	57,951	0.0	-	0.0
Poland	49,278	0.0	-	0.0
Brazil	45,474	0.0	-	0.0
Israel	2,897	0.0	-	0.0
Russian Federation	-	0.0	2,356	0.0
Cayman Islands	-	0.0	9,014	0.0

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



## Interest rate risk

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

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

(amounts x € 1)	<= 1 year	<= 5 years	> 5 years	Not interest bearing	Total 2021
<b>ASSETS</b>					
Investments	23,340,660	100,946,317	71,305,639	1,457,266,497	1,652,859,113
Cash and cash equivalents	3,797,654	-	-	-	3,797,654
Receivables	-	-	-	3,784,755	3,784,755
<b>Total assets</b>	<b>27,138,314</b>	<b>100,946,317</b>	<b>71,305,639</b>	<b>1,461,051,252</b>	<b>1,660,441,522</b>
<b>LIABILITIES</b>					
Bank overdraft	201,461	-	-	-	201,461
Other payables	-	-	-	2,680,836	2,680,836
<b>Equity</b>					
Shares	-	-	-	1,657,559,225	1,657,559,225
Total equity and liabilities	201,461	-	-	1,660,240,061	1,660,441,522
<b>Total</b>	<b>26,936,853</b>	<b>100,946,317</b>	<b>71,305,639</b>	<b>(199,188,809)</b>	<b>-</b>

(amounts x € 1)	<= 1 year	<= 5 years	> 5 years	Not interest bearing	Total 2020
<b>ASSETS</b>					
Investments	1,234,897	203,074,407	70,275,085	782,406,420	1,056,990,809
Cash and cash equivalents	3,484,444	-	-	-	3,484,444
Receivables	-	-	-	3,429,888	3,429,888
<b>Total assets</b>	<b>4,719,341</b>	<b>203,074,407</b>	<b>70,275,085</b>	<b>785,836,308</b>	<b>1,063,905,141</b>
<b>LIABILITIES</b>					
Bank overdraft	-	-	-	-	-
Other payables	-	-	-	3,568,069	3,568,069
<b>Equity</b>					
Shares	-	-	-	1,060,337,072	1,060,337,072
Total equity and liabilities	-	-	-	1,063,905,141	1,063,905,141
<b>Total</b>	<b>4,719,341</b>	<b>203,074,407</b>	<b>70,275,085</b>	<b>(278,068,833)</b>	<b>-</b>

(amounts x € 1)	0-1%	1-3%	3-5%	>5%	Total 2021
<b>ASSETS</b>					
Bonds	130,920,866	50,478,488	14,193,262	-	195,592,616

(amounts x € 1)	0-1%	1-3%	3-5%	>5%	Total 2020
<b>ASSETS</b>					
Bonds	138,358,565	98,985,051	37,330,773	-	274,674,389

### 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 at 31 December 2021 is AA- (31 December 2020: 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 subcustody 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 € 202,973,564 (2020: € 281,498,721).

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

(amounts x € 1)	2021		2020	
Credit rating	Amount	% of NAV	Amount	% of NAV
AAA	50,911,735	3.1	85,991,850	8.1
AA	76,603,649	4.6	119,725,658	11.3
A	26,149,195	1.6	28,394,969	2.7
BBB	42,955,836	2.6	43,791,287	4.1
BB	130,636	0.0	130,050	0.0
B	-	0.0	35,019	0.0
No rating	6,222,513	0.4	3,429,888	0.3
<b>Total</b>	<b>202,973,564</b>	<b>12.3</b>	<b>281,498,721</b>	<b>26.5</b>

### Liquidity risk

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

The Company has a low risk appetite for liquidity risk. The Company invests mainly in securities with high level of liquidity. At year end, 100 % of the portfolio could be sold within 3 business days.

## 7. Other payables

(amounts x € 1)	2021	2020
Interest payable	-	1,523
Management costs payable	331,088	211,153
Dividend tax payable	743,267	1,063,287
Securities transactions still to be settled	1,606,481	-
Payable for shares redeemed	-	2,228,071
Other short-term debts	-	64,035
<b>Total</b>	<b>2,680,836</b>	<b>3,568,069</b>

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

## 8. Related parties

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

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

The management costs for the investors in Sub-funds can vary per Sub-fund and are expressed as a percentage of the net intrinsic value of every individual Sub-fund. The management costs include all costs relating to the management of a fund, such as the management fee, costs of the custodial bank and the payment office, the listing costs, auditor's fee, costs of the purchase and issue of shares, the costs of having the Sub-funds correspond to the relevant index and the administration costs. The management costs are deducted daily from the definitive Net Intrinsic Value of a share in a Sub-fund. The management costs for the period from 1 January 2021 to 31 December 2021 amount to € 3,261,718 (2020: € 3,432,012).

(amounts x € 1)	Prospectus	Realisation
Serie A – [Sub-fund is not registered for distribution in Switzerland]	0.30%	0.30%
Serie B – [Sub-fund is not registered for distribution in Switzerland]	0.35%	0.35%
Serie C – [Sub-fund is not registered for distribution in Switzerland]	0.28%	0.28%
Serie D – [Sub-fund is not registered for distribution in Switzerland]	0.30%	0.30%
Serie E – [Sub-fund is not registered for distribution in Switzerland]	0.32%	0.32%
Serie F – VanEck Global Equal Weight UCITS ETF	0.17%	0.15%
Serie G – VanEck Global Real Estate UCITS ETF	0.25%	0.25%
Serie H – VanEck iBoxx EUR Corporates UCITS ETF	0.15%	0.15%
Serie I – VanEck iBoxx EUR Sovereign Diversified 1-10 UCITS ETF	0.15%	0.15%
Serie J – VanEck iBoxx EUR Sovereign Capped AAA-AA 1-5 UCITS ETF	0.15%	0.15%
Serie K – VanEck Sustainable World Equal Weight UCITS ETF	0.20%	0.25%
Serie L – VanEck European Equal Weight UCITS ETF	0.20%	0.20%
Serie M – VanEck Morningstar North America Equal Weight UCITS ETF	0.20%	0.20%
Serie N – VanEck Morningstar Developed Markets Dividend Leaders UCITS ETF	0.38%	0.38%

**Ongoing charges figure (OCF)**

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

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

**Portfolio turnover ratio (PTR)**

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

**Auditor's fee**

The manager charges an overall cost allowance. The manager pays the auditor's fee from the cost allowance. The auditor's fee charged to the manager for 2021 as a whole amounts to € 91,160 excluding VAT (2020 as a whole: € 91,000 ) for the audit of the financial statements and € 9.540 (2020 as a whole € 4,000 ) excluding VAT for the assurance procedures for the supervisory authority ensuring that the UCITS provisions from the Market Conduct Supervision (Financial Institutions) Decree are satisfied. The auditor's fee cannot be further quantified on the level of each Sub-fund and is therefore not disclosed in further detail in the financial statements for the Sub-funds.

## Other notes

### Distributions in the period

The Board of Directors intends to pay out dividend quarterly. The following Distributions took place during the reporting period.

(amounts x € 1)	Date	Dividend per share
Serie A – [Sub-fund is not registered for distribution in Switzerland]	24 March 2021	0.11
	23 June 2021	0.55
	22 September 2021	0.31
	22 December 2021	0.38
Serie B – [Sub-fund is not registered for distribution in Switzerland]	24 March 2021	0.00
	23 June 2021	1.38
	22 September 2021	0.38
	22 December 2021	0.53
Serie C – [Sub-fund is not registered for distribution in Switzerland]	24 March 2021	0.09
	23 June 2021	0.30
	22 September 2021	0.13
	22 December 2021	0.28
Serie D – [Sub-fund is not registered for distribution in Switzerland]	24 March 2021	0.19
	23 June 2021	0.36
	22 September 2021	0.24
	22 December 2021	0.50
Serie E – [Sub-fund is not registered for distribution in Switzerland]	24 March 2021	0.25
	23 June 2021	0.42
	22 September 2021	0.22
	22 December 2021	0.60
Serie F – VanEck Global Equal Weight UCITS ETF	24 March 2021	0.16
	23 June 2021	0.42
	22 September 2021	0.11
Serie G – VanEck Global Real Estate UCITS ETF	24 March 2021	0.15
	23 June 2021	0.29
	22 September 2021	0.19
	22 December 2021	0.20
Serie H – VanEck iBoxx EUR Corporates UCITS ETF	24 March 2021	0.00
	23 June 2021	0.14
	22 September 2021	0.00
	22 December 2021	0.00
Serie I – VanEck iBoxx EUR Sovereign Diversified 1-10 UCITS ETF	24 March 2021	0.00
	23 June 2021	0.05
	22 September 2021	0.00
	22 December 2021	0.06

Serie J – VanEck iBoxx EUR Sovereign Capped AAA-AA 1-5 UCITS ETF	24 March 2021	0.00
	23 June 2021	0.05
	22 September 2021	0.07
	22 December 2021	0.27
Serie K – VanEck Sustainable World Equal Weight UCITS ETF	24 March 2021	0.30
	23 June 2021	0.72
	22 September 2021	0.10
	22 December 2021	0.14
Serie L – VanEck European Equal Weight UCITS ETF	24 March 2021	0.15
	23 June 2021	0.88
	22 September 2021	0.33
	22 December 2021	0.36
Serie M – VanEck Morningstar North America Equal Weight UCITS ETF	24 March 2021	0.14
	23 June 2021	0.18
	22 September 2021	0.16
	22 December 2021	0.21
Serie N – VanEck Morningstar Developed Markets Dividend Leaders UCITS ETF	24 March 2021	0.22
	23 June 2021	0.38
	22 September 2021	0.32
	22 December 2021	0.31

**Distribution after the statement of financial position date**

The Distributions for the 2021 financial year took place in 2021; 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 and submission of NAV and iNAV	Indexproviders Euronext, Markit and Solactive
Preparation and sending of compo file	State Street Bank international GmbH Amsterdam Branch
Preparation and sending of DRA reports to DNB	Solutional

**Subsequent events**

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. The risk arising to the Sub-funds is low. Management are 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.

On 22 March 2022 a new prospectus was published containing updates on the name change of the fund range and ESG policy.

On 25 January VanEck Morningstar North America Equal Weight UCITS ETF was liquidated. As a result of the small size of the fund it was no longer profitable.

# VanEck ETFs N.V.

**Adjusted Annual Report 2021**

**Serie A**

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

The logo for VanEck, featuring the word "VanEck" in a bold, blue, serif font. The "V" and "E" are significantly larger than the other letters. A registered trademark symbol (®) is located to the upper right of the "k".

Access the opportunities.



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

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

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

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

(amounts x € 1)	2021	2020	2019	2018	2017
<i>Summary per share<sup>1</sup></i>					
Changes in the value of investments	17.45	4.96	12.58	(5.64)	6.19
Direct returns	1.65	1.22	2.13	1.85	1.78
<b>Total operating income</b>	<b>19.09</b>	<b>6.18</b>	<b>14.71</b>	<b>(3.79)</b>	<b>7.97</b>
Management costs and interest charges	(0.22)	(0.17)	(0.17)	(0.16)	(0.16)
Other expenses	-	-	-	-	-
<b>Total operating expenses</b>	<b>(0.22)</b>	<b>(0.17)</b>	<b>(0.17)</b>	<b>(0.16)</b>	<b>(0.16)</b>
Distribution	1.35	1.09	1.96	1.65	1.66
Fund assets	246,555,015	186,580,630	168,880,202	180,481,634	164,663,854
Number of outstanding shares	3,090,000	2,990,000	2,795,000	3,695,000	3,020,000
Intrinsic value per share	79.79	62.40	60.42	48.84	54.52
Fund performance	30.17%	5.36%	28.03%	-7.68%	16.05%
Benchmark performance	30.56%	5.71%	28.52%	-7.36%	16.52%

<sup>1</sup> The summary per share is calculated by dividing the result by average number of shares.

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

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

### 4.6.1. Statement of financial position

(amounts x € 1)		2021	2020
<b>ASSETS</b>			
Cash and cash equivalents	{1}	67,575	11,212
<u>Investments</u>			
Equity instruments		246,548,624	186,617,777
<b>Investments</b>	{2}	<b>246,548,624</b>	<b>186,617,777</b>
<b>Total assets</b>		<b>246,616,199</b>	<b>186,628,989</b>
<b>LIABILITIES</b>			
Other payables	{4}	61,184	48,359
<b>Net assets attributable to shareholders</b>	{3}	<b>246,555,015</b>	<b>186,580,630</b>
<b>Total Liabilities</b>		<b>246,616,199</b>	<b>186,628,989</b>

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

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

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

(amounts x € 1)	2021	2020
<b>Investment results</b>		
Changes in the value of investments	52,196,409	15,937,045
Interest expenses	(2,213)	(2,889)
Dividend income	4,929,041	3,908,694
Foreign Exchange differences	2	(11)
<b>Total investment result</b>	<b>56,494,064</b>	<b>19,842,839</b>
Management costs {5}	(661,030)	(537,202)
Transaction Costs	-	(930)
<b>Total expenses</b>	<b>(661,030)</b>	<b>(538,132)</b>
<b>Distribution</b>	<b>(4,194,500)</b>	<b>(3,598,850)</b>
<b>Increase/decrease in the net assets attributable to shareholders</b>	<b>52,267,709</b>	<b>15,705,857</b>

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

**4.6.3. Statement of cash flows**

(amounts x € 1)	2021	2020
Purchases of investments	(71,297,905)	(80,286,310)
Sales of investments	63,563,468	78,526,748
Interest paid	(2,282)	(2,820)
Dividends received	4,299,866	3,908,694
Management costs paid	(648,137)	(532,340)
Other receipts/payments	-	(970)
<b>Cash flow from financing activities</b>	<b>(4,084,990)</b>	<b>1,613,002</b>
Issue of shares	36,768,486	61,253,216
Repurchase of shares	(29,061,810)	(59,258,645)
Distribution	(3,565,325)	(3,598,850)
<b>Net cash flow from financing activities</b>	<b>4,141,351</b>	<b>(1,604,279)</b>
Foreign Exchange differences	2	(11)
<b>Net cash flow</b>	<b>56,363</b>	<b>8,712</b>
Cash and cash equivalents at beginning of the period	11,212	2,500
<b>Cash and cash equivalent at end of the period</b>	<b>67,575</b>	<b>11,212</b>

The notes form an integral part of the financial statements.

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

(amounts x € 1)	2021	2020
<b>Net assets attributable to redeemable participating shareholders at the beginning of the financial year</b>	186,580,630	168,880,202
Proceeds from shares issued	36,768,486	61,253,216
Redemption of shares	(29,061,810)	(59,258,645)
Increase/decrease in the net assets attributable to shareholders	52,267,709	15,705,857
<b>Net assets attributable to redeemable participating shareholders at the end of the financial year</b>	<b>246,555,015</b>	<b>186,580,630</b>
<b>Number of redeemable participating shares</b>		
Redeemable participating shares at the beginning of the financial year	2,990,000	2,795,000
Issuance of redeemable participating shares	500,000	1,270,000
Repurchase of redeemable participating shares	(400,000)	(1,075,000)
<b>Redeemable participating shares at the end of the financial year</b>	<b>3,090,000</b>	<b>2,990,000</b>

**4.6.5. Notes****Accounting policies**

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

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

At 31 December 2021 there are no restrictions on the use of the cash and cash equivalents. When a current account shows a negative amount it is considered unsubordinated debts to credit institutions and it is reported as a bank overdraft.

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

(amounts x € 1)	2021	2020
<b>Equity instruments</b>		
Opening balance	186,617,777	168,921,170
Purchases of investments	73,258,631	80,286,310
Sales of investments	(65,524,193)	(78,526,748)
Changes in value	52,196,409	15,937,045
<b>closing balance equity instruments</b>	<b>246,548,624</b>	<b>186,617,777</b>

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

**Composition of investments according to valuation technique**

(amounts x € 1)	2021	2020
Level 1	246,548,624	186,617,777
<b>Total</b>	<b>246,548,624</b>	<b>186,617,777</b>

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

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

## Composition of investments according to valuation technique

(amounts x € 1)		2021	
	Currency	Market Value	% of NAV
<b>Equity instruments</b>			
Unilever Plc	EUR	35,025,390	14.2
ASML Holding NV	EUR	34,113,823	13.8
Royal Dutch Shell Plc A Shs	EUR	25,131,347	10.2
Prosus NV	EUR	19,424,861	7.9
Adyen NV	EUR	18,970,481	7.7
RELX Plc	EUR	16,005,652	6.5
ING Groep NV	EUR	13,518,792	5.5
Koninklijke DSM NV	EUR	10,169,676	4.1
Koninklijke Ahold Delhaize NV	EUR	8,921,135	3.6
Koninklijke Philips NV	EUR	8,450,847	3.4
Wolters Kluwer	EUR	7,846,146	3.2
Heineken NV	EUR	6,448,440	2.6
Arcelormittal	EUR	5,711,662	2.3
Akzo Nobel N.V.	EUR	5,206,561	2.1
ASM International NV	EUR	5,205,859	2.1
Universal Music Group NV	EUR	5,088,573	2.1
NN Group NV	EUR	3,783,948	1.5
IMCD NV	EUR	3,141,290	1.3
Koninklijke KPN NV	EUR	2,598,616	1.1
Just Eat Takeaway	EUR	2,334,073	0.9
Aegon NV	EUR	2,225,397	0.9
Randstad NV	EUR	2,188,818	0.9
Unibail Rodamco Westfield	EUR	2,053,671	0.8
BE Semiconductor Industries	EUR	1,501,825	0.6
Signify NV	EUR	1,481,741	0.6
<b>Total equity instruments</b>		<b>246,548,624</b>	<b>100.0</b>
<b>Total investments</b>		<b>246,548,624</b>	<b>100.0</b>

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

(amounts x € 1)		2021	2020
<b>Opening balance</b>		<b>186,580,630</b>	<b>168,880,202</b>
Issue of shares		36,768,486	61,253,216
Purchase of shares		(29,061,810)	(59,258,645)
Distribution		(4,194,500)	(3,598,850)
Interest income		-	-
Interest expense		(2,213)	(2,889)
Dividend income		4,929,041	3,908,694
Changes in the value of investments		52,196,409	15,937,045
Management fee		(661,030)	(537,202)
Exchange rate differences		2	(11)
Other income/expenses		-	(930)
<b>Closing balance</b>		<b>246,555,015</b>	<b>186,580,630</b>

**4. Other payables**

(amounts x € 1)	2021	2020
Interest payable	-	69
Management costs payable	61,184	47,865
Other short-term debts	-	425
<b>Total</b>	<b>61,184</b>	<b>48,359</b>

**5. Related parties**

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

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

The management costs include all costs relating to the management of a fund, such as the management fee, costs of the custodial bank and the payment office, the listing costs, auditor's fee, costs of the purchase and issue of shares, the costs of having the Sub-funds correspond to the relevant index and the administration costs. The management costs are deducted daily from the definitive Net Intrinsic Value of a share in a Sub-fund. The management costs for the period from 1 January 2021 to 31 December 2021 amount to € 661,030 (same period in 2020: € 537,202).

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

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

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

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

**Currency risk**

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

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

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

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

### Market price risk

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

### Portfolio distribution by sector

(amounts x € 1)				
	2021		2020	
Sector	Amount	% of NAV	Amount	% of NAV
Non-cyclical consumer goods	96,010,763	38.8	78,036,398	41.8
Technology	40,821,507	16.6	33,956,008	18.2
Communications	32,203,696	13.1	18,703,285	10.0
Energy	25,131,347	10.2	19,748,278	10.6
Financial	21,581,808	8.8	18,212,064	9.8
Basic Materials	21,087,899	8.6	17,961,744	9.6
Cyclical consumer goods	8,229,863	3.3	-	0.0
Industrial	1,481,741	0.6	-	0.0
Total	246,548,624	100.0	186,617,777	100.0

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

(amounts x € 1)				
	2021		2020	
Sector	Amount	% of NAV	Amount	% of NAV
Non-cyclical consumer goods	4,800,538	1.9	3,901,820	2.1
Technology	2,041,075	0.8	1,697,800	0.9
Communications	1,610,185	0.7	935,164	0.5
Energy	1,256,567	0.5	987,414	0.5
Financial	1,079,090	0.4	910,603	0.5
Basic Materials	1,054,395	0.4	898,087	0.5
Cyclical consumer goods	411,493	0.2	-	0.0
Industrial	74,087	0.0	-	0.0

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

### 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.



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

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 at 31 December 2021 is AA- (31 December 2020: 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 subcustody 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 € 67,575 (2020: € 11,212).

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

**Liquidity risk**

Liquidity risk is the risk that the legal entity will be unable to secure the financial resources needed to satisfy obligations under the financial instruments. Liquidity risk can arise, for instance, if a financial asset cannot be sold at fair value in the short term. Shares in the Sub-funds can be bought and sold on Euronext Amsterdam or other exchanges where the Sub-funds are listed, whereby the Liquidity Provider ensures that there is both a bid and ask price at which the share can be traded. The Fund's investments are likewise listed. Consequently, the company is not exposed to significant liquidity risk. The Company has a low risk appetite for liquidity risk. The Company invests mainly in securities with high level of liquidity. At year end, 100 % of the portfolio could be sold within 3 business days.

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

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

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

(amounts x € 1)	2021	2020
<b>Average intrinsic value</b>	<b>220,410,451</b>	<b>179,065,093</b>
Total costs within the Sub fund	661,030	537,202
<b>OCF</b>	<b>0.30%</b>	<b>0.30%</b>

**Comparison of costs to prospectus over 2021 financial year**

(amounts x € 1)	Amount	%	Prospectus
Total costs within the Sub fund	661,030	0.30%	0.30%

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

**Portfolio Turnover ratio**

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

The PTR is calculated as follows:

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

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

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

X: the average intrinsic value of the investment institution.

A PTR of 33.1% is calculated using this formula (2020: 21.4%). This means that in 2021, purchases and sales took place in the amount of 0.3 times the average intrinsic value of the Sub-fund. This amount has been corrected for the regular purchases and sales performed on account of entries and exits.

# VanEck ETFs N.V.

**Adjusted Annual Report 2021**

**Serie B**

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



Access the opportunities.

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

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

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

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

(amounts x € 1)	2021	2020	2019	2018	2017
<i>Summary per share<sup>2</sup></i>					
Changes in the value of investments	15.16	(10.16)	29.24	(17.66)	14.48
Direct returns	2.53	1.59	2.13	2.56	1.97
<b>Total operating income</b>	<b>17.68</b>	<b>(8.57)</b>	<b>31.37</b>	<b>(15.10)</b>	<b>16.45</b>
Management costs and interest charges	(0.36)	(0.28)	(0.28)	(0.27)	(0.28)
Other expenses	-	(0.01)	-	-	-
<b>Total operating expenses</b>	<b>(0.36)</b>	<b>(0.29)</b>	<b>(0.28)</b>	<b>(0.27)</b>	<b>(0.28)</b>
Distribution	2.29	1.34	2.18	2.22	1.75
Fund assets	25,278,614	26,498,716	23,561,769	30,360,202	36,607,043
Number of outstanding shares	236,000	286,000	261,000	465,000	440,000
Intrinsic value per share	107.11	92.65	90.27	65.29	83.20
Fund performance	18.15%	4.42%	42.07%	-19.23%	24.06%
Benchmark performance	18.67%	5.05%	42.61%	-18.96%	24.71%

<sup>2</sup> The summary per share is calculated by dividing the result by average number of shares.

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

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

### 4.7.1. Statement of financial position

(amounts x € 1)		2021	2020
<b>ASSETS</b>			
Cash and cash equivalents	{1}	81	11,557
<u>Investments</u>			
Equity instruments		25,258,195	26,478,927
<b>Investments</b>	{2}	<b>25,258,195</b>	<b>26,478,927</b>
Receivables	{3}	27,565	16,704
<b>Total assets</b>		<b>25,285,841</b>	<b>26,507,188</b>
<b>LIABILITIES</b>			
Other payables	{5}	7,227	8,472
<b>Net assets attributable to shareholders</b>	{4}	<b>25,278,614</b>	<b>26,498,716</b>
<b>Total Liabilities</b>		<b>25,285,841</b>	<b>26,507,188</b>

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

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

(amounts x € 1)	2021	2020
<b>Investment results</b>		
Changes in the value of investments	4,184,415	(3,220,475)
Interest expenses	(588)	(319)
Dividend income	697,7	502,937
Other income	4	-
<b>Total investment result</b>	<b>4,788,778</b>	<b>(2,717,857)</b>
Management costs {6}	(100,052)	(88,913)
Transaction Costs	(360)	(2,025)
<b>Total expenses</b>	<b>(100,412)</b>	<b>(90,938)</b>
<b>Distribution</b>	<b>(618,940)</b>	<b>(402,990)</b>
<b>Increase/decrease in the net assets attributable to shareholders</b>	<b>4,162,267</b>	<b>(3,211,785)</b>

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

**4.7.3. Statement of cash flows**

(amounts x € 1)	2021	2020
Purchases of investments	(10,509,043)	(20,467,373)
Sales of investments	15,914,189	14,310,706
Interest paid	(598)	(308)
Dividends received	594,086	502,937
Management costs paid	(100,536)	(88,205)
Other receipts/payments	(1,106)	(1,991)
<b>Cash flow from financing activities</b>	<b>5,896,992</b>	<b>(5,744,234)</b>
Issue of shares	-	13,830,500
Repurchase of shares	(5,382,369)	(7,681,768)
Distribution	(526,099)	(401,520)
<b>Net cash flow from financing activities</b>	<b>(5,908,468)</b>	<b>5,747,212</b>
<b>Net cash flow</b>	<b>(11,476)</b>	<b>2,978</b>
Cash and cash equivalents at beginning of the period	11,557	8,579
<b>Cash and cash equivalent at end of the period</b>	<b>81</b>	<b>11,557</b>

The notes form an integral part of the financial statements.

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

(amounts x € 1)	2021	2020
<b>Net assets attributable to redeemable participating shareholders at the beginning of the financial year</b>	26,498,716	23,561,769
Proceeds from shares issued	-	13,830,500
Redemption of shares	(5,382,369)	(7,681,768)
Increase/decrease in the net assets attributable to shareholders	4,162,267	(3,211,785)
<b>Net assets attributable to redeemable participating shareholders at the end of the financial year</b>	<b>25,278,614</b>	<b>26,498,716</b>
<b>Number of redeemable participating shares</b>		
Redeemable participating shares at the beginning of the financial year	286,000	261,000
Issuance of redeemable participating shares	-	150,000
Repurchase of redeemable participating shares	(50,000)	(125,000)
<b>Redeemable participating shares at the end of the financial year</b>	<b>236,000</b>	<b>286,000</b>

**4.7.5. Notes****Accounting policies**

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

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

At 31 December 2021 there are no restrictions on the use of the cash and cash equivalents. When a current account shows a negative amount it is considered unsubordinated debts to credit institutions and it is reported as a bank overdraft.

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

(amounts x € 1)	2021	2020
<b>Equity instruments</b>		
Opening balance	26,478,927	23,542,735
Purchases of investments	14,469,642	20,467,373
Sales of investments	(19,874,789)	(14,310,706)
Changes in value	4,184,415	(3,220,475)
<b>closing balance equity instruments</b>	<b>25,258,195</b>	<b>26,478,927</b>

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

**Composition of investments according to valuation technique**

(amounts x € 1)	2021	2020
Level 1	25,258,195	26,478,927
<b>Total</b>	<b>25,258,195</b>	<b>26,478,927</b>

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



## Composition of investments according to valuation technique

(amounts x € 1)		2021	
	Currency	Market Value	% of NAV
<b>Equity instruments</b>			
Warehouses De Pauw CVA	EUR	2,509,669	9.9
ASR Nederland NV	EUR	2,438,505	9.7
Aalberts NV	EUR	2,388,252	9.5
ABN AMRO Bank NV CVA	EUR	2,254,888	8.9
Arcadis NV	EUR	1,336,039	5.3
Corbion NV	EUR	1,070,685	4.2
APERAM SA	EUR	997,248	3.9
Inpost SA	EUR	924,411	3.7
Galapagos NV	EUR	912,686	3.6
Basic Fit NV	EUR	906,696	3.6
JDE Peet's NV	EUR	885,899	3.5
SBM Offshore NV	EUR	862,018	3.4
Vopak	EUR	844,505	3.3
TKH Group NV Dutch Cert	EUR	829,226	3.3
Boskalis Westminster	EUR	800,625	3.2
Alfen Beheer B.V.	EUR	795,221	3.1
OCI NV	EUR	740,415	2.9
Postnl NV	EUR	685,316	2.7
Intertrust NV	EUR	580,572	2.3
Air France KLM	EUR	542,463	2.1
Flow Traders	EUR	490,116	1.9
Fagron	EUR	421,045	1.7
AMG Advanced Metallurgical	EUR	399,480	1.6
Eurocommercial Properties NV	EUR	332,364	1.3
Fugro NV	EUR	309,853	1.2
Total equity instruments		25,258,195	100.0
Total investments		<b>25,258,195</b>	<b>100.0</b>

**3. Receivables**

(amounts x € 1)	2021	2020
Dividend receivable	-	16,704
Dividend withholding tax receivable	27,565	-
<b>Total</b>	<b>27,565</b>	<b>16,704</b>

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

(amounts x € 1)	2021	2020
<b>Opening balance</b>	<b>26,498,716</b>	<b>23,561,769</b>
Issue of shares	-	13,830,500
Purchase of shares	(5,382,369)	(7,681,768)
Distribution	(618,940)	(402,990)
Interest expense	(588)	(319)
Dividend income	697,788	502,937
Changes in the value of investments	4,184,415	(3,220,475)
Management fee	(100,052)	(88,913)
Other income/expenses	(356)	(2,025)
<b>Closing balance</b>	<b>25,278,614</b>	<b>26,498,716</b>

**5. Other payables**

(amounts x € 1)	2021	2020
Interest payable	-	11
Management costs payable	7,227	7,711
Other short-term debts	-	750
<b>Total</b>	<b>7,227</b>	<b>8,472</b>

**6. Related parties**

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

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

The management costs include all costs relating to the management of a fund, such as the management fee, costs of the custodial bank and the payment office, the listing costs, auditor's fee, costs of the purchase and issue of shares, the costs of having the Sub-funds correspond to the relevant index and the administration costs. The management costs are deducted daily from the definitive Net Intrinsic Value of a share in a Sub-fund. The management costs for the period from 1 January 2021 to 31 December 2021 amount to € 100,052 (same period in 2020: € 88,913).

## 7. Risks with regard to the financial instruments

### Financial risk

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

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

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

### Currency risk

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

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

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

### Market price risk

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

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

### Portfolio distribution by sector

(amounts x € 1)				
	2021		2020	
Sector	Amount	% of NAV	Amount	% of NAV
Financial	8,606,113	34.1	3,258,090	12.3
Industrial	8,158,569	32.3	8,067,647	30.5
Non-cyclical consumer goods	3,290,316	13.0	5,660,154	21.4
Energy	2,016,375	8.0	3,066,980	11.6
Basic Materials	1,737,663	6.9	1,623,279	6.1
Cyclical consumer goods	1,449,159	5.7	1,283,975	4.8
Technology	-	0.0	1,906,054	7.2
Communications	-	0.0	1,612,748	6.1
<b>Total</b>	<b>25,258,195</b>	<b>100.0</b>	<b>26,478,927</b>	<b>100.0</b>

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

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

(amounts x € 1)				
2021			2020	
Sector	Amount	the NAV	Amount	the NAV
Financial	430,306	1.7	162,905	0.6
Industrial	407,928	1.6	403,382	1.5
Non-cyclical consumer goods	164,516	0.7	283,008	1.1
Energy	100,819	0.4	153,349	0.6
Basic Materials	86,883	0.3	81,164	0.3
Cyclical consumer goods	72,458	0.3	64,199	0.2
Technology	-	0.0	95,303	0.4
Communications	-	0.0	80,637	0.3

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

**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 at 31 December 2021 is AA- (31 December 2020: 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 subcustody 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 € 27,646 (2020: € 28,261)

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

**Liquidity risk**

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

The Company has a low risk appetite for liquidity risk. The Company invests mainly in securities with high level of liquidity. At year end, 100 % of the portfolio could be sold within 3 business days.

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

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

(amounts x € 1)	2021	2020
Average intrinsic value	28,577,807	25,460,317
Total costs within the Sub fund	100,052	88,913
OCF	0.35%	0.35%

### Comparison of costs to prospectus over 2021 financial year

(amounts x € 1)	Amount	%	Prospectus
Total costs within the Sub fund	100,052	0.35%	0.35%

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

### Portfolio Turnover ratio

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

The PTR is calculated as follows:

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

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

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

X: the average intrinsic value of the investment institution.

An PTR of 52.1% is calculated using this formula (2020: 77.4%). This means that in 2021, purchases and sales took place in the amount of 0.5 times the average intrinsic value of the Sub-fund. This amount has been corrected for the regular purchases and sales performed on account of entries and exits.

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

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

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

(amounts x € 1)	2021	2020	2019	2018	2017
<i>Summary per share<sup>3</sup></i>					
Changes in the value of investments	4.39	(0.39)	4.79	(1.91)	(0.11)
Direct returns	1.15	0.93	1.08	1.19	1.37
<b>Total operating income</b>	<b>5.54</b>	<b>0.54</b>	<b>5.87</b>	<b>(0.72)</b>	<b>1.26</b>
Management costs and interest charges	(0.21)	(0.16)	(0.16)	(0.16)	(0.06)
Other expenses	-	-	(0.02)	(0.02)	-
<b>Total operating expenses</b>	<b>(0.21)</b>	<b>(0.16)</b>	<b>(0.18)</b>	<b>(0.18)</b>	<b>(0.06)</b>
Distribution	0.80	0.69	0.84	0.82	1.27
Fund assets	22,743,924	14,840,122	13,186,573	8,233,435	8,331,737
Number of outstanding shares	358,000	248,000	223,000	153,000	150,000
Intrinsic value per share	63.53	59.84	59.13	53.81	55.54
Fund performance	7.53%	2.42%	11.48%	-1.65%	2.13%
Benchmark performance	7.66%	2.11%	12.19%	-1.30%	2.57%

<sup>3</sup> The summary per share is calculated by dividing the result by average number of shares.

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

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

### 4.8.1. Statement of financial position

(amounts x € 1)		2021	2020
<b>ASSETS</b>			
Cash and cash equivalents	{1}	172,305	12,935
<u>Investments</u>			
Equity instruments		7,211,305	4,689,409
Bonds		15,299,986	10,095,303
<b>Investments</b>	{2}	<b>22,511,291</b>	<b>14,784,712</b>
Receivables	{3}	80,535	52,194
<b>Total assets</b>		<b>22,764,131</b>	<b>14,849,841</b>
<b>LIABILITIES</b>			
Other payables	{5}	20,207	9,719
<b>Net assets attributable to shareholders</b>	{4}	<b>22,743,924</b>	<b>14,840,122</b>
<b>Total Liabilities</b>		<b>22,764,131</b>	<b>14,849,841</b>

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



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

(amounts x € 1)	2021	2020
<b>Investment results</b>		
Changes in the value of investments	1,097,350	(98,614)
Interest income	133,027	118,238
Interest expenses	(25)	(270)
Dividend income	155,522	116,487
Foreign Exchange differences	(133)	(1,550)
Other income	762	-
<b>Total investment result</b>	<b>1,372,310</b>	<b>134,291</b>
Management costs {6}	(53,679)	(40,729)
Transaction Costs	(30)	(635)
<b>Total expenses</b>	<b>(53,709)</b>	<b>(41,364)</b>
<b>Distribution</b>	<b>(256,100)</b>	<b>(179,220)</b>
<b>Increase/decrease in the net assets attributable to shareholders</b>	<b>1,076,694</b>	<b>(86,293)</b>

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

**4.8.3. Statement of cash flows**

(amounts x € 1)	2021	2020
Purchases of investments	(12,282,498)	(6,289,226)
Sales of investments	5,635,814	4,538,183
Interest received	119,354	119,558
Interest paid	(451)	(259)
Dividends received	138,167	116,773
Management costs paid	(51,802)	(40,360)
Other receipts/payments	(16,088)	(682)
Other income received	772	-
<b>Cash flow from financing activities</b>	<b>(6,456,732)</b>	<b>(1,556,013)</b>
Issue of shares	9,280,699	4,978,705
Repurchase of shares	(2,453,892)	(3,238,863)
Distribution	(217,685)	(178,794)
<b>Net cash flow from financing activities</b>	<b>6,609,122</b>	<b>1,561,048</b>
Foreign Exchange differences	6,980	(1,550)
<b>Net cash flow</b>	<b>159,370</b>	<b>3,485</b>
Cash and cash equivalents at beginning of the period	12,935	9,450
<b>Cash and cash equivalent at end of the period</b>	<b>172,305</b>	<b>12,935</b>

The notes form an integral part of the financial statements.

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

(amounts x € 1)	2021	2020
<b>Net assets attributable to redeemable participating shareholders at the beginning of the financial year</b>	14,840,122	13,186,573
Proceeds from shares issued	9,281,000	4,978,705
Redemption of shares	(2,453,892)	(3,238,863)
Increase/decrease in the net assets attributable to shareholders	1,076,694	(86,293)
<b>Net assets attributable to redeemable participating shareholders at the end of the financial year</b>	<b>22,743,924</b>	<b>14,840,122</b>
<b>Number of redeemable participating shares</b>		
Redeemable participating shares at the beginning of the financial year	248,000	223,000
Issuance of redeemable participating shares	150,000	85,000
Repurchase of redeemable participating shares	(40,000)	(60,000)
<b>Redeemable participating shares at the end of the financial year</b>	<b>358,000</b>	<b>248,000</b>

**4.8.5. Notes****Accounting policies**

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

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

At 31 December 2021 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 2021 are as follows:

Foreign currency	31 December 2021	Average of 2021	31 December 2020	Average of 2020
AUD	1.5641	1.5745	1.5856	1.6534
CAD	1.4365	1.4829	1.5588	1.5290
CHF	1.0361	1.0813	1.0816	1.0702
DKK	7.4375	7.4370	7.4435	7.4542
GBP	0.8396	0.8597	0.8951	0.8889
HKD	8.8658	9.1939	9.4873	8.8418
JPY	130.9616	129.8697	126.3255	121.7419
KRW	1352.0048	1353.5687	1329.1424	1344.7234
NOK	10.0281	10.1663	10.4760	10.7101
SEK	10.2960	10.1471	10.0485	10.4809
SGD	1.5331	1.5892	1.6171	1.5728
USD	1.1372	1.1829	1.2236	1.1400
ZAR	18.1495	17.4859	17.9725	18.6709

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

(amounts x € 1)	2021	2020
<b>Equity instruments</b>		
Opening balance	4,689,409	4,250,437
Purchases of investments	3,358,298	2,084,544
Sales of investments	(2,341,367)	(1,371,760)
Changes in value	1,504,965	(273,812)
<b>closing balance equity instruments</b>	<b>7,211,305</b>	<b>4,689,409</b>
<b>Bonds</b>		
Opening balance	10,095,303	8,881,863
Purchases	8,967,069	4,204,682
Sales	(3,354,771)	(3,166,440)
Changes in value	(407,615)	175,198
<b>closing balance bonds</b>	<b>15,299,986</b>	<b>10,095,303</b>
<b>Total investments</b>		
Opening balance	14,784,712	13,132,300
Purchases	12,325,367	6,289,226
Sales	(5,696,138)	(4,538,200)
Changes in value	1,097,350	(98,614)
<b>Closing balance total investments</b>	<b>22,511,291</b>	<b>14,784,712</b>

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

**Composition of investments according to valuation technique**

(amounts x € 1)	2021	2020
Level 1	22,511,291	14,784,712
<b>Total</b>	<b>22,511,291</b>	<b>14,784,712</b>

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

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

## Composition of investments according to valuation technique

(amounts x € 1)		2021	
	Currency	Market Value	% of NAV
<b>Equity instruments</b>			
Prologis Inc	USD	157,819	0.7
Nvidia Corp	USD	69,312	0.3
Novo Nordisk A/S B	DKK	59,294	0.3
Alphabet Inc Cl A	USD	56,045	0.2
Public Storage	USD	55,993	0.2
Costco Wholesale Corp	USD	55,412	0.2
Vonovia Se	EUR	53,981	0.2
Digital Realty Trust Inc	USD	50,859	0.2
ASML Holding NV	EUR	49,469	0.2
Hoya Corp	JPY	49,257	0.2
Intuit Inc	USD	49,209	0.2
Hermes International	EUR	49,152	0.2
Accenture Plc Cl A	USD	48,119	0.2
Danaher Corp	USD	44,555	0.2
Lonza Group Ag Reg	CHF	44,101	0.2
Zoetis Inc	USD	40,772	0.2
American Tower Corp	USD	40,382	0.2
Salesforce.Com Inc	USD	40,001	0.2
Thermo Fisher Scientific Inc	USD	37,551	0.2
Lowe S Cos Inc	USD	37,504	0.2
Recruit Holdings Co Ltd	JPY	37,268	0.2
Pfizer Inc	USD	37,075	0.2
Tesla Inc	USD	36,242	0.2
Alcon Inc	CHF	36,000	0.2
Sika Ag Reg	CHF	35,592	0.2
Wesfarmers Ltd	AUD	35,410	0.2
Adobe Inc	USD	35,404	0.2
Avalonbay Communities Inc	USD	35,316	0.2
Apple Inc	USD	34,977	0.2
S&P Global Inc	USD	34,444	0.2
Diageo Plc	GBP	34,322	0.2
Segro Plc	GBP	34,167	0.2
Home Depot Inc	USD	33,939	0.2
Linde Plc	USD	33,814	0.2
Nike Inc Cl B	USD	33,709	0.1
Automatic Data Processing	USD	33,609	0.1
Mid America Apartment Comm	USD	33,290	0.1
Toyota Motor Corp	JPY	33,121	0.1
Blackrock Inc	USD	33,009	0.1
Essilorluxottica	EUR	32,954	0.1
Adyen NV	EUR	32,361	0.1
Equity Residential	USD	32,151	0.1
Oracle Corp	USD	31,826	0.1
Eni Spa	EUR	31,515	0.1
Starbucks Corp	USD	31,372	0.1
LVMH Moet Hennessy Louis Vui	EUR	31,261	0.1
Netflix Inc	USD	31,256	0.1
Union Pacific Corp	USD	31,015	0.1
Siemens Ag Reg	EUR	30,994	0.1
Anthem Inc	USD	30,979	0.1
Duke Realty Corp	USD	30,765	0.1
DSV A/S	DKK	30,396	0.1
Experian Plc	GBP	30,281	0.1
Macquarie Group Ltd	AUD	30,072	0.1
Koninklijke Ahold Delhaize NV	EUR	29,984	0.1

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

(amounts x € 1)		2021	
	Currency	Market Value	% of NAV
<b>Equity instruments</b>			
Invitation Homes Inc	USD	29,783	0.1
Microsoft Corp	USD	29,574	0.1
DBS Group Holdings Ltd	SGD	29,206	0.1
Procter & Gamble Co/The	USD	29,057	0.1
CRH Plc	GBP	28,985	0.1
Welltower Inc	USD	28,962	0.1
AXA SA	EUR	28,594	0.1
Berkshire Hathaway Inc Cl B	USD	28,396	0.1
Assicurazioni Generali	EUR	28,318	0.1
Hong Kong Exchanges & Clear	HKD	28,199	0.1
Eli Lilly & Co	USD	28,176	0.1
Broadcom Inc	USD	28,086	0.1
Bank Of Nova Scotia	CAD	27,991	0.1
Pernod Ricard Sa	EUR	27,918	0.1
Canadian Natl Railway Co	CAD	27,259	0.1
Cie Financiere Richemo A Reg	CHF	27,095	0.1
Chubb Ltd	USD	27,028	0.1
Sanofi	EUR	26,840	0.1
Daiichi Sankyo Co Ltd	JPY	26,803	0.1
Shin Etsu Chemical Co Ltd	JPY	26,468	0.1
Nestle Sa Reg	CHF	26,443	0.1
Nippon Telegraph & Telephone	JPY	26,219	0.1
Chevron Corp	USD	26,108	0.1
Wuxi Biologics Cayman Inc	HKD	26,097	0.1
Meta Platforms Inc Class A	USD	26,028	0.1
Roche Holding Ag Genusschein	CHF	25,977	0.1
Infineon Technologies Ag	EUR	25,842	0.1
Pepsico Inc	USD	25,510	0.1
Anheuser Busch Inbev Sa/NV	EUR	25,415	0.1
Stryker Corp	USD	25,397	0.1
Booking Holdings Inc	USD	25,317	0.1
Qualcomm Inc	USD	25,247	0.1
Lloyds Banking Group Plc	GBP	25,191	0.1
Samsung Electronics Co Ltd	KRW	25,138	0.1
Exxon Mobil Corp	USD	25,128	0.1
Hitachi Ltd	JPY	25,119	0.1
US Bancorp	USD	25,092	0.1
Gilead Sciences Inc	USD	25,029	0.1
ING Groep NV	EUR	25,023	0.1
Wells Fargo & Co	USD	25,019	0.1
Tjx Companies Inc	USD	24,835	0.1
Royal Bank Of Canada	CAD	24,767	0.1
Csl Ltd	AUD	24,720	0.1
Sk Hynix Inc	KRW	24,614	0.1
Walmart Inc	USD	24,556	0.1
Simon Property Group Inc	USD	24,306	0.1
Mitsubishi Estate Co Ltd	JPY	24,303	0.1
Unitedhealth Group Inc	USD	24,286	0.1
Ericsson Lm B Shs	SEK	24,172	0.1
RELX Plc	EUR	24,071	0.1
CVS Health Corp	USD	24,039	0.1
Comcast Corp Class A	USD	24,032	0.1
UDR Inc	USD	24,002	0.1
BNP Paribas	EUR	23,822	0.1
Anglo American Plc	GBP	23,816	0.1

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

(amounts x € 1)		2021	
	Currency	Market Value	% of NAV
<b>Equity instruments</b>			
UBS Group Ag Reg	CHF	23,802	0.1
Tokyo Electron Ltd	JPY	23,788	0.1
PNC Financial Services Group	USD	23,628	0.1
Cisco Systems Inc	USD	23,627	0.1
National Grid Plc	GBP	23,516	0.1
Medtronic Plc	USD	23,470	0.1
Amazon.Com Inc	USD	23,457	0.1
CME Group Inc	USD	23,304	0.1
Boston Properties Inc	USD	23,295	0.1
Altria Group Inc	USD	23,170	0.1
British American Tobacco Plc	GBP	23,083	0.1
Woolworths Group Ltd	AUD	23,062	0.1
Duke Energy Corp	USD	23,061	0.1
Panasonic Corp	JPY	22,952	0.1
Nordea Bank Abp	SEK	22,903	0.1
Schneider Electric Se	EUR	22,765	0.1
American Express Co	USD	22,730	0.1
McDonald S Corp	USD	22,630	0.1
Atlas Copco Ab A Shs	SEK	22,610	0.1
Alexandria Real Estate Equit	USD	22,547	0.1
Totalenergies Se	EUR	22,494	0.1
Enbridge Inc	CAD	22,358	0.1
Coca Cola Co/The	USD	22,337	0.1
Transurban Group	AUD	22,336	0.1
Abbvie Inc	USD	22,265	0.1
Airbus Se	EUR	22,247	0.1
Mitsui & Co Ltd	JPY	22,108	0.1
L Oreal	EUR	22,098	0.1
Toronto Dominion Bank	CAD	22,077	0.1
Swiss Re Ag	CHF	22,039	0.1
Abb Ltd Reg	CHF	21,927	0.1
Charter Communications Inc A	USD	21,786	0.1
Intesa Sanpaolo	EUR	21,696	0.1
Oversea Chinese Banking Corp	SGD	21,564	0.1
Mondelez International Inc A	USD	21,516	0.1
Itochu Corp	JPY	21,491	0.1
Industria De Diseno Textil	EUR	21,455	0.1
Glencore Plc	GBP	21,436	0.1
Bayerische Motoren Werke Ag	EUR	21,415	0.1
Iberdrola Sa	EUR	21,361	0.1
Sony Group Corp	JPY	21,333	0.1
Nintendo Co Ltd	JPY	21,304	0.1
Aia Group Limited	HKD	21,206	0.1
Deutsche Post Ag Reg	EUR	21,089	0.1
Johnson & Johnson	USD	21,060	0.1
Royal Dutch Shell Plc A Shs	EUR	21,048	0.1
Vinci Sa	EUR	20,998	0.1
Telstra Corp Ltd	AUD	20,952	0.1
Texas Instruments Inc	USD	20,716	0.1
Amadeus It Group Sa	EUR	20,695	0.1
General Electric Co	USD	20,602	0.1
Bank Of America Corp	USD	20,539	0.1
Mastercard IncA	USD	20,538	0.1
Enel Spa	EUR	20,504	0.1
Philip Morris International	USD	20,467	0.1



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

(amounts x € 1)		2021	
	Currency	Market Value	% of NAV
<b>Equity instruments</b>			
Camden Property Trust	USD	20,426	0.1
Link Reit	HKD	20,395	0.1
Raytheon Technologies Corp	USD	20,357	0.1
Safran Sa	EUR	20,348	0.1
Regency Centers Corp	USD	20,342	0.1
Deutsche Telekom Ag Reg	EUR	20,294	0.1
Verizon Communications Inc	USD	20,241	0.1
Amgen Inc	USD	20,178	0.1
Canon Inc	JPY	20,149	0.1
Allianz Se Reg	EUR	20,142	0.1
Extra Space Storage Inc	USD	20,137	0.1
Essex Property Trust Inc	USD	20,133	0.1
East Japan Railway Co	JPY	20,092	0.1
Credit Suisse Group Ag Reg	CHF	20,087	0.1
Federal Realty Invs Trust	USD	20,019	0.1
United Parcel Service Cl B	USD	19,979	0.1
Prudential Plc	GBP	19,946	0.1
Morgan Stanley	USD	19,939	0.1
Daikin Industries Ltd	JPY	19,923	0.1
BASF Se	EUR	19,893	0.1
Commonwealth Bank Of Australia	AUD	19,888	0.1
3M Co	USD	19,837	0.1
Caterpillar Inc	USD	19,816	0.1
Fidelity National Info Serv	USD	19,772	0.1
Conocophillips	USD	19,676	0.1
Reckitt Benckiser Group Plc	GBP	19,639	0.1
Volvo Ab B Shs	SEK	19,609	0.1
Fanuc Corp	JPY	19,548	0.1
Compass Group Plc	GBP	19,546	0.1
Stellantis NV	EUR	19,539	0.1
Intel Corp	USD	19,519	0.1
Faurecia	EUR	19,493	0.1
Mitsubishi Ufj Financial Gro	JPY	19,422	0.1
Wp Carey Inc	USD	19,409	0.1
Shopify IncClass A	USD	19,379	0.1
Nextera Energy Inc	USD	19,375	0.1
Kao Corp	JPY	19,212	0.1
Mitsubishi Corp	JPY	19,187	0.1
Kering	EUR	19,086	0.1
Realty Income Corp	USD	19,075	0.1
Walt Disney Co/The	USD	19,068	0.1
Australia And New Zealand Banking Group Limited	AUD	19,030	0.1
Glaxosmithkline Plc	GBP	19,020	0.1
Mapletree Logistics Trust	SGD	19,020	0.1
Unilever Plc	EUR	18,963	0.1
Fiserv Inc	USD	18,892	0.1
Sumitomo Mitsui Financial Gr	JPY	18,849	0.1
Astrazeneca Plc	GBP	18,811	0.1
Intl Business Machines Corp	USD	18,688	0.1
Merck & Co. Inc.	USD	18,533	0.1
Naver Corp	KRW	18,479	0.1
Daimler Ag Registered Shares	EUR	18,452	0.1
Air Liquide Sa	EUR	18,398	0.1
JPMorgan Chase & Co	USD	18,380	0.1
Vodafone Group Plc	GBP	18,331	0.1

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(amounts x € 1)		2021	
	Currency	Market Value	% of NAV
<b>Equity instruments</b>			
Citigroup Inc	USD	18,268	0.1
Kimco Realty Corp	USD	18,165	0.1
Daiwa House Industry Co Ltd	JPY	18,162	0.1
Banco Bilbao Vizcaya Argentia	EUR	18,134	0.1
Novartis Ag Reg	CHF	18,130	0.1
Boeing Co/The	USD	18,057	0.1
Volkswagen Ag Pref	EUR	17,925	0.1
Softbank Corp	JPY	17,771	0.1
BP Plc	GBP	17,745	0.1
Abbott Laboratories	USD	17,698	0.1
Keyence Corp	JPY	17,662	0.1
Goldman Sachs Group Inc	USD	17,493	0.1
Engie	EUR	17,309	0.1
Becton Dickinson And Co	USD	17,249	0.1
Takeda Pharmaceutical Co Ltd	JPY	17,248	0.1
Stockland	AUD	16,969	0.1
Nidec Corp	JPY	16,932	0.1
Astellas Pharma Inc	JPY	16,755	0.1
Adidas Ag	EUR	16,711	0.1
Tokio Marine Holdings Inc	JPY	16,693	0.1
Bhp Group Ltd Di	AUD	16,344	0.1
Kddi Corp	JPY	16,328	0.1
Central Japan Railway Co	JPY	16,288	0.1
Can Apartment Prop Real Esta	CAD	16,238	0.1
Mizuho Financial Group Inc	JPY	16,222	0.1
Cigna Corp	USD	16,154	0.1
Sap Se	EUR	15,987	0.1
Danone	EUR	15,886	0.1
Prosus NV	EUR	15,882	0.1
Vestas Wind Systems A/S	DKK	15,865	0.1
Murata Manufacturing Co Ltd	JPY	15,663	0.1
AT&T Inc	USD	15,402	0.1
Mitsui Fudosan Co Ltd	JPY	15,033	0.1
Fast Retailing Co Ltd	JPY	14,962	0.1
Japan Real Estate Investment	JPY	14,959	0.1
Westpac Banking Corporation	AUD	14,865	0.1
Honda Motor Co Ltd	JPY	14,848	0.1
Universal Music Group NV	EUR	14,818	0.1
Oriental Land Co Ltd	JPY	14,811	0.1
Mitsubishi Electric Corp	JPY	14,757	0.1
Mirvac Group	AUD	14,731	0.1
Singapore Telecommunications	SGD	14,704	0.1
Shiseido Co Ltd	JPY	14,694	0.1
Alstria Office Reit Ag	EUR	14,648	0.1
Bristol Myers Squibb Co	USD	14,529	0.1
Unibail Rodamco Westfield	EUR	14,357	0.1
Banco Santander Sa	EUR	14,335	0.1
Honeywell International Inc	USD	14,302	0.1
Deutsche Boerse Ag	EUR	14,269	0.1
Rio Tinto Plc	GBP	14,217	0.1
Bayer Ag Reg	EUR	14,194	0.1
Seven & I Holdings Co Ltd	JPY	13,976	0.1
Zurich Insurance Group Ag	CHF	13,911	0.1
Barclays Plc	GBP	13,829	0.1
Koninklijke Philips NV	EUR	13,729	0.1

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(amounts x € 1)		2021	
	Currency	Market Value	% of NAV
<b>Equity instruments</b>			
Sun Communities Inc	USD	13,663	0.1
Hsbc Holdings Plc	GBP	13,599	0.1
Aroundtown Sa	EUR	13,598	0.1
National Australia Bank Ltd	AUD	13,165	0.1
Visa Inc Class A Shares	USD	12,768	0.1
National Retail Properties	USD	12,512	0.1
Riocan Real Estate Invst Tr	CAD	12,488	0.1
London Stock Exchange Group	GBP	12,381	0.1
Nomura Real Estate Master Fu	JPY	12,355	0.1
Ventas Inc	USD	12,137	0.1
Paypal Holdings Inc	USD	11,940	0.1
Muenchener Rueckver Ag Reg	EUR	11,462	0.1
Softbank Group Corp	JPY	11,370	0.1
Dexus/Au	AUD	11,048	0.0
Psp Swiss Property Ag Reg	CHF	9,986	0.0
Equity Lifestyle Properties	USD	9,636	0.0
Vornado Realty Trust	USD	9,497	0.0
Nippon Prologis Reit Inc	JPY	9,324	0.0
Unite Group Plc/The	GBP	8,346	0.0
Sumitomo Realty & Developmen	JPY	7,750	0.0
Healthpeak Properties Inc	USD	7,680	0.0
Glp J Reit	JPY	7,594	0.0
Wharf Real Estate Investment	HKD	7,325	0.0
Vivendi Se	EUR	7,110	0.0
Swiss Prime Site Reg	CHF	6,403	0.0
Fastighets Ab Balder B Shrs	SEK	5,698	0.0
Scentre Group	AUD	5,540	0.0
Nippon Building Fund Inc	JPY	5,116	0.0
Fabege Ab	SEK	4,887	0.0
American Homes 4 Rent A	USD	4,794	0.0
Daimler Truck Holding Ag	EUR	4,391	0.0
Orix Jreit Inc	JPY	4,119	0.0
Endeavour Group Ltd/Australi	AUD	4,089	0.0
Capitaland Integrated Commer	SGD	3,836	0.0
Land Securities Group Plc	GBP	3,690	0.0
Castellum Ab	SEK	3,339	0.0
British Land Co Plc	GBP	3,327	0.0
Gpt Group	AUD	3,216	0.0
SI Green Realty Corp	USD	3,152	0.0
Tritax Big Box Reit Plc	GBP	2,785	0.0
Tag Immobilien Ag	EUR	2,781	0.0
Ascendas Real Estate Inv Trt	SGD	2,657	0.0
Omega Healthcare Investors	USD	2,602	0.0
Henderson Land Development	HKD	2,580	0.0
Gecina Sa	EUR	2,458	0.0
Derwent London Plc	GBP	2,237	0.0
Klepierre	EUR	2,210	0.0
Apartment Invt & Mgmt Co A	USD	2,138	0.0
Store Capital Corp	USD	2,117	0.0
Merlin Properties Socimi Sa	EUR	1,608	0.0
Japan Metropolitan Fund Inve	JPY	1,514	0.0
Vicinity Centres	AUD	1,449	0.0
Covivio	EUR	1,227	0.0
Jackson Financial Inc A	USD	1,177	0.0
Icade	EUR	1,010	0.0

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(amounts x € 1)		2021	
	Currency	Market Value	% of NAV
<b>Equity instruments</b>			
Growthpoint Properties Ltd	ZAR	841	0.0
Organon & Co	USD	723	0.0
Kyndryl Holdings Inc	USD	493	0.0
Orion Office Reit Inc	USD	494	0.0
Thungela Resources Ltd	GBP	301	0.0
Leg Immobilien Se	EUR	246	0.0
<b>Total equity instruments</b>		<b>7,211,305</b>	<b>32.0</b>
<b>Bonds</b>			
Bundesrepub. Deutschland	EUR	1,649,533	7.3
Bonos Y Oblig Del Estado	EUR	1,348,358	6.0
Buoni Poliennali Del Tes	EUR	1,270,574	5.6
Government of France	EUR	1,250,133	5.6
Netherlands Government	EUR	1,147,838	5.1
Belgium Kingdom	EUR	974,333	4.3
IBM Corp	EUR	519,848	2.3
Morgan Stanley	EUR	397,135	1.8
Novartis Finance Sa	EUR	380,236	1.7
Credit Suisse Group Ag	EUR	294,942	1.3
Citigroup Inc	EUR	272,402	1.2
Anheuser Busch Inbev Sa/	EUR	246,569	1.1
Rci Banque Sa	EUR	213,859	1.0
Obrigacoes Do Tesouro	EUR	207,371	0.9
Deutsche Post Ag	EUR	201,639	0.9
E.On Intl Finance Bv	EUR	201,613	0.9
Commerzbank Ag	EUR	192,877	0.9
JPMorgan Chase & Co	EUR	187,538	0.8
Vodafone Group Plc	EUR	175,720	0.8
AT&T Inc	EUR	175,641	0.8
Nestle Finance Intl Ltd	EUR	159,749	0.7
Wells Fargo & Company	EUR	151,587	0.7
Snam Spa	EUR	149,052	0.7
Sumitomo Mitsui Finl Grp	EUR	148,745	0.7
Bank of America Corp	EUR	148,685	0.7
Fresenius Medical Care A	EUR	148,282	0.7
ABN AMRO Bank NV	EUR	145,466	0.6
Deutsche Bahn Fin GmbH	EUR	142,472	0.6
RepublicoOf Austria	EUR	142,404	0.6
National Australia Bank	EUR	129,717	0.6
Heidelbergcement Fin Lux	EUR	122,642	0.5
Barclays Plc	EUR	112,670	0.5
Natwest Markets Plc	EUR	111,075	0.5
Volkswagen Leasing GmbH	EUR	110,774	0.5
Exxon Mobil Corporation	EUR	109,480	0.5
Thermo Fisher Sc Fnce I	EUR	108,956	0.5
Siemens Financieringsmat	EUR	108,724	0.5
Continental Ag	EUR	108,511	0.5
Daimler Intl Finance Bv	EUR	107,812	0.5
Deutsche Bank Ag	EUR	107,153	0.5
Goldman Sachs Group Inc	EUR	106,943	0.5
DH Europe Finance	EUR	106,741	0.5
Toronto Dominion Bank	EUR	106,479	0.5
Omv Ag	EUR	103,979	0.5

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

(amounts x € 1)		2021	
	Currency	Market Value	% of NAV
<b>Bonds</b>			
Knorr Bremse Ag	EUR	103,429	0.5
Fresenius Se & Co Kgaa	EUR	101,113	0.4
Deutsche Telekom Ag	EUR	99,789	0.4
E.On Se	EUR	58,643	0.3
Verizon Communications	EUR	52,791	0.2
Deutsche Telekom Int Fin	EUR	52,615	0.2
Credit Agricole Sa	EUR	49,293	0.2
HSBC Holdings Plc	EUR	46,179	0.2
Wuerth Finance Intl Bv	EUR	44,328	0.2
Enel Finance Intl NV	EUR	43,374	0.2
Apple Inc	EUR	43,032	0.2
Cooperatieve Rabobank UA	EUR	39,378	0.2
Shell International Fin	EUR	38,427	0.2
Natwest Group Plc	EUR	36,150	0.1
BP Capital Markets Plc	EUR	36,107	0.1
BASF Se	EUR	32,320	0.1
BNP Paribas	EUR	31,503	0.1
Daimler Ag	EUR	29,943	0.1
Toyota Motor Credit Corp	EUR	29,189	0.1
Ford Motor Credit Co Llc	EUR	26,126	0.1
<b>Total Bonds</b>		<b>15,299,986</b>	<b>68.0</b>
<b>Total investments</b>		<b>22,511,291</b>	<b>100.0</b>

**3. Receivables**

(amounts x € 1)	2021	2020
Dividend receivable	9,421	6,415
Dividend withholding tax receivable	606	-
Receivable for investments sold	-	22
Accrued interest on bonds	70,508	45,757
<b>Total</b>	<b>80,535</b>	<b>52,194</b>

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

(amounts x € 1)	2021	2020
<b>Opening balance</b>	<b>14,840,122</b>	<b>13,186,573</b>
Issue of shares	9,281,000	4,978,705
Purchase of shares	(2,453,892)	(3,238,863)
Distribution	(256,100)	(179,220)
Interest income	133,027	118,238
Interest expense	(25)	(270)
Dividend income	155,522	116,487
Changes in the value of investments	1,097,350	(98,614)
Management fee	(53,679)	(40,729)
Exchange rate differences	(133)	(1,550)
Other income/expenses	732	(635)
<b>Closing balance</b>	<b>22,743,924</b>	<b>14,840,122</b>

**5. Other payables**

(amounts x € 1)	2021	2020
Interest payable	-	11
Management costs payable	5,389	3,512
Dividend tax payable	14,818	6,196
<b>Total</b>	<b>20,207</b>	<b>9,719</b>

**6. Related parties**

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

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

The management costs include all costs relating to the management of a fund, such as the management fee, costs of the custodial bank and the payment office, the listing costs, auditor's fee, costs of the purchase and issue of shares, the costs of having the Sub-funds correspond to the relevant index and the administration costs. The management costs are deducted daily from the definitive Net Intrinsic Value of a share in a Sub-fund. The management costs for the period from 1 January 2021 to 31 December 2021 amount to € 53,679 (same period in 2020: € 40,729).

## 7. Risks with regard to the financial instruments

### Financial risk

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

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

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

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

### Currency risk

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

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

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

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

(amounts x € 1)	2021		2020	
Currency	Amount	% of NAV	Amount	% of NAV
Euro	16,823,964	73.9	11,114,960	74.9
US dollar	3,293,859	14.4	1,948,220	13.1
Japanese Yen	905,051	4.0	712,616	4.8
Pound sterling	454,915	2.0	328,671	2.2
Swiss Franc	332,242	1.5	205,547	1.4
Australian dollar	300,105	1.3	203,942	1.4
Canadian dollar	155,784	0.7	64,838	0.4
Hong Kong dollar	106,931	0.5	82,482	0.6
Danish Krone	105,764	0.5	11,764	0.1
Swedish Krona	103,651	0.5	64,233	0.4
Singapore Dollar	91,611	0.4	54,113	0.3
Korean Won	68,533	0.3	38,429	0.3
South-African Rand	1,514	0.0	2,222	0.0
Norwegian Krone	-	0.0	8,085	0.1
<b>Total</b>	<b>22,743,924</b>	<b>100.0</b>	<b>14,840,122</b>	<b>100.0</b>

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

(amounts x € 1)				
2021			2020	
Currency	Amount	% of NAV	Amount	% of NAV
US dollar	164,693	0.7	97,411	0.7
Japanese Yen	45,253	0.2	35,631	0.2
Pound sterling	22,746	0.1	16,434	0.1
Swiss Franc	16,612	0.1	10,277	0.1
Australian dollar	15,005	0.1	10,197	0.1
Canadian dollar	7,789	0.0	3,242	0.0
Hong Kong dollar	5,347	0.0	4,124	0.0
Danish Krone	5,288	0.0	588	0.0
Swedish Krona	5,183	0.0	3,212	0.0
Singapore Dollar	4,581	0.0	2,706	0.0
Korean Won	3,427	0.0	1,921	0.0
South-African Rand	76	0.0	111	0.0
Norwegian Krone	-	0.0	404	0.0

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

#### Market price risk

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

#### Portfolio distribution by sector

(amounts x € 1)				
2021			2020	
Sector	Amount	% of the NAV	Amount	% of the NAV
Government	7,990,543	35.1	5,625,382	37.9
Financial	5,150,907	22.6	3,145,477	21.2
Non-cyclical consumer goods	2,869,882	12.6	1,957,439	13.2
Cyclical consumer goods	1,506,055	6.6	866,246	5.8
Industrial	1,407,652	6.2	872,820	5.9
Communications	1,073,806	4.7	872,980	5.9
Other sectors	2,512,446	11.2	1,444,368	9.7
<b>Total</b>	<b>22,511,291</b>	<b>99.0</b>	<b>14,784,712</b>	<b>99.6</b>



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

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

(amounts x € 1)				
2021			2020	
Sector	Amount	% of the NAV	Amount	% of the NAV
Government	399,527	1.8	281,269	1.9
Financial	257,545	1.1	157,274	1.1
Non-cyclical consumer goods	143,494	0.6	97,872	0.7
Cyclical consumer goods	75,303	0.3	43,312	0.3
Industrial	70,383	0.3	43,641	0.3
Communications	53,690	0.2	43,649	0.3
Other sectors	125,622	0.6	72,218	0.5

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 favorably or unfavorably from each other in such respects as growth of gross domestic product or gross national product, rate of inflation, capital reinvestment, resource self-sufficiency and balance of payments position.

(amounts x € 1)				
2021			2020	
Country	Amount	% of the NAV	Amount	% of the NAV
United states of America	5,730,715	25.2	2,729,895	18.3
Germany	4,082,524	18.0	2,471,355	16.7
France	1,992,059	8.8	1,605,683	10.8
Italy	1,565,033	6.9	1,096,193.0	7.4
Netherlands	1,557,541	6.9	1,228,328.0	8.3
Spain	1,445,945	6.4	1,321,025.0	8.9
Belgium	1,246,317	5.5	794,211.0	5.4
Japan	1,049,567	4.6	1,000,959.0	6.7
Other countries	3,841,590	16.9	2,537,063.0	17.1
<b>Total</b>	<b>22,511,291</b>	<b>99.0</b>	<b>14,784,712</b>	<b>99.6</b>

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

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

(amounts x € 1)		2021		2020	
Country	Amount	% of the NAV	Amount	% of the NAV	
United states of America	286,536	1.3	136,495	0.9	
Germany	204,126	0.9	123,568	0.8	
France	99,603	0.4	80,284	0.5	
Italy	78,252	0.3	54,810	0.4	
Netherlands	77,877	0.3	61,416	0.4	
Spain	72,297	0.3	66,051	0.4	
Belgium	62,316	0.3	39,711	0.3	
Japan	52,478	0.2	50,048	0.3	
Other countries	192,080	0.8	126,853	0.9	

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 distribution in Switzerland]

**Interest rate risk**

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

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

(amounts x € 1)	<= 1 year	<= 5 years	> 5 years	Not interest bearing	Total 2021
<b>ASSETS</b>					
Investments	1,174,133	5,785,997	8,339,856	7,211,305	22,511,291
Cash and cash equivalents	172,305	-	-	-	172,305
Receivables	-	-	-	80,535	80,535
<b>Total assets</b>	<b>1,346,438</b>	<b>5,785,997</b>	<b>8,339,856</b>	<b>7,291,840</b>	<b>22,764,131</b>
<b>LIABILITIES</b>					
Other payables	-	-	-	20,207	20,207
<b>Equity</b>					
Shares	-	-	-	22,743,924	22,743,924
Total equity and liabilities	-	-	-	22,764,131	22,764,131
<b>Total</b>	<b>1,346,438</b>	<b>5,785,997</b>	<b>8,339,856</b>	<b>(15,472,291)</b>	<b>-</b>

(amounts x € 1)	<= 1 year	<= 5 years	> 5 years	Not interest bearing	Total 2020
<b>ASSETS</b>					
Investments	478,537	3,407,365	6,209,401	4,689,409	14,784,712
Cash and cash equivalents	12,935	-	-	-	12,935
Receivables	-	-	-	52,194	52,194
<b>Total assets</b>	<b>491,472</b>	<b>3,407,365</b>	<b>6,209,401</b>	<b>4,741,603</b>	<b>14,849,841</b>
<b>LIABILITIES</b>					
Other payables	-	-	-	9,719	9,719
<b>Equity</b>					
Shares	-	-	-	14,840,122	14,840,122
Total equity and liabilities	-	-	-	14,849,841	14,849,841
<b>Total</b>	<b>491,472</b>	<b>3,407,365</b>	<b>6,209,401</b>	<b>(10,108,238)</b>	<b>-</b>

	2021		2020	
	Modified Duration	Amount	Modified Duration	Amount
Bonds	5.81	889,308	6.29	634,724

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.

(amounts x € 1)	0-1%	1-3%	3-5%	>5%	Total 2021
<b>ASSETS</b>					
Bonds	8,639,323	6,205,900	454,763	-	15,299,986
<b>Total assets</b>	<b>8,639,323</b>	<b>6,205,900</b>	<b>454,763</b>	<b>-</b>	<b>15,299,986</b>

(amounts x € 1)	0-1%	1-3%	3-5%	>5%	Total 2020
<b>ASSETS</b>					
Bonds	4,435,983	5,471,337	187,983	-	10,095,303
<b>Total assets</b>	<b>4,435,983</b>	<b>5,471,337</b>	<b>187,983</b>	<b>-</b>	<b>10,095,303</b>

#### 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 at 31 December 2021 is AA- (31 December 2020: 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 subcustody 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 € 15,552,826 (2020: € 10,160,432).

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

(amounts x € 1)				
	2021		2020	
Credit rating	Amount	% of NAV	Amount	% of NAV
AAA	2,797,371	12.3	1,877,181	12.6
AA	3,438,034	15.1	2,256,803	15.2
A	3,364,209	14.8	2,196,942	14.8
BBB	5,368,627	23.6	3,738,367	25.2
BB	26,127	0.1	26,010	0.2
No rating	305,618	1.3	-	0.0
Total	15,299,986	67.2	10,095,303	68.0

**Liquidity risk**

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

The Company has a low risk appetite for liquidity risk. The Company invests mainly in securities with high level of liquidity. At year end, 100 % of the portfolio could be sold within 3 business days.

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

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

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

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

(amounts x € 1)		
	2021	2020
Average intrinsic value	19,180,786	14,561,005
Total costs within the Sub fund	53,679	40,729
OCF	0.28%	0.28%

**Comparison of costs to prospectus over 2021 financial year**

(amounts x € 1)	Amount	%	Prospectus
Total costs within the Sub fund	53,679	0.28%	0.28%

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

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

The PTR is calculated as follows:

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

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

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

X: the average intrinsic value of the investment institution.

An PTR of 32.8% is calculated using this formula (2020: 18.2%). This means that in 2021, purchases and sales took place in the amount of 0.3 times the average intrinsic value of the Sub-fund. This amount has been corrected for the regular purchases and sales performed on account of entries and exits.

# VanEck ETFs N.V.

**Adjusted Annual Report 2021**

**Serie D**

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

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

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

(amounts x € 1)	2021	2020	2019	2018	2017
<i>Summary per share<sup>4</sup></i>					
Changes in the value of investments	7.44	(0.86)	7.29	(2.88)	0.04
Direct returns	1.26	1.19	1.36	1.45	1.55
<b>Total operating income</b>	<b>8.70</b>	<b>0.33</b>	<b>8.65</b>	<b>(1.43)</b>	<b>1.59</b>
Management costs and interest charges	(0.20)	(0.18)	(0.19)	(0.18)	(0.06)
Other expenses	-	(0.01)	(0.01)	(0.02)	-
<b>Total operating expenses</b>	<b>(0.20)</b>	<b>(0.19)</b>	<b>(0.20)</b>	<b>(0.20)</b>	<b>(0.06)</b>
Distribution	1.29	1.00	1.18	1.05	1.43
Fund assets	30,782,803	23,783,053	23,249,132	16,357,155	16,046,579
Number of outstanding shares	433,000	373,000	361,000	288,000	270,000
Intrinsic value per share	71.09	63.76	64.40	56.80	59.43
Fund performance	13.59%	0.66%	15.54%	-2.71%	2.83%
Benchmark performance	14.27%	1.25%	16.29%	-2.34%	3.30%

<sup>4</sup> The summary per share is calculated by dividing the result by average number of shares.



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

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

### 4.9.1. Statement of financial position

(amounts x € 1)		2021	2020
<b>ASSETS</b>			
Cash and cash equivalents	{1}	189,270	32,463
<u>Investments</u>			
Equity instruments		15,966,662	12,323,344
Bonds		14,573,086	11,367,856
<b>Investments</b>	{2}	<b>30,539,748</b>	<b>23,691,200</b>
Receivables	{3}	93,349	80,104
<b>Total assets</b>		<b>30,822,367</b>	<b>23,803,767</b>
<b>LIABILITIES</b>			
Other payables	{5}	39,564	20,714
<b>Net assets attributable to shareholders</b>	{4}	<b>30,782,803</b>	<b>23,783,053</b>
<b>Total Liabilities</b>		<b>30,822,367</b>	<b>23,803,767</b>

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

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

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

(amounts x € 1)	2021	2020
<b>Investment results</b>		
Changes in the value of investments	2,979,992	(332,165)
Interest income	138,455	145,405
Interest expenses	(66)	(382)
Dividend income	367,667	316,514
Foreign Exchange differences	(273)	(4,359)
Other income	975	-
<b>Total investment result</b>	<b>3,452,075</b>	<b>125,013</b>
Management costs {6}	(81,970)	(70,743)
Transaction Costs	(30)	(2,045)
<b>Total expenses</b>	<b>(82,000)</b>	<b>(72,788)</b>
<b>Distribution</b>	<b>(529,670)</b>	<b>(390,400)</b>
<b>Increase/decrease in the net assets attributable to shareholders</b>	<b>2,875,080</b>	<b>(338,175)</b>

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

**4.9.3. Statement of cash flows**

(amounts x € 1)	2021	2020
Purchases of investments	(8,832,149)	(5,519,274)
Sales of investments	4,958,107	4,652,861
Interest received	137,120	150,189
Interest paid	(983)	(339)
Dividends received	332,331	319,856
Management costs paid	(80,251)	(70,568)
Other receipts/payments	(28,969)	(1,400)
Other income received	1,006	-
<b>Cash flow from financing activities</b>	<b>(3,513,788)</b>	<b>(468,675)</b>
Issue of shares	4,776,176	2,114,152
Repurchase of shares	(651,856)	(1,242,056)
Distribution	(450,220)	(386,382)
<b>Net cash flow from financing activities</b>	<b>3,674,100</b>	<b>485,714</b>
Foreign Exchange differences	(3,505)	(4,359)
<b>Net cash flow</b>	<b>156,807</b>	<b>12,680</b>
Cash and cash equivalents at beginning of the period	32,463	19,783
<b>Cash and cash equivalent at end of the period</b>	<b>189,270</b>	<b>32,463</b>

The notes form an integral part of the financial statements.

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

(amounts x € 1)	2021	2020
<b>Net assets attributable to redeemable participating shareholders at the beginning of the financial year</b>	23,783,053	23,249,132
Proceeds from shares issued	4,776,526	2,114,152
Redemption of shares	(651,856)	(1,242,056)
Increase/decrease in the net assets attributable to shareholders	2,875,080	(338,175)
<b>Net assets attributable to redeemable participating shareholders at the end of the financial year</b>	<b>30,782,803</b>	<b>23,783,053</b>
<b>Number of redeemable participating shares</b>		
Redeemable participating shares at the beginning of the financial year	373,000	361,000
Issuance of redeemable participating shares	70,000	32,000
Repurchase of redeemable participating shares	(10,000)	(20,000)
<b>Redeemable participating shares at the end of the financial year</b>	<b>433,000</b>	<b>373,000</b>

**4.9.5. Notes****Accounting policies**

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

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

At 31 December 2021 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 2021 are as follows:

Foreign currency	31 December 2021	Average of 2021	31 December 2020	Average of 2020
AUD	1.5641	1.5745	1.5856	1.6534
CAD	1.4365	1.4829	1.5588	1.5290
CHF	1.0361	1.0813	1.0816	1.0702
DKK	7.4375	7.4370	7.4435	7.4542
GBP	0.8396	0.8597	0.8951	0.8889
HKD	8.8658	9.1939	9.4873	8.8418
JPY	130.9616	129.8697	126.3255	121.7419
KRW	1352.0048	1353.5687	1329.1424	1344.7234
SEK	10.2960	10.1471	10.0485	10.4809
SGD	1.5331	1.5892	1.6171	1.5728
USD	1.1372	1.1829	1.2236	1.1400
ZAR	18.1495	17.4859	17.9725	18.6709

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

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

(amounts x € 1)	2021	2020
<b>Equity instruments</b>		
Opening balance	12,323,344	12,181,143
Purchases of investments	3,572,933	2,777,466
Sales of investments	(3,316,303)	(2,092,172)
Changes in value	3,386,688	(543,093)
<b>closing balance equity instruments</b>	<b>15,966,662</b>	<b>12,323,344</b>
<b>Bonds</b>		
Opening balance	11,367,856	10,975,828
Purchases	5,439,395	2,741,808
Sales	(1,827,469)	(2,560,708)
Changes in value	(406,696)	210,928
<b>closing balance bonds</b>	<b>14,573,086</b>	<b>11,367,856</b>
<b>Total investments</b>		
Opening balance	23,691,200	23,156,971
Purchases	9,012,328	5,519,274
Sales	(5,143,772)	(4,652,880)
Changes in value	2,979,992	(332,165)
<b>Closing balance total investments</b>	<b>30,539,748</b>	<b>23,691,200</b>

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

**Composition of investments according to valuation technique**

(amounts x € 1)	2021	2020
Level 1	30,539,748	23,691,200
<b>Total</b>	<b>30,539,748</b>	<b>23,691,200</b>

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

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

## Composition of investments according to valuation technique

Composition of investments according to valuation technique			
(amounts x € 1)		2021	
	Currency	Market Value	% of NAV
Equity instruments			
Prologis Inc	USD	347,616	1.1
Vonovia Se	EUR	151,175	0.5
Digital Realty Trust Inc	USD	146,666	0.5
Public Storage	USD	138,665	0.5
Simon Property Group Inc	USD	136,701	0.4
Duke Realty Corp	USD	114,864	0.4
Avalonbay Communities Inc	USD	104,172	0.3
Extra Space Storage Inc	USD	96,498	0.3
Nvidia Corp	USD	94,916	0.3
Deutsche Post Ag Reg	EUR	85,545	0.3
UBS Group Ag Reg	CHF	84,972	0.3
Qualcomm Inc	USD	83,781	0.3
Accenture Plc Cl A	USD	81,291	0.3
Intuit Inc	USD	80,883	0.3
Recruit Holdings Co Ltd	JPY	79,860	0.3
Equity Residential	USD	79,661	0.3
Toronto Dominion Bank	CAD	79,328	0.3
Invitation Homes Inc	USD	78,544	0.3
Pernod Ricard Sa	EUR	78,044	0.3
Alexandria Real Estate Equit	USD	78,032	0.3
Costco Wholesale Corp	USD	77,877	0.3
Danaher Corp	USD	76,958	0.3
Healthpeak Properties Inc	USD	76,230	0.2
Glencore Plc	GBP	75,387	0.2
Lonza Group Ag Reg	CHF	74,972	0.2
Cie Financiere Richemo A Reg	CHF	74,676	0.2
Novo Nordisk A/S B	DKK	74,611	0.2
Unitedhealth Group Inc	USD	74,182	0.2
Thermo Fisher Scientific Inc	USD	73,929	0.2
Atlas Copco Ab A Shs	SEK	73,849	0.2
Infineon Technologies Ag	EUR	73,776	0.2
Essex Property Trust Inc	USD	73,717	0.2
Eli Lilly & Co	USD	73,597	0.2
Welltower Inc	USD	73,235	0.2
Anglo American Plc	GBP	72,275	0.2
Morgan Stanley	USD	71,989	0.2
Pepsico Inc	USD	71,794	0.2
Siemens Ag Reg	EUR	69,927	0.2
Tesla Inc	USD	69,696	0.2
Nordea Bank Abp	SEK	69,695	0.2
Experian Plc	GBP	69,560	0.2
Raytheon Technologies Corp	USD	69,245	0.2
Zoetis Inc	USD	68,883	0.2
Nestle Sa Reg	CHF	68,753	0.2
Hitachi Ltd	JPY	68,602	0.2
Abbvie Inc	USD	68,462	0.2
Bank of Nova Scotia	CAD	67,515	0.2
Schneider Electric Se	EUR	67,432	0.2
Microsoft Corp	USD	66,247	0.2
Hong Kong Exchanges & Clear	HKD	65,901	0.2
Mitsubishi Corp	JPY	65,759	0.2
Pfizer Inc	USD	65,582	0.2
Banco Bilbao Vizcaya Argentia	EUR	65,510	0.2
Sony Group Corp	JPY	64,442	0.2
AXA Sa	EUR	64,415	0.2

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

(amounts x € 1)		2021	
	Currency	Market Value	% of NAV
<b>Equity instruments</b>			
S&P Global Inc	USD	64,324	0.2
Meta Platforms Inc Class A	USD	63,886	0.2
Gilead Sciences Inc	USD	63,722	0.2
Samsung Electronics Co Ltd	KRW	63,713	0.2
ABB Ltd Reg	CHF	63,592	0.2
BP Plc	GBP	63,254	0.2
Commonwealth Bank Of Australia	AUD	62,829	0.2
Apple Inc	USD	62,771	0.2
Roche Holding Ag Genusschein	CHF	62,564	0.2
Home Depot Inc	USD	62,405	0.2
RELX Plc	EUR	62,316	0.2
Mitsui Fudosan Co Ltd	JPY	62,220	0.2
Starbucks Corp	USD	62,023	0.2
Oracle Corp	USD	61,964	0.2
Nidec Corp	JPY	61,945	0.2
Hermes International	EUR	61,440	0.2
Essilorluxottica	EUR	61,415	0.2
Iberdrola Sa	EUR	61,377	0.2
ASML Holding NV	EUR	60,776	0.2
Udr Inc	USD	60,507	0.2
Lloyds Banking Group Plc	GBP	60,136	0.2
Anthem Inc	USD	59,919	0.2
Daikin Industries Ltd	JPY	59,769	0.2
Zurich Insurance Group Ag	CHF	59,510	0.2
Oriental Land Co Ltd	JPY	59,242	0.2
Tokyo Electron Ltd	JPY	59,217	0.2
Telstra Corp Ltd	AUD	59,191	0.2
Lowe S Cos Inc	USD	59,097	0.2
Rio Tinto Plc	GBP	58,674	0.2
JPMorgan Chase & Co	USD	58,344	0.2
Alcon Inc	CHF	58,286	0.2
Bhp Group Ltd Di	AUD	58,212	0.2
National Australia Bank Ltd	AUD	58,044	0.2
Dbz Group Holdings Ltd	SGD	57,816	0.2
Toyota Motor Corp	JPY	57,721	0.2
American Tower Corp	USD	57,615	0.2
Abbott Laboratories	USD	57,548	0.2
Volvo Ab B Shs	SEK	57,421	0.2
Adobe Inc	USD	57,344	0.2
Booking Holdings Inc	USD	56,964	0.2
Texas Instruments Inc	USD	56,846	0.2
Linde Plc	USD	56,662	0.2
Glaxosmithkline Plc	GBP	56,047	0.2
National Grid Plc	GBP	55,716	0.2
Netflix Inc	USD	55,625	0.2
Novartis Ag Reg	CHF	55,320	0.2
US Bancorp	USD	55,222	0.2
Swiss Re Ag	CHF	55,054	0.2
Wesfarmers Ltd	AUD	54,859	0.2
Keyence Corp	JPY	54,643	0.2
Westpac Banking Corporation	AUD	54,476	0.2
Softbank Corp	JPY	54,424	0.2
Broadcom Inc	USD	54,417	0.2
Faurecia	EUR	54,379	0.2
Salesforce.Com Inc	USD	54,303	0.2

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

(amounts x € 1)		2021	
	Currency	Market Value	% of NAV
<b>Equity instruments</b>			
Oversea Chinese Banking Corp	SGD	54,282	0.2
Exxon Mobil Corp	USD	54,023	0.2
Macquarie Group Ltd	AUD	53,841	0.2
Cvs Health Corp	USD	53,793	0.2
L Oreal	EUR	53,787	0.2
Totalenergies Se	EUR	53,779	0.2
Automatic Data Processing	USD	53,774	0.2
Canadian Natl Railway Co	CAD	53,652	0.2
Alphabet Inc Cl A	USD	53,498	0.2
3M Co	USD	53,264	0.2
Comcast Corp Class A	USD	53,242	0.2
Murata Manufacturing Co Ltd	JPY	53,213	0.2
Duke Energy Corp	USD	53,040	0.2
Dsv A/S	DKK	52,987	0.2
Mitsubishi Ufj Financial Gro	JPY	52,796	0.2
American Express Co	USD	52,510	0.2
Kering	EUR	52,311	0.2
Intesa Sanpaolo	EUR	52,302	0.2
Hoya Corp	JPY	52,263	0.2
Shin Etsu Chemical Co Ltd	JPY	52,175	0.2
Bank Of America Corp	USD	52,111	0.2
SAP Se	EUR	51,958	0.2
Royal Dutch Shell Plc A Shs	EUR	51,925	0.2
Adidas Ag	EUR	51,906	0.2
Nextera Energy Inc	USD	51,557	0.2
Reckitt Benckiser Group Plc	GBP	51,440	0.2
Astrazeneca Plc	GBP	51,059	0.2
LVMH Moet Hennessy Louis Vui	EUR	50,890	0.2
Conocophillips	USD	50,841	0.2
Seven & I Holdings Co Ltd	JPY	50,771	0.2
Union Pacific Corp	USD	50,732	0.2
Vinci Sa	EUR	49,986	0.2
Charter Communications Inc A	USD	49,878	0.2
Cisco Systems Inc	USD	49,818	0.2
Muenchener Rueckver Ag Reg	EUR	49,756	0.2
Shopify IncClass A	USD	49,660	0.2
Visa Inc Class A Shares	USD	49,166	0.2
Barclays Plc	GBP	49,140	0.2
Royal Bank Of Canada	CAD	49,066	0.2
Sika Ag Reg	CHF	48,802	0.2
Fanuc Corp	JPY	48,405	0.2
Itochu Corp	JPY	48,356	0.2
Camden Property Trust	USD	48,237	0.2
Transurban Group	AUD	48,066	0.2
Stryker Corp	USD	47,972	0.2
Coca Cola Co/The	USD	47,693	0.2
AT&T Inc	USD	47,634	0.2
Intl Business Machines Corp	USD	47,484	0.2
Mitsubishi Estate Co Ltd	JPY	47,365	0.2
Compass Group Plc	GBP	47,292	0.2
Daiichi Sankyo Co Ltd	JPY	46,906	0.2
General Electric Co	USD	46,853	0.2
Scentre Group	AUD	46,788	0.2
Blackrock Inc	USD	46,696	0.2
Philip Morris International	USD	46,615	0.2



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(amounts x € 1)		2021	
	Currency	Market Value	% of NAV
<b>Equity instruments</b>			
Segro Plc	GBP	46,537	0.2
Air Liquide Sa	EUR	46,303	0.2
Adyen NV	EUR	46,230	0.2
Airbus Se	EUR	46,180	0.2
Daiwa House Industry Co Ltd	JPY	46,025	0.2
Australia And New Zealand Banking Group Limited	AUD	45,958	0.1
Anheuser Busch Inbev Sa/Nv	EUR	45,779	0.1
Merck & Co. Inc.	USD	45,221	0.1
Mastercard IncA	USD	45,184	0.1
HSBC Holdings Plc	HKD	16,928	0.1
HSBC Holdings Plc	GBP	28,081	0.0
Honeywell International Inc	USD	44,555	0.1
Link Reit	HKD	44,445	0.1
Berkshire Hathaway Inc Cl B	USD	44,435	0.1
BNP Paribas	EUR	44,241	0.1
Honda Motor Co Ltd	JPY	44,200	0.1
Goldman Sachs Group Inc	USD	44,068	0.1
Takeda Pharmaceutical Co Ltd	JPY	44,053	0.1
Amazon.Com Inc	USD	43,981	0.1
Procter & Gamble Co/The	USD	43,729	0.1
McDonald S Corp	USD	43,610	0.1
Allianz Se Reg	EUR	43,607	0.1
Vodafone Group Plc	GBP	43,338	0.1
Stellantis NV	EUR	43,050	0.1
Singapore Telecommunications	SGD	42,753	0.1
Industria De Diseno Textil	EUR	42,709	0.1
Tokio Marine Holdings Inc	JPY	42,661	0.1
Panasonic Corp	JPY	42,658	0.1
Sanofi	EUR	42,607	0.1
Kddi Corp	JPY	42,540	0.1
Pnc Financial Services Group	USD	42,495	0.1
Sumitomo Mitsui Financial Gr	JPY	42,425	0.1
Woolworths Group Ltd	AUD	42,162	0.1
Amadeus It Group Sa	EUR	41,927	0.1
Wells Fargo & Co	USD	41,854	0.1
Assicurazioni Generali	EUR	41,824	0.1
Danone	EUR	41,652	0.1
Universal Music Group NV	EUR	41,432	0.1
Engie	EUR	41,424	0.1
Amgen Inc	USD	41,148	0.1
Altria Group Inc	USD	41,047	0.1
CME Group Inc	USD	40,983	0.1
Nintendo Co Ltd	JPY	40,969	0.1
Deutsche Boerse Ag	EUR	40,894	0.1
Bristol Myers Squibb Co	USD	40,847	0.1
Diageo Plc	GBP	40,668	0.1
Naver Corp	KRW	40,598	0.1
Wuxi Biologics Cayman Inc	HKD	40,346	0.1
Bayer Ag Reg	EUR	40,185	0.1
Ventas Inc	USD	40,143	0.1
Becton Dickinson And Co	USD	40,026	0.1
Credit Suisse Group Ag Reg	CHF	40,012	0.1
East Japan Railway Co	JPY	39,968	0.1
Mitsui & Co Ltd	JPY	39,723	0.1
American Homes 4 Rent A	USD	39,614	0.1

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(amounts x € 1)		2021	
	Currency	Market Value	% of NAV
<b>Equity instruments</b>			
Verizon Communications Inc	USD	39,569	0.1
Mondelez International Inc A	USD	39,301	0.1
Citigroup Inc	USD	39,191	0.1
Deutsche Telekom Ag Reg	EUR	38,973	0.1
Sk Hynix Inc	KRW	38,956	0.1
Csl Ltd	AUD	38,846	0.1
London Stock Exchange Group	GBP	38,628	0.1
Walmart Inc	USD	38,170	0.1
Kao Corp	JPY	38,149	0.1
Koninklijke Ahold Delhaize NV	EUR	38,030	0.1
Volkswagen Ag Pref	EUR	37,981	0.1
Mizuho Financial Group Inc	JPY	37,917	0.1
Chevron Corp	USD	37,768	0.1
Prudential Plc	GBP	37,631	0.1
Nippon Telegraph & Telephone	JPY	37,573	0.1
Intel Corp	USD	37,497	0.1
Equity Lifestyle Properties	USD	37,386	0.1
British American Tobacco Plc	GBP	37,278	0.1
Mid America Apartment Comm	USD	36,922	0.1
United Parcel Service Cl B	USD	36,754	0.1
Unilever Plc	EUR	36,656	0.1
Tjx Companies Inc	USD	36,585	0.1
Aia Group Limited	HKD	36,552	0.1
Leg Immobilien Se	EUR	35,706	0.1
Fiserv Inc	USD	35,321	0.1
Koninklijke Philips NV	EUR	35,157	0.1
Sun Communities Inc	USD	35,081	0.1
Safran Sa	EUR	34,990	0.1
Medtronic Plc	USD	34,568	0.1
Shiseido Co Ltd	JPY	34,285	0.1
Enbridge Inc	CAD	33,916	0.1
Mitsubishi Electric Corp	JPY	33,669	0.1
Kimco Realty Corp	USD	33,641	0.1
Cigna Corp	USD	33,520	0.1
Canon Inc	JPY	33,175	0.1
Astellas Pharma Inc	JPY	33,081	0.1
Regency Centers Corp	USD	32,268	0.1
BASF Se	EUR	32,249	0.1
Central Japan Railway Co	JPY	32,224	0.1
Caterpillar Inc	USD	31,996	0.1
Kojamo Oyj	EUR	31,690	0.1
Chubb Ltd	USD	31,618	0.1
Boeing Co/The	USD	31,335	0.1
Johnson & Johnson	USD	30,688	0.1
Sumitomo Realty & Developmen	JPY	30,328	0.1
Can Apartment Prop Real Esta	CAD	29,678	0.1
Tritax Big Box Reit Plc	GBP	28,927	0.1
Paypal Holdings Inc	USD	28,854	0.1
Realty Income Corp	USD	28,769	0.1
Fidelity National Info Serv	USD	28,506	0.1
Wp Carey Inc	USD	27,850	0.1
Banco Santander Sa	EUR	27,773	0.1
Walt Disney Co/The	USD	27,513	0.1
Federal Realty Invs Trust	USD	26,972	0.1
Nike Inc Cl B	USD	26,674	0.1

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(amounts x € 1)		2021	
	Currency	Market Value	% of NAV
<b>Equity instruments</b>			
Vestas Wind Systems A/S	DKK	26,030	0.1
Dexus/Au	AUD	25,146	0.1
Mirvac Group	AUD	25,139	0.1
Land Securities Group Plc	GBP	24,866	0.1
Nippon Prologis Reit Inc	JPY	24,864	0.1
Swiss Prime Site Reg	CHF	24,832	0.1
Capitaland Integrated Commer	SGD	24,558	0.1
Merlin Properties Socimi Sa	EUR	24,518	0.1
Wharf Real Estate Investment	HKD	24,343	0.1
Bayerische Motoren Werke Ag	EUR	23,892	0.1
Store Capital Corp	USD	23,534	0.1
National Retail Properties	USD	23,376	0.1
British Land Co Plc	GBP	23,318	0.1
Vicinity Centres	AUD	23,173	0.1
Alstria Office Reit Ag	EUR	23,006	0.1
Fastighets Ab Balder B Shrs	SEK	22,980	0.1
Vornado Realty Trust	USD	22,528	0.1
Aroundtown Sa	EUR	22,520	0.1
Unibail Rodamco Westfield	EUR	22,245	0.1
Covivio	EUR	21,949	0.1
Fast Retailing Co Ltd	JPY	21,944	0.1
Unite Group Plc/The	GBP	21,837	0.1
Ascendas Real Estate Inv Trt	SGD	21,328	0.1
Glp J Reit	JPY	21,264	0.1
Vivendi Se	EUR	19,880	0.1
Castellum Ab	SEK	19,748	0.1
Stockland	AUD	19,718	0.1
Fabege Ab	SEK	19,532	0.1
Nepi Rockcastle Plc	ZAR	19,069	0.1
SI Green Realty Corp	USD	18,726	0.1
Derwent London Plc	GBP	18,629	0.1
United Urban Investment Corp	JPY	18,584	0.1
Omega Healthcare Investors	USD	18,214	0.1
Japan Metropolitan Fund Inve	JPY	16,649	0.1
Boston Properties Inc	USD	16,611	0.1
Daimler Ag Registered Shares	EUR	16,154	0.1
Nippon Building Fund Inc	JPY	15,349	0.1
Japan Real Estate Investment	JPY	14,959	0.1
ING Groep NV	EUR	14,690	0.1
Apartment Invt & Mgmt Co A	USD	13,733	0.0
Daiwa House Reit Investment	JPY	13,306	0.0
Eni Spa	EUR	13,124	0.0
Tag Immobilien Ag	EUR	12,945	0.0
Gpt Group	AUD	12,305	0.0
Enel Spa	EUR	12,168	0.0
Growthpoint Properties Ltd	ZAR	10,968	0.0
Riocan Real Estate Invst Tr	CAD	10,875	0.0
Ericsson Lm B Shs	SEK	10,875	0.0
Psp Swiss Property Ag Reg	CHF	10,644	0.0
Kilroy Realty Corp	USD	10,636	0.0
Henderson Land Development	HKD	9,890	0.0
Nomura Real Estate Master Fu	JPY	9,884	0.0
Gecina Sa	EUR	9,340	0.0
Klepierre	EUR	8,423	0.0
Orix Jreit Inc	JPY	8,238	0.0

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

(amounts x € 1)		2021	
	Currency	Market Value	% of NAV
<b>Equity instruments</b>			
Endeavour Group Ltd/Australi	AUD	7,476	0.0
Prosus NV	EUR	7,427	0.0
Crh Plc	GBP	4,273	0.0
Daimler Truck Holding Ag	EUR	3,843	0.0
Jackson Financial Inc A	USD	2,244	0.0
Organon & Co	USD	1,794	0.0
Kyndryl Holdings Inc	USD	1,273	0.0
Thungela Resources Ltd	GBP	915	0.0
Softbank Group Corp	JPY	913	0.0
Orion Office Reit Inc	USD	739	0.0
<b>Total equity instruments</b>		<b>15,966,662</b>	<b>52.3</b>
<b>Bonds</b>			
Bundesrepub. Deutschland	EUR	1,868,139	6.2
Government of France	EUR	1,461,692	4.8
Bonos Y Oblig Del Estado	EUR	1,410,733	4.6
Buoni Poliennali Del Tes	EUR	1,403,795	4.6
Belgium Kingdom	EUR	1,242,643	4.0
Netherlands Government	EUR	1,120,556	3.7
Morgan Stanley	USD	321,206	1.0
Nestle Finance Intl Ltd	EUR	283,886	0.9
Cooperatieve Rabobank UA	EUR	272,451	0.9
Novartis Finance Sa	EUR	246,068	0.8
Wells Fargo & Company	EUR	244,961	0.8
Bank of America Corp	USD	241,716	0.8
Omv Ag	EUR	213,157	0.7
Snam Spa	EUR	203,533	0.7
E.On Se	EUR	202,764	0.7
DH Europe Finance	EUR	179,564	0.6
Takeda Pharmaceutical	EUR	179,367	0.6
Siemens Financieringsmat	EUR	166,348	0.5
Ontario Teachers Financ	EUR	162,954	0.5
Credit Suisse Group Ag	CHF	151,324	0.5
BMW Finance NV	EUR	149,466	0.5
JPMorgan Chase & Co	USD	148,341	0.5
Deutsche Post Ag	EUR	144,962	0.5
Heidelbergcement Fin Lux	EUR	143,971	0.5
AT&T Inc	USD	141,783	0.5
Altria Group Inc	USD	138,430	0.5
Deutsche Bahn Fin GmbH	EUR	137,525	0.4
Fresenius Medical Care A	EUR	135,751	0.4
Rci Banque Sa	EUR	133,922	0.4
Deutsche Bank Ag	EUR	127,563	0.4
Anheuser Busch Inbev Sa/	EUR	106,208	0.3
Obrigacoes Do Tesouro	EUR	104,825	0.3
Ford Motor Credit Co Llc	EUR	104,509	0.3
Verizon Communications	EUR	103,182	0.3
Deutsche Telekom Int Fin	EUR	102,194	0.3
Credit Agricole Sa	EUR	94,205	0.3
HSBC Holdings Plc	HKD	88,342	0.3
Enel Finance Intl NV	EUR	84,631	0.3
Apple Inc	USD	82,836	0.3
Sumitomo Mitsui Finl Grp	EUR	75,955	0.2
Shell International Fin	EUR	74,831	0.2
ABN AMRO Bank NV	EUR	69,243	0.2

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

(amounts x € 1)	2021		
	Currency	Market Value	% of NAV
<b>Bonds</b>			
BP Capital Markets Plc	EUR	69,206	0.2
BASF Se	EUR	61,513	0.2
BNP Paribas	EUR	60,975	0.2
Toyota Motor Credit Corp	EUR	57,373	0.2
Daimler Ag	EUR	56,791	0.2
E.On Intl Finance BV	EUR	51,723	0.2
Commerzbank Ag	EUR	51,475	0.2
National Australia Bank	EUR	48,121	0.2
Linde Finance BV	EUR	45,314	0.2
Republic of Austria	EUR	1,066	0.0
<b>Total debt instruments</b>		<b>14,573,086</b>	<b>47.7</b>
<b>Total investments</b>		<b>30,539,748</b>	<b>100.0</b>

**3. Receivables**

(amounts x € 1)	2021	2020
Dividend receivable	21,399	17,912
Dividend withholding tax receivable	2,710	4,216
Receivable for investments sold	-	59
Accrued interest on bonds	69,240	57,917
<b>Total</b>	<b>93,349</b>	<b>80,104</b>

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

(amounts x € 1)	2021	2020
<b>Opening balance</b>	<b>23,783,053</b>	<b>23,249,132</b>
Issue of shares	4,776,526	2,114,152
Purchase of shares	(651,856)	(1,242,056)
Distribution	(529,670)	(390,400)
Interest income	138,455	145,405
Interest expense	(66)	(382)
Dividend income	367,667	316,514
Changes in the value of investments	2,979,992	(332,165)
Management fee	(81,970)	(70,743)
Exchange rate differences	(273)	(4,359)
Other income/expenses	945	(2,045)
<b>Closing balance</b>	<b>30,782,803</b>	<b>23,783,053</b>

**5. Other payables**

(amounts x € 1)	2021	2020
Interest payable	-	43
Management costs payable	7,822	6,104
Dividend tax payable	31,742	13,887
Other short-term debts	-	680
<b>Total</b>	<b>39,564</b>	<b>20,714</b>

**6. Related parties**

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

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

The management costs include all costs relating to the management of a fund, such as the management fee, costs of the custodial bank and the payment office, the listing costs, auditor's fee, costs of the purchase and issue of shares, the costs of having the Sub-funds correspond to the relevant index and the administration costs. The management costs are deducted daily from the definitive Net Intrinsic Value of a share in a Sub-fund. The management costs for the period from 1 January 2021 to 31 December 2021 amount to € 81,970 (same period in 2020: € 70,743).

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

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

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

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

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

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

### Currency risk

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

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

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

(amounts x € 1)	2021		2020	
Currency	Amount	% of NAV	Amount	% of NAV
Euro	17,560,864	57.0	14,018,969	59.0
US dollar	7,074,170	23.0	5,167,450	21.7
Japanese Yen	2,122,853	6.9	1,794,468	7.5
Pound sterling	1,110,334	3.6	853,427	3.6
Swiss Franc	783,629	2.5	518,232	2.2
Australian dollar	753,007	2.4	562,346	2.4
Canadian dollar	328,298	1.1	199,680	0.8
Swedish Krona	274,935	0.9	173,598	0.7
Hong Kong dollar	241,435	0.8	182,218	0.8
Singapore Dollar	203,849	0.7	176,582	0.7
Danish Krone	153,778	0.5	22,703	0.1
Korean Won	143,850	0.5	101,402	0.4
South-African Rand	31,801	0.1	11,270	0.0
Norwegian Krone	-	0.0	708	0.0
<b>Total</b>	<b>30,782,803</b>	<b>100.0</b>	<b>23,783,053</b>	<b>100.0</b>

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

(amounts x € 1)	2021		2020	
Currency	Amount	% of NAV	Amount	% of NAV
US dollar	353,709	1.2	258,373	1.1
Japanese Yen	106,143	0.3	89,723	0.4
Pound sterling	55,517	0.2	42,671	0.2
Swiss Franc	39,181	0.1	25,912	0.1
Australian dollar	37,650	0.1	28,117	0.1
Canadian dollar	16,415	0.1	9,984	0.0
Swedish Krona	13,747	0.0	8,680	0.0
Hong Kong dollar	12,072	0.0	9,111	0.0
Singapore Dollar	10,192	0.0	8,829	0.0
Danish Krone	7,689	0.0	1,135	0.0
Korean Won	7,193	0.0	5,070	0.0
South-African Rand	1,590	0.0	564	0.0
Norwegian Krone	-	0.0	35	0.0

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

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

### Market risk

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

### Portfolio distribution by sector

(amounts x € 1)				
		2021	2020	
Sector	Amount	% of NAV	Amount	% of NAV
Government	8,613,448	8.0	6,251,305	26.4
Financial	8,176,645	26.6	5,537,945	23.3
Non-cyclical consumer goods	4,587,106	14.9	3,789,970	15.9
Cyclical consumer goods	2,223,470	7.2	1,719,963	7.2
Industrial	2,113,453	6.9	1,838,379	7.7
Communications	1,336,910	4.3	1,362,482	5.7
Other sectors	3,488,716	11.3	3,191,156	13.4
<b>Total</b>	<b>30,539,748</b>	<b>99.2</b>	<b>23,691,200</b>	<b>99.6</b>

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

(amounts x € 1)				
		2021	2020	
Sector	Amount	% of NAV	Amount	% of NAV
Government	430,672	1.4	312,565	1.3
Financial	408,832	1.3	276,897	1.2
Non-cyclical consumer goods	229,355	0.7	189,499	0.8
Cyclical consumer goods	111,174	0.4	85,998	0.4
Industrial	105,673	0.3	91,919	0.4
Communications	66,846	0.2	68,124	0.3
Other sectors	174,436	0.6	159,558	0.7

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



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

### Portfolio distribution by country

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

(amounts x € 1)				
	2021		2020	
Country	Amount	% of NAV	Amount	% of NAV
United states of America	8,869,285	28.8	6,049,110	25.4
Germany	4,306,180	14.0	2,624,680	11.0
France	2,710,470	8.8	2,925,590	12.3
Japan	2,356,989	7.7	2,058,191	8.7
Netherlands	1,825,321	5.9	2,093,863	8.8
Italy	1,811,379	5.9	1,448,696	6.1
Other countries	8,660,124	28.1	6,491,070	27.3
<b>Total</b>	<b>30,539,748</b>	<b>99.2</b>	<b>23,691,200</b>	<b>99.6</b>

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

(amounts x € 1)				
	2021		2020	
Country	Amount	% of NAV	Amount	% of NAV
United states of America	443,464	1.4	302,456	1.3
Germany	215,309	0.7	131,234	0.6
France	135,524	0.4	146,280	0.6
Japan	117,849	0.4	102,910	0.4
Netherlands	91,266	0.3	104,693	0.4
Italy	90,569	0.3	72,435	0.3
Other countries	433,006	1.4	324,554	1.4

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 distribution in Switzerland]

**Interest rate risk**

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

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

(amounts x € 1)	<= 1 year	<= 5 years	> 5 years	Not interest bearing	Total 2021
<b>ASSETS</b>					
Investments	1,286,223	5,402,446	7,884,417	15,966,662	30,539,748
Cash and cash equivalents	189,270	-	-	-	189,270
Receivables	-	-	-	93,349	93,349
<b>Total assets</b>	<b>1,475,493</b>	<b>5,402,446</b>	<b>7,884,417</b>	<b>16,060,011</b>	<b>30,822,367</b>
<b>LIABILITIES</b>					
Other payables	-	-	-	39,564	39,564
<b>Equity</b>					
Shares	-	-	-	30,782,803	30,782,803
<b>Total equity and liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>30,822,367</b>	<b>30,822,367</b>
<b>Total</b>	<b>1,475,493</b>	<b>5,402,446</b>	<b>7,884,417</b>	<b>(14,762,356)</b>	<b>-</b>

(amounts x € 1)	<= 1 year	<= 5 years	> 5 years	Not interest bearing	Total 2020
<b>ASSETS</b>					
Investments	519,393	4,509,264	6,339,199	12,323,344	23,691,200
Cash and cash equivalents	32,463	-	-	-	32,463
Receivables	-	-	-	80,104	80,104
<b>Total assets</b>	<b>551,856</b>	<b>4,509,264</b>	<b>6,339,199</b>	<b>12,403,448</b>	<b>23,803,767</b>
<b>LIABILITIES</b>					
Other payables	-	-	-	20,714	20,714
<b>Equity</b>					
Shares	-	-	-	23,783,053	23,783,053
<b>Total equity and liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>23,803,767</b>	<b>23,803,767</b>
<b>Total</b>	<b>551,856</b>	<b>4,509,264</b>	<b>6,339,199</b>	<b>(11,400,319)</b>	<b>-</b>

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

	2021		2020	
	Modified Duration	Amount	Modified Duration	Amount
Bonds	5.21	759,063	6.29	714,733

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.

(amounts x € 1)	0-1%	1-3%	3-5%	>5%	Total 2021
<b>ASSETS</b>					
Bonds	8,194,225	6,012,086	366,775	-	14,573,086
<b>Total assets</b>	<b>8,194,225</b>	<b>6,012,086</b>	<b>366,775</b>	<b>-</b>	<b>14,573,086</b>

(amounts x € 1)	0-1%	1-3%	3-5%	>5%	Total 2020
<b>ASSETS</b>					
Bonds	5,444,713	5,664,633	258,510	-	11,367,856
<b>Total assets</b>	<b>5,444,713</b>	<b>5,664,633</b>	<b>258,510</b>	<b>-</b>	<b>11,367,856</b>

### 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 at 31 December 2021 is AA- (31 December 2020: 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 subcustody within the State Street custodial network. Cash deposited as margin or other similar investments/monies deposited by or entered into on behalf of the UCITS with a counterparty, options exchange, clearing broker or other parties are not held within the State Street custodial network. All derivatives held at the financial year end were held with State Street Bank and Trust Company.

Credit risk is the risk that the contract party in a financial instrument will not satisfy its obligation, which means the Sub-fund will have to recognise a financial loss. The amount that best represents the maximum credit risk is € 14,855,705 (2020: € 11,084,364).

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

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

(amounts x € 1)		2021		2020	
Credit rating	Amount	% of NAV	Amount	% of NAV	
AAA	2,988,695	9.7	1,694,062	7.1	
AA	3,666,789	11.9	3,280,530	13.8	
A	3,176,160	10.3	2,375,708	10.0	
BBB	4,278,814	13.9	3,878,497	16.3	
BB	104,509	0.3	104,040	0.4	
B	-	0.0	35,019	0.1	
No rating	358,119	1.2	-	0.0	
Total	14,573,086	47.3	11,367,856	47.7	

**Liquidity risk**

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

The Company has a low risk appetite for liquidity risk. The Company invests mainly in securities with high level of liquidity. At year end, 100 % of the portfolio could be sold within 3 business days.

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

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

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

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

(amounts x € 1)		2021	2020
Average intrinsic value		27,333,352	23,591,206
Total costs within the Sub fund		81,970	70,743
OCF		0.30%	0.30%

**Comparison of costs to prospectus over 2021 financial year**

(amounts x € 1)	Amount	%	Prospectus
Total costs within the Sub fund	81,970	0.30%	0.30%

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

**Portfolio Turnover ratio**

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

The PTR is calculated as follows:

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

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

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

X: the average intrinsic value of the investment institution.

An PTR of 31.9% is calculated using this formula (2020: 29.0%). This means that in 2021, purchases and sales took place in the amount of 0.3 times the average intrinsic value of the Sub-fund. This amount has been corrected for the regular purchases and sales performed on account of entries and exits.

# VanEck ETFs N.V.

**Adjusted Annual Report 2021**

**Serie E**

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

The logo for VanEck, featuring the word "VanEck" in a bold, blue, serif font. The "V" and "E" are significantly larger than the other letters. A registered trademark symbol (®) is located to the upper right of the "k".

Access the opportunities.

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

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

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

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

(amounts x € 1)	2021	2020	2019	2018	2017
<i>Summary per share<sup>5</sup></i>					
Changes in the value of investments	11.27	(0.50)	10.03	(4.19)	0.88
Direct returns	1.58	1.36	1.66	1.67	1.55
<b>Total operating income</b>	<b>12.85</b>	<b>0.86</b>	<b>11.69</b>	<b>(2.52)</b>	<b>2.43</b>
Management costs and interest charges	(0.24)	(0.20)	(0.21)	(0.20)	(0.06)
Other expenses	-	-	(0.02)	(0.02)	-
<b>Total operating expenses</b>	<b>(0.24)</b>	<b>(0.20)</b>	<b>(0.23)</b>	<b>(0.22)</b>	<b>(0.06)</b>
Distribution	1.49	1.28	1.42	1.47	1.47
Fund assets	22,079,829	15,461,440	14,309,772	11,017,282	11,161,083
Number of outstanding shares	280,000	230,000	210,000	190,000	180,000
Intrinsic value per share	78.86	67.22	68.14	57.99	62.01
Fund performance	19.64%	0.70%	20.08%	-4.21%	4.02%
Benchmark performance	20.33%	1.21%	20.77%	-3.70%	4.54%

<sup>5</sup> The summary per share is calculated by dividing the result by average number of shares.

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

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

##### 4.10.1. Statement of financial position

(amounts x € 1)		2021	2020
<b>ASSETS</b>			
Cash and cash equivalents	{1}	56,952	17,304
<u>Investments</u>			
Equity instruments		15,857,284	11,037,475
Bonds		6,157,859	4,380,480
<b>Investments</b>	{2}	<b>22,015,143</b>	<b>15,417,955</b>
Receivables	{3}	51,021	38,077
<b>Total assets</b>		<b>22,123,116</b>	<b>15,473,336</b>
<b>LIABILITIES</b>			
Bank overdraft	{1}	19,286	-
Other payables	{5}	24,001	11,896
<b>Net assets attributable to shareholders</b>	{4}	<b>22,079,829</b>	<b>15,461,440</b>
<b>Total Liabilities</b>		<b>22,123,116</b>	<b>15,473,336</b>

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



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

(amounts x € 1)	2021	2020
<b>Investment results</b>		
Changes in the value of investments	3,106,200	(113,779)
Interest income	54,405	45,301
Interest expenses	(6)	(328)
Dividend income	381,524	262,476
Foreign Exchange differences	(296)	(3,790)
Other income	566	-
<b>Total investment result</b>	<b>3,507,881</b>	<b>189,880</b>
Management costs {6}	(65,523)	(45,792)
Transaction Costs	(30)	(1,042)
<b>Total expenses</b>	<b>(65,553)</b>	<b>(46,834)</b>
<b>Distribution</b>	<b>(416,200)</b>	<b>(292,600)</b>
<b>Increase/decrease in the net assets attributable to shareholders</b>	<b>3,060,640</b>	<b>(149,554)</b>

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

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

**4.10.3. Statement of cash flows**

(amounts x € 1)	2021	2020
Purchases of investments	(10,913,705)	(3,699,167)
Sales of investments	7,429,118	2,431,995
Interest received	51,271	45,597
Interest paid	(816)	(311)
Dividends received	343,886	264,042
Management costs paid	(63,729)	(45,515)
Other receipts/payments	(18,900)	(1,099)
Other income received	603	-
<b>Cash flow from financing activities</b>	<b>(3,172,272)</b>	<b>(1,004,458)</b>
Issue of shares	8,198,315	1,301,222
Repurchase of shares	(4,640,682)	-
Distribution	(353,770)	(289,894)
<b>Net cash flow from financing activities</b>	<b>3,203,863</b>	<b>1,011,328</b>
Foreign Exchange differences	(11,229)	(3,790)
<b>Net cash flow</b>	<b>20,362</b>	<b>3,080</b>
Cash and cash equivalents at beginning of the period	17,304	14,224
<b>Cash and cash equivalent at end of the period</b>	<b>37,666</b>	<b>17,304</b>

The notes form an integral part of the financial statements.

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

(amounts x € 1)	2021	2020
<b>Net assets attributable to redeemable participating shareholders at the beginning of the financial year</b>	15,461,440	14,309,772
Proceeds from shares issued	8,198,431	-
Redemption of shares	(4,640,682)	1,301,222
Increase/decrease in the net assets attributable to shareholders	3,060,640	(149,554)
<b>Net assets attributable to redeemable participating shareholders at the end of the financial year</b>	<b>22,079,829</b>	<b>15,461,440</b>
<b>Number of redeemable participating shares</b>		
Redeemable participating shares at the beginning of the financial year	230,000	210,000
Issuance of redeemable participating shares	110,000	20,000
Repurchase of redeemable participating shares	(60,000)	-
<b>Redeemable participating shares at the end of the financial year</b>	<b>280,000</b>	<b>230,000</b>

**4.10.5. Notes****Accounting policies**

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

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

At 31 December 2021 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 2021 are as follows:

Foreign currency	31 December 2021	Average of 2021	31 December 2020	Average of 2020
AUD	1.5641	1.5745	1.5856	1.6534
CAD	1.4365	1.4829	1.5588	1.5290
CHF	1.0361	1.0813	1.0816	1.0702
DKK	7.4375	7.4370	7.4435	7.4542
GBP	0.8396	0.8597	0.8951	0.8889
HKD	8.8658	9.1939	9.4873	8.8418
JPY	130.9616	129.8697	126.3255	121.7419
KRW	1352.0048	1353.5687	1329.1424	1344.7234
SEK	10.2960	10.1471	10.0485	10.4809
SGD	1.5331	1.5892	1.6171	1.5728
USD	1.1372	1.1829	1.2236	1.1400
ZAR	18.1495	17.4859	17.9725	18.6709

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

(amounts x € 1)	2021	2020
<b>Equity instruments</b>		
Opening balance	11,037,475	10,306,727
Purchases of investments	7,160,042	2,099,262
Sales of investments	(5,638,220)	(1,171,919)
Changes in value	3,297,987	(196,595)
<b>closing balance equity instruments</b>	<b>15,857,284</b>	<b>11,037,475</b>
<b>Bonds</b>		
Opening balance	4,380,480	3,957,831
Purchases	4,080,239	1,599,905
Sales	(2,111,073)	(1,260,072)
Changes in value	(191,787)	82,816
<b>closing balance bonds</b>	<b>6,157,859</b>	<b>4,380,480</b>
<b>Total investments</b>		
Opening balance	15,417,955	14,264,558
Purchases	11,240,281	3,699,167
Sales	(7,749,293)	(2,431,991)
Changes in value	3,106,200	(113,779)
<b>Closing balance total investments</b>	<b>22,015,143</b>	<b>15,417,955</b>

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

**Composition of investments according to valuation technique**

(amounts x € 1)	2021	2020
Level 1	22,015,143	15,417,955
<b>Total</b>	<b>22,015,143</b>	<b>15,417,955</b>

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

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

## Composition of investments according to valuation technique

(amounts x € 1)		2021	
		Market Value	% of NAV
<b>Equity instruments</b>			
Prologis Inc	USD	279,071	1.3
Vonovia Se	EUR	147,246	0.7
Public Storage	USD	114,621	0.5
Nvidia Corp	USD	111,209	0.5
Simon Property Group Inc	USD	108,321	0.5
Digital Realty Trust Inc	USD	95,185	0.4
Costco Wholesale Corp	USD	94,350	0.4
Novo Nordisk A/S B	DKK	93,387	0.4
Pfizer Inc	USD	92,636	0.4
Qualcomm Inc	USD	90,856	0.4
Intuit Inc	USD	87,671	0.4
Tesla Inc	USD	87,353	0.4
Zoetis Inc	USD	86,265	0.4
Equity Residential	USD	83,003	0.4
Mid America Apartment Comm	USD	82,923	0.4
Experian Plc	GBP	82,321	0.4
Glencore Plc	GBP	81,662	0.4
Hermes International	EUR	81,408	0.4
RELX Plc	EUR	79,685	0.4
Anthem Inc	USD	79,485	0.4
Alphabet Inc Cl A	USD	78,973	0.4
Cvs Health Corp	USD	78,740	0.4
Procter & Gamble Co/The	USD	78,539	0.4
Keyence Corp	JPY	78,377	0.4
Nextera Energy Inc	USD	78,074	0.4
Pepsico Inc	USD	76,529	0.3
Thermo Fisher Scientific Inc	USD	75,689	0.3
Home Depot Inc	USD	74,083	0.3
ING Groep NV	EUR	73,856	0.3
UBS Group Ag Reg	CHF	73,704	0.3
Automatic Data Processing	USD	73,506	0.3
Avalonbay Communities Inc	USD	71,299	0.3
American Tower Corp	USD	71,247	0.3
Abbott Laboratories	USD	70,915	0.3
Diageo Plc	GBP	70,904	0.3
Broadcom Inc	USD	70,801	0.3
Tjx Companies Inc	USD	70,766	0.3
Pnc Financial Services Group	USD	70,531	0.3
Bank Of Nova Scotia	CAD	70,258	0.3
Nestle Sa Reg	CHF	70,106	0.3
Extra Space Storage Inc	USD	69,981	0.3
Sika Ag Reg	CHF	69,717	0.3
Kering	EUR	69,276	0.3
Cisco Systems Inc	USD	69,210	0.3
Lowe S Cos Inc	USD	69,098	0.3
Wesfarmers Ltd	AUD	68,963	0.3
AXA Sa	EUR	68,867	0.3
Danaher Corp	USD	68,568	0.3
ASML Holding NV	EUR	68,550	0.3
Toyota Motor Corp	JPY	68,412	0.3
Apple Inc	USD	68,236	0.3
Adobe Inc	USD	67,816	0.3
Accenture Plc Cl A	USD	67,804	0.3
Nordea Bank Abp	SEK	67,689	0.3
Merck & Co. Inc.	USD	67,124	0.3

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

(amounts x € 1)		2021	
		Market Value	% of NAV
<b>Equity instruments</b>			
DBS Group Holdings Ltd	SGD	66,764	0.3
Abbvie Inc	USD	66,557	0.3
Meta Platforms Inc Class A	USD	66,548	0.3
Astellas Pharma Inc	JPY	66,205	0.3
S&P Global Inc	USD	65,569	0.3
Conocophillips	USD	65,566	0.3
National Grid Plc	GBP	65,537	0.3
Roche Holding Ag Genusschein	CHF	65,491	0.3
Starbucks Corp	USD	65,418	0.3
Hoya Corp	JPY	65,328	0.3
Siemens Ag Reg	EUR	65,194	0.3
Lloyds Banking Group Plc	GBP	65,125	0.3
Cie Financiere Richemo A Reg	CHF	65,028	0.3
Linde Plc	USD	64,887	0.3
Chevron Corp	USD	64,495	0.3
Bristol Myers Squibb Co	USD	64,477	0.3
Alcon Inc	CHF	64,364	0.3
Pernod Ricard Sa	EUR	63,873	0.3
Airbus Se	EUR	63,483	0.3
Welltower Inc	USD	62,977	0.3
Sony Group Corp	JPY	62,563	0.3
Transurban Group	AUD	62,450	0.3
Microsoft Corp	USD	62,402	0.3
Toronto Dominion Bank	CAD	62,112	0.3
Shopify Inc Class A	USD	61,772	0.3
Astrazeneca Plc	GBP	61,602	0.3
BP Plc	GBP	61,522	0.3
Texas Instruments Inc	USD	61,486	0.3
Koninklijke Ahold Delhaize NV	EUR	61,295	0.3
Telstra Corp Ltd	AUD	61,222	0.3
Shin Etsu Chemical Co Ltd	JPY	60,694	0.3
McDonald S Corp	USD	60,582	0.3
Vinci Sa	EUR	60,577	0.3
Raytheon Technologies Corp	USD	60,542	0.3
Blackrock Inc	USD	60,383	0.3
Unitedhealth Group Inc	USD	60,052	0.3
SAP Se	EUR	59,952	0.3
Eni Spa	EUR	59,768	0.3
Gilead Sciences Inc	USD	59,636	0.3
Atlas Copco Ab A Shs	SEK	59,504	0.3
Essilorluxottica	EUR	59,355	0.3
Philip Morris International	USD	58,895	0.3
Netflix Inc	USD	58,803	0.3
Lonza Group Ag Reg	CHF	58,802	0.3
Eli Lilly & Co	USD	58,781	0.3
Recruit Holdings Co Ltd	JPY	58,564	0.3
American Express Co	USD	58,408	0.3
Hong Kong Exchanges & Clear	HKD	58,299	0.3
Wells Fargo & Co	USD	58,266	0.3
Comcast Corp Class A	USD	58,022	0.3
Dsv A/S	DKK	57,711	0.3
Anheuser Busch Inbev Sa/Nv	EUR	57,424	0.3
JPMorgan Chase & Co	USD	57,369	0.3
Samsung Electronics Co Ltd	KRW	57,284	0.3
Visa Inc Class A Shares	USD	57,169	0.3

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

(amounts x € 1)		2021	
		Market Value	% of NAV
<b>Equity instruments</b>			
Bank of America Corp	USD	57,001	0.3
Union Pacific Corp	USD	56,935	0.3
Segro Plc	GBP	56,700	0.3
Assicurazioni Generali	EUR	56,523	0.3
LVMH Moët Hennessy Louis Vuitton	EUR	55,979	0.3
Mitsui +&Co Ltd	JPY	55,966	0.3
Amazon.Com Inc	USD	55,709	0.3
Danone	EUR	55,682	0.3
Sk Hynix Inc	KRW	55,623	0.3
Duke Energy Corp	USD	55,531	0.3
Adyen NV	EUR	55,476	0.3
L'Oréal	EUR	55,454	0.3
Salesforce.Com Inc	USD	55,421	0.3
Mitsubishi Corp	JPY	55,413	0.3
Wuxi Biologics Cayman Inc	HKD	55,096	0.3
Berkshire Hathaway Inc Cl B	USD	54,426	0.2
Alexandria Real Estate Equities	USD	54,113	0.2
Engie	EUR	53,748	0.2
Compass Group Plc	GBP	53,663	0.2
National Australia Bank Ltd	AUD	53,545	0.2
Sun Communities Inc	USD	53,545	0.2
Goldman Sachs Group Inc	USD	53,487	0.2
Enbridge Inc	CAD	53,453	0.2
US Bancorp	USD	53,147	0.2
Fiserv Inc	USD	53,027	0.2
Reckitt Benckiser Group Plc	GBP	52,951	0.2
Air Liquide SA	EUR	52,742	0.2
Nippon Telegraph & Telephone	JPY	52,679	0.2
Stryker Corp	USD	52,675	0.2
Johnson & Johnson	USD	52,651	0.2
Allianz SE Reg	EUR	52,535	0.2
Volkswagen AG Pref	EUR	52,534	0.2
Industria De Diseño Textil	EUR	52,353	0.2
Ericsson Ltd B Shs	SEK	52,279	0.2
Australia and New Zealand Banking Group Limited	AUD	52,026	0.2
Royal Bank of Canada	CAD	51,776	0.2
BNP Paribas	EUR	51,715	0.2
Nidec Corp	JPY	51,621	0.2
Mitsubishi UFJ Financial Group	JPY	51,498	0.2
Verizon Communications Inc	USD	51,174	0.2
Itochu Corp	JPY	51,042	0.2
Charter Communications Inc A	USD	51,025	0.2
Seven & I Holdings Co Ltd	JPY	50,887	0.2
Essex Property Trust Inc	USD	50,796	0.2
Swiss Re AG	CHF	50,785	0.2
CME Group Inc	USD	50,626	0.2
Tokyo Electron Ltd	JPY	50,613	0.2
Chubb Ltd	USD	50,486	0.2
Canon Inc	JPY	50,286	0.2
CSL Ltd	AUD	50,184	0.2
Iberdrola SA	EUR	50,145	0.2
Nike Inc Cl B	USD	50,124	0.2
Anglo American Plc	GBP	49,931	0.2
Stellantis NV	EUR	49,858	0.2
Oversea Chinese Banking Corp	SGD	49,820	0.2



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

(amounts x € 1)		2021	
		Market Value	% of NAV
<b>Equity instruments</b>			
Daikin Industries Ltd	JPY	49,409	0.2
Honeywell International Inc	USD	49,322	0.2
Unilever Plc	EUR	49,267	0.2
Abb Ltd Reg	CHF	49,108	0.2
Crh Plc	GBP	48,912	0.2
Ventas Inc	USD	48,684	0.2
East Japan Railway Co	JPY	48,448	0.2
Tokio Marine Holdings Inc	JPY	48,323	0.2
Oracle Corp	USD	48,314	0.2
Vodafone Group Plc	GBP	48,291	0.2
Schneider Electric Se	EUR	48,289	0.2
Altria Group Inc	USD	48,257	0.2
British American Tobacco Plc	GBP	48,250	0.2
Hitachi Ltd	JPY	47,859	0.2
Mitsui Fudosan Co Ltd	JPY	47,726	0.2
Muenchener Rueckver Ag Reg	EUR	47,672	0.2
Macquarie Group Ltd	AUD	47,669	0.2
Naver Corp	KRW	47,598	0.2
Intel Corp	USD	47,596	0.2
Murata Manufacturing Co Ltd	JPY	47,549	0.2
Enel Spa	EUR	47,279	0.2
Banco Santander Sa	EUR	47,189	0.2
Totalenergies Se	EUR	46,906	0.2
Walmart Inc	USD	46,695	0.2
Woolworths Group Ltd	AUD	46,561	0.2
Booking Holdings Inc	USD	46,415	0.2
Volvo Ab B Shs	SEK	46,243	0.2
Panasonic Corp	JPY	45,150	0.2
Infineon Technologies Ag	EUR	45,081	0.2
Fanuc Corp	JPY	45,054	0.2
Caterpillar Inc	USD	44,540	0.2
Oriental Land Co Ltd	JPY	44,432	0.2
Softbank Corp	JPY	44,428	0.2
Medtronic Plc	USD	44,393	0.2
Exxon Mobil Corp	USD	44,391	0.2
Boeing Co/The	USD	44,258	0.2
Intesa Sanpaolo	EUR	44,168	0.2
General Electric Co	USD	44,111	0.2
Honda Motor Co Ltd	JPY	43,756	0.2
Amgen Inc	USD	43,522	0.2
London Stock Exchange Group	GBP	42,673	0.2
Prudential Plc	GBP	42,595	0.2
Takeda Pharmaceutical Co Ltd	JPY	42,568	0.2
Realty Income Corp	USD	42,556	0.2
Cigna Corp	USD	42,203	0.2
Mitsubishi Electric Corp	JPY	42,166	0.2
Daimler Ag Registered Shares	EUR	42,109	0.2
AT&T Inc	USD	41,901	0.2
Prosus NV	EUR	41,839	0.2
Citigroup Inc	USD	41,581	0.2
Kddi Corp	JPY	41,513	0.2
Walt Disney Co/The	USD	41,406	0.2
Nintendo Co Ltd	JPY	40,969	0.2
Canadian Natl Railway Co	CAD	40,888	0.2
Deutsche Post Ag Reg	EUR	40,596	0.2

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

(amounts x € 1)		2021	
		Market Value	% of NAV
<b>Equity instruments</b>			
Banco Bilbao Vizcaya Argenta	EUR	40,352	0.2
Becton Dickinson And Co	USD	40,247	0.2
Daiichi Sankyo Co Ltd	JPY	40,205	0.2
Vestas Wind Systems A/S	DKK	39,825	0.2
Morgan Stanley	USD	39,792	0.2
Amadeus It Group Sa	EUR	39,720	0.2
Kao Corp	JPY	39,482	0.2
Bayer Ag Reg	EUR	39,480	0.2
Commonwealth Bank of Australia	AUD	39,454	0.2
Safran Sa	EUR	39,188	0.2
Daiwa House Industry Co Ltd	JPY	39,003	0.2
Novartis Ag Reg	CHF	38,972	0.2
Universal Music Group NV	EUR	38,929	0.2
Royal Dutch Shell Plc A Shs	EUR	38,620	0.2
Fast Retailing Co Ltd	JPY	38,402	0.2
Adidas Ag	EUR	37,980	0.2
Deutsche Boerse Ag	EUR	37,805	0.2
3M Co	USD	37,488	0.2
Sumitomo Mitsui Financial Gr	JPY	37,186	0.2
Intl Business Machines Corp	USD	37,141	0.2
Mastercard IncA	USD	36,968	0.2
Barclays Plc	GBP	36,658	0.2
Boston Properties Inc	USD	36,260	0.2
BASF Se	EUR	35,709	0.2
Credit Suisse Group Ag Reg	CHF	34,969	0.2
Aia Group Limited	HKD	34,868	0.2
Mizuho Financial Group Inc	JPY	34,566	0.2
Softbank Group Corp	JPY	34,524	0.2
Sanofi	EUR	34,369	0.2
Link Reit	HKD	34,054	0.2
Paypal Holdings Inc	USD	33,497	0.2
HSBC Holdings Plc	HKD	10,580	0.0
Scentre Group	AUD	32,828	0.1
Healthpeak Properties Inc	USD	32,117	0.1
Mondelez International Inc A	USD	31,837	0.1
Deutsche Telekom Ag Reg	EUR	31,818	0.1
Wp Carey Inc	USD	31,674	0.1
Koninklijke Philips NV	EUR	30,963	0.1
Mitsubishi Estate Co Ltd	JPY	30,501	0.1
Equity Lifestyle Properties	USD	29,986	0.1
Central Japan Railway Co	JPY	29,529	0.1
Shiseido Co Ltd	JPY	29,387	0.1
Coca Cola Co/The	USD	29,209	0.1
Bayerische Motoren Werke Ag	EUR	28,317	0.1
Glaxosmithkline Plc	GBP	27,823	0.1
Bhp Group Ltd Di	AUD	27,779	0.1
Sumitomo Realty & Developmen	JPY	25,937	0.1
Westpac Banking Corporation	AUD	25,771	0.1
Singapore Telecommunications	SGD	25,721	0.1
Rio Tinto Plc	GBP	24,879	0.1
Dexus/Au	AUD	24,869	0.1
Regency Centers Corp	USD	24,516	0.1
Tritax Big Box Reit Plc	GBP	24,280	0.1
American Homes 4 Rent A	USD	23,393	0.1
Kimco Realty Corp	USD	22,933	0.1

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(amounts x € 1)		2021	
		Market Value	% of NAV
<b>Equity instruments</b>			
HSBC Holdings Plc	GBP	22,593	0.0
Store Capital Corp	USD	21,326	0.1
Wharf Real Estate Investment	HKD	20,957	0.1
Riocan Real Estate Invst Tr	CAD	20,234	0.1
Glp J Reit	JPY	19,745	0.1
Camden Property Trust	USD	19,483	0.1
Unibail Rodamco Westfield	EUR	19,102	0.1
British Land Co Plc	GBP	19,093	0.1
Vicinity Centres	AUD	18,684	0.1
Vivendi Se	EUR	18,679	0.1
Nippon Prologis Reit Inc	JPY	18,648	0.1
Capitaland Integrated Commer	SGD	18,564	0.1
Invitation Homes Inc	USD	18,340	0.1
Psp Swiss Property Ag Reg	CHF	18,216	0.1
Leg Immobilien Se	EUR	18,160	0.1
Aroundtown Sa	EUR	17,918	0.1
Fidelity National Info Serv	USD	17,277	0.1
Duke Realty Corp	USD	17,201	0.1
Ascendas Real Estate Inv Trt	SGD	16,839	0.1
Vornado Realty Trust	USD	16,491	0.1
Gecina Sa	EUR	16,346	0.1
Omega Healthcare Investors	USD	16,315	0.1
Derwent London Plc	GBP	16,026	0.1
Mapletree Logistics Trust	SGD	15,678	0.1
Merlin Properties Socimi Sa	EUR	14,269	0.1
Growthpoint Properties Ltd	ZAR	12,549	0.1
Fabege Ab	SEK	12,379	0.1
Federal Realty Invs Trust	USD	11,628	0.1
Samhallsbyggnadsbolaget I No	SEK	11,612	0.1
Stockland	AUD	11,055	0.1
Udr Inc	USD	10,973	0.1
Nippon Building Fund Inc	JPY	10,233	0.0
Daimler Truck Holding Ag	EUR	10,042	0.0
Castellum Ab	SEK	8,809	0.0
Land Securities Group Plc	GBP	8,794	0.0
National Retail Properties	USD	8,074	0.0
Daiwa House Reit Investment	JPY	7,984	0.0
Healthcare Trust of Ame Cl A	USD	7,282	0.0
United Urban Investment Corp	JPY	7,227	0.0
Orix Jreit Inc	JPY	6,865	0.0
Henderson Land Development	HKD	6,827	0.0
Endeavour Group Ltd/Australi	AUD	6,731	0.0
Klepierre	EUR	5,817	0.0
Swiss Prime Site Reg	CHF	5,797	0.0
Nomura Real Estate Master Fu	JPY	4,942	0.0
Kojamo Oyj	EUR	4,333	0.0
Kilroy Realty Corp	USD	4,325	0.0
Japan Metropolitan Fund Inve	JPY	3,784	0.0
Japan Hotel Reit Investment	JPY	3,004	0.0
Covivio	EUR	2,671	0.0
Jackson Financial Inc A	USD	2,575	0.0
Organon & Co	USD	2,276	0.0
Alstria Office Reit Ag	EUR	2,265	0.0
Kyndryl Holdings Inc	USD	1,799	0.0
Orion Office Reit Inc	USD	1,100	0.0

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

(amounts x € 1)		2021	
		Market Value	% of NAV
<b>Equity instruments</b>			
Thungela Resources Ltd	GBP	828	0.0
<b>Total equity instruments</b>		<b>15,857,284</b>	<b>72.0</b>
<b>Bonds</b>			
Bundesrepub. Deutschland	EUR	703,687	3.2
Buoni Poliennali Del Tes	EUR	695,588	3.2
Bonos Y Oblig Del Estado	EUR	627,301	2.8
Government of France	EUR	613,465	2.8
Belgium Kingdom	EUR	521,700	2.4
Netherlands Government	EUR	304,070	1.4
Exxon Mobil Corporation	EUR	239,048	1.1
JPMorgan Chase & Co	USD	233,011	1.1
Wells Fargo & Company	EUR	146,329	0.7
Novartis Finance Sa	EUR	140,339	0.6
Obrigacoes Do Tesouro	EUR	138,329	0.6
DH Europe Finance	EUR	123,700	0.6
Siemens Financieringsmat	EUR	114,160	0.5
Anheuser Busch Inbev Sa/	EUR	112,455	0.5
Credit Suisse Group Ag	CHF	108,866	0.5
Ontario Teachers Financ	EUR	103,883	0.5
Heidelbergcement Fin Lux	EUR	101,313	0.5
Fresenius Medical Care A	EUR	100,247	0.5
Deutsche Bahn Fin GmbH	EUR	93,992	0.4
Commerzbank Ag	EUR	93,603	0.4
Nestle Finance Intl Ltd	EUR	80,494	0.4
Vodafone Group Plc	GBP	60,028	0.3
Verizon Communications	EUR	59,989	0.3
Credit Agricole Sa	EUR	54,770	0.2
HSBC Holdings Plc	HKD	51,198	0.2
Deutsche Post Ag	EUR	49,047	0.2
Enel Finance Intl NV	EUR	48,663	0.2
Apple Inc	USD	48,410	0.2
Snam Spa	EUR	45,230	0.2
Sumitomo Mitsui Finl Grp	EUR	44,307	0.2
Shell International Fin	EUR	43,483	0.2
Bank of America Corp	USD	40,573	0.2
Natwest Group Plc	EUR	40,167	0.2
BP Capital Markets Plc	EUR	40,119	0.2
Republic of Austria	EUR	40,067	0.2
BASF Se	EUR	35,448	0.2
Omv Ag	EUR	35,353	0.2
Ireland Government Bond	EUR	25,425	0.1
<b>Total debt instruments</b>		<b>6,157,859</b>	<b>28.0</b>
<b>Total investments</b>		<b>22,015,143</b>	<b>100.0</b>

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

**3. Receivables**

(amounts x € 1)	2021	2020
Dividend receivable	20,011	14,260
Dividend withholding tax receivable	3,029	4,239
Receivable for investments sold	-	15
Accrued interest on bonds	27,981	19,563
<b>Total</b>	<b>51,021</b>	<b>38,077</b>

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

(amounts x € 1)	2021	2020
<b>Opening balance</b>	<b>15,461,440</b>	<b>14,309,772</b>
Issue of shares	8,198,431	1,301,222
Purchase of shares	(4,640,682)	-
Distribution	(416,200)	(292,600)
Interest income	54,405	45,301
Interest expense	(6)	(328)
Dividend income	381,524	262,476
Changes in the value of investments	3,106,200	(113,779)
Management fee	(65,523)	(45,792)
Exchange rate differences	(296)	(3,790)
Other income/expenses	536	(1,042)
<b>Closing balance</b>	<b>22,079,829</b>	<b>15,461,440</b>

**5. Other payables**

(amounts x € 1)	2021	2020
Interest payable	-	17
Management costs payable	5,960	4,165
Dividend tax payable	18,041	7,714
<b>Total</b>	<b>24,001</b>	<b>11,896</b>

**6. Related parties**

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

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

The management costs include all costs relating to the management of a fund, such as the management fee, costs of the custodial bank and the payment office, the listing costs, auditor's fee, costs of the purchase and issue of shares, the costs of having the Sub-funds correspond to the relevant index and the administration costs. The management costs are deducted daily from the definitive Net Intrinsic Value of a share in a Sub-fund. The management costs for the period from 1 January 2021 to 31 December 2021 amount to € 65,523 (same period in 2020: € 45,792).

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

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

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

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

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

**Currency risk**

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

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

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

(amounts x € 1)				
	2021		2020	
Currency	Amount	% of NAV	Amount	% of NAV
Euro	9,084,804	41.0	6,715,597	43.5
US dollar	7,131,618	32.3	4,514,748	29.2
Japanese Yen	2,097,032	9.5	1,660,248	10.7
Pound sterling	1,119,259	5.1	801,690	5.2
Swiss Franc	665,569	3.0	482,410	3.1
Australian dollar	639,044	2.9	478,499	3.1
Canadian dollar	301,742	1.4	182,654	1.2
Swedish Krona	258,778	1.2	175,231	1.1
Hong Kong dollar	221,876	1.0	166,300	1.1
Singapore Dollar	195,006	0.9	127,844	0.8
Danish Krone	191,259	0.9	39,001	0.3
Korean Won	161,196	0.7	111,446	0.7
South-African Rand	12,646	0.1	4,951	0.0
Norwegian Krone	-	0.0	821	0.0
<b>Total</b>	<b>22,079,829</b>	<b>100.0</b>	<b>15,461,440</b>	<b>100.0</b>

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

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

(amounts x € 1)				
2021			2020	
Currency	Amount	% of NAV	Amount	% of NAV
US dollar	356,581	1.6	225,737	1.5
Japanese Yen	104,852	0.5	83,012	0.5
Pound sterling	55,963	0.3	40,085	0.3
Swiss Franc	33,278	0.2	24,121	0.2
Australian dollar	31,952	0.1	23,925	0.2
Canadian dollar	15,087	0.1	9,133	0.1
Swedish Krona	12,939	0.1	8,762	0.1
Hong Kong dollar	11,094	0.1	8,315	0.1
Singapore Dollar	9,750	0.0	6,392	0.0
Danish Krone	9,563	0.0	1,950	0.0
Korean Won	8,060	0.0	5,572	0.0
South-African Rand	632	0.0	248	0.0
Norwegian Krone	-	0.0	41	0.0

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

**Market price risk**

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

**Portfolio distribution by sector**

(amounts x € 1)				
2021			2020	
Sector	Amount	% of NAV	Amount	% of NAV
Financial	5.962.210	27,0	3.939.916	25,5
Non-cyclical consumer goods	4.225.294	19,1	2.683.445	17,4
Government	3.669.632	16,6	2.246.447	14,5
Cyclical consumer goods	1.916.256	8,7	1.439.275	9,3
Industrial	1.844.218	8,4	1.404.642	9,1
Technology	1.384.653	6,3	1.036.342	6,7
Communications	1.301.566	5,9	1.212.563	7,8
Other sectors	1.711.314	7,7	1.455.325	9,4
<b>Total</b>	<b>22.015.143</b>	<b>99,7</b>	<b>15.417.955</b>	<b>99,7</b>

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

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

(amounts x € 1)	2021		2020	
Sector	Amount	% of NAV	Amount	% of NAV
Financial	298,111	1.4	196,996	1.3
Non-cyclical consumer goods	211,265	1.0	134,172	0.9
Government	183,482	0.8	112,322	0.7
Cyclical consumer goods	95,813	0.4	71,964	0.5
Industrial	92,211	0.4	70,232	0.5
Technology	69,233	0.3	51,817	0.3
Communications	65,078	0.3	60,628	0.4
Other sectors	85,566	0.4	72,766	0.5

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 favorably or unfavorably from each other in such respects as growth of gross domestic product or gross national product, rate of inflation, capital reinvestment, resource self-sufficiency and balance of payments position.

(amounts x € 1)	2021		2020	
Country	Amount	% of NAV	Amount	% of NAV
United states of America	8,018,436	36.3	4,883,644	31.5
Japan	2,114,956	9.6	1,705,451	11.0
Germany	2,103,909	9.5	1,307,824	8.5
France	1,643,474	7.4	1,246,377	8.1
United Kingdom	1,303,330	5.9	1,096,616	7.1
Netherlands	715,242	3.2	1,153,743	7.5
Other countries	6,115,796	27.8	4,024,300	26.0
<b>Total</b>	<b>22,015,143</b>	<b>99.7</b>	<b>15,417,955</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 date and applicable for every country, would result in a profit for the reporting period as shown in the table below.

(amounts x € 1)	2021		2020	
Country	Amount	% of NAV	Amount	% of NAV
United states of America	400,922	1.8	244,182	1.6
Japan	105,748	0.5	85,273	0.6
Germany	105,195	0.5	65,391	0.4
France	82,174	0.4	62,319	0.4
United Kingdom	65,167	0.3	54,831	0.4
Netherlands	35,762	0.2	57,687	0.4
Other countries	305,790	1.4	201,215	1.3

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 distribution in Switzerland]

**Interest rate risk**

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

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

(amounts x € 1)	<= 1 year	<= 5 years	> 5 years	Not interest bearing	Total 2021
<b>ASSETS</b>					
Investments	293,677	2,121,972	3,742,210	15,857,284	22,015,143
Cash and cash equivalents	56,952	-	-	-	56,952
Receivables	-	-	-	51,021	51,021
<b>Total assets</b>	<b>350,629</b>	<b>2,121,972</b>	<b>3,742,210</b>	<b>15,908,305</b>	<b>22,123,116</b>
<b>LIABILITIES</b>					
Bank overdraft	19,286	-	-	-	19,286
Other payables	-	-	-	24,001	24,001
<b>Equity</b>					
Shares	-	-	-	22,079,829	22,079,829
<b>Total equity and liabilities</b>	<b>19,286</b>	<b>-</b>	<b>-</b>	<b>22,103,830</b>	<b>22,123,116</b>
<b>Total</b>	<b>331,343</b>	<b>2,121,972</b>	<b>3,742,210</b>	<b>(6,195,525)</b>	<b>-</b>

(amounts x € 1)	<= 1 year	<= 5 years	> 5 years	Not interest bearing	Total 2020
<b>ASSETS</b>					
Investments	236,967	2,035,645	2,107,868	11,037,475	15,417,955
Cash and cash equivalents	17,304	-	-	-	17,304
Receivables	-	-	-	38,077	38,077
<b>Total assets</b>	<b>254,271</b>	<b>2,035,645</b>	<b>2,107,868</b>	<b>11,075,552</b>	<b>15,473,336</b>
<b>LIABILITIES</b>					
Other payables	-	-	-	11,896	11,896
<b>Equity</b>					
Shares	-	-	-	15,461,440	15,461,440
<b>Total equity and liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>15,473,336</b>	<b>15,473,336</b>
<b>Total</b>	<b>254,271</b>	<b>2,035,645</b>	<b>2,107,868</b>	<b>(4,397,784)</b>	<b>-</b>

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

2021			2020	
	Modified Dutation	Amount	Modified Dutation	Amount
Bonds	6.16	379,267	6.29	275,415

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.

(amounts x € 1)	0-1%	1-3%	3-5%	>5%	Total 2021
<b>ASSETS</b>					
Bonds	3,321,966	2,727,026	108,867	-	6,157,859

(amounts x € 1)	0-1%	1-3%	3-5%	>5%	Total 2020
<b>ASSETS</b>					
Bonds	2,060,470	2,320,010	-	-	4,380,480

#### 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 at 31 December 2021 is AA- (31 December 2020: 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 subcustody within the State Street custodial network. Cash deposited as margin or other similar investments/monies deposited by or entered into on behalf of the UCITS with a counterparty, options exchange, clearing broker or other parties are not held within the State Street custodial network. All derivatives held at the financial year end were held with State Street Bank and Trust Company.

Credit risk is the risk that the contract party in a financial instrument will not satisfy its obligation, which means the Sub-fund will have to recognise a financial loss. The amount that best represents the maximum credit risk is € 6,285,118 (2020: € 4,435,861).

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

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

(amounts x € 1)				
	2021		2020	
Credit rating	Amount	% of NAV	Amount	% of NAV
AAA	1,007,757	4.6	646,754	4.2
AA	1,944,488	8.8	977,461	6.3
A	1,229,601	5.6	1,140,113	7.4
BBB	1,929,279	8.7	1,616,152	10.5
No rating	135,421	0.6	-	0.0
Total	6,246,546	28.3	4,380,480	28.4

**Liquidity risk**

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

The Company has a low risk appetite for liquidity risk. The Company invests mainly in securities with high level of liquidity. At year end, 100 % of the portfolio could be sold within 3 business days.

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

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

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

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

(amounts x € 1)		
	2021	2020
Average intrinsic value	20,480,930	14,313,128
Total costs within the Sub fund	65,523	45,792
OCF	0.32%	0.32%

**Comparison of costs to prospectus over 2021 financial year**

(amounts x € 1)	Amount	%	Prospectus
Total costs within the Sub fund	53,679	0.28%	0.28%

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

**Portfolio Turnover ratio**

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

The PTR is calculated as follows:

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

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

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

X: the average intrinsic value of the investment institution.

An PTR of 30.0% is calculated using this formula (2020: 33.8%). This means that in 2020, purchases and sales took place in the amount of 0.3 times the average intrinsic value of the Sub-fund. This amount has been corrected for the regular purchases and sales performed on account of entries and exits.

# VanEck ETFs N.V.

**Adjusted Annual Report 2021**

**Series F**

**VanEck Global Equal Weight UCITS ETF**

The logo for VanEck, featuring the word "VanEck" in a bold, blue, serif font. The "V" and "E" are significantly larger than the other letters. A registered trademark symbol (®) is located to the upper right of the "k".

Access the opportunities.

## VanEck Global Equal Weight UCITS ETF

## General Information

## Investment policy

The aim of the VanEck Global Equal Weight UCITS ETF is to follow the Solactive Global Equity Index as closely as possible.

The (general) criteria below apply to the (composition of the) Solactive Global Equity Index:

- first shares are selected with a primary stock-market listing in developed countries worldwide, as described in the 'Solactive Global 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;
- 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 third Tuesday of March so that the 250 shares are again equally weighted. Shares can also be added or removed. If this is not a Trading Day, the reweighting takes place on the next Trading Day; and
- for each geographic region, the weighting in the Index is capped at 40% at the moment of reweighting.

## Key figures Series F: VanEck Global Equal Weight UCITS ETF

(amounts x € 1)	01-01-2021 to 08-10-2021	2020	2019	2018	2017
<i>Summary per share<sup>6</sup></i>					
Changes in the value of investments	6.94	(4.70)	8.97	(3.68)	1.73
Direct returns	0.75	1.14	1.35	1.17	1.07
<b>Total operating income</b>	<b>7.70</b>	<b>(3.56)</b>	<b>10.32</b>	<b>(2.51)</b>	<b>2.80</b>
Management costs and interest charges	(0.07)	(0.07)	(0.07)	(0.07)	(0.07)
Other expenses	-	-	-	-	-
<b>Total operating expenses</b>	<b>(0.07)</b>	<b>(0.07)</b>	<b>(0.07)</b>	<b>(0.07)</b>	<b>(0.07)</b>
Distribution	0.69	1.51	1.24	1.06	0.93
Fund assets	0	252,600,669	1,001,210,520	789,253,895	629,269,566
Number of outstanding shares	0	5,591,190	21,911,190	21,481,190	15,806,190
Intrinsic value per share	0.00	45.18	45.67	36.74	39.81
Fund performance	19.52%	2.64%	27.96%	-5.22%	7.28%
Benchmark performance	19.97%	2.79%	28.23%	-5.13%	7.51%

<sup>6</sup> The summary per share is calculated by dividing the result by average number of shares.

## 4.11 Adjusted Financial statements VanEck Global Equal Weight UCITS ETF

### 4.11.1. Statement of financial position

(amounts x € 1)		08-10-2021	2020
<b>ASSETS</b>			
Cash and cash equivalents	{1}	-	368,384
<u>Investments</u>			
Equity instruments		-	251,675,872
<b>Investments</b>	{2}	-	<b>251,675,872</b>
Receivables	{3}	-	1,011,837
<b>Total assets</b>		-	<b>253,056,093</b>
<b>LIABILITIES</b>			
Other payables	{5}	-	455,424
<b>Net assets attributable to shareholders</b>	{4}	-	<b>252,600,669</b>
<b>Total Liabilities</b>		-	<b>253,056,093</b>

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

On October 8<sup>th</sup>, 2021, Series F – VanEck Global Equal Weight UCITS ETF was merged with Serie K – VanEck Sustainable World Equal Weight UCITS ETF.

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

(amounts x € 1)		01-01-2021 to 08-10-2021	2020
<b>Investment results</b>			
Changes in the value of investments		44,643,478	(67,236,816)
Interest income		(600,803)	1,290
Interest expenses		(252)	(37,101)
Dividend income		5,450,636	16,255,076
Foreign Exchange differences		9,771	(200,863)
Other expenses		(156,122)	-
<b>Total investment result</b>		<b>48,903,786</b>	<b>(51,218,414)</b>
Management costs	{6}	(425,989)	(1,014,920)
Transaction Costs		(1,125)	(6)
<b>Total expenses</b>		<b>(427,114)</b>	<b>(1,014,926)</b>
<b>Distribution</b>		<b>(4,586,952)</b>	<b>(17,232,997)</b>
<b>Increase/decrease in the net assets attributable to shareholders</b>		<b>44,332,642</b>	<b>(69,466,337)</b>

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



**4.11.3. Statement of cash flows**

(amounts x € 1)	01-01-2021 to 08-10-2021	2020
Purchases of investments	(173,890,312)	(201,500,874)
Sales of investments	158,355,504	876,202,189
Interest received	358	1,290
Interest paid	(602,704)	(36,793)
Dividends received	6,034,658	17,356,897
Management costs paid	(454,193)	(1,105,643)
Other receipts/payments	(635,793)	(4,592,076)
<b>Cash flow from financing activities</b>	<b>(11,192,482)</b>	<b>686,324,990</b>
Issue of shares	29,810,924	100,634,789
Repurchase of shares	(15,134,189)	(775,205,591)
Distribution	(3,898,909)	(16,868,034)
<b>Net cash flow from financing activities</b>	<b>10,777,826</b>	<b>(691,438,836)</b>
Foreign Exchange differences	46,272	(200,863)
<b>Net cash flow</b>	<b>(368,384)</b>	<b>(5,314,709)</b>
Cash and cash equivalents at beginning of the period	368,384	5,683,093
<b>Cash and cash equivalent at end of the period</b>	<b>-</b>	<b>368,384</b>

The notes form an integral part of the financial statements.

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

(amounts x € 1)	01-01-2021 to 08-10-2021	2020
<b>Net assets attributable to redeemable participating shareholders at the beginning of the financial year</b>	252,600,669	1,001,210,520
Proceeds from shares issued	29,810,883	96,062,077
Transactions from merger	(311,610,003)	-
Redemption of shares	(15,134,189)	(775,205,591)
Increase/decrease in the net assets attributable to shareholders	44,332,642	(69,466,337)
<b>Net assets attributable to redeemable participating shareholders at the end of the financial year</b>	-	<b>252,600,669</b>
<b>Number of redeemable participating shares</b>		
Redeemable participating shares at the beginning of the financial year	5,591,190	21,911,190
Issuance of redeemable participating shares <sup>1</sup>	6,491,190	2,500,000
Repurchase of redeemable participating shares <sup>2</sup>	(12,082,380)	(18,820,000)
<b>Redeemable participating shares at the end of the financial year</b>	-	<b>5,591,190</b>

1 This includes the creation of 5,891,190 shares through a stock split

2 This includes the liquidation of 11,782,380 shares through the merger with VanEck Sustainable World Equal Weight UCITS ETF

**4.11.5. Notes****Accounting policies**

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

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

At 31 December 2021 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 2021 are as follows:

Foreign currency	31 December 2021	Average of 2021	31 December 2020	Average of 2020
AUD	1.5641	1.5745	1.5856	1.6534
CAD	1.4365	1.4829	1.5588	1.5290
CHF	1.0361	1.0813	1.0816	1.0702
DKK	7.4375	7.4370	7.4435	7.4542
GBP	0.8396	0.8597	0.8951	0.8889
HKD	8.8658	9.1939	9.4873	8.8418
JPY	130.9616	129.8697	126.3255	121.7419
KRW	1352.0048	1353.5687	1329.1424	1344.7234
NOK	10.0281	10.1663	10.4760	10.7101
SEK	10.2960	10.1471	10.0485	10.4809
SGD	1.5331	1.5892	1.6171	1.5728
USD	1.1372	1.1829	1.2236	1.1400

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

(amounts x € 1)	01-01-2021 to 08-10-2021	2020
<b>Equity instruments</b>		
Opening balance	251,675,872	998,185,659
Purchases of investments	177,654,580	196,929,218
Transactions from merger	(311,089,346)	-
Sales of investments	(162,164,584)	(876,202,189)
Changes in value	44,643,478	(67,236,816)
<b>Closing balance equity instruments</b>	-	<b>251,675,872</b>

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

**Composition of investments according to valuation technique**

(amounts x € 1)	08-10-2021	2020
Level 1	-	251,675,872
<b>Total</b>	-	<b>251,675,872</b>

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

## VanEck Global Equal Weight UCITS ETF

## 3. Receivables

(amounts x € 1)	08-10-2021	2020
Dividend receivable	-	240,338
Dividend withholding tax receivable	-	771,499
<b>Total</b>	<b>-</b>	<b>1,011,837</b>

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

(amounts x € 1)	01-01-2021 to 08-10-2021	2020
<b>Opening balance</b>	<b>252,600,669</b>	<b>1,001,210,520</b>
Issue of shares	29,810,883	96,062,077
Purchase of shares	(326,744,194)	(775,205,591)
Distribution	(4,586,952)	(17,232,997)
Interest income	(600,803)	1,290
Interest expense	(252)	(37,101)
Dividend income	5,450,636	16,239,100
Changes in the value of investments	44,643,478	(67,236,816)
Management fee	(425,989)	(1,014,920)
Exchange rate differences	9,771	(200,863)
Other income/expenses	(157,247)	15,970
<b>Closing balance</b>	<b>-</b>	<b>252,600,669</b>

## 5. Other payables

(amounts x € 1)	08-10-2021	2020
Interest payable	-	308
Management costs payable	-	41,123
Dividend tax payable	-	358,839
Other short-term debts	-	55,154
<b>Total</b>	<b>-</b>	<b>455,424</b>

## 6. Related parties

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

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

The management costs include all costs relating to the management of a fund, such as the management fee, costs of the custodial bank and the payment office, the listing costs, auditor's fee, costs of the purchase and issue of shares, the costs of having the Sub-funds correspond to the relevant index and the administration costs. The management costs are deducted daily from the definitive Net Intrinsic Value of a share in a Sub-fund. The management costs for the period from 1 January 2021 to 31 December 2021 amount to € 425,989 (same period in 2020: € 1,014,920).

## VanEck Global Equal Weight UCITS ETF

## 7. Cost section

## OCF (ongoing charges figure)

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

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

(amounts x € 1)	08-10-2021	2020
Average intrinsic value	287,408,195	593,438,494
Total costs within the Sub fund	425,989	1,014,920
OCF	0.15%	0.17%

Comparison of costs to prospectus over the financial year from 1<sup>st</sup> of January 2021 to 8<sup>th</sup> October 2021

(amounts x € 1)	Amount	%	Prospectus
Total costs within the Sub fund	425,989	0.15%	0.17%

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

## Portfolio Turnover ratio

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

The PTR is calculated as follows:

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

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

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

X: the average intrinsic value of the investment institution.

A PTR of 102.7% is calculated using this formula (2020: 34.0%). This means that in 2021, purchases and sales took place in the amount of 1 times the average intrinsic value of the Sub-fund. This amount has been corrected for the regular purchases and sales performed on account of entries and exits. The figure is distorted as a result of the liquidation of the fund.

# VanEck ETFs N.V.

**Adjusted Annual Report 2021**

**Serie G**

**VanEck Global Real Estate UCITS ETF**

# VanEck®

Access the opportunities.

## VanEck Global Real Estate UCITS ETF

## General Information

## Investment policy

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

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

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

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

(amounts x € 1)	2021	2020	2019	2018	2017
<i>Summary per share<sup>7</sup></i>					
Changes in the value of investments	11.59	(11.68)	6.30	(1.60)	(2.64)
Direct returns	1.25	1.31	1.54	1.72	1.36
<b>Total operating income</b>	<b>12.85</b>	<b>(10.37)</b>	<b>7.84</b>	<b>0.12</b>	<b>(1.28)</b>
Management costs and interest charges	(0.10)	(0.09)	(0.10)	(0.09)	(0.10)
Other expenses	-	-	-	-	-
<b>Total operating expenses</b>	<b>(0.10)</b>	<b>(0.09)</b>	<b>(0.10)</b>	<b>(0.09)</b>	<b>(0.10)</b>
Distribution	0.83	1.50	1.38	1.52	1.16
Fund assets	560,970,968	96,460,926	243,892,660	188,119,771	186,526,348
Number of outstanding shares	12,085,404	2,835,404	5,835,404	5,335,404	5,085,404
Intrinsic value per share	46.42	34.02	41.79	35.26	36.68
Fund performance	39.21%	-14.79%	22.59%	0.22%	-3.80%
Benchmark performance	40.03%	-14.72%	22.96%	0.62%	-3.46%

<sup>7</sup> The summary per share is calculated by dividing the result by average number of shares.



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

### 4.12.1. Statement of financial position

(amounts x € 1)		2021	2020
<b>ASSETS</b>			
Cash and cash equivalents	{1}	654,325	35,354
<u>Investments</u>			
Equity instruments		559,040,585	96,152,934
<b>Investments</b>	{2}	<b>559,040,585</b>	<b>96,152,934</b>
Receivables	{3}	1,637,383	392,301
<b>Total assets</b>		<b>561,332,293</b>	<b>96,580,589</b>
<b>LIABILITIES</b>			
Bank overdraft	{1}	151,796	-
Other payables	{5}	209,529	119,663
<b>Net assets attributable to shareholders</b>	{4}	<b>560,970,968</b>	<b>96,460,926</b>
<b>Total Liabilities</b>		<b>561,332,293</b>	<b>96,580,589</b>

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

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

(amounts x € 1)		2021	2020
<b>Investment results</b>			
Changes in the value of investments		76,173,250	(51,173,063)
Interest income		1	727
Interest expenses		(14,456)	(7,154)
Dividend income		8,230,621	5,721,188
Foreign Exchange differences		(51,033)	(55,497)
Other expenses		(7,851)	-
<b>Total investment result</b>		<b>83,547,425</b>	<b>(45,513,799)</b>
Management costs	{6}	(685,707)	(384,007)
Transaction Costs		-	(3,542)
<b>Total expenses</b>		<b>(685,707)</b>	<b>(387,549)</b>
<b>Distribution</b>		<b>(5,947,385)</b>	<b>(6,179,106)</b>
<b>Increase/decrease in the net assets attributable to shareholders</b>		<b>77,697,440</b>	<b>(52,080,454)</b>

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

**4.12.3. Statement of cash flows**

(amounts x € 1)	2021	2020
Purchases of investments	(457,932,666)	(57,280,113)
Sales of investments	70,796,195	152,727,093
Interest received	1	727
Interest paid	(14,618)	(6,991)
Dividends received	6,204,647	6,204,831
Management costs paid	(592,212)	(415,994)
Other receipts/payments	(124,194)	(8,009)
Other income received	(5,035)	-
<b>Cash flow from financing activities</b>	<b>(381,667,881)</b>	<b>101,221,544</b>
Issue of shares	422,942,026	44,002,530
Repurchase of shares	(36,129,424)	(139,353,810)
Distribution	(5,055,278)	(6,132,933)
<b>Net cash flow from financing activities</b>	<b>381,757,324</b>	<b>(101,484,213)</b>
Foreign Exchange differences	377,731	(55,497)
<b>Net cash flow</b>	<b>467,175</b>	<b>(318,166)</b>
Cash and cash equivalents at beginning of the period	35,354	353,520
<b>Cash and cash equivalent at end of the period</b>	<b>502,529</b>	<b>35,354</b>

The notes form an integral part of the financial statements.

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

(amounts x € 1)	2021	2020
<b>Net assets attributable to redeemable participating shareholders at the beginning of the financial year</b>	96,460,926	243,892,660
Proceeds from shares issued	422,942,026	44,002,530
Redemption of shares	(36,129,424)	(139,353,810)
Increase/decrease in the net assets attributable to shareholders	77,697,440	(52,080,454)
<b>Net assets attributable to redeemable participating shareholders at the end of the financial year</b>	<b>560,970,968</b>	<b>96,460,926</b>
<b>Number of redeemable participating shares</b>		
Redeemable participating shares at the beginning of the financial year	2,835,404	5,835,404
Issuance of redeemable participating shares	10,150,000	1,300,000
Repurchase of redeemable participating shares	(900,000)	(4,300,000)
<b>Redeemable participating shares at the end of the financial year</b>	<b>12,085,404</b>	<b>2,835,404</b>

**4.12.5. Notes****Accounting policies**

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

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

At 31 December 2021 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 2021 are as follows:

Foreign currency	31 December 2021	Average of 2021	31 December 2020	Average of 2020
AUD	1.5641	1.5745	1.5856	1.6534
BRL	6.3341	6.3834	6.3554	6.0301
CAD	1.4365	1.4829	1.5588	1.5290
CHF	1.0361	1.0813	1.0816	1.0702
GBP	0.8396	0.8597	0.8951	0.8889
HKD	8.8658	9.1939	9.4873	8.8418
JPY	130.9616	129.8697	126.3255	121.7419
NOK	10.0281	10.1663	10.4760	10.7101
SEK	10.2960	10.1471	10.0485	10.4809
SGD	1.5331	1.5892	1.6171	1.5728
USD	1.1372	1.1829	1.2236	1.1400
ZAR	18.1495	17.4859	17.9725	18.6709

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

(amounts x € 1)	2021	2020
<b>Equity instruments</b>		
Opening balance	96,152,934	242,772,351
Purchases of investments	465,324,506	57,280,113
Sales of investments	(78,610,105)	(152,726,467)
Changes in value	76,173,250	(51,173,063)
<b>closing balance equity instruments</b>	<b>559,040,585</b>	<b>96,152,934</b>

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

**Composition of investments according to valuation technique**

(amounts x € 1)	2021	2020
Level 1	559,040,585	96,152,934
<b>Total</b>	<b>559,040,585</b>	<b>96,152,934</b>

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

## VanEck Global Real Estate UCITS ETF

## Composition of investments according to valuation technique

Composition of investments according to valuation technique			
(amounts x € 1)		2021	
	Currency	Market Value	% of NAV
Equity instruments			
Prologis Inc	USD	57,693,959	10.3
Public Storage	USD	24,032,186	4.3
Digital Realty Trust Inc	USD	23,480,540	4.2
Simon Property Group Inc	USD	21,959,107	3.9
Welltower Inc	USD	16,931,207	3.0
Avalonbay Communities Inc	USD	16,445,008	2.9
Alexandria Real Estate Equit	USD	14,380,257	2.6
Extra Space Storage Inc	USD	13,820,525	2.5
Realty Income Corp	USD	13,440,440	2.4
Equity Residential	USD	13,186,248	2.4
Vonovia Se	EUR	12,810,208	2.3
Mid America Apartment Comm	USD	10,954,895	2.0
Essex Property Trust Inc	USD	10,648,672	1.9
Segro Plc	GBP	10,268,036	1.8
Invitation Homes Inc	USD	9,783,985	1.7
Duke Realty Corp	USD	9,273,759	1.7
Healthpeak Properties Inc	USD	9,088,640	1.6
Mitsubishi Estate Co Ltd	JPY	9,015,799	1.6
Daiwa House Industry Co Ltd	JPY	8,956,345	1.6
Mitsui Fudosan Co Ltd	JPY	8,937,382	1.6
Sun Communities Inc	USD	8,920,219	1.6
Ventas Inc	USD	8,641,044	1.5
Link Reit	HKD	8,619,216	1.5
Udr Inc	USD	8,249,049	1.5
Boston Properties Inc	USD	7,765,030	1.4
Kimco Realty Corp	USD	6,793,296	1.2
Equity Lifestyle Properties	USD	6,441,069	1.2
Camden Property Trust	USD	5,694,759	1.0
Wp Carey Inc	USD	5,597,901	1.0
Regency Centers Corp	USD	5,564,518	1.0
Wharf Real Estate Investment	HKD	4,973,414	0.9
Scentre Group	AUD	4,951,386	0.9
Sumitomo Realty & Developmen	JPY	4,579,884	0.8
Unibail Rodamco Westfield	EUR	4,544,229	0.8
Nippon Building Fund Inc	JPY	4,497,220	0.8
Leg Immobilien Se	EUR	4,343,703	0.8
Dexus/Au	AUD	4,068,768	0.7
Federal Realty Invs Trust	USD	4,049,683	0.7
American Homes 4 Rent A	USD	3,955,695	0.7
Mirvac Group	AUD	3,702,046	0.7
Japan Real Estate Investment	JPY	3,675,032	0.7
Nippon Prologis Reit Inc	JPY	3,651,848	0.7
Rexford Industrial Realty In	USD	3,603,590	0.6
Aroundtown Sa	EUR	3,520,281	0.6
Capitaland Integrated Commer	SGD	3,455,436	0.6
Land Securities Group Plc	GBP	3,436,799	0.6
Ascendas Real Estate Inv Trt	SGD	3,351,795	0.6
Kilroy Realty Corp	USD	3,318,968	0.6
Stockland	AUD	3,223,933	0.6
First Industrial Realty Tr	USD	3,164,701	0.6
Nomura Real Estate Master Fu	JPY	3,099,985	0.6
Swiss Prime Site Reg	CHF	3,092,103	0.6
Vornado Realty Trust	USD	3,067,648	0.6
Daiwa House Reit Investment	JPY	3,004,534	0.5
Gpt Group	AUD	2,983,444	0.5

## VanEck Global Real Estate UCITS ETF

(amounts x € 1)		2021	
	Currency	Market Value	% of NAV
<b>Equity instruments</b>			
Gecina Sa	EUR	2,966,683	0.5
Castellum Ab	SEK	2,867,742	0.5
Glp J Reit	JPY	2,823,544	0.5
Japan Metropolitan Fund Inve	JPY	2,814,364	0.5
National Retail Properties	USD	2,743,440	0.5
Store Capital Corp	USD	2,740,022	0.5
Healthcare Trust Of Ame Cl A	USD	2,720,557	0.5
Riocan Real Estate Invst Tr	CAD	2,688,178	0.5
British Land Co Plc	GBP	2,505,223	0.4
Samhallsbyggnadsbolaget I No	SEK	2,498,192	0.4
Fastighets Ab Balder B Shrs	SEK	2,400,307	0.4
Psp Swiss Property Ag Reg	CHF	2,371,750	0.4
Henderson Land Development	HKD	2,337,659	0.4
Omega Healthcare Investors	USD	2,300,511	0.4
Tritax Big Box Reit Plc	GBP	2,263,239	0.4
Klepierre	EUR	2,152,471	0.4
SI Green Realty Corp	USD	2,130,320	0.4
Orix Jreit Inc	JPY	2,016,935	0.4
Vicinity Centres	AUD	1,999,278	0.4
Derwent London Plc	GBP	1,996,036	0.4
Unite Group Plc/The	GBP	1,928,278	0.3
Fabege Ab	SEK	1,859,263	0.3
Covivio	EUR	1,845,865	0.3
Alstria Office Reit Ag	EUR	1,751,900	0.3
Kojamo Oyj	EUR	1,747,967	0.3
Macerich Co/The	USD	1,713,823	0.3
United Urban Investment Corp	JPY	1,708,658	0.3
Mapletree Industrial Trust	SGD	1,649,387	0.3
Merlin Properties Socimi Sa	EUR	1,645,332	0.3
Mapletree Logistics Trust	SGD	1,572,706	0.3
Nepi Rockcastle Plc	ZAR	1,139,959	0.2
Tag Immobilien Ag	EUR	1,139,320	0.2
Grand City Properties	EUR	1,130,548	0.2
Sagax Ab B	SEK	1,117,530	0.2
Growthpoint Properties Ltd	ZAR	1,101,310	0.2
City Developments Ltd	SGD	1,096,269	0.2
Primary Health Properties	GBP	1,014,143	0.2
Suntec Reit	SGD	1,000,484	0.2
Japan Hotel Reit Investment	JPY	910,243	0.2
Entra Asa	NOK	747,014	0.1
Br Malls Participacoes Sa	BRL	458,911	0.1
Multiplan Empreendimentos	BRL	365,285	0.1
Orion Office Reit Inc	USD	350,515	0.1
<b>Total equity instruments</b>		<b>559,040,585</b>	<b>100.0</b>
<b>Total investments</b>		<b>559,040,585</b>	<b>100.0</b>

## VanEck Global Real Estate UCITS ETF

## 3. Receivables

(amounts x € 1)	2021	2020
Dividend receivable	1,609,598	356,837
Dividend withholding tax receivable	27,785	33,645
Receivable for investments sold	-	1,819
<b>Total</b>	<b>1,637,383</b>	<b>392,301</b>

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

(amounts x € 1)	2021	2020
<b>Opening balance</b>	<b>96,460,926</b>	<b>243,892,660</b>
Issue of shares	422,942,026	44,002,530
Purchase of shares	(36,129,424)	(139,353,810)
Distribution	(5,947,385)	(6,179,106)
Interest income	1	727
Interest expense	(14,456)	(7,154)
Dividend income	8,230,621	5,721,188
Changes in the value of investments	76,173,250	(51,173,063)
Management fee	(685,707)	(384,007)
Exchange rate differences	(51,033)	(55,497)
Other income/expenses	(7,851)	(3,542)
<b>Closing balance</b>	<b>560,970,968</b>	<b>96,460,926</b>

## 5. Other payables

(amounts x € 1)	2021	2020
Interest payable	-	163
Management costs payable	113,772	20,277
Dividend tax payable	95,757	99,088
Other short-term debts	-	135
<b>Total</b>	<b>209,529</b>	<b>119,663</b>

## 6. Related parties

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

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

The management costs include all costs relating to the management of a fund, such as the management fee, costs of the custodial bank and the payment office, the listing costs, auditor's fee, costs of the purchase and issue of shares, the costs of having the Sub-funds correspond to the relevant index and the administration costs. The management costs are deducted daily from the definitive Net Intrinsic Value of a share in a Sub-fund. The management costs for the period from 1 January 2021 to 31 December 2021 amount to € 685,707 (same period in 2020: € 384,007).



## VanEck Global Real Estate UCITS ETF

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

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

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

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

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

**Currency risk**

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

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

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

(amounts x € 1)				
	2021		2020	
Currency	Amount	% of NAV	Amount	% of NAV
US dollar	366,107,150	65.2	53,598,731	55.6
Japanese Yen	59,829,315	10.6	12,822,731	13.3
Euro	39,285,327	7.0	11,671,664	12.1
Pound sterling	23,499,995	4.2	3,997,928	4.1
Australian dollar	21,155,450	3.8	4,095,625	4.2
Hong Kong dollar	16,112,238	2.9	3,322,901	3.4
Singapore Dollar	12,215,861	2.2	2,657,103	2.8
Swedish Krona	10,760,453	1.9	1,685,269	1.7
Swiss Franc	5,467,343	1.0	1,188,004	1.2
Canadian dollar	2,699,628	0.5	1,016,158	1.1
South-African Rand	2,241,714	0.4	404,809	0.4
Brazilian real	842,448	0.2	-	0.0
Norwegian Krone	754,046	0.1	3	0.0
<b>Total</b>	<b>560,970,968</b>	<b>100.0</b>	<b>96,460,926</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 date and applicable for every currency, would result in a profit increase for the reporting period as shown in the table below.

(amounts x € 1)				
2021			2020	
Currency	Amount	% of NAV	Amount	% of NAV
US dollar	18,305,358	3.3	2,679,937	2.8
Japanese Yen	2,991,466	0.5	641,137	0.7
Pound sterling	1,175,000	0.2	199,896	0.2
Australian dollar	1,057,773	0.2	204,781	0.2
Hong Kong dollar	805,612	0.1	166,145	0.2
Singapore Dollar	610,793	0.1	132,855	0.1
Swedish Krona	538,023	0.1	84,263	0.1
Swiss Franc	273,367	0.1	59,400	0.1
Canadian dollar	134,981	0.0	50,808	0.1
South-African Rand	112,086	0.0	20,240	0.0
Brazilian real	42,122	0.0	-	0.0
Norwegian Krone	37,702	0.0	-	0.0

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

**Market risk**

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

**Portfolio distribution by sector**

(amounts x € 1)				
2021			2020	
Sector	Amount	% of NAV	Amount	% of NAV
Financial	548,987,971	97.9	93,432,457	96.9
Other sectors	10,052,614	1.8	2,720,477	2.8
<b>Total</b>	<b>559,040,585</b>	<b>99.7</b>	<b>96,152,934</b>	<b>99.7</b>

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

(amounts x € 1)				
2021			2020	
Sector	Amount	% of NAV	Amount	% of NAV
Financial	27,449,399	4.9	4,671,623	4.8
Other sectors	502,631	0.1	136,024	0.1

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

## VanEck Global Real Estate UCITS ETF

## Portfolio distribution by country

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

(amounts x € 1)		2021		2020	
Country	Amount	% of NAV	Amount	% of NAV	
United states of America	364,645,786	65.0	53,570,461	55.6	
Japan	59,691,774	10.6	12,822,474	13.3	
Germany	24,695,959	4.4	7,948,589	8.2	
Other countries	110,007,066	19.7	21,811,410	22.6	
<b>Total</b>	<b>559,040,585</b>	<b>99.7</b>	<b>96,152,934</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 date and applicable for every country, would result in a profit for the reporting period as shown in the table below.

(amounts x € 1)		2021		2020	
Country	Amount	% of NAV	Amount	% of NAV	
United states of America	18,232,289	3.2	2,678,523	2.8	
Japan	2,984,589	0.5	641,124	0.7	
Germany	1,234,798	0.2	397,429	0.4	
Other countries	5,500,353	1.0	1,090,571	1.1	

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

## 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 at 31 December 2021 is AA- (31 December 2020: 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 subcustody within the State Street custodial network. Cash deposited as margin or other similar investments/monies deposited by or entered into on behalf of the UCITS with a counterparty, options exchange, clearing broker or other parties are not held within the State Street custodial network. All derivatives held at the financial year end were held with State Street Bank and Trust Company.

## VanEck Global Real Estate UCITS ETF

Credit risk is the risk that the contract party in a financial instrument will not satisfy its obligation, which means the Sub-fund will have to recognise a financial loss. The amount that best represents the maximum credit risk is € 2,443,504 (2020: € 427,655).

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

**Liquidity risk**

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

The Company has a low risk appetite for liquidity risk. The Company invests mainly in securities with high level of liquidity. At year end, 100 % of the portfolio could be sold within 3 business days.

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

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

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

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

(amounts x € 1)	2021	2020
Average intrinsic value	275,087,951	153,032,702
Total costs within the Sub fund	685,707	384,007
OCF	0.25%	0.25%

**Comparison of costs to prospectus over 2021 financial year**

(amounts x € 1)	Amount	%	Prospectus
Total costs within the Sub fund	685,707	0.25%	0.25%

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

**Portfolio Turnover ratio**

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

The PTR is calculated as follows:

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

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

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

X: the average intrinsic value of the investment institution.

An PTR of 30.8% is calculated using this formula (2020: 17.3%). This means that in 2021, purchases and sales took place in the amount of 0.3 times the average intrinsic value of the Sub-fund. This amount has been corrected for the regular purchases and sales performed on account of entries and exits.

# VanEck ETFs N.V.

**Adjusted Annual Report 2021**

**Serie H**

**VanEck iBoxx EUR Corporates UCITS ETF**

The logo for VanEck, featuring the word "VanEck" in a bold, blue, serif font. The "V" and "E" are significantly larger than the other letters. A registered trademark symbol (®) is located to the upper right of the "k".

Access the opportunities.

## VanEck iBoxx EUR Corporates UCITS ETF

## General Information

## Investment policy

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

The (general) criteria below apply to the (composition of the) Markit iBoxx EUR Liquid Corporates Index:

- the index consists of maximum 40 corporate bonds. These must be investment grade;
- zero coupon bonds, exotic bonds and callable bonds are excluded from selection for the index. These are plain vanilla bonds;
- the minimum remaining maturity is eighteen months;
- The minimum issue is 750 million euros;
- a maximum of one bond per company is selected;
- the reweighting takes place on the last day of February, May, August and November. The costs incurred in connection with the reweighting of the VanEck iBoxx EUR Corporates UCITS ETF are at the expense of this Sub-fund.
- the weighting is on the basis of the outstanding amount of the bonds.

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

(amounts x € 1)	2021	2020	2019	2018	2017
<i>Summary per share<sup>8</sup></i>					
Changes in the value of investments	(0.47)	0.28	1.02	(0.38)	(0.10)
Direct returns	0.20	0.21	0.24	0.23	0.26
<b>Total operating income</b>	<b>(0.27)</b>	<b>0.49</b>	<b>1.26</b>	<b>(0.15)</b>	<b>0.16</b>
Management costs and interest charges	(0.03)	(0.03)	(0.03)	(0.03)	(0.03)
Other expenses	-	-	-	-	-
<b>Total operating expenses</b>	<b>(0.03)</b>	<b>(0.03)</b>	<b>(0.03)</b>	<b>(0.03)</b>	<b>(0.03)</b>
Distribution	0.14	0.19	0.20	0.22	0.48
Fund assets	46,506,942	47,934,255	37,022,977	70,400,448	42,819,698
Number of outstanding shares	2,508,390	2,528,390	1,978,390	3,978,390	2,363,390
Intrinsic value per share	18.54	18.96	18.71	17.70	18.12
Fund performance	-1.47%	2.36%	6.90%	-1.11%	1.22%
Benchmark performance	-1.32%	2.43%	7.06%	-0.99%	1.53%

<sup>8</sup> The summary per share is calculated by dividing the result by average number of shares.

## 4.13 Adjusted Financial statements VanEck iBoxx EUR Corporates UCITS ETF

### 4.13.1. Statement of financial position

(amounts x € 1)		2021	2020
<b>ASSETS</b>			
Cash and cash equivalents	{1}	124,818	83,145
<u>Investments</u>			
Bonds		46,093,695	47,589,046
<b>Investments</b>	{2}	<b>46,093,695</b>	<b>47,589,046</b>
Receivables	{3}	304,782	303,918
<b>Total assets</b>		<b>46,523,295</b>	<b>47,976,109</b>
<b>LIABILITIES</b>			
Other payables	{5}	16,353	41,854
<b>Net assets attributable to shareholders</b>	{4}	<b>46,506,942</b>	<b>47,934,255</b>
<b>Total Liabilities</b>		<b>46,523,295</b>	<b>47,976,109</b>

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



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

(amounts x € 1)	2021	2020
<b>Investment results</b>		
Changes in the value of investments	(1,244,986)	1,682,271
Interest income	531,978	1,267,018
Interest expenses	(172)	(10,529)
<b>Total investment result</b>	<b>(713,180)</b>	<b>2,938,760</b>
Management costs {6}	(74,036)	(169,727)
Transaction Costs	-	(870)
<b>Total expenses</b>	<b>(74,036)</b>	<b>(170,597)</b>
<b>Distribution</b>	<b>(334,375)</b>	<b>(1,465,794)</b>
<b>Increase/decrease in the net assets attributable to shareholders</b>	<b>(1,121,591)</b>	<b>1,302,369</b>

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

**4.13.3. Statement of cash flows**

(amounts x € 1)	2021	2020
Purchases of investments	(63,742,816)	(317,670,788)
Sales of investments	64,045,589	308,522,643
Interest received	482,295	1,411,716
Interest paid	(2,362)	(224,048)
Management costs paid	(74,574)	(168,009)
Other receipts/payments	(75,034)	(290)
<b>Cash flow from financing activities</b>	<b>633,097</b>	<b>(8,128,776)</b>
Issue of shares	53,126,646	249,376,698
Repurchase of shares	(53,433,852)	(239,767,789)
Distribution	(284,218)	(1,440,799)
<b>Net cash flow from financing activities</b>	<b>(591,424)</b>	<b>8,168,110</b>
<b>Net cash flow</b>	<b>41,673</b>	<b>39,334</b>
Cash and cash equivalents at beginning of the period	83,145	43,811
<b>Cash and cash equivalent at end of the period</b>	<b>124,818</b>	<b>83,145</b>

The notes form an integral part of the financial statements.

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

(amounts x € 1)	2021	2020
<b>Net assets attributable to redeemable participating shareholders at the beginning of the financial year</b>	47,934,255	37,022,977
Proceeds from shares issued	53,128,130	249,376,698
Redemption of shares	(53,433,852)	(239,767,789)
Increase/decrease in the net assets attributable to shareholders	(1,121,591)	1,302,369
<b>Net assets attributable to redeemable participating shareholders at the end of the financial year</b>	<b>46,506,942</b>	<b>47,934,255</b>
<b>Number of redeemable participating shares</b>		
Redeemable participating shares at the beginning of the financial year	2,528,390	1,978,390
Issuance of redeemable participating shares	2,850,000	13,580,000
Repurchase of redeemable participating shares	(2,870,000)	(13,030,000)
<b>Redeemable participating shares at the end of the financial year</b>	<b>2,508,390</b>	<b>2,528,390</b>

**4.13.5. Notes****Accounting policies**

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

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

At 31 December 2021 there are no restrictions on the use of the cash and cash equivalents. When a current account shows a negative amount it is considered unsubordinated debts to credit institutions and it is reported as a bank overdraft.

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

(amounts x € 1)	2021	2020
<b>Bonds</b>		
Opening balance	47,589,046	36,758,630
Purchases	67,855,359	317,670,788
Sales	(68,105,724)	(308,522,643)
Changes in value	(1,244,986)	1,682,271
<b>closing balance bonds</b>	<b>46,093,695</b>	<b>47,589,046</b>

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

**Composition of investments according to valuation technique**

(amounts x € 1)	2021	2020
Level 1	46,093,695	47,589,046
<b>Total</b>	<b>46,093,695</b>	<b>47,589,046</b>

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

## VanEck iBoxx EUR Corporates UCITS ETF

## Composition of investments according to valuation technique

(amounts x € 1)		2021	
	Currency	Market Value	% of NAV
Bonds			
Anheuser Busch Inbev SA/	EUR	1,895,076	4.1
Novartis Finance SA	EUR	1,789,819	3.9
Thermo Fisher Sc Fncc I	EUR	1,736,226	3.8
DH Europe Finance	EUR	1,676,927	3.6
AT&T Inc	EUR	1,663,301	3.6
Daimler Intl Finance BV	EUR	1,617,181	3.5
IBM Corp	EUR	1,584,405	3.4
DNB Bank Asa	EUR	1,512,790	3.3
JPMorgan Chase & Co	EUR	1,494,745	3.2
Barclays plc	EUR	1,479,738	3.2
Credit Suisse Group AG	EUR	1,475,139	3.2
Goldman Sachs Group Inc	EUR	1,470,736	3.2
Exxon Mobil Corporation	EUR	1,441,319	3.1
Citigroup Inc	EUR	1,303,564	2.8
Morgan Stanley	EUR	1,294,023	2.8
Deutsche Telekom AG	EUR	1,276,889	2.8
BMW Finance NV	EUR	1,188,658	2.6
Volkswagen Leasing GmbH	EUR	1,182,584	2.6
Toronto Dominion Bank	EUR	1,110,425	2.4
ABN AMRO Bank NV	EUR	1,102,139	2.4
Ontario Teachers Finance	EUR	1,101,976	2.4
Wells Fargo & Company	EUR	1,097,281	2.4
Lloyds Banking Group plc	EUR	1,073,711	2.3
OMV AG	EUR	989,879	2.1
Nestle Finance Intl Ltd	EUR	987,518	2.1
Siemens Financieringsmat	EUR	969,819	2.1
Deutsche Bahn Fin GmbH	EUR	945,856	2.1
Natwest Markets plc	EUR	922,318	2.0
Commerzbank AG	EUR	893,860	1.9
Deutsche Bank AG	EUR	808,237	1.8
Bank of America Corp	EUR	798,084	1.7
E.ON Se	EUR	728,559	1.6
Fresenius Se & Co Kgaa	EUR	717,900	1.6
Continental AG	EUR	713,544	1.5
Rci Banque SA	EUR	713,210	1.5
Fresenius Medical Care A	EUR	705,904	1.5
Heidelbergcement Fin Lux	EUR	704,925	1.5
Deutsche Post AG	EUR	699,742	1.5
Knorr Bremse AG	EUR	615,405	1.3
Wuerth Finance Intl BV	EUR	610,283	1.3
<b>Total debt instruments</b>		<b>46,093,695</b>	<b>100.0</b>
<b>Total investments</b>		<b>46,093,695</b>	<b>100.0</b>

## VanEck iBoxx EUR Corporates UCITS ETF

**3. Receivables**

(amounts x € 1)	2021	2020
Accrued interest on bonds	304,782	303,918
<b>Total</b>	<b>304,782</b>	<b>303,918</b>

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

(amounts x € 1)	2021	2020
<b>Opening balance</b>	<b>47,934,255</b>	<b>37,022,977</b>
Issue of shares	53,128,130	249,376,698
Purchase of shares	(53,433,852)	(239,767,789)
Distribution	(334,375)	(1,465,794)
Interest income	531,978	1,267,018
Interest expense	(172)	(10,529)
Changes in the value of investments	(1,244,986)	1,682,271
Management fee	(74,036)	(169,727)
Other income/expenses	-	(870)
<b>Closing balance</b>	<b>46,506,942</b>	<b>47,934,255</b>

**5. Other payables**

(amounts x € 1)	2021	2020
Interest payable	-	84
Management costs payable	6,041	6,579
Dividend tax payable	10,312	33,736
Other short-term debts	-	1,455
<b>Total</b>	<b>16,353</b>	<b>41,854</b>

**6. Related parties**

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

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

The management costs include all costs relating to the management of a fund, such as the management fee, costs of the custodial bank and the payment office, the listing costs, auditor's fee, costs of the purchase and issue of shares, the costs of having the Sub-funds correspond to the relevant index and the administration costs. The management costs are deducted daily from the definitive Net Intrinsic Value of a share in a Sub-fund. The management costs for the period from 1 January 2021 to 31 December 2021 amount to € 74,036 (same period in 2020: € 169,727).

## VanEck iBoxx EUR Corporates UCITS ETF

## 7. Risks with regard to the financial instruments

## Market risk

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

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

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

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

## Currency risk

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

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

## Market price risk

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

## Portfolio distribution by sector

(amounts x € 1)		2021		2020	
Sector	Amount	% of NAV	Amount	% of NAV	
Financial	18,938,765	40.7	18,270,173	38.1	
Non-cyclical consumer goods	9,509,371	20.4	9,990,485	20.8	
Cyclical consumer goods	5,415,176	11.6	6,851,288	14.3	
Industrial	4,546,031	9.8	4,587,355	9.6	
Communications	2,940,190	6.3	3,113,638	6.5	
Other sectors	4,744,162	10.3	4,776,107	10.0	
<b>Total</b>	<b>46,093,695</b>	<b>99.1</b>	<b>47,589,046</b>	<b>99.3</b>	

## VanEck iBoxx EUR Corporates UCITS ETF

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

(amounts x € 1)		2021		2020	
Sector	Amount	% of NAV	Amount	% of NAV	
Financial	946,938	2.0	913,509	1.9	
Non-cyclical consumer goods	475,469	1.0	499,524	1.0	
Cyclical consumer goods	270,759	0.6	342,564	0.7	
Industrial	227,302	0.5	229,368	0.5	
Communications	147,010	0.3	155,682	0.3	
Other sectors	237,208	0.5	238,805	0.5	

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 favorably or unfavorably from each other in such respects as growth of gross domestic product or gross national product, rate of inflation, capital reinvestment, resource self-sufficiency and balance of payments position.

(amounts x € 1)		2021		2020	
Country	Amount	% of NAV	Amount	% of NAV	
United states of America	15,560,611	33.5	10,247,693	21.4	
Germany	14,379,346	30.9	11,137,077	23.3	
United Kingdom	3,475,767	7.5	2,498,679	5.2	
Netherlands	1,102,139	2.4	6,830,025	14.2	
Luxembourg	-	0.0	6,376,673	13.3	
Other countries	11,575,832	24.9	10,498,899	21.9	
<b>Total</b>	<b>46,093,695</b>	<b>99.1</b>	<b>47,589,046</b>	<b>99.3</b>	

## VanEck iBoxx EUR Corporates UCITS ETF

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

(amounts x € 1)	2021		2020	
Country	Amount	% of NAV	Amount	% of NAV
United states of America	778,031	1.7	512,385	1.1
Germany	718,967	1.5	556,854	1.2
United Kingdom	173,788	0.4	124,934	0.3
Netherlands	55,107	0.1	341,501	0.7
Luxembourg	-	0.0	318,834	0.7
Other countries	578,792	1.2	524,945	1.1

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

**Interest rate risk**

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

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

(amounts x € 1)	<= 1 year	<= 5 years	> 5 years	Not interest bearing	Total 2021
<b>ASSETS</b>					
Investments	6,237,290	23,050,139	16,806,266	-	46,093,695
Cash and cash equivalents	124,818	-	-	-	124,818
Receivables	-	-	-	304,782	304,782
<b>Total assets</b>	<b>6,362,108</b>	<b>23,050,139</b>	<b>16,806,266</b>	<b>304,782</b>	<b>46,523,295</b>
<b>LIABILITIES</b>					
Other payables	-	-	-	16,353	16,353
<b>Equity</b>					
Shares	-	-	-	46,506,942	46,506,942
Total equity and liabilities	-	-	-	46,523,295	46,523,295
<b>Total</b>	<b>6,362,108</b>	<b>23,050,139</b>	<b>16,806,266</b>	<b>(46,218,513)</b>	<b>-</b>



## VanEck iBoxx EUR Corporates UCITS ETF

(amounts x € 1)	<= 1 year	<= 5 years	> 5 years	Not interest bearing	Total 2020
<b>ASSETS</b>					
Investments	-	23,226,987	24,362,059	-	47,589,046
Cash and cash equivalents	83,145	-	-	-	83,145
Receivables	-	-	-	303,918	303,918
<b>Total assets</b>	<b>83,145</b>	<b>23,226,987</b>	<b>24,362,059</b>	<b>303,918</b>	<b>47,976,109</b>
<b>LIABILITIES</b>					
Other payables	-	-	-	41,854	41,854
<b>Equity</b>					
Shares	-	-	-	47,934,255	47,934,255
Total equity and liabilities	-	-	-	47,976,109	47,976,109
<b>Total</b>	<b>83,145</b>	<b>23,226,987</b>	<b>24,362,059</b>	<b>(47,672,191)</b>	<b>-</b>

	2021		2020	
	Modified Duration	Amount	Modified Duration	Amount
Bonds	5.15	2,375,824	5.43	2,585,135

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.

(amounts x € 1)	0-1%	1-3%	3-5%	>5%	Total 2021
<b>ASSETS</b>					
Bonds	26,263,761	14,330,610	5,499,324	-	46,093,695

(amounts x € 1)	0-1%	1-3%	3-5%	>5%	Total 2021
<b>ASSETS</b>					
Bonds	23,818,973	18,439,124	5,330,949	-	47,589,046

**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 at 31 December 2021 is AA- (31 December 2020: AA-) (per Standard&Poor's ('S&P') rating).

## VanEck iBoxx EUR Corporates UCITS ETF

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 subcustody 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 € 46,523,295 (2020: € 47,976,109).

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

(amounts x € 1)				
	2021		2020	
Credit rating	Amount	% of NAV	Amount	% of NAV
AA	8,889,703	19.1	7,643,364	15.9
A	11,711,274	25.2	12,812,771	26.7
BBB	23,803,097	51.2	27,132,911	56.6
No rating	1,689,621	3.6	-	0.0
<b>Total</b>	<b>46,093,695</b>	<b>99.1</b>	<b>47,589,046</b>	<b>99.2</b>

**Liquidity risk**

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

The Company has a low risk appetite for liquidity risk. The Company invests mainly in securities with high level of liquidity. At year end, 100 % of the portfolio could be sold within 3 business days.

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

## VanEck iBoxx EUR Corporates UCITS ETF

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

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

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

(amounts x € 1)	2021	2020
<b>Average intrinsic value</b>	<b>49,349,182</b>	<b>111,725,186</b>
Total costs within the Sub fund	74,036	169,727
<b>OCF</b>	<b>0.15%</b>	<b>0.15%</b>

**Comparison of costs to prospectus over 2021 financial year**

(amounts x € 1)	Amount	%	Prospectus
Total costs within the Sub fund	74,036	0.15%	0.15%

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

**Portfolio Turnover ratio**

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

The PTR is calculated as follows:

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

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

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

X: the average intrinsic value of the investment institution.

A PTR of 59.6% is calculated using this formula (2020: 125.4%). This means that in 2021, purchases and sales took place in the amount of 0.6 times the average intrinsic value of the Sub-fund. This amount has been corrected for the regular purchases and sales performed on account of entries and exits.

# VanEck ETFs N.V.

**Adjusted Annual Report 2021**

**Serie I**

**VanEck iBoxx EUR Sovereign diversified 1-10 UCITS ETF**

The logo for VanEck, featuring the word "VanEck" in a bold, blue, serif font. The "V" and "E" are significantly larger than the other letters. A registered trademark symbol (®) is located to the upper right of the "k".

Access the opportunities.

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

## General Information

## Investment policy

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

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

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

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

(amounts x € 1)	2021	2020	2019	2018	2017
<i>Summary per share<sup>9</sup></i>					
Changes in the value of investments	(0.50)	0.20	0.67	0.57	(0.40)
Direct returns	0.10	0.12	0.13	0.14	0.21
<b>Total operating income</b>	<b>(0.39)</b>	<b>0.32</b>	<b>0.80</b>	<b>0.71</b>	<b>(0.19)</b>
Management costs and interest charges	(0.02)	(0.02)	(0.02)	(0.02)	(0.02)
Other expenses	-	-	-	-	-
<b>Total operating expenses</b>	<b>(0.02)</b>	<b>(0.02)</b>	<b>(0.02)</b>	<b>(0.02)</b>	<b>(0.02)</b>
Distribution	0.11	0.11	0.05	0.20	0.27
Fund assets	37,558,222	36,723,087	32,944,262	136,685,704	53,970,885
Number of outstanding shares	2,636,537	2,486,537	2,291,537	9,961,537	3,916,537
Intrinsic value per share	14.25	14.77	14.38	13.72	13.78
Fund performance	-2.81%	3.51%	5.14%	1.04%	0.35%
Benchmark performance	-2.67%	3.66%	5.24%	1.17%	0.52%

<sup>9</sup> The summary per share is calculated by dividing the result by average number of shares.

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

**4.14 Adjusted Financial statements VanEck iBoxx EUR Sovereign Diversified 1-10 UCITS ETF****4.14.1. Statement of financial position**

(amounts x € 1)		2021	2020
<b>ASSETS</b>			
Cash and cash equivalents	{1}	54,101	74,458
<u>Investments</u>			
Bonds		37,451,629	36,581,628
<b>Investments</b>	{2}	<b>37,451,629</b>	<b>36,581,628</b>
Receivables	{3}	85,613	96,613
<b>Total assets</b>		<b>37,591,343</b>	<b>36,752,699</b>
<b>LIABILITIES</b>			
Other payables	{5}	33,121	29,612
<b>Net assets attributable to shareholders</b>	{4}	<b>37,558,222</b>	<b>36,723,087</b>
<b>Total Liabilities</b>		<b>37,591,343</b>	<b>36,752,699</b>

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

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

(amounts x € 1)	2021	2020
<b>Investment results</b>		
Changes in the value of investments	(1,309,268)	713,930
Interest income	271,799	430,408
Interest expenses	(52)	(2,328)
<b>Total investment result</b>	<b>(1,037,521)</b>	<b>1,142,010</b>
Management costs {6}	(57,164)	(79,060)
Transaction Costs	-	(720)
<b>Total expenses</b>	<b>(57,164)</b>	<b>(79,780)</b>
<b>Distribution</b>	<b>(286,519)</b>	<b>(430,769)</b>
<b>Increase/decrease in the net assets attributable to shareholders</b>	<b>(1,381,204)</b>	<b>631,461</b>

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

**4.14.3. Statement of cash flows**

(amounts x € 1)	2021	2020
Purchases of investments	(34,955,939)	(107,027,203)
Sales of investments	32,761,631	103,925,813
Interest received	299,200	450,551
Interest paid	(897)	(2,209)
Management costs paid	(57,135)	(78,565)
Other receipts/payments	(39,379)	(436)
<b>Cash flow from financing activities</b>	<b>(1,992,519)</b>	<b>(2,732,049)</b>
Issue of shares	11,395,024	55,075,511
Repurchase of shares	(9,179,320)	(51,928,147)
Distribution	(243,541)	(409,933)
<b>Net cash flow from financing activities</b>	<b>1,972,162</b>	<b>2,737,431</b>
<b>Net cash flow</b>	<b>(20,357)</b>	<b>5,382</b>
Cash and cash equivalents at beginning of the period	74,458	69,076
<b>Cash and cash equivalent at end of the period</b>	<b>54,101</b>	<b>74,458</b>

The notes form an integral part of the financial statements.

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

(amounts x € 1)	2021	2020
<b>Net assets attributable to redeemable participating shareholders at the beginning of the financial year</b>	36,723,087	32,944,262
Proceeds from shares issued	11,395,659	55,075,511
Redemption of shares	(9,179,320)	(51,928,147)
Increase/decrease in the net assets attributable to shareholders	(1,381,204)	631,461
<b>Net assets attributable to redeemable participating shareholders at the end of the financial year</b>	<b>37,558,222</b>	<b>36,723,087</b>
<b>Number of redeemable participating shares</b>		
Redeemable participating shares at the beginning of the financial year	2,486,537	2,291,537
Issuance of redeemable participating shares	790,000	3,780,000
Repurchase of redeemable participating shares	(640,000)	(3,585,000)
<b>Redeemable participating shares at the end of the financial year</b>	<b>2,636,537</b>	<b>2,486,537</b>



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

**4.14.5. Notes****Accounting policies**

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

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

At 31 December 2021 there are no restrictions on the use of the cash and cash equivalents. When a current account shows a negative amount it is considered unsubordinated debts to credit institutions and it is reported as a bank overdraft.

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

(amounts x € 1)	2021	2020
<b>Bonds</b>		
Opening balance	36,581,628	32,766,308
Purchases	34,854,975	107,027,203
Sales	(32,675,706)	(103,925,813)
Changes in value	(1,309,268)	713,930
<b>closing balance bonds</b>	<b>37,451,629</b>	<b>36,581,628</b>

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

**Composition of investments according to valuation technique**

(amounts x € 1)	2021	2020
Level 1	37,451,629	36,581,628
<b>Total</b>	<b>37,451,629</b>	<b>36,581,628</b>

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

**Composition of investments according to valuation technique**

(amounts x € 1)	2021		
	Currency	Market Value	% of NAV
<b>Bonds</b>			
Bundesrepub. Deutschland	EUR	7,521,142	20.1
Government of France	EUR	7,500,569	20.0
Bonos Y Oblig Del Estado	EUR	6,667,951	17.8
Buoni Poliennali Del Tes	EUR	6,507,262	17.4
Belgium Kingdom	EUR	4,161,907	11.1
Netherlands Government	EUR	4,024,041	10.8
Obrigacoes Do Tesouro	EUR	1,068,757	2.8
<b>Total Bonds</b>		<b>37,451,629</b>	<b>100.0</b>
<b>Total investments</b>		<b>37,451,629</b>	<b>100.0</b>

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

**3. Receivables**

(amounts x € 1)	2021	2020
Interest withholding tax receivable	1,038	-
Accrued interest on bonds	84,575	96,613
<b>Total</b>	<b>85,613</b>	<b>96,613</b>

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

(amounts x € 1)	2021	2020
<b>Opening balance</b>	<b>36,723,087</b>	<b>32,944,262</b>
Issue of shares	11,395,659	55,075,511
Purchase of shares	(9,179,320)	(51,928,147)
Distribution	(286,519)	(430,769)
Interest income	271,799	430,408
Interest expense	(52)	(2,328)
Changes in the value of investments	(1,309,268)	713,930
Management fee	(57,164)	(79,060)
Other income/expenses	-	(720)
<b>Closing balance</b>	<b>37,558,222</b>	<b>36,723,087</b>

**5. Other payables**

(amounts x € 1)	2021	2020
Interest payable	-	119
Management costs payable	4,846	4,817
Dividend tax payable	28,275	23,776
Other short-term debts	-	900
<b>Total</b>	<b>33,121</b>	<b>29,612</b>

**6. Related parties**

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

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

The management costs include all costs relating to the management of a fund, such as the management fee, costs of the custodial bank and the payment office, the listing costs, auditor's fee, costs of the purchase and issue of shares, the costs of having the Sub-funds correspond to the relevant index and the administration costs. The management costs are deducted daily from the definitive Net Intrinsic Value of a share in a Sub-fund. The management costs for the period from 1 January 2021 to 31 December 2021 amount to € 57,164 (same period in 2020: € 79,060).

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

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

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

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

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

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

**Currency risk**

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

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

**Market price risk**

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

**Portfolio distribution by country**

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

(amounts x € 1)		2021		2020	
Country	Amount	% of NAV	Amount	% of NAV	
Germany	7,521,142	20.0	7,268,714	19.8	
France	7,500,569	20.0	7,292,490	19.8	
Spain	6,667,951	17.8	6,384,991	17.4	
Italy	6,507,262	17.3	6,499,701	17.7	
Belgium	4,161,907	11.1	4,108,305	11.2	
Netherlands	4,024,041	10.7	4,101,768	11.2	
Other countries	1,068,757	2.9	925,659	2.5	
<b>Total</b>	<b>37,451,629</b>	<b>99.7</b>	<b>36,581,628</b>	<b>99.6</b>	

## VanEck iBoxx EUR Sovereign Diversified 1-10 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 date and applicable for every country, would result in a profit for the reporting period as shown in the table below.

(amounts x € 1)	2021		2020	
Country	Amount	% of NAV	Amount	% of NAV
Germany	376,057	1.0	363,436	1.0
France	375,028	1.0	364,625	1.0
Spain	333,398	0.9	319,250	0.9
Italy	325,363	0.9	324,985	0.9
Belgium	208,095	0.6	205,415	0.6
Netherlands	201,202	0.5	205,088	0.6
Other countries	53,438	0.1	46,283	0.1

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

**Interest rate risk**

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

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

(amounts x € 1)	<= 1 year	<= 5 years	> 5 years	Not interest bearing	Total 2021
<b>ASSETS</b>					
Investments	-	2,918,740	34,532,889	-	37,451,629
Cash and cash equivalents	54,101	-	-	-	54,101
Receivables	-	-	-	85,613	85,613
<b>Total assets</b>	<b>54,101</b>	<b>2,918,740</b>	<b>34,532,889</b>	<b>85,613</b>	<b>37,591,343</b>
<b>LIABILITIES</b>					
Other payables	-	-	-	33,121	33,121
<b>Equity</b>					
Shares	-	-	-	37,558,222	37,558,222
Total equity and liabilities	-	-	-	37,591,343	37,591,343
<b>Total</b>	<b>54,101</b>	<b>2,918,740</b>	<b>34,532,889</b>	<b>(37,505,730)</b>	<b>-</b>

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

(amounts x € 1)	<= 1 year	<= 5 years	> 5 years	Not interest bearing	Total 2020
<b>ASSETS</b>					
Investments	-	5,325,070	31,256,558	-	36,581,628
Cash and cash equivalents	74,458	-	-	-	74,458
Receivables	-	-	-	96,613	96,613
<b>Total assets</b>	<b>74,458</b>	<b>5,325,070</b>	<b>31,256,558</b>	<b>96,613</b>	<b>36,752,699</b>
<b>LIABILITIES</b>					
Other payables	-	-	-	29,612	29,612
<b>Equity</b>					
Shares	-	-	-	36,723,087	36,723,087
Total equity and liabilities	-	-	-	36,752,699	36,752,699
<b>Total</b>	<b>74,458</b>	<b>5,325,070</b>	<b>31,256,558</b>	<b>(36,656,086)</b>	<b>-</b>

	2021		2020	
	Modified Duration	Amount	Modified Duration	Amount
Bonds	7.29	2,730,943	7.14	2,612,816

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.

(amounts x € 1)	0-1%	1-3%	3-5%	>5%	Total 2021
<b>ASSETS</b>					
Bonds	26,306,398	11,145,231	-	-	37,451,629

(amounts x € 1)	0-1%	1-3%	3-5%	>5%	Total 2020
<b>ASSETS</b>					
Bonds	24,288,637	12,292,991	-	-	36,581,628

**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 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 at 31 December 2021 is AA- (31 December 2020: AA-) (per Standard&Poor's ('S&P') rating).

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

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 subcustody 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 € 37,591,343 (2020: € 36,752,699).

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

(amounts x € 1)				
2021			2020	
Credit rating	Amount	% of NAV	Amount	% of NAV
AAA	11,545,183	30.7	11,370,483	31.0
AA	11,662,476	31.0	11,400,794	31.0
A	6,667,951	17.8	6,384,991	17.4
BBB	7,576,019	20.2	7,425,360	20.2
<b>Total</b>	<b>37,451,629</b>	<b>99.7</b>	<b>36,581,628</b>	<b>99.6</b>

**Liquidity risk**

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

The Company has a low risk appetite for liquidity risk. The Company invests mainly in securities with high level of liquidity. At year end, 100 % of the portfolio could be sold within 3 business days.

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

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

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

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

(amounts x € 1)		
	2021	2020
<b>Average intrinsic value</b>	<b>38,107,580</b>	<b>52,544,055</b>
Total costs within the Sub fund	57,164	79,060
<b>OCF</b>	<b>0.15%</b>	<b>0.15%</b>

**Comparison of costs to prospectus over 2021 financial year**

(amounts x € 1)	Amount	%	Prospectus
Total costs within the Sub fund	57,164	0.15%	0.15%

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

**Portfolio Turnover ratio**

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

The PTR is calculated as follows:

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

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

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

X: the average intrinsic value of the investment institution.

An PTR of 123.2% is calculated using this formula (2020: 199.2%). This means that in 2021, purchases and sales took place in the amount of 1.2 times the average intrinsic value of the Sub-fund. This amount has been corrected for the regular purchases and sales performed on account of entries and exits.

# VanEck ETFs N.V.

**Adjusted Annual Report 2021**

**Serie J**

**VanEck iBoxx EUR Sovereign Capped AAA-AA 1-5 UCITS ETF**



Access the opportunities.



## VanEck iBoxx EUR Sovereign Capped AAA-AA 1-5 UCITS ETF

## General Information

## Investment policy

The aim of the VanEck iBoxx EUR Sovereign Capped AAA-AA 1-5 UCITS ETF is to follow the Markit iBoxx EUR Liquid Sovereigns Capped AAA-AA 1-5 Index as closely as possible.

The (general) criteria below apply to the (composition of the) Markit iBoxx EUR Liquid Sovereigns Capped AAA-AA 1-5 Index:

- the index consists of maximum 15 European government bonds with a maturity of 1.25 to 5.5 years, listed in euros;
- the bonds have a minimum issue of 2 billion;
- the bonds have a minimum rating of AA;
- at the moment of selection and reweighting, the bonds have a minimum remaining maturity of 18 months;
- the weighting is on the basis of the outstanding amount of the bonds.
- the government bonds must pay a fixed coupon, 'plain vanilla bonds';
- the number of bonds per country is capped at 3;
- the weight per country in the Index is maximum 30%;
- the reweighting takes place on the last day of February, May, August and November. The costs incurred in connection with the reweighting of the VanEck iBoxx EUR Sovereign Capped AAA-AA 1-5 UCITS ETF are at the expense of this Sub-fund.

## Key figures Series J: VanEck iBoxx EUR Sovereign Capped AAA-AA 1-5 UCITS ETF

(amounts x € 1)	2021	2020	2019	2018	2017
<i>Summary per share <sup>10</sup></i>					
Changes in the value of investments	(0.48)	(0.45)	(0.58)	(0.58)	(0.88)
Direct returns	0.25	0.40	0.56	0.62	0.68
<b>Total operating income</b>	<b>(0.23)</b>	<b>(0.05)</b>	<b>(0.02)</b>	<b>0.04</b>	<b>(0.20)</b>
Management costs and interest charges	(0.03)	(0.03)	(0.03)	(0.03)	(0.04)
Other expenses	-	-	-	-	-
Total operating expenses	(0.03)	(0.03)	(0.03)	(0.03)	(0.04)
<b>Distribution</b>	<b>0.39</b>	<b>0.40</b>	<b>0.54</b>	<b>0.74</b>	<b>0.70</b>
Fund assets	76,303,356	165,496,601	154,888,114	170,985,495	170,976,014
Number of outstanding shares	3,751,000	7,871,000	7,221,000	7,761,000	7,506,000
Intrinsic value per share	20.34	21.03	21.45	22.03	22.78
Fund performance	-1.41%	-0.11%	-0.20%	-0.02%	-0.84%
Benchmark performance	-1.29%	0.07%	-0.08%	0.13%	-0.69%

<sup>10</sup> The summary per share is calculated by dividing the result by average number of shares.

#### 4.15 Adjusted Financial statements VanEck iBoxx EUR Sovereign Capped AAA-AA 1-5 UCITS ETF

##### 4.15.1. Statement of financial position

(amounts x € 1)		2021	2020
<b>ASSETS</b>			
Cash and cash equivalents	{1}	240,015	334,446
<u>Investments</u>			
Bonds		76,016,362	164,570,076
<b>Investments</b>	{2}	<b>76,016,362</b>	<b>164,570,076</b>
Receivables	{3}	278,491	880,030
<b>Total assets</b>		<b>76,534,868</b>	<b>165,784,552</b>
<b>LIABILITIES</b>			
Other payables	{5}	231,512	287,951
<b>Net assets attributable to shareholders</b>	{4}	<b>76,303,356</b>	<b>165,496,601</b>
<b>Total Liabilities</b>		<b>76,534,868</b>	<b>165,784,552</b>

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

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

(amounts x € 1)	2021	2020
<b>Investment results</b>		
Changes in the value of investments	(3,864,499)	(4,576,938)
Interest income	2,047,049	4,006,428
Interest expenses	(279)	(11,724)
<b>Total investment result</b>	<b>(1,817,729)</b>	<b>(582,234)</b>
Management costs {6}	(252,314)	(322,662)
Transaction Costs	-	(511)
<b>Total expenses</b>	<b>(252,314)</b>	<b>(323,173)</b>
<b>Distribution</b>	<b>(2,025,490)</b>	<b>(3,967,850)</b>
<b>Increase/decrease in the net assets attributable to shareholders</b>	<b>(4,095,533)</b>	<b>(4,873,257)</b>

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

**4.15.3. Statement of cash flows**

(amounts x € 1)	2021	2020
Purchases of investments	(171,891,164)	(300,952,871)
Sales of investments	256,998,476	285,147,771
Interest received	2,240,997	4,664,527
Interest paid	(4,709)	(11,256)
Management costs paid	(127,268)	(321,003)
Other receipts/payments	(484,841)	(75)
<b>Cash flow from financing activities</b>	<b>86,731,491</b>	<b>(11,472,907)</b>
Issue of shares	72,278,796	169,015,499
Repurchase of shares	(157,383,052)	(153,533,755)
Distribution	(1,721,667)	(3,998,076)
<b>Net cash flow from financing activities</b>	<b>(86,825,923)</b>	<b>11,483,668</b>
<b>Net cash flow</b>	<b>(94,431)</b>	<b>10,761</b>
Cash and cash equivalents at beginning of the period	334,446	323,685
<b>Cash and cash equivalent at end of the period</b>	<b>240,015</b>	<b>334,446</b>

The notes form an integral part of the financial statements.

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

(amounts x € 1)	2021	2020
<b>Net assets attributable to redeemable participating shareholders at the beginning of the financial year</b>	165,496,601	154,888,114
Proceeds from shares issued	72,285,340	169,015,499
Redemption of shares	(157,383,052)	(153,533,755)
Increase/decrease in the net assets attributable to shareholders	(4,095,533)	(4,873,257)
<b>Net assets attributable to redeemable participating shareholders at the end of the financial year</b>	<b>76,303,356</b>	<b>165,496,601</b>
<b>Number of redeemable participating shares</b>		
Redeemable participating shares at the beginning of the financial year	7,871,000	7,221,000
Issuance of redeemable participating shares	3,470,000	7,850,000
Repurchase of redeemable participating shares	(7,590,000)	(7,200,000)
<b>Redeemable participating shares at the end of the financial year</b>	<b>3,751,000</b>	<b>7,871,000</b>

**4.15.5. Notes****Accounting policies**

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

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

At 31 December 2021 there are no restrictions on the use of the cash and cash equivalents. When a current account shows a negative amount it is considered unsubordinated debts to credit institutions and it is reported as a bank overdraft.

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

(amounts x € 1)	2021	2020
<b>Bonds</b>		
Opening balance	164,570,076	153,341,914
Purchases	171,020,603	300,952,871
Sales	(255,709,818)	(285,147,771)
Changes in value	(3,864,499)	(4,576,938)
<b>closing balance bonds</b>	<b>76,016,362</b>	<b>164,570,076</b>

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

**Composition of investments according to valuation technique**

(amounts x € 1)	2021	2020
Level 1	76,016,362	164,570,076
<b>Total</b>	<b>76,016,362</b>	<b>164,570,076</b>

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

## VanEck iBoxx EUR Sovereign Capped AAA-AA 1-5 UCITS ETF

## Composition of investments according to valuation technique

(amounts x € 1)		2021	
	Currency	Market Value	% of NAV
<b>Bonds</b>			
Government of France	EUR	22,833,726	30.0
Bundesrepub. Deutschland	EUR	20,041,825	26.4
Netherlands Government	EUR	12,530,904	16.5
Belgium Kingdom	EUR	11,943,647	15.7
Republic of Austria	EUR	8,666,260	11.4
<b>Total bonds</b>		<b>76,016,362</b>	<b>100.0</b>
<b>Total investments</b>		<b>76,016,362</b>	<b>100.0</b>

## 3. Receivables

(amounts x € 1)	2021	2020
Accrued interest on bonds	278,491	880,030
<b>Total</b>	<b>278,491</b>	<b>880,030</b>

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

(amounts x € 1)	2021	2020
<b>Opening balance</b>	<b>165,496,601</b>	<b>154,888,114</b>
Issue of shares	72,285,340	169,015,499
Purchase of shares	(157,383,052)	(153,533,755)
Distribution	(2,025,490)	(3,967,850)
Interest income	2,047,049	4,006,428
Interest expense	(279)	(11,724)
Changes in the value of investments	(3,864,499)	(4,576,938)
Management fee	(252,314)	(322,662)
Other income/expenses	-	(511)
<b>Closing balance</b>	<b>76,303,356</b>	<b>165,496,601</b>

**5. Other payables**

(amounts x € 1)	2021	2020
Interest payable	-	468
Management costs payable	10,932	21,554
Dividend tax payable	220,580	264,519
Other short-term debts	-	1,410
<b>Total</b>	<b>231,512</b>	<b>287,951</b>

**6. Related parties**

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

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

The management costs include all costs relating to the management of a fund, such as the management fee, costs of the custodial bank and the payment office, the listing costs, auditor's fee, costs of the purchase and issue of shares, the costs of having the Sub-funds correspond to the relevant index and the administration costs. The management costs are deducted daily from the definitive Net Intrinsic Value of a share in a Sub-fund. The management costs for the period from 1 January 2021 to 31 December 2021 amount to € 252,314 (same period in 2020: € 322,662).

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

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

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

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

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

**Currency risk**

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

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

## VanEck iBoxx EUR Sovereign Capped AAA-AA 1-5 UCITS ETF

**Market price risk**

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

**Portfolio distribution by country**

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

(amounts x € 1)		2021		2020	
Country	Amount	% of NAV	Amount	% of NAV	
France	22,833,726	29.9	49,355,996	29.8	
Germany	20,041,825	26.3	45,068,406	27.2	
Netherlands	12,530,904	16.4	25,334,964	15.3	
Belgium	11,943,647	15.7	26,821,141	16.2	
Austria	8,666,260	11.4	17,989,569	10.9	
<b>Total</b>	<b>76,016,362</b>	<b>99.6</b>	<b>164,570,076</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 date and applicable for every country, would result in a profit for the reporting period as shown in the table below.

(amounts x € 1)		2021		2020	
Country	Amount	% of NAV	Amount	% of NAV	
France	1,141,686	1.5	2,467,800	1.5	
Germany	1,002,091	1.3	2,253,420	1.4	
Netherlands	626,545	0.8	1,266,748	0.8	
Belgium	597,182	0.8	1,341,057	0.8	
Austria	433,313	0.6	899,478	0.5	

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



## VanEck iBoxx EUR Sovereign Capped AAA-AA 1-5 UCITS ETF

**Interest rate risk**

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

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

(amounts x € 1)	<= 1 year	<= 5 years	> 5 years	Not interest bearing	Total 2021
<b>ASSETS</b>					
Investments	14,349,337	61,667,025	-	-	76,016,362
Cash and cash equivalents	240,015	-	-	-	240,015
Receivables	-	-	-	278,491	278,491
<b>Total assets</b>	<b>14,589,352</b>	<b>61,667,025</b>	<b>-</b>	<b>278,491</b>	<b>76,534,868</b>
<b>LIABILITIES</b>					
Other payables	-	-	-	231,512	231,512
<b>Equity</b>					
Shares	-	-	-	76,303,356	76,303,356
Total equity and liabilities	-	-	-	76,534,868	76,534,868
<b>Total</b>	<b>14,589,352</b>	<b>61,667,025</b>	<b>-</b>	<b>(76,256,377)</b>	<b>-</b>

(amounts x € 1)	<= 1 year	<= 5 years	> 5 years	Not interest bearing	Total 2020
<b>ASSETS</b>					
Investments	-	164,570,076	-	-	164,570,076
Cash and cash equivalents	334,446	-	-	-	334,446
Receivables	-	-	-	880,030	880,030
<b>Total assets</b>	<b>334,446</b>	<b>164,570,076</b>	<b>-</b>	<b>880,030</b>	<b>165,784,552</b>
<b>LIABILITIES</b>					
Other payables	-	-	-	287,951	287,951
<b>Equity</b>					
Shares	-	-	-	165,496,601	165,496,601
Total equity and liabilities	-	-	-	165,784,552	165,784,552
<b>Total</b>	<b>334,446</b>	<b>164,570,076</b>	<b>-</b>	<b>(164,904,522)</b>	<b>-</b>

## VanEck iBoxx EUR Sovereign Capped AAA-AA 1-5 UCITS ETF

	2021		2020	
	Modified Duration	Amount	Modified Duration	Amount
Bonds	3.68	2,797,393	3.52	5,784,764

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.

(amounts x € 1)	0-1%	1-3%	3-5%	>5%	Total 2021
<b>ASSETS</b>					
Bonds	58,195,193	10,057,636	7,763,533	-	76,016,362

(amounts x € 1)	0-1%	1-3%	3-5%	>5%	Total 2020
<b>ASSETS</b>					
Bonds	78,309,790	54,706,955	31,553,331	-	164,570,076

**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 at 31 December 2021 is AA- (31 December 2020: 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 subcustody 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 € 165,784,552 (2020: € 165,784,552).

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

(amounts x € 1)	2021		2020	
Credit rating	Amount	% of NAV	Amount	% of NAV
AAA	32,572,729	42.7	70,403,370	42.5
AA	43,443,633	56.9	94,166,706	56.9
<b>Total</b>	<b>76,016,362</b>	<b>99.6</b>	<b>164,570,076</b>	<b>99.4</b>

**Liquidity risk**

## VanEck iBoxx EUR Sovereign Capped AAA-AA 1-5 UCITS ETF

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

The Company has a low risk appetite for liquidity risk. The Company invests mainly in securities with high level of liquidity. At year end, 100 % of the portfolio could be sold within 3 business days.

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

## 8. Cost section

### OCF (ongoing charges figure)

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

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

(amounts x € 1)	2021	2020
Average intrinsic value	167,957,968	214,672,648
Total costs within the Sub fund	252,314	322,662
OCF	0.15%	0.15%

### Comparison of costs to prospectus over 2021 financial year

(amounts x € 1)	Amount	%	Prospectus
Total costs within the Sub fund	252,314	0.15%	0.15%

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

**Portfolio Turnover ratio**

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

The PTR is calculated as follows:

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

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

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

X: the average intrinsic value of the investment institution.

An PTR of 117.3% is calculated using this formula (2019: 125.4%). This means that in 2023, purchases and sales took place in the amount of 1.2 times the average intrinsic value of the Sub-fund. This amount has been corrected for the regular purchases and sales performed on account of entries and exits.

# VanEck ETFs N.V.

**Adjusted Annual Report 2021**

**Serie K**

**VanEck Sustainable World Equal Weight UCITS ETF**

The logo for VanEck, featuring the word "VanEck" in a bold, blue, serif font. The "V" and "E" are significantly larger than the other letters. A registered trademark symbol (®) is located to the upper right of the "k".

Access the opportunities.

## VanEck Sustainable World Equal Weight UCITS ETF

## General Information

## Investment policy

The aim of the VanEck Sustainable World Equal Weight UCITS ETF is to follow the Solactive Sustainable World Equity Index as closely as possible.

The (general) criteria below apply to the (composition of the) Solactive Sustainable World Equity Index:

- first shares are selected with a primary stock-market listing in developed countries worldwide, as described in the 'Solactive Sustainable World Equity Index Guideline';
- exclusively ordinary and preferred shares and Depositary Receipts are eligible;
- Limited Partnerships and shares listed in Hong Kong that achieve more than 75% of their turnover outside the specified developed countries are excluded;
- exclusively shares with semi-annual average trading volume of EUR 25 million per day are eligible;
- only the most liquid listing for each company is eligible;
- VigeoEIRIS tests the universe for a number of sustainability criteria, the shares that do not satisfy the criteria are removed from the universe;
- the 250 largest shares are then selected based on free float market capitalisation;
- the Index is equally weighted on the reweighting date, after that the weighting can vary due to price fluctuations;
- the Index is reweighted annually on the fourth Tuesday of March so that the 250 shares are again equally weighted. Shares can also be added or removed. If this is not a Trading Day, the reweighting takes place on the next Trading Day; and
- for each geographic region, the weighting in the Index is capped at 40% at the moment of reweighting.

## Key figures Series K: VanEck Sustainable World Equal Weight UCITS ETF

(amounts x € 1)	2021	2020	2019	2018	2017
<i>Summary per share<sup>11</sup></i>					
Changes in the value of investments	10.56	(28.34)	17.71	(9.64)	4.89
Direct returns	0.71	1.76	2.35	2.04	1.97
<b>Total operating income</b>	<b>11.27</b>	<b>(26.58)</b>	<b>20.06</b>	<b>(7.60)</b>	<b>6.86</b>
Management costs and interest charges	(0.11)	(0.27)	(0.26)	(0.25)	(0.24)
Other expenses	-	-	-	-	-
<b>Total operating expenses</b>	<b>(0.11)</b>	<b>(0.27)</b>	<b>(0.26)</b>	<b>(0.25)</b>	<b>(0.24)</b>
Distribution	1.26	1.79	2.15	1.83	1.68
Fund assets	475,131,021	109,662,190	329,858,566	128,461,020	120,522,238
Number of outstanding shares	15,803,010	1,145,000	3,570,000	1,725,000	1,500,000
Intrinsic value per share	30.07	95.77	92.36	74.47	80.35
Fund performance	27.82%	5.93%	27.16%	-5.20%	8.64%
Benchmark performance	28.44%	6.40%	27.64%	-4.91%	8.98%

<sup>11</sup> The summary per share is calculated by dividing the result by average number of shares.

## 4.16 Adjusted Financial statements VanEck Sustainable World Equal Weight UCITS ETF

### 4.16.1 Statement of financial position

(amounts x € 1)		2021	2020
<b>ASSETS</b>			
Cash and cash equivalents	{1}	456,192	165,224
<u>Investments</u>			
Equity instruments		474,009,035	109,367,897
<b>Investments</b>	{2}	<b>474,009,035</b>	<b>109,367,897</b>
Receivables	{3}	954,066	289,534
<b>Total assets</b>		<b>475,419,293</b>	<b>109,822,655</b>
<b>LIABILITIES</b>			
Bank overdraft	{1}	1,017	-
Other payables	{5}	287,255	160,465
<b>Net assets attributable to shareholders</b>	{4}	<b>475,131,021</b>	<b>109,662,190</b>
<b>Total Liabilities</b>		<b>475,419,293</b>	<b>109,822,655</b>

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

On October 8<sup>th</sup>, 2021, Series F – VanEck Global Equal Weight UCITS ETF was merged with Serie K – VanEck Sustainable World Equal Weight UCITS ETF.

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

(amounts x € 1)	2021	2020
<b>Investment results</b>		
Changes in the value of investments	52,650,019	(50,471,742)
Interest income	263	517
Interest expenses	(4,883)	(9,327)
Dividend income	3,538,847	3,133,480
Foreign Exchange differences	(8,066)	(39,807)
Other income	958	-
<b>Total investment result</b>	<b>55,726,983</b>	<b>(47,386,879)</b>
Management costs {6}	(526,112)	(463,290)
Transaction Costs	(675)	(4,447)
<b>Total expenses</b>	<b>(526,787)</b>	<b>(467,737)</b>
<b>Distribution</b>	<b>(3,990,322)</b>	<b>(2,534,300)</b>
<b>Increase/decrease in the net assets attributable to shareholders</b>	<b>51,660,029</b>	<b>(50,388,916)</b>

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



**4.16.3. Statement of cash flows**

(amounts x € 1)	2021	2020
Purchases of investments	(67,201,978)	(46,828,318)
Sales of investments	66,968,454	216,062,496
Interest received	179	517
Interest paid	(4,159)	(9,221)
Dividends received	4,030,905	3,431,062
Management costs paid	(485,631)	(520,280)
Other receipts/payments	(280,409)	(8,384)
Other income received	3,342	-
<b>Cash flow from financing activities</b>	<b>3,030,703</b>	<b>172,127,872</b>
Issue of shares	35,757,453	9,461,615
Repurchase of shares	(35,152,325)	(179,269,075)
Distribution	(3,391,773)	(2,443,917)
<b>Net cash flow from financing activities</b>	<b>(2,786,645)</b>	<b>(172,251,377)</b>
Foreign Exchange differences	45,893	(39,807)
<b>Net cash flow</b>	<b>289,951</b>	<b>(163,312)</b>
Cash and cash equivalents at beginning of the period	165,224	328,536
<b>Cash and cash equivalent at end of the period</b>	<b>455,175</b>	<b>165,224</b>

The notes form an integral part of the financial statements.

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

(amounts x € 1)	2021	2020
<b>Net assets attributable to redeemable participating shareholders at the beginning of the financial year</b>	109,662,190	329,858,566
Proceeds from shares issued	35,757,427	9,461,615
Transactions from merger	313,203,700	
Redemption of shares	(35,152,325)	(179,269,075)
Increase/decrease in the net assets attributable to shareholders	51,660,029	(50,388,916)
<b>Net assets attributable to redeemable participating shareholders at the end of the financial year</b>	<b>475,131,021</b>	<b>109,662,190</b>
<b>Number of redeemable participating shares</b>		
Redeemable participating shares at the beginning of the financial year	1,145,000	3,570,000
Issuance of redeemable participating shares <sup>3</sup>	15,708,010	100,000
Repurchase of redeemable participating shares <sup>4</sup>	(1,050,000)	(2,525,000)
<b>Redeemable participating shares at the end of the financial year</b>	<b>15,803,010</b>	<b>1,145,000</b>

3 This includes the creation of 4,035,000 shares through a stock split

4 This includes 11,123,010 shares from the merger with Series F – VanEck Global Equal Weight UCITS ETF.

**4.16.5. Notes****Accounting policies**

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

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

At 31 December 2021 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 2021 are as follows:

Foreign currency	31 December 2021	Average of 2021	31 December 2020	Average of 2020
AUD	1.5641	1.5745	1.5856	1.6534
CAD	1.4365	1.4829	1.5588	1.5290
CHF	1.0361	1.0813	1.0816	1.0702
DKK	7.4375	7.4370	7.4435	7.4542
GBP	0.8396	0.8597	0.8951	0.8889
HKD	8.8658	9.1939	9.4873	8.8418
JPY	130.9616	129.8697	126.3255	121.7419
KRW	1352.0048	1353.5687	1329.1424	1344.7234
NOK	10.0281	10.1663	10.4760	10.7101
SEK	10.2960	10.1471	10.0485	10.4809
SGD	1.5331	1.5892	1.6171	1.5728
USD	1.1372	1.1829	1.2236	1.1400

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

(amounts x € 1)	2021	2020
<b>Equity instruments</b>		
Opening balance	109,367,897	329,073,817
Purchases of investments	70,560,381	46,828,318
Transactions from merger	311,809,346	
Sales of investments	(70,378,608)	(216,062,496)
Changes in value	52,650,019	(50,471,742)
<b>closing balance equity instruments</b>	<b>474,009,035</b>	<b>109,367,897</b>
<b>Debt instruments</b>		
Opening balance	-	-
Purchases	15,515	-
Sales	(15,515)	-
Changes in value	-	-
<b>closing balance debt instruments</b>	<b>-</b>	<b>-</b>
<b>Total investments</b>		
Opening balance	109,367,897	329,073,817
Purchases	70,575,896	46,828,318
Transactions from merger	311,809,346	
Sales	(70,394,123)	(216,062,496)
Changes in value	52,650,019	(50,471,742)
<b>Closing balance total investments</b>	<b>474,009,035</b>	<b>109,367,897</b>

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

**Composition of investments according to valuation technique**

(amounts x € 1)	2021	2020
Level 1	474,009,035	109,367,897
<b>Total</b>	<b>474,009,035</b>	<b>109,367,897</b>

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

## VanEck Sustainable World Equal Weight UCITS ETF

## Composition of investments according to valuation technique

Composition of Investments according to valuation technique			
(amounts x € 1)	2021		
	Currency	Market Value	% of NAV
Equity instruments			
Nvidia Corp	USD	3,770,775	0.8
Cellnex Telecom Sa	EUR	3,095,929	0.7
Advanced Micro Devices	USD	2,963,288	0.6
Costco Wholesale Corp	USD	2,955,815	0.6
Intuit Inc	USD	2,772,091	0.6
Prologis Inc	USD	2,752,506	0.6
Zoetis Inc	USD	2,682,356	0.6
Accenture Plc Cl A	USD	2,680,796	0.6
Tesla Inc	USD	2,660,536	0.6
Novo Nordisk A/S B	DKK	2,641,923	0.6
Danaher Corp	USD	2,596,610	0.5
Tokyo Electron Ltd	JPY	2,553,431	0.5
Intuitive Surgical Inc	USD	2,527,612	0.5
Lowe S Cos Inc	USD	2,512,066	0.5
Home Depot Inc	USD	2,507,140	0.5
Nokia Oyj	EUR	2,505,769	0.5
Sika Ag Reg	CHF	2,495,137	0.5
Marsh & McLennan Cos	USD	2,493,581	0.5
ASML Holding NV	EUR	2,484,757	0.5
Eli Lilly & Co	USD	2,465,626	0.5
Capgemini Se	EUR	2,429,547	0.5
Goodman Group	AUD	2,419,841	0.5
Unitedhealth Group Inc	USD	2,413,116	0.5
Experian Plc	GBP	2,412,530	0.5
Microsoft Corp	USD	2,410,905	0.5
Apple Inc	USD	2,409,656	0.5
Wolters Kluwer	EUR	2,404,970	0.5
Dassault Systemes	EUR	2,401,971	0.5
Ferguson Plc	GBP	2,401,379	0.5
Lonza Group Ag Reg	CHF	2,389,556	0.5
Broadcom Inc	USD	2,370,948	0.5
Keyence Corp	JPY	2,344,677	0.5
CVS Health Corp	USD	2,341,602	0.5
Qualcomm Inc	USD	2,331,545	0.5
Givaudan Reg	CHF	2,330,884	0.5
Stmicroelectronics NV	EUR	2,314,685	0.5
S&P Global Inc	USD	2,306,946	0.5
Anthem Inc	USD	2,298,950	0.5
Ashtead Group Plc	GBP	2,295,618	0.5
Partners Group Holding Ag	CHF	2,285,917	0.5
RELX Plc	EUR	2,284,880	0.5
Societe Generale Sa	EUR	2,270,812	0.5
Applied Materials Inc	USD	2,262,846	0.5
Equinor Asa	NOK	2,258,796	0.5
Ferrari NV	EUR	2,244,970	0.5
United Parcel Service Cl B	USD	2,243,107	0.5
Lam Research Corp	USD	2,239,281	0.5
American Tower Corp	USD	2,236,705	0.5
Automatic Data Processing	USD	2,231,623	0.5
Essilorluxottica	EUR	2,228,156	0.5
Oracle Corp	USD	2,222,966	0.5
Servicenow Inc	USD	2,216,404	0.5
Schneider Electric Se	EUR	2,211,455	0.5
Pepsico Inc	USD	2,208,800	0.5
Legrand Sa	EUR	2,193,622	0.5

## VanEck Sustainable World Equal Weight UCITS ETF

(amounts x € 1)		2021	
	Currency	Market Value	% of NAV
<b>Equity instruments</b>			
Alcon Inc	CHF	2,188,995	0.5
Schwab (Charles) Corp	USD	2,188,878	0.5
Nestle Sa Reg	CHF	2,181,766	0.5
Macquarie Group Ltd	AUD	2,174,120	0.5
Cisco Systems Inc	USD	2,174,040	0.5
Conocophillips	USD	2,173,842	0.5
Hoya Corp	JPY	2,168,895	0.5
Procter & Gamble Co/The	USD	2,161,840	0.5
Recruit Holdings Co Ltd	JPY	2,160,691	0.5
Crown Castle Intl Corp	USD	2,155,133	0.5
Equinix Inc	USD	2,147,327	0.5
Adobe Inc	USD	2,144,676	0.5
Telstra Corp Ltd	AUD	2,142,144	0.5
Fujifilm Holdings Corp	JPY	2,135,500	0.5
Nordea Bank Abp	SEK	2,133,675	0.5
Tesco Plc	GBP	2,128,152	0.4
DSV A/S	DKK	2,123,795	0.4
Koninklijke Ahold Delhaize NV	EUR	2,122,559	0.4
ABB Ltd Reg	CHF	2,110,451	0.4
Hexagon Ab B Shs	SEK	2,108,994	0.4
Roche Holding Ag Genusschein	CHF	2,102,291	0.4
L Oreal	EUR	2,100,594	0.4
CSX Corp	USD	2,090,616	0.4
Bank of Montreal	CAD	2,086,955	0.4
Denso Corp	JPY	2,086,198	0.4
Abbvie Inc	USD	2,081,603	0.4
McDonald S Corp	USD	2,077,708	0.4
National Grid Plc	GBP	2,070,327	0.4
Glaxosmithkline Plc	GBP	2,067,372	0.4
Shopify IncClass A	USD	2,053,004	0.4
Intercontinental Exchange In	USD	2,032,548	0.4
Abbott Laboratories	USD	2,028,552	0.4
Union Pacific Corp	USD	2,027,935	0.4
Morgan Stanley	USD	2,026,471	0.4
Deutsche Post Ag Reg	EUR	2,020,909	0.4
Salesforce.Com Inc	USD	2,019,051	0.4
Bank of America Corp	USD	2,014,100	0.4
Sony Group Corp	JPY	2,013,502	0.4
KBC Group NV	EUR	2,002,859	0.4
Astrazeneca Plc	GBP	1,993,474	0.4
DBS Group Holdings Ltd	SGD	1,989,979	0.4
Atlas Copco Ab A Shs	SEK	1,988,804	0.4
Toronto Dominion Bank	CAD	1,982,668	0.4
Norfolk Southern Corp	USD	1,978,625	0.4
SAP Se	EUR	1,975,169	0.4
ING Groep NV	EUR	1,974,671	0.4
Fujitsu Ltd	JPY	1,973,690	0.4
SMC Corp	JPY	1,972,423	0.4
Coca Cola Co/The	USD	1,969,832	0.4
Nike Inc Cl B	USD	1,963,341	0.4
Netflix Inc	USD	1,959,043	0.4
Mondelez International Inc A	USD	1,955,597	0.4
Byd Co Ltd H	HKD	1,954,556	0.4
American Express Co	USD	1,945,448	0.4
Royal Bank of Canada	CAD	1,943,954	0.4
Tjx Companies Inc	USD	1,938,991	0.4

## VanEck Sustainable World Equal Weight UCITS ETF

(amounts x € 1)		2021	
		Market Value	% of NAV
<b>Equity instruments</b>			
Sse Plc	GBP	1,936,666	0.4
Sampo Oyj A Shs	EUR	1,936,349	0.4
Pnc Financial Services Group	USD	1,935,022	0.4
Gilead Sciences Inc	USD	1,932,926	0.4
Vonovia Se	EUR	1,928,894	0.4
Dai Ichi Life Holdings Inc	JPY	1,926,933	0.4
Capital One Financial Corp	USD	1,924,114	0.4
Infineon Technologies Ag	EUR	1,923,098	0.4
Crh Plc	GBP	1,917,432	0.4
Colgate Palmolive Co	USD	1,916,924	0.4
Stryker Corp	USD	1,914,410	0.4
Chubb Ltd	USD	1,910,492	0.4
Kakao Corp	KRW	1,901,566	0.4
Terumo Corp	JPY	1,900,145	0.4
Canon Inc	JPY	1,899,014	0.4
Adyen NV	EUR	1,890,807	0.4
Michelin (Cgde)	EUR	1,890,095	0.4
Air Products & Chemicals Inc	USD	1,888,649	0.4
AXA Sa	EUR	1,886,760	0.4
CME Group Inc	USD	1,879,592	0.4
Transurban Group	AUD	1,874,223	0.4
Tokio Marine Holdings Inc	JPY	1,869,947	0.4
Hitachi Ltd	JPY	1,865,705	0.4
Boston Scientific Corp	USD	1,862,740	0.4
Commonwealth Bank of Australia	AUD	1,852,397	0.4
Siemens Ag Reg	EUR	1,836,740	0.4
Banco Bilbao Vizcaya Argentia	EUR	1,829,924	0.4
Bridgestone Corp	JPY	1,819,525	0.4
Kerry Group Plc A	EUR	1,817,776	0.4
Texas Instruments Inc	USD	1,812,939	0.4
Olympus Corp	JPY	1,810,787	0.4
Oriental Land Co Ltd	JPY	1,806,883	0.4
Johnson & Johnson	USD	1,806,374	0.4
United Overseas Bank Ltd	SGD	1,801,971	0.4
Assicurazioni Generali	EUR	1,796,994	0.4
Starbucks Corp	USD	1,790,139	0.4
Becton Dickinson And Co	USD	1,788,799	0.4
Canadian Natl Railway Co	CAD	1,783,493	0.4
Emerson Electric Co	USD	1,778,792	0.4
Us Bancorp	USD	1,777,762	0.4
CSL Ltd	AUD	1,775,402	0.4
Zurich Insurance Group Ag	CHF	1,772,541	0.4
Nippon Telegraph & Telephone	JPY	1,765,049	0.4
National Australia Bank Ltd	AUD	1,756,680	0.4
Novartis Ag Reg	CHF	1,747,138	0.4
Sanofi	EUR	1,744,317	0.4
Charter Communications Inc A	USD	1,736,561	0.4
Micron Technology Inc	USD	1,736,037	0.4
Aviva Plc	GBP	1,731,735	0.4
Deutsche Bank Ag Registered	EUR	1,725,959	0.4
Wuxi Biologics Cayman Inc	HKD	1,722,404	0.4
Compass Group Plc	GBP	1,719,052	0.4
Sandvik Ab	SEK	1,717,900	0.4
Bristol Myers Squibb Co	USD	1,716,380	0.4
Truist Financial Corp	USD	1,713,098	0.4
Vertex Pharmaceuticals Inc	USD	1,708,794	0.4

## VanEck Sustainable World Equal Weight UCITS ETF

(amounts x € 1)		2021	
	Currency	Market Value	% of NAV
<b>Equity instruments</b>			
Booking Holdings Inc	USD	1,706,804	0.4
Hong Kong Exchanges & Clear	HKD	1,705,679	0.4
Merck & Co. Inc.	USD	1,700,206	0.4
Legal & General Group Plc	GBP	1,696,624	0.4
Deutsche Boerse Ag	EUR	1,692,386	0.4
Oversea Chinese Banking Corp	SGD	1,668,602	0.4
Singapore Telecommunications	SGD	1,664,778	0.4
Reckitt Benckiser Group Plc	GBP	1,663,901	0.4
Nidec Corp	JPY	1,653,527	0.3
Citigroup Inc	USD	1,653,131	0.3
Astellas Pharma Inc	JPY	1,648,915	0.3
Kubota Corp	JPY	1,647,310	0.3
Banco Santander Sa	EUR	1,643,692	0.3
Link Reit	HKD	1,635,344	0.3
Cigna Corp	USD	1,619,041	0.3
Deutsche Telekom Ag Reg	EUR	1,610,880	0.3
Muenchener Rueckver Ag Reg	EUR	1,603,378	0.3
Allianz Se Reg	EUR	1,599,943	0.3
Murata Manufacturing Co Ltd	JPY	1,599,749	0.3
Amgen Inc	USD	1,595,088	0.3
Verizon Communications Inc	USD	1,591,287	0.3
Naver Corp	KRW	1,589,769	0.3
Softbank Corp	JPY	1,572,742	0.3
Industria De Diseno Textil	EUR	1,571,860	0.3
Amadeus It Group Sa	EUR	1,565,133	0.3
Deere & Co	USD	1,564,293	0.3
Honda Motor Co Ltd	JPY	1,561,227	0.3
Samsung Sdi Co Ltd Pfd	KRW	1,559,678	0.3
Sumitomo Mitsui Financial Gr	JPY	1,558,812	0.3
Kyocera Corp	JPY	1,553,648	0.3
T Mobile Us Inc	USD	1,546,638	0.3
Australia And New Zealand Banking Group Limited	AUD	1,540,135	0.3
London Stock Exchange Group	GBP	1,532,585	0.3
Telefonica Sa	EUR	1,531,736	0.3
Samsung Electronics Co Ltd	KRW	1,531,310	0.3
Woolworths Group Ltd	AUD	1,531,235	0.3
Kddi Corp	JPY	1,521,156	0.3
Standard Chartered Plc	GBP	1,516,203	0.3
Kone Oyj B	EUR	1,510,312	0.3
Sk Hynix Inc	KRW	1,509,772	0.3
Fortescue Metals Group Ltd	AUD	1,496,845	0.3
Panasonic Corp	JPY	1,495,424	0.3
Danone	EUR	1,489,215	0.3
Medtronic Plc	USD	1,482,068	0.3
Comcast Corp Class A	USD	1,477,636	0.3
Orange	EUR	1,475,252	0.3
Universal Music Group NV	EUR	1,460,062	0.3
Fanuc Corp	JPY	1,450,093	0.3
Daiichi Sankyo Co Ltd	JPY	1,447,376	0.3
Mizuho Financial Group Inc	JPY	1,445,301	0.3
Adidas Ag	EUR	1,434,884	0.3
Fiserv Inc	USD	1,424,877	0.3
AT&T Inc	USD	1,397,757	0.3
Mitsui Fudosan Co Ltd	JPY	1,397,191	0.3
Vestas Wind Systems A/S	DKK	1,390,938	0.3
Central Japan Railway Co	JPY	1,390,438	0.3



## VanEck Sustainable World Equal Weight UCITS ETF

(amounts x € 1)		2021	
	Currency	Market Value	% of NAV
<b>Equity instruments</b>			
Vodafone Group Plc	GBP	1,386,361	0.3
Sun Hung Kai Properties	HKD	1,376,435	0.3
Orsted A/S	DKK	1,370,782	0.3
Aia Group Limited	HKD	1,368,380	0.3
Walt Disney Co/The	USD	1,358,761	0.3
Nintendo Co Ltd	JPY	1,358,516	0.3
Prudential Plc	GBP	1,356,801	0.3
Intel Corp	USD	1,354,706	0.3
East Japan Railway Co	JPY	1,342,071	0.3
Mitsubishi Estate Co Ltd	JPY	1,335,306	0.3
Chugai Pharmaceutical Co Ltd	JPY	1,326,246	0.3
Paypal Holdings Inc	USD	1,288,984	0.3
Snap IncA	USD	1,287,784	0.3
Fidelity National Info Serv	USD	1,275,305	0.3
Shiseido Co Ltd	JPY	1,273,453	0.3
Prosus NV	EUR	1,262,804	0.3
Techtronic Industries Co Ltd	HKD	1,225,362	0.3
Takeda Pharmaceutical Co Ltd	JPY	1,220,456	0.3
Activision Blizzard Inc	USD	1,215,349	0.3
M3 Inc	JPY	1,207,665	0.3
Xiaomi Corp Class B	HKD	1,154,130	0.2
Block Inc	USD	1,130,940	0.2
Koninklijke Philips NV	EUR	1,126,756	0.2
Celltrion Inc	KRW	1,102,892	0.2
Fast Retailing Co Ltd	JPY	1,097,192	0.2
Global Payments Inc	USD	1,069,244	0.2
Vivendi Se	EUR	700,559	0.1
Endeavour Group Ltd/Australi	AUD	271,521	0.1
Jackson Financial Inc A	USD	84,013	0.0
Organon & Co	USD	67,798	0.0
<b>Total equity instruments</b>		<b>474,009,035</b>	<b>100.0</b>
<b>Total investments</b>		<b>474,009,035</b>	<b>100.0</b>

## 3. Receivables

(amounts x € 1)		2021	2020
Dividend receivable		471,017	113,286
Dividend withholding tax receivable		483,049	176,248
<b>Total</b>		<b>954,066</b>	<b>289,534</b>

## VanEck Sustainable World Equal Weight UCITS ETF

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

(amounts x € 1)	2021	2020
<b>Opening balance</b>	<b>109,662,190</b>	<b>329,858,566</b>
Issue of shares	35,757,427	9,461,615
Transactions from merger	313,203,700	-
Purchase of shares	(35,152,325)	(179,269,075)
Distribution	(3,990,322)	(2,534,300)
Interest income	263	517
Interest expense	(4,883)	(9,327)
Dividend income	3,538,847	3,133,480
Changes in the value of investments	52,650,019	(50,471,742)
Management fee	(526,112)	(463,290)
Exchange rate differences	(8,066)	(39,807)
Other income/expenses	283	(4,447)
<b>Closing balance</b>	<b>475,131,021</b>	<b>109,662,190</b>

## 5. Other payables

(amounts x € 1)	2021	2020
Interest payable	-	106
Management costs payable	80,902	27,502
Dividend tax payable	206,244	132,767
Securities transactions still to be settled	109	-
Other short-term debts	-	90
<b>Total</b>	<b>287,255</b>	<b>160,465</b>

## 6. Related parties

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

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

The management costs include all costs relating to the management of a fund, such as the management fee, costs of the custodial bank and the payment office, the listing costs, auditor's fee, costs of the purchase and issue of shares, the costs of having the Sub-funds correspond to the relevant index and the administration costs. The management costs are deducted daily from the definitive Net Intrinsic Value of a share in a Sub-fund. The management costs for the period from 1 January 2021 to 31 December 2021 amount to € 526,112 (same period in 2020: € 463,290).

## VanEck Sustainable World Equal Weight UCITS ETF

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

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

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

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

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

**Currency risk**

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

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

(amounts x € 1)				
	2021		2020	
Currency	Amount	% of NAV	Amount	% of NAV
US dollar	190,039,617	40.0	42,159,824	38.5
Euro	89,228,461	18.8	20,122,711	18.3
Japanese Yen	69,265,641	14.6	19,191,087	17.5
Pound sterling	31,893,527	6.7	7,416,974	6.8
Swiss Franc	21,611,656	4.5	3,678,643	3.4
Australian dollar	18,865,894	4.0	3,763,577	3.4
Hong Kong dollar	12,181,960	2.6	3,171,795	2.9
Korean Won	9,224,167	1.9	2,119,062	1.9
Swedish Krona	7,956,019	1.7	1,834,956	1.7
Canadian dollar	7,812,129	1.6	2,784,083	2.5
Danish Krone	7,618,784	1.6	1,818,008	1.7
Singapore Dollar	7,167,312	1.5	1,131,375	1.0
Norwegian Krone	2,265,854	0.5	470,095	0.4
<b>Total</b>	<b>475,131,021</b>	<b>100.0</b>	<b>109,662,190</b>	<b>100.0</b>

## VanEck Sustainable World Equal Weight UCITS ETF

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

(amounts x € 1)				
2021			2020	
Currency	Amount	% of NAV	Amount	% of NAV
US dollar	9,501,981	2.0	2,107,991	1.9
Japanese Yen	3,463,282	0.7	959,554	0.9
Pound sterling	1,594,676	0.3	370,849	0.3
Swiss Franc	1,080,583	0.2	183,932	0.2
Australian dollar	943,295	0.2	188,179	0.2
Hong Kong dollar	609,098	0.1	158,590	0.1
Korean Won	461,208	0.1	105,953	0.1
Swedish Krona	397,801	0.1	91,748	0.1
Canadian dollar	390,606	0.1	139,204	0.1
Danish Krone	380,939	0.1	90,900	0.1
Singapore Dollar	358,366	0.1	56,569	0.1
Norwegian Krone	113,293	0.0	23,505	0.0

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

**Market price risk**

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

**Portfolio distribution by sector**

(amounts x € 1)				
2021			2020	
Sector	Amount	% of NAV	Amount	% of NAV
Non-cyclical consumer goods	124,120,037	26.1	26,559,139	24.1
Financial	109,625,254	23.1	26,197,737	23.9
Technology	68,766,383	14.5	14,461,659	13.2
Industrial	61,012,240	12.8	12,368,526	11.3
Communications	47,246,326	9.9	12,077,191	11.0
Cyclical consumer goods	46,321,065	9.7	12,345,636	11.3
Other sectors	16,917,730	3.7	5,358,009	4.9
<b>Total</b>	<b>474,009,035</b>	<b>99.8</b>	<b>109,367,897</b>	<b>99.7</b>

## VanEck Sustainable World Equal Weight UCITS ETF

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

(amounts x € 1)		2021		2020	
Sector	Amount	% of NAV	Amount	% of NAV	
Non-cyclical consumer goods	6,206,002	1.3	1,327,957	1.2	
Financial	5,481,263	1.2	1,309,887	1.2	
Technology	3,438,319	0.7	723,083	0.7	
Industrial	3,050,612	0.6	618,426	0.6	
Communications	2,362,316	0.5	603,860	0.6	
Cyclical consumer goods	2,316,053	0.5	617,282	0.6	
Other sectors	845,887	0.2	267,900	0.2	

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 favorably or unfavorably from each other in such respects as growth of gross domestic product or gross national product, rate of inflation, capital reinvestment, resource self-sufficiency and balance of payments position.

(amounts x € 1)		2021		2020	
Country	Amount	% of NAV	Amount	% of NAV	
United states of America	192,376,485	40.5	42,133,563	38.4	
Japan	69,176,810	14.6	19,174,207	17.5	
United Kingdom	29,792,281	6.3	7,407,321	6.8	
France	22,810,901	4.8	5,512,025	5.0	
Germany	19,352,239	4.1	5,923,718	5.4	
Other countries	140,500,319	29.6	29,217,063	26.6	
<b>Total</b>	<b>474,009,035</b>	<b>99.8</b>	<b>109,367,897</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 date and applicable for every country, would result in a profit for the reporting period as shown in the table below

(amounts x € 1)		2021		2020	
Country	Amount	% of NAV	Amount	% of NAV	
United states of America	9,618,824	2.0	2,106,678	1.9	
Japan	3,458,841	0.7	958,710	0.9	
United Kingdom	1,489,614	0.3	370,366	0.3	
France	1,140,545	0.2	275,601	0.3	
Germany	967,612	0.2	296,186	0.3	
Other countries	7,025,016	1.5	1,460,853	1.3	

**VanEck Sustainable World Equal Weight UCITS ETF**

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**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 at 31 December 2021 is AA- (31 December 2020: 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 subcustody within the State Street custodial network. Cash deposited as margin or other similar investments/monies deposited by or entered into on behalf of the UCITS with a counterparty, options exchange, clearing broker or other parties are not held within the State Street custodial network. All derivatives held at the financial year end were held with State Street Bank and Trust Company. Credit risk is the risk that the contract party in a financial instrument will not satisfy its obligation, which means the Sub-fund will have to recognise a financial loss. The amount that best represents the maximum credit risk is € 1,410,258 (2020: € 454,758).

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

**Liquidity risk**

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

The Company has a low risk appetite for liquidity risk. The Company invests mainly in securities with high level of liquidity. At year end, 100 % of the portfolio could be sold within 3 business days.

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

## VanEck Sustainable World Equal Weight UCITS ETF

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

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

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

(amounts x € 1)	2021	2020
<b>Average intrinsic value</b>	<b>210,691,704</b>	<b>154,557,591</b>
Total costs within the Sub fund	526,112	463,290
<b>OCF</b>	<b>0.25%</b>	<b>0.30%</b>

**Comparison of costs to prospectus over 2021 financial year**

(amounts x € 1)	Amount	%	Prospectus
Total costs within the Sub fund	526,112	0.25%	0.30%

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

**Portfolio Turnover ratio**

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

The PTR is calculated as follows:

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

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

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

X: the average intrinsic value of the investment institution.

A PTR of 32.6% is calculated using this formula (2020: 48.0%). This means that in 2021, purchases and sales took place in the amount of 0.3 times the average intrinsic value of the Sub-fund. This amount has been corrected for the regular purchases and sales performed on account of entries and exits.

# VanEck ETFs N.V.

**Adjusted Annual Report 2021**

**Serie L**

**VanEck European Equal Weight UCITS ETF**

The logo for VanEck, featuring the word "VanEck" in a bold, blue, serif font. The "V" and "E" are significantly larger than the other letters. A registered trademark symbol (®) is located to the upper right of the "k".

Access the opportunities.



## VanEck European Equal Weight UCITS ETF

## General Information

## Investment policy

The aim of the VanEck European Equal Weight UCITS ETF is to follow the Solactive European Equity Index as closely as possible.

The (general) criteria below apply to the (composition of the) Solactive European Equity Index:

- first shares are selected with a primary stock-market listing in developed European countries, as described in the 'Solactive European Equity Index Guideline';
- exclusively ordinary and preferred shares and Depositary Receipts are eligible;
- Limited Partnerships are excluded;
- exclusively shares with semi-annual average trading volume of EUR 10 million per day are eligible;
- only the most liquid listing for each company is eligible;
- the 100 biggest shares are then selected based on free float market capitalisation;
- the index is equally weighted on the reweighting date, after that the weighting can vary due to price fluctuations;
- the index is reweighted annually on the third Tuesday of March so that the 100 shares are again equally weighted. Shares can also be added or removed. If this is not a Trading Day, the reweighting takes place on the next Trading Day; and
- for each country, the weighting in the index is capped at 20% at the moment of reweighting.

## Key figures Series L: VanEck European Equal Weight UCITS ETF

(amounts x € 1)	2021	2020	2019	2018	2017
<i>Summary per share<sup>12</sup></i>					
Changes in the value of investments	14.21	(3.27)	10.10	(7.46)	3.37
Direct returns	1.80	1.17	2.38	1.94	1.78
<b>Total operating income</b>	<b>16.01</b>	<b>(2.10)</b>	<b>12.48</b>	<b>(5.52)</b>	<b>5.15</b>
Management costs and interest charges	(0.13)	(0.11)	(0.11)	(0.12)	(0.11)
Other expenses	-	-	-	-	-
<b>Total operating expenses</b>	<b>(0.13)</b>	<b>(0.11)</b>	<b>(0.11)</b>	<b>(0.12)</b>	<b>(0.11)</b>
Distribution	1.72	1.32	2.19	1.82	1.35
Fund assets	45,549,349	40,722,913	43,302,944	43,655,882	44,625,021
Number of outstanding shares	655,000	730,000	730,000	885,000	790,000
Intrinsic value per share	69.54	55.78	59.17	49.33	56.49
Fund performance	27.95%	-3.20%	24.76%	-9.73%	9.81%
Benchmark performance	28.44%	-3.00%	25.05%	-9.62%	10.14%

<sup>12</sup> The summary per share is calculated by dividing the result by average number of shares.

## 4.17 Adjusted Financial statements VanEck European Equal Weight UCITS ETF

### 4.17.1. Statement of financial position

(amounts x € 1)		2021	2020
<b>ASSETS</b>			
Cash and cash equivalents	{1}	54,686	42,258
<u>Investments</u>			
Equity instruments		45,434,696	40,623,256
<b>Investments</b>	{2}	<b>45,434,696</b>	<b>40,623,256</b>
Receivables	{3}	124,367	157,655
<b>Total assets</b>		<b>45,613,749</b>	<b>40,823,169</b>
<b>LIABILITIES</b>			
Other payables	{5}	64,400	100,256
<b>Net assets attributable to shareholders</b>	{4}	<b>45,549,349</b>	<b>40,722,913</b>
<b>Total Liabilities</b>		<b>45,613,749</b>	<b>40,823,169</b>

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

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

(amounts x € 1)	2021	2020
<b>Investment results</b>		
Changes in the value of investments	9,220,608	(2,387,155)
Interest income	116	239
Interest expenses	(1,861)	(971)
Dividend income	1,171,068	851,620
Foreign Exchange differences	1,367	(2,508)
Other income	11	-
<b>Total investment result</b>	<b>10,324,693</b>	<b>(1,538,775)</b>
Management costs {6}	(83,259)	(75,698)
Transaction Costs	-	(1,958)
<b>Total expenses</b>	<b>(83,259)</b>	<b>(77,656)</b>
<b>Distribution</b>	<b>(1,092,600)</b>	<b>(963,600)</b>
<b>Increase/decrease in the net assets attributable to shareholders</b>	<b>9,215,450</b>	<b>(2,580,031)</b>

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

**4.17.3. Statement of cash flows**

(amounts x € 1)	2021	2020
Purchases of investments	(13,147,333)	(5,102,159)
Sales of investments	17,570,162	5,110,436
Interest received	116	239
Interest paid	(1,962)	(923)
Dividends received	1,136,096	856,034
Management costs paid	(82,584)	(76,206)
Other receipts/payments	(133,914)	51,324
Other income received	2,215	-
<b>Cash flow from financing activities</b>	<b>5,342,796</b>	<b>838,745</b>
Issue of shares	6,609,342	-
Repurchase of shares	(10,998,354)	-
Distribution	(928,710)	(846,884)
<b>Net cash flow from financing activities</b>	<b>(5,317,722)</b>	<b>(846,884)</b>
Foreign Exchange differences	(12,646)	(2,508)
<b>Net cash flow</b>	<b>12,428</b>	<b>(10,647)</b>
Cash and cash equivalents at beginning of the period	42,258	52,905
<b>Cash and cash equivalent at end of the period</b>	<b>54,686</b>	<b>42,258</b>

The notes form an integral part of the financial statements.

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

(amounts x € 1)	2021	2020
<b>Net assets attributable to redeemable participating shareholders at the beginning of the financial year</b>	40,722,913	43,302,944
Proceeds from shares issued	6,609,340	-
Redemption of shares	(10,998,354)	-
Increase/decrease in the net assets attributable to shareholders	9,215,450	(2,580,031)
<b>Net assets attributable to redeemable participating shareholders at the end of the financial year</b>	<b>45,549,349</b>	<b>40,722,913</b>
<b>Number of redeemable participating shares</b>		
Redeemable participating shares at the beginning of the financial year	730,000	730,000
Issuance of redeemable participating shares	100,000	-
Repurchase of redeemable participating shares	(175,000)	-
<b>Redeemable participating shares at the end of the financial year</b>	<b>655,000</b>	<b>730,000</b>

**4.17.5. Notes****Accounting policies**

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

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

At 31 December 2021 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 2021 are as follows:

Foreign currency	31 December 2021	Average of 2021	31 December 2020	Average of 2020
CHF	1.0361	1.0813	1.0816	1.0702
DKK	7.4375	7.4370	7.4435	7.4542
GBP	0.8396	0.8597	0.8951	0.8889
NOK	10.0281	10.1663	10.4760	10.7101
SEK	10.2960	10.1471	10.0485	10.4809
USD	1.1372	1.1829	1.2236	1.1400

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

(amounts x € 1)	2021	2020
<b>Equity instruments</b>		
Opening balance	40,623,256	43,018,688
Purchases of investments	14,465,546	5,102,159
Sales of investments	(18,874,714)	(5,110,436)
Changes in value	9,220,608	(2,387,155)
<b>closing balance equity instruments</b>	<b>45,434,696</b>	<b>40,623,256</b>
<b>Debt instruments</b>		
Opening balance	-	-
Purchases	10,039	-
Sales	(10,039)	-
Changes in value	-	-
<b>closing balance debt instruments</b>	<b>-</b>	<b>-</b>
<b>Total investments</b>		
Opening balance	40,623,256	43,018,688
Purchases	14,475,585	5,102,159
Sales	(18,884,753)	(5,110,436)
Changes in value	9,220,608	(2,387,155)
<b>Closing balance total investments</b>	<b>45,434,696</b>	<b>40,623,256</b>

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

**Composition of investments according to valuation technique**

(amounts x € 1)	2021	2020
Level 1	45,434,696	40,623,256
<b>Total</b>	<b>45,434,696</b>	<b>40,623,256</b>

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

## VanEck European Equal Weight UCITS ETF

## Composition of investments according to valuation technique

(amounts x € 1)		2021	
	Currency	Market Value	% of NAV
<b>Equity instruments</b>			
Novo Nordisk A/S B	DKK	653,119	1.4
Nokia Oyj	EUR	645,508	1.4
Cie Financiere Richemo A Reg	CHF	643,011	1.4
Sika Ag Reg	CHF	619,748	1.4
ASML Holding NV	EUR	617,656	1.4
Lonza Group Ag Reg	CHF	586,548	1.3
Unicredit Spa	EUR	580,198	1.3
RELX Plc	EUR	556,511	1.2
Equinor Asa	NOK	551,396	1.2
E.On Se	EUR	548,579	1.2
Diageo Plc	GBP	546,175	1.2
Societe Generale Sa	EUR	544,626	1.2
Schneider Electric Se	EUR	541,352	1.2
Essilorluxottica	EUR	536,817	1.2
Nestle Sa Reg	CHF	532,681	1.2
Pernod Ricard Sa	EUR	530,019	1.2
Investor Ab B Shs	SEK	528,672	1.2
LVMH Moet Hennessy Louis Vui	EUR	528,529	1.2
Glencore Plc	GBP	527,170	1.2
L Oreal	EUR	527,025	1.2
Alcon Inc	CHF	526,833	1.2
Koninklijke Ahold Delhaize NV	EUR	524,259	1.2
Dsv A/S	DKK	521,245	1.1
Roche Holding Ag Genusschein	CHF	519,902	1.1
ABB Ltd Reg	CHF	516,683	1.1
Nordea Bank Abp	SEK	515,225	1.1
Glaxosmithkline Plc	GBP	511,389	1.1
Compagnie De Saint Gobain	EUR	510,489	1.1
National Grid Plc	GBP	508,894	1.1
Deutsche Post Ag Reg	EUR	497,835	1.1
Kering	EUR	494,123	1.1
Astrazeneca Plc	GBP	490,022	1.1
Atlas Copco Ab A Shs	SEK	488,494	1.1
Vonovia Se	EUR	481,702	1.1
UBS Group Ag Reg	CHF	474,284	1.0
Eni Spa	EUR	473,818	1.0
Infineon Technologies Ag	EUR	470,004	1.0
Adyen NV	EUR	469,235	1.0
Lloyds Banking Group Plc	GBP	467,925	1.0
SAP Se	EUR	465,752	1.0
Air Liquide Sa	EUR	464,253	1.0
ING Groep NV	EUR	464,045	1.0
Crh Plc	GBP	461,068	1.0
BNP Paribas	EUR	456,747	1.0
AXA Sa	EUR	455,017	1.0
Stellantis NV	EUR	447,185	1.0
Siemens Ag Reg	EUR	446,742	1.0
Assicurazioni Generali	EUR	445,462	1.0
Airbus Se	EUR	442,923	1.0
Sanofi	EUR	440,686	1.0
Banco Bilbao Vizcaya Argenta	EUR	440,370	1.0
Bayerische Motoren Werke Ag	EUR	439,441	1.0
Heineken NV	EUR	434,391	1.0
Totalenergies Se	EUR	433,759	1.0
Engie	EUR	432,976	1.0



## VanEck European Equal Weight UCITS ETF

(amounts x € 1)		2021	
	Currency	Market Value	% of NAV
<b>Equity instruments</b>			
Novartis Ag Reg	CHF	432,949	1.0
Barclays Plc	GBP	428,384	0.9
Zurich Insurance Group Ag	CHF	425,456	0.9
Akzo Nobel N.V.	EUR	425,179	0.9
Deutsche Boerse Ag	EUR	424,972	0.9
British American Tobacco Plc	GBP	423,047	0.9
Compass Group Plc	GBP	422,640	0.9
BP Plc	GBP	422,158	0.9
Deutsche Telekom Ag Reg	EUR	417,932	0.9
Reckitt Benckiser Group Plc	GBP	417,411	0.9
Royal Dutch Shell Plc A Shs	EUR	417,096	0.9
Vinci Sa	EUR	410,569	0.9
Sandvik Ab	SEK	409,443	0.9
Deutsche Bank Ag Registered	EUR	406,763	0.9
Unilever Plc	EUR	406,132	0.9
HSBC Holdings Plc	GBP	403,848	0.9
Bhp Group Plc	GBP	402,594	0.9
Anheuser Busch Inbev Sa/Nv	EUR	401,646	0.9
Telefonica Sa	EUR	399,707	0.9
Intesa Sanpaolo	EUR	396,026	0.9
Amadeus It Group Sa	EUR	392,849	0.9
Banco Santander Sa	EUR	390,857	0.9
Muenchener Rueckver Ag Reg	EUR	390,490	0.9
Industria De Diseno Textil	EUR	388,037	0.9
Allianz Se Reg	EUR	384,775	0.8
Iberdrola Sa	EUR	384,535	0.8
Danone	EUR	381,093	0.8
Orange	EUR	375,117	0.8
Daimler Ag Registered Shares	EUR	371,475	0.8
Ericsson Lm B Shs	SEK	367,155	0.8
Volkswagen Ag Pref	EUR	364,899	0.8
Universal Music Group NV	EUR	354,230	0.8
Adidas Ag	EUR	354,227	0.8
Vodafone Group Plc	GBP	354,048	0.8
Bayer Ag Reg	EUR	350,150	0.8
Vestas Wind Systems A/S	DKK	347,398	0.8
Volvo Ab B Shs	SEK	346,035	0.8
Safran Sa	EUR	345,373	0.8
Enel Spa	EUR	343,683	0.8
BASF Se	EUR	340,161	0.8
Rio Tinto Plc	GBP	338,524	0.7
Prudential Plc	GBP	331,755	0.7
Prosus NV	EUR	299,782	0.7
Credit Suisse Group Ag Reg	CHF	288,287	0.6
Koninklijke Philips NV	EUR	280,960	0.6
Vivendi Se	EUR	169,968	0.4
Daimler Truck Holding Ag	EUR	88,733	0.2
Jackson Financial Inc A	USD	19,311	0.0
Faurecia	EUR	18,322	0.0
<b>Total equity instruments</b>		<b>45,434,696</b>	<b>100.0</b>
<b>Total investments</b>		<b>45,434,696</b>	<b>100.0</b>

## VanEck European Equal Weight UCITS ETF

**3. Receivables**

(amounts x € 1)	2021	2020
Dividend receivable	34,773	27,418
Dividend withholding tax receivable	89,594	130,237
<b>Total</b>	<b>124,367</b>	<b>157,655</b>

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

(amounts x € 1)	2021	2020
<b>Opening balance</b>	<b>40,722,913</b>	<b>43,302,944</b>
Issue of shares	6,609,340	-
Purchase of shares	(10,998,354)	-
Distribution	(1,092,600)	(963,600)
Interest income	116	239
Interest expense	(1,861)	(971)
Dividend income	1,171,068	851,620
Changes in the value of investments	9,220,608	(2,387,155)
Management fee	(83,259)	(75,698)
Exchange rate differences	1,367	(2,508)
Other income/expenses	11	(1,958)
<b>Closing balance</b>	<b>45,549,349</b>	<b>40,722,913</b>

**5. Other payables**

(amounts x € 1)	2021	2020
Interest payable	-	48
Management costs payable	7,561	6,885
Dividend tax payable	56,839	38,383
Other short-term debts	-	54,940
<b>Total</b>	<b>64,400</b>	<b>100,256</b>

**6. Related parties**

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

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

The management costs include all costs relating to the management of a fund, such as the management fee, costs of the custodial bank and the payment office, the listing costs, auditor's fee, costs of the purchase and issue of shares, the costs of having the Sub-funds correspond to the relevant index and the administration costs. The management costs are deducted daily from the definitive Net Intrinsic Value of a share in a Sub-fund. The management costs for the period from 1 January 2021 to 31 December 2021 amount to € 83,259 (same period in 2020: € 75,698).

## VanEck European Equal Weight UCITS ETF

## 7. Risks with regard to the financial instruments

## Financial risk

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

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

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

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

## Currency risk

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

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

(amounts x € 1)				
2021			2020	
Currency	Amount	% of NAV	Amount	% of NAV
Euro	27,722,330	61.0	24,449,362	60.1
Pound sterling	7,487,675	16.4	7,227,277	17.7
Swiss Franc	5,568,598	12.2	5,355,478	13.2
Swedish Krona	2,657,862	5.8	2,286,378	5.6
Danish Krone	1,539,506	3.4	933,144	2.3
Norwegian Krone	552,934	1.2	471,235	1.2
US dollar	20,444	0.0	39	0.0
<b>Total</b>	<b>45,549,349</b>	<b>100.0</b>	<b>40,722,913</b>	<b>100.0</b>

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

(amounts x € 1)				
2021			2020	
Currency	Amount	% of NAV	Amount	% of NAV
Pound sterling	374,384	0.8	361,364	0.9
Swiss Franc	278,430	0.6	267,774	0.7
Swedish Krona	132,893	0.3	114,319	0.3
Danish Krone	76,975	0.2	46,657	0.1
Norwegian Krone	27,647	0.1	23,562	0.1
US dollar	1,022	0.0	2	0.0

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

## VanEck European Equal Weight UCITS ETF

**Market price risk**

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

**Portfolio distribution by sector**

(amounts x € 1)		2021		2020	
Sector	Amount	% of NAV	Amount	% of NAV	
Non-cyclical consumer goods	11,871,845	26.1	9,178,728	22.5	
Financial	10,145,197	22.3	9,870,977	24.4	
Industrial	6,211,965	13.6	5,502,582	13.5	
Cyclical consumer goods	5,260,886	11.5	4,688,762	11.5	
Communications	3,029,218	6.7	3,136,704	7.7	
Basic Materials	2,497,881	5.5	3,257,750	8.0	
Other sectors	6,417,704	14.0	4,987,753	12.2	
<b>Total</b>	<b>45,434,696</b>	<b>99.7</b>	<b>40,623,256</b>	<b>99.8</b>	

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

(amounts x € 1)		2021		2020	
Sector	Amount	% of NAV	Amount	% of NAV	
Non-cyclical consumer goods	593,592	1.3	458,936	1.1	
Financial	507,260	1.1	493,549	1.2	
Industrial	310,598	0.7	275,129	0.7	
Cyclical consumer goods	263,044	0.6	234,438	0.6	
Communications	151,461	0.3	156,835	0.4	
Basic Materials	124,894	0.3	162,888	0.4	
Other sectors	320,885	0.7	249,388	0.6	

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

## VanEck European Equal Weight UCITS ETF

## Portfolio distribution by country

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

(amounts x € 1)		2021		2020	
Country	Amount	% of NAV	Amount	% of NAV	
France	8,498,432	18.7	7,962,225	19.6	
Germany	7,244,630	15.9	8,174,483	20.2	
United Kingdom	6,690,338	14.7	7,222,329	17.7	
Switzerland	5,566,382	12.2	5,350,692	13.1	
Netherlands	3,987,050	8.8	3,340,973	8.2	
Spain	2,396,354	5.3	2,196,192	5.4	
Sweden	2,139,800	4.7	2,286,321	5.6	
Other countries	8,911,710	19.5	4,090,041	10.0	
<b>Total</b>	<b>45,434,696</b>	<b>99.7</b>	<b>40,623,256</b>	<b>99.8</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 date and applicable for every country, would result in a profit for the reporting period as shown in the table below.

(amounts x € 1)		2021		2020	
Country	Amount	% of NAV	Amount	% of NAV	
France	424,922	0.9	398,111	1.0	
Germany	362,232	0.8	408,724	1.0	
United Kingdom	334,517	0.7	361,116	0.9	
Switzerland	278,319	0.6	267,535	0.7	
Netherlands	199,353	0.4	167,049	0.4	
Spain	119,818	0.3	109,810	0.3	
Sweden	106,990	0.2	114,316	0.3	
Other countries	445,586	1.0	204,502	0.5	

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

## 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 at 31 December 2021 is AA- (31 December 2020: 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 subcustody 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 € 179,053 (2020: € 199,913).

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

**Liquidity risk**

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

The Company has a low risk appetite for liquidity risk. The Company invests mainly in securities with high level of liquidity. At year end, 100 % of the portfolio could be sold within 3 business days.

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

## VanEck European Equal Weight UCITS ETF

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

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

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

(amounts x € 1)	2021	2020
<b>Average intrinsic value</b>	<b>41,641,546</b>	<b>37,867,191</b>
Total costs within the Sub fund	83,259	75,698
<b>OCF</b>	<b>0.20%</b>	<b>0.20%</b>

**Comparison of costs to prospectus over 2021 financial year**

(amounts x € 1)	Amount	%	Prospectus
Total costs within the Sub fund	53,679	0.28%	0.20%

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

**Portfolio Turnover ratio**

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

The PTR is calculated as follows:

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

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

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

X: the average intrinsic value of the investment institution.

An PTR of 37.8% is calculated using this formula (2020: 27.0%). This means that in 2021, purchases and sales took place in the amount of 0.4 times the average intrinsic value of the Sub-fund. This amount has been corrected for the regular purchases and sales performed on account of entries and exits.

# VanEck ETFs N.V.

**Adjusted Annual Report 2021**

**Serie M**

**Van Eck Morningstar North America Equal Weight UCITS ETF**

The logo for VanEck, featuring the word "VanEck" in a bold, blue, serif font. The "V" and "E" are significantly larger than the other letters. A registered trademark symbol (®) is located to the upper right of the "k".

Access the opportunities.



## VanEck Morningstar North America Equal Weight UCITS ETF

## General Information

## Investment policy

The aim of the VanEck Morningstar North America Equal Weight UCITS ETF is to follow the Morningstar® North America Equal Weight 100 Index as closely as possible.

The (general) criteria below apply to the (composition of the) Morningstar North America Equal Weight 100 Index:

- the universe is determined based on the Morningstar® Developed Americas Index;
- the 100 largest shares are selected from this 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 Friday of June 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

- the 100 largest shares are determined on the last trading day in May.

## Key figures Series M: VanEck Morningstar North America Equal Weight UCITS ETF

(amounts x € 1)	2021	2020	2019	2018	2017
<i>Summary per share<sup>13</sup></i>					
Changes in the value of investments	12.50	0.75	8.04	(0.35)	0.86
Direct returns	0.80	0.72	0.71	0.64	0.59
<b>Total operating income</b>	<b>13.31</b>	<b>1.47</b>	<b>8.75</b>	<b>0.29</b>	<b>1.45</b>
Management costs and interest charges	(0.09)	(0.07)	(0.07)	(0.06)	(0.06)
Other expenses	-	-	(0.01)	(0.01)	-
<b>Total operating expenses</b>	<b>(0.09)</b>	<b>(0.07)</b>	<b>(0.08)</b>	<b>(0.07)</b>	<b>(0.06)</b>
Distribution	0.69	0.58	0.65	0.54	0.55
Fund assets	9,521,612	8,101,655	6,276,624	4,870,414	4,926,790
Number of outstanding shares	190,255	215,255	175,255	175,255	175,255
Intrinsic value per share	50.05	37.64	35.81	27.79	28.11
Fund performance	35.04%	6.90%	31.39%	0.69%	5.93%
Benchmark performance	35.27%	7.34%	31.86%	0.97%	6.26%

<sup>13</sup> The summary per share is calculated by dividing the result by average number of shares.

## 4.18 Adjusted Financial statements VanEck Morningstar North America Equal Weight UCITS ETF

### 4.18.1 Statement of financial position

(amounts x € 1)		2021	2020
<b>ASSETS</b>			
Cash and cash equivalents	{1}	7,819	2,225,412
<u>Investments</u>			
Equity instruments		9,510,623	8,099,410
<b>Investments</b>	{2}	<b>9,510,623</b>	<b>8,099,410</b>
Receivables	{3}	7,099	7,222
<b>Total assets</b>		<b>9,525,541</b>	<b>10,332,044</b>
<b>LIABILITIES</b>			
Bank overdraft	{1}	1,656	-
Other payables	{5}	2,273	2,230,389
<b>Net assets attributable to shareholders</b>	{4}	<b>9,521,612</b>	<b>8,101,655</b>
<b>Total Liabilities</b>		<b>9,525,541</b>	<b>10,332,044</b>

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

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

(amounts x € 1)	2021	2020
<b>Investment results</b>		
Changes in the value of investments	2,659,065	196,327
Interest income	-	9
Interest expenses	(4)	(134)
Dividend income	159,668	188,670
Foreign Exchange differences	11,276	(24,751)
Other income	209	-
<b>Total investment result</b>	<b>2,808,723</b>	<b>360,121</b>
Management costs {6}	(18,551)	(18,017)
Transaction Costs	(1,411)	(1,044)
<b>Total expenses</b>	<b>(19,962)</b>	<b>(19,061)</b>
<b>Distribution</b>	<b>(143,276)</b>	<b>(159,648)</b>
<b>Increase/decrease in the net assets attributable to shareholders</b>	<b>2,666,976</b>	<b>181,412</b>

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

**4.18.3. Statement of cash flows**

(amounts x € 1)	2021	2020
Purchases of investments	(1,719,358)	(5,743,249)
Sales of investments	2,963,082	4,106,751
Interest received		9
Interest paid	(11)	(127)
Dividends received	139,885	187,063
Management costs paid	(18,589)	(17,450)
Other receipts/payments	(3,019)	(1,047)
Other income received	208	-
<b>Cash flow from financing activities</b>	<b>1,362,199</b>	<b>(1,468,050)</b>
Issue of shares	-	3,871,690
Repurchase of shares	(3,475,090)	-
Distribution	(121,785)	(159,648)
<b>Net cash flow from financing activities</b>	<b>(3,596,875)</b>	<b>3,712,042</b>
Foreign Exchange differences	15,427	(24,751)
<b>Net cash flow</b>	<b>(2,219,249)</b>	<b>2,219,241</b>
Cash and cash equivalents at beginning of the period	2,225,412	6,171
<b>Cash and cash equivalent at end of the period</b>	<b>6,163</b>	<b>2,225,412</b>

The notes form an integral part of the financial statements.

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

(amounts x € 1)	2021	2020
<b>Net assets attributable to redeemable participating shareholders at the beginning of the financial year</b>	<b>8,101,655</b>	<b>6,276,624</b>
Proceeds from shares issued	-	3,871,690
Redemption of shares	(1,247,019)	(2,228,071)
Increase/decrease in the net assets attributable to shareholders	2,666,976	181,412
<b>Net assets attributable to redeemable participating shareholders at the end of the financial year</b>	<b>9,521,612</b>	<b>8,101,655</b>
<b>Number of redeemable participating shares</b>		
Redeemable participating shares at the beginning of the financial year	215,255	175,255
Issuance of redeemable participating shares	-	100,000
Repurchase of redeemable participating shares	(25,000)	(60,000)
<b>Redeemable participating shares at the end of the financial year</b>	<b>190,255</b>	<b>215,255</b>

**4.18.5. Notes****Accounting policies**

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

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

At 31 December 2021 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 2021 are as follows:

Foreign currency	31 December 2021	Average of 2021	31 December 2020	Average of 2020
CAD	1.4365	1.4829	1.5588	1.5290
USD	1.1372	1.1829	1.2236	1.1400

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

(amounts x € 1)	2021	2020
<b>Equity instruments</b>		
Opening balance	8,099,410	6,266,585
Purchases of investments	1,818,776	5,743,249
Sales of investments	(3,066,628)	(4,106,751)
Changes in value	2,659,065	196,327
<b>closing balance equity instruments</b>	<b>9,510,623</b>	<b>8,099,410</b>

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

**Composition of investments according to valuation technique**

(amounts x € 1)	2021	2020
Level 1	9,510,623	8,099,410
<b>Total</b>	<b>9,510,623</b>	<b>8,099,410</b>

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

## VanEck Morningstar North America Equal Weight UCITS ETF

## Composition of investments according to valuation technique

Composition of investments according to valuation technique			
(amounts x € 1)	2021		
	Currency	Market Value	% of NAV
Equity instruments			
Advanced Micro Devices	USD	153,619	1.7
Tesla Inc	USD	150,544	1.6
Nvidia Corp	USD	144,572	1.5
Thermo Fisher Scientific Inc	USD	127,322	1.3
Costco Wholesale Corp	USD	127,298	1.3
Pfizer Inc	USD	126,595	1.3
Accenture Plc Cl A	USD	125,400	1.3
Broadcom Inc	USD	122,292	1.3
Servicenow Inc	USD	119,297	1.3
Apple Inc	USD	119,140	1.3
Zoetis Inc	USD	117,809	1.2
Qualcomm Inc	USD	117,389	1.2
Intuit Inc	USD	117,083	1.2
Danaher Corp	USD	116,594	1.2
Prologis Inc	USD	116,218	1.2
Lowe S Cos Inc	USD	115,693	1.2
Home Depot Inc	USD	115,321	1.2
Microsoft Corp	USD	113,270	1.2
Abbott Laboratories	USD	110,147	1.2
Nextera Energy Inc	USD	109,927	1.2
Intuitive Surgical Inc	USD	109,319	1.1
Nike Inc Cl B	USD	107,869	1.1
Unitedhealth Group Inc	USD	106,857	1.1
Automatic Data Processing	USD	106,247	1.1
Netflix Inc	USD	105,951	1.1
S&P Global Inc	USD	104,578	1.1
Eli Lilly & Co	USD	104,202	1.1
Cvs Health Corp	USD	103,595	1.1
Procter & Gamble Co/The	USD	103,568	1.1
Anthem Inc	USD	102,311	1.1
Alphabet Inc Cl A	USD	101,901	1.1
Linde Plc	USD	101,748	1.1
Pepsico Inc	USD	101,428	1.1
Abbvie Inc	USD	101,324	1.1
Micron Technology Inc	USD	101,079	1.1
Cisco Systems Inc	USD	100,081	1.1
Applied Materials Inc	USD	99,768	1.0
McDonald S Corp	USD	98,770	1.0
Schwab (Charles) Corp	USD	98,506	1.0
Union Pacific Corp	USD	97,033	1.0
Shopify IncClass A	CAD	96,999	1.0
Lam Research Corp	USD	96,755	1.0
Adobe Inc	USD	94,244	1.0
American Tower Corp	USD	93,368	1.0
Chevron Corp	USD	92,873	1.0
Salesforce.Com Inc	USD	91,846	1.0
Coca Cola Co/The	USD	91,064	1.0
United Parcel Service Cl B	USD	91,036	1.0
Toronto Dominion Bank	CAD	90,671	1.0
Morgan Stanley	USD	90,374	0.9
Stryker Corp	USD	90,065	0.9
Bank Of America Corp	USD	89,708	0.9
Starbucks Corp	USD	89,589	0.9
Mondelez International Inc A	USD	89,389	0.9
Blackrock Inc	USD	89,366	0.9

## VanEck Morningstar North America Equal Weight UCITS ETF

(amounts x € 1)		2021	
	Currency	Market Value	% of NAV
<b>Equity instruments</b>			
Wells Fargo & Co	USD	89,150	0.9
Walmart Inc	USD	88,809	0.9
Booking Holdings Inc	USD	88,610	0.9
Merck & Co. Inc.	USD	88,353	0.9
Berkshire Hathaway Inc Cl B	USD	88,343	0.9
Johnson & Johnson	USD	88,153	0.9
Oracle Corp	USD	88,038	0.9
Amazon.Com Inc	USD	87,962	0.9
Royal Bank of Canada	CAD	87,758	0.9
Meta Platforms Inc Class A	USD	86,956	0.9
Texas Instruments Inc	USD	86,180	0.9
Truist Financial Corp	USD	85,467	0.9
Goldman Sachs Group Inc	USD	85,445	0.9
Target Corp	USD	85,070	0.9
American Express Co	USD	85,023	0.9
Mastercard IncA	USD	84,364	0.9
Deere & Co	USD	83,823	0.9
Philip Morris International	USD	83,789	0.9
Exxon Mobil Corp	USD	83,348	0.9
JPMorgan Chase & Co	USD	82,990	0.9
Raytheon Technologies Corp	USD	82,639	0.9
Charter Communications Inc A	USD	81,984	0.9
Bristol Myers Squibb Co	USD	81,364	0.9
Altria Group Inc	USD	81,053	0.9
Cigna Corp	USD	80,972	0.9
US Bancorp	USD	80,906	0.9
Amgen Inc	USD	80,120	0.8
Visa Inc Class A Shares	USD	79,656	0.8
Intl Business Machines Corp	USD	78,983	0.8
Lockheed Martin Corp	USD	78,445	0.8
Honeywell International Inc	USD	78,109	0.8
Verizon Communications Inc	USD	77,721	0.8
Intel Corp	USD	77,123	0.8
Comcast Corp Class A	USD	76,345	0.8
Caterpillar Inc	USD	75,264	0.8
Walt Disney Co/The	USD	75,048	0.8
3M Co	USD	74,820	0.8
General Electric Co	USD	73,353	0.8
AT&T Inc	USD	72,359	0.8
Medtronic Plc	USD	71,684	0.8
Boeing Co/The	USD	69,219	0.7
Citigroup Inc	USD	65,955	0.7
Block Inc	USD	65,615	0.7
Fidelity National Info Serv	USD	64,212	0.7
Paypal Holdings Inc	USD	61,025	0.6
<b>Total equity instruments</b>		<b>9,510,623</b>	<b>100.0</b>
<b>Total investments</b>		<b>9,510,623</b>	<b>100.0</b>

## VanEck Morningstar North America Equal Weight UCITS ETF

**3. Receivables**

(amounts x € 1)	2021	2020
Dividend receivable	7,099	7,222
<b>Total</b>	<b>7,099</b>	<b>7,222</b>

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

(amounts x € 1)	2021	2020
<b>Opening balance</b>	<b>8,101,655</b>	<b>6,276,624</b>
Issue of shares	-	3,871,690
Purchase of shares	(1,247,019)	(2,228,071)
Distribution	(143,276)	(159,648)
Interest income	-	9
Interest expense	(4)	(134)
Dividend income	159,668	188,670
Changes in the value of investments	2,659,065	196,327
Management fee	(18,551)	(18,017)
Exchange rate differences	11,276	(24,751)
Other income/expenses	(1,202)	(1,044)
<b>Closing balance</b>	<b>9,521,612</b>	<b>8,101,655</b>

**5. Other payables**

(amounts x € 1)	2021	2020
Interest payable	-	7
Management costs payable	1,592	1,630
Dividend tax payable	681	681
Payable for shares redeemed	-	2,228,071
<b>Total</b>	<b>2,273</b>	<b>2,230,389</b>

**6. Related parties**

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

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

The management costs include all costs relating to the management of a fund, such as the management fee, costs of the custodial bank and the payment office, the listing costs, auditor's fee, costs of the purchase and issue of shares, the costs of having the Sub-funds correspond to the relevant index and the administration costs. The management costs are deducted daily from the definitive Net Intrinsic Value of a share in a Sub-fund. The management costs for the period from 1 January 2021 to 31 December 2021 amount to € 18,551 (same period in 2020: € 18,017).



## VanEck Morningstar North America Equal Weight UCITS ETF

## 7. Risks with regard to the financial instruments

## Financial risk

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

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

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

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

## Currency risk

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

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

(amounts x € 1)		2021		2020	
Currency	Amount	% of NAV	Amount	% of NAV	
US dollar	9,249,264	97.1	9,903,075	122.2	
Canadian dollar	276,277	2.9	420,531	5.2	
Euro	(3,929)	0.0	(2,221,951)	(27.4)	
<b>Total</b>	<b>9,521,612</b>	<b>100.0</b>	<b>8,101,655</b>	<b>100.0</b>	

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

(amounts x € 1)		2021		2020	
Currency	Amount	% of NAV	Amount	% of NAV	
US dollar	462,463	4.9	495,154	6.1	
Canadian dollar	13,814	0.1	21,027	0.3	

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

## VanEck Morningstar North America Equal Weight UCITS ETF

**Market price risk**

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

**Portfolio distribution by sector**

(amounts x € 1)		2021		2020	
Sector	Amount	% of NAV	Amount	% of NAV	
Non-cyclical consumer goods	2,694,544	28.3	2,277,892	28.2	
Technology	2,010,291	21.1	1,464,961	18.1	
Financial	1,583,268	16.6	1,287,886	15.9	
Communications	1,051,918	11.1	996,813	12.3	
Cyclical consumer goods	978,965	10.3	850,277	10.5	
Industrial	803,741	8.4	740,883	9.1	
Other sectors	387,896	4.1	480,698	5.9	
<b>Total</b>	<b>9,510,623</b>	<b>99.9</b>	<b>8,099,410</b>	<b>100.0</b>	

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

(amounts x € 1)		2021		2020	
Sector	Amount	% of NAV	Amount	% of NAV	
Non-cyclical consumer goods	134,727	1.4	113,895	1.4	
Technology	100,515	1.1	73,248	0.9	
Financial	79,163	0.8	64,394	0.8	
Communications	52,596	0.6	49,841	0.6	
Cyclical consumer goods	48,948	0.5	42,514	0.5	
Industrial	40,187	0.4	37,044	0.5	
Other sectors	19,395	0.2	24,035	0.3	

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

## VanEck Morningstar North America Equal Weight UCITS ETF

**Portfolio distribution by country**

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

(amounts x € 1)		2021		2020	
Country	Amount	% of NAV	Amount	% of NAV	
United states of America	9,133,447	95.9	7,679,335	94.8	
Canada	275,428	2.9	420,075	5.2	
United Kingdom	101,748	1.1	-	0.0	
<b>Total</b>	<b>9,510,623</b>	<b>99.9</b>	<b>8,099,410</b>	<b>100.0</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 date and applicable for every country, would result in a profit for the reporting period as shown in the table below.

(amounts x € 1)		2021		2020	
Country	Amount	% of NAV	Amount	% of NAV	
United states of America	456,672	4.8	383,967	4.7	
Canada	13,771	0.1	21,004	0.3	
United Kingdom	5,087	0.1	-	0.0	

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

**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 at 31 December 2021 is AA- (31 December 2020: 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 subcustody within the State Street custodial network. Cash deposited as margin or other similar investments/monies deposited by or entered into on behalf of the UCITS with a counterparty, options exchange, clearing broker or other parties are not held within the State Street custodial network. All derivatives held at the financial year end were held with State Street Bank and Trust Company.

Credit risk is the risk that the contract party in a financial instrument will not satisfy its obligation, which means the Sub-fund will have to recognise a financial loss. The amount that best represents the maximum credit risk is € 14,918 (2020: € 2,232,634).

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

## VanEck Morningstar North America Equal Weight UCITS ETF

**Liquidity risk**

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

The Company has a low risk appetite for liquidity risk. The Company invests mainly in securities with high level of liquidity. At year end, 100 % of the portfolio could be sold within 3 business days.

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

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

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

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

(amounts x € 1)	2021	2020
<b>Average intrinsic value</b>	<b>9,276,349</b>	<b>9,027,029</b>
Total costs within the Sub fund	18,551	18,017
<b>OCF</b>	<b>0.20%</b>	<b>0.20%</b>

**Comparison of costs to prospectus over 2021 financial year**

(amounts x € 1)	Amount	%	Prospectus
Total costs within the Sub fund	18,551	0.20%	0.20%

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

**VanEck Morningstar North America Equal Weight 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 intrinsic value of the investment institution.

An PTR of 39.2% is calculated using this formula (2020: 41.5%). This means that in 2021, purchases and sales took place in the amount of 0.4 times the average intrinsic value of the Sub-fund. This amount has been corrected for the regular purchases and sales performed on account of entries and exits.

# VanEck ETFs N.V.

**Adjusted Annual Report 2021**

**Serie N**

**VanEck Morningstar Developed Markets Dividend Leaders UCITS ETF**

The logo for VanEck, featuring the word "VanEck" in a bold, blue, serif font. The "V" and "E" are significantly larger than the other letters. A registered trademark symbol (®) is located to the upper right of the "k".

Access the opportunities.

## VanEck Morningstar Developed Markets Dividend Leaders UCITS ETF

## General Information

## Investment policy

The aim of the VanEck Morningstar Developed Markets Dividend Leaders UCITS ETF is to follow the Morningstar® Developed Markets Large Cap Dividend Leaders Index as closely as possible.

The (general) criteria below apply to the (composition of the) Morningstar Developed Markets Large Cap Dividend Leaders Index:

- the universe is determined based on the Morningstar® Global Markets ex-US Index and Morningstar® US Market Index;
- companies are eligible for inclusion in the index if various criteria based on (historical) Distributions are met;
- from these, the 100 shares with the highest dividend yield are selected;
- on the reweighting date, the index is weighted based on the total dividend made available. The available dividend is calculated by multiplying the freely tradable outstanding shares by the last annual dividend. After that the weighting can vary due to price fluctuations;
- the weighting in the index is capped at 40% per sector. In addition to this, the maximum weighting per share is 5%;
- the index is reweighted semi-annually on the third Friday of June and December. Shares can also be added or removed; and
- the 100 largest shares are determined on the basis of dividend yield on the last trading day in May and November.

## Key figures Series N: VanEck Morningstar Developed Markets Dividend Leaders UCITS ETF

(amounts x € 1)	2021	2020	2019	2018	2017
<i>Summary per share<sup>14</sup></i>					
Changes in the value of investments	5.41	(3.86)	4.26	(3.20)	(0.26)
Direct returns	1.37	1.15	1.46	1.28	1.24
<b>Total operating income</b>	<b>6.78</b>	<b>(2.71)</b>	<b>5.72</b>	<b>1.92</b>	<b>0.98</b>
Management costs and interest charges	(0.11)	(0.09)	(0.11)	(0.11)	(0.11)
Other expenses	-	-	-	-	-
<b>Total operating expenses</b>	<b>(0.11)</b>	<b>(0.09)</b>	<b>(0.11)</b>	<b>(0.11)</b>	<b>(0.11)</b>
Distribution	1.23	1.04	1.29	1.25	1.13
Fund assets	58,577,569	35,470,815	33,973,289	22,707,610	18,569,347
Number of outstanding shares	1,900,000	1,400,000	1,150,000	900,000	650,000
Intrinsic value per share	30.83	25.34	29.54	25.23	28.57
Fund performance	26.94%	-10.36%	22.48%	-7.53%	3.31%
Benchmark performance	27.24%	-9.95%	23.22%	-7.13%	3.85%

<sup>14</sup> The summary per share is calculated by dividing the result by average number of shares.

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

### 4.19.1. Statement of financial position

(amounts x € 1)		2021	2020
<b>ASSETS</b>			
Cash and cash equivalents	{1}	1,700,912	70,292
<u>Investments</u>			
Equity instruments		58,429,491	35,340,119
<b>Investments</b>	{2}	<b>58,429,491</b>	<b>35,340,119</b>
Receivables	{3}	140,480	103,699
<b>Total assets</b>		<b>60,270,883</b>	<b>35,514,110</b>
<b>LIABILITIES</b>			
Bank overdraft	{1}	9,103	-
Other payables	{5}	1,684,211	43,295
<b>Net assets attributable to shareholders</b>	{4}	<b>58,577,569</b>	<b>35,470,815</b>
<b>Total Liabilities</b>		<b>60,270,883</b>	<b>35,514,110</b>

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



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

(amounts x € 1)	2021	2020
<b>Investment results</b>		
Changes in the value of investments	8,768,775	(5,060,964)
Interest income	-	86
Interest expenses	(1,598)	(1,053)
Dividend income	2,224,962	1,512,381
Foreign Exchange differences	4,640	(17,741)
Other income	10	-
<b>Total investment result</b>	<b>10,798,451</b>	<b>(3,567,291)</b>
Management costs {6}	(176,332)	(121,252)
Transaction Costs	-	(3,916)
<b>Total expenses</b>	<b>(176,332)</b>	<b>(125,168)</b>
<b>Distribution</b>	<b>(2,055,500)</b>	<b>(1,414,000)</b>
<b>Increase/decrease in the net assets attributable to shareholders</b>	<b>8,764,957</b>	<b>(5,106,459)</b>

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

**4.19.3. Statement of cash flows**

(amounts x € 1)	2021	2020
Purchases of investments	(39,268,286)	(33,238,741)
Sales of investments	26,535,857	26,651,197
Interest paid	(1,667)	(897)
Dividends received	2,005,078	1,514,133
Management costs paid	(169,901)	(120,769)
Other receipts/payments	(98,087)	(2,166)
Other income received	1,234	-
<b>Cash flow from financing activities</b>	<b>(10,995,771)</b>	<b>(5,197,243)</b>
Issue of shares	14,341,795	8,950,215
Repurchase of shares	-	(2,346,230)
Distribution	(1,747,175)	(1,396,385)
<b>Net cash flow from financing activities</b>	<b>12,594,620</b>	<b>5,207,600</b>
Foreign Exchange differences	22,669	(17,745)
<b>Net cash flow</b>	<b>1,621,517</b>	<b>(7,388)</b>
Cash and cash equivalents at beginning of the period	70,292	77,680
<b>Cash and cash equivalent at end of the period</b>	<b>1,691,809</b>	<b>70,292</b>

The notes form an integral part of the financial statements.

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

(amounts x € 1)	2021	2020
<b>Net assets attributable to redeemable participating shareholders at the beginning of the financial year</b>	35,470,815	33,973,289
Proceeds from shares issued	14,341,797	8,950,215
Redemption of shares	-	(2,346,230)
Increase/decrease in the net assets attributable to shareholders	8,764,957	(5,106,459)
<b>Net assets attributable to redeemable participating shareholders at the end of the financial year</b>	<b>58,577,569</b>	<b>35,470,815</b>
<b>Number of redeemable participating shares</b>		
Redeemable participating shares at the beginning of the financial year	1,400,000	1,150,000
Issuance of redeemable participating shares	500,000	350,000
Repurchase of redeemable participating shares		(100,000)
<b>Redeemable participating shares at the end of the financial year</b>	<b>1,900,000</b>	<b>1,400,000</b>

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

At 31 December 2021 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 2021 are as follows:

Foreign currency	31 December 2021	Average of 2021	31 December 2020	Average of 2020
AUD	1.5641	1.5745	1.5856	1.6534
CAD	1.4365	1.4829	1.5588	1.5290
CHF	1.0361	1.0813	1.0816	1.0702
DKK	7.4375	7.4370	7.4435	7.4542
GBP	0.8396	0.8597	0.8951	0.8889
HKD	8.8658	9.1939	9.4873	8.8418
ILS	3.5394	3.8232	3.9286	3.9180
JPY	130.9616	129.8697	126.3255	121.7419
PLN	4.5833	4.5644	4.5589	4.4677
NOK	10.0281	10.1663	10.4760	10.7101
SEK	10.2960	10.1471	10.0485	10.4809
SGD	1.5331	1.5892	1.6171	1.5728
USD	1.1372	1.1829	1.2236	1.1400

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

(amounts x € 1)	2021	2020
<b>Equity instruments</b>		
Opening balance	35,340,119	33,813,535
Purchases of investments	41,218,990	33,238,745
Sales of investments	(26,898,393)	(26,651,197)
Changes in value	8,768,775	(5,060,964)
<b>closing balance equity instruments</b>	<b>58,429,491</b>	<b>35,340,119</b>

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

**Composition of investments according to valuation technique**

(amounts x € 1)	2021	2020
Level 1	58,429,491	35,340,119
<b>Total</b>	<b>58,429,491</b>	<b>35,340,119</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 according to valuation technique

(amounts x € 1)		2021	
	Currency	Market Value	% of NAV
<b>Equity instruments</b>			
AT&T Inc	USD	3,004,891	5.1
Exxon Mobil Corp	USD	2,770,231	4.7
Verizon Communications Inc	USD	2,747,000	4.7
Abbvie Inc	USD	2,607,987	4.5
Chevron Corp	USD	2,596,725	4.4
Novartis Ag Reg	CHF	2,187,836	3.7
Philip Morris International	USD	2,039,760	3.5
Totalenergies Se	EUR	1,907,754	3.3
Rio Tinto Plc	GBP	1,878,427	3.2
Altria Group Inc	USD	1,744,996	3.0
British American Tobacco Plc	GBP	1,727,153	3.0
Intl Business Machines Corp	USD	1,628,673	2.8
Glaxosmithkline Plc	GBP	1,402,154	2.4
Royal Bank of Canada	CAD	1,272,449	2.2
Toronto Dominion Bank	CAD	1,168,996	2.0
Allianz Se Reg	EUR	1,158,064	2.0
Sanofi	EUR	1,112,831	1.9
Gilead Sciences Inc	USD	938,337	1.6
BNP Paribas	EUR	922,853	1.6
Bank of Nova Scotia	CAD	914,480	1.6
BASF Se	EUR	896,057	1.5
AXA Sa	EUR	869,421	1.5
Zurich Insurance Group Ag	CHF	859,414	1.5
Enel Spa	EUR	839,714	1.4
Duke Energy Corp	USD	797,358	1.4
Southern Co/The	USD	751,051	1.3
Mitsubishi Ufj Financial Gro	JPY	734,872	1.3
Iberdrola Sa	EUR	733,530	1.3
Rio Tinto Ltd	AUD	640,869	1.1
Sumitomo Mitsui Financial Gr	JPY	617,973	1.1
Deutsche Telekom Ag Reg	EUR	568,772	1.0
Can Imperial Bk of Commerce	CAD	543,832	0.9
Honda Motor Co Ltd	JPY	515,501	0.9
Swiss Re Ag	CHF	482,242	0.8
Mitsubishi Corp	JPY	465,723	0.8
Prudential Financial Inc	USD	465,626	0.8
Kddi Corp	JPY	446,712	0.8
Mizuho Financial Group Inc	JPY	437,936	0.7
Manulife Financial Corp	CAD	437,737	0.7
Canadian Natural Resources	CAD	426,051	0.7
Muenchener Rueckver Ag Reg	EUR	413,153	0.7
Danone	EUR	396,160	0.7
Orange	EUR	389,425	0.7
Walgreens Boots Alliance Inc	USD	372,945	0.6
Legal & General Group Plc	GBP	371,052	0.6
Tokio Marine Holdings Inc	JPY	361,201	0.6
Japan Tobacco Inc	JPY	344,063	0.6
Credit Agricole Sa	EUR	324,945	0.6
Holcim Ltd	CHF	293,067	0.5
United Overseas Bank Ltd	SGD	289,508	0.5
Bae Systems Plc	GBP	267,906	0.5
Koninklijke Ahold Delhaize NV	EUR	252,140	0.4
Sun Hung Kai Properties	HKD	245,411	0.4
NN Group NV	EUR	231,289	0.4
Sumitomo Corp	JPY	229,843	0.4

## VanEck Morningstar Developed Markets Dividend Leaders UCITS ETF

(amounts x € 1)		2021	
	Currency	Market Value	% of NAV
<b>Equity instruments</b>			
DNB Bank Asa	NOK	227,639	0.4
Orix Corp	JPY	224,076	0.4
Fortis Inc	CAD	203,511	0.3
Power Corp of Canada	CAD	202,590	0.3
Upm Kymmene Oyj	EUR	200,660	0.3
Marubeni Corp	JPY	192,271	0.3
Swiss Life Holding Ag Reg	CHF	183,427	0.3
CLP Holdings Ltd	HKD	173,205	0.3
Daiwa House Industry Co Ltd	JPY	166,721	0.3
Ms&Ad Insurance Group Holding	JPY	165,317	0.3
Nippon Steel Corp	JPY	164,964	0.3
Eneos Holdings Inc	JPY	155,094	0.3
Nippon Yusen Kk	JPY	153,855	0.3
Nomura Holdings Inc	JPY	152,478	0.3
Sompo Holdings Inc	JPY	144,708	0.2
Hang Seng Bank Ltd	HKD	141,639	0.2
Fortum Oyj	EUR	137,244	0.2
Daiwa Securities Group Inc	JPY	136,225	0.2
Japan Post Holdings Co Ltd	JPY	132,170	0.2
Sumitomo Mitsui Trust Holding	JPY	129,123	0.2
Ck Asset Holdings Ltd	HKD	124,733	0.2
Sumitomo Metal Mining Co Ltd	JPY	122,906	0.2
Sekisui House Ltd	JPY	116,894	0.2
Terna Rete Elettrica Naziona	EUR	115,090	0.2
Resona Holdings Inc	JPY	112,060	0.2
Bouygues Sa	EUR	106,783	0.2
Great West Lifeco Inc	CAD	91,857	0.2
Jfe Holdings Inc	JPY	90,739	0.2
Yara International Asa	NOK	85,289	0.1
Mitsubishi Heavy Industries	JPY	85,280	0.1
Chubu Electric Power Co Inc	JPY	81,445	0.1
Henderson Land Development	HKD	78,638	0.1
OMV Ag	EUR	75,474	0.1
Solvay Sa	EUR	75,117	0.1
T&D Holdings Inc	JPY	67,443	0.1
Poste Italiane Spa	EUR	67,347	0.1
Evonik Industries Ag	EUR	65,566	0.1
CNP Assurances	EUR	63,662	0.1
Idemitsu Kosan Co Ltd	JPY	62,798	0.1
Polski Koncern Naftowy Orlen	PLN	61,148	0.1
Mizrahi Tefahot Bank Ltd	ILS	57,941	0.1
Japan Post Insurance Co Ltd	JPY	53,682	0.1
Ck Infrastructure Holdings L	HKD	53,200	0.1
Amundi Sa	EUR	52,090	0.1
Swire Properties Ltd	HKD	31,296	0.1
<b>Total equity instruments</b>		<b>58,429,491</b>	<b>100.0</b>
<b>Total investments</b>		<b>58,429,491</b>	<b>100.0</b>

**3. Receivables**

(amounts x € 1)	2021	2020
Dividend receivable	112,895	65,821
Dividend withholding tax receivable	27,585	37,878
<b>Total</b>	<b>140,480</b>	<b>103,699</b>

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

(amounts x € 1)	2021	2020
<b>Opening balance</b>	<b>35,470,815</b>	<b>33,973,289</b>
Issue of shares	14,341,797	8,950,215
Purchase of shares	-	(2,346,230)
Distribution	(2,055,500)	(1,414,000)
Interest income	-	86
Interest expense	(1,598)	(1,053)
Dividend income	2,224,962	1,512,381
Changes in the value of investments	8,768,775	(5,060,964)
Management fee	(176,332)	(121,252)
Exchange rate differences	4,640	(17,741)
Other income/expenses	10	(3,916)
<b>Closing balance</b>	<b>58,577,569</b>	<b>35,470,815</b>

**5. Other payables**

(amounts x € 1)	2021	2020
Interest payable	-	69
Management costs payable	17,860	11,429
Dividend tax payable	59,979	28,547
Securities transactions still to be settled	1,606,372	-
Other short-term debts	-	3,250
<b>Total</b>	<b>1,684,211</b>	<b>43,295</b>

**6. Related parties**

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

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

The management costs include all costs relating to the management of a fund, such as the management fee, costs of the custodial bank and the payment office, the listing costs, auditor's fee, costs of the purchase and issue of shares, the costs of having the Sub-funds correspond to the relevant index and the administration costs. The management costs are deducted daily from the definitive Net Intrinsic Value of a share in a Sub-fund. The management costs for the period from 1 January 2021 to 31 December 2021 amount to € 176,332 (same period in 2020: € 121,252).

## 7. Risks with regard to the financial instruments

### Financial risk

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

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

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

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

### Currency risk

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

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

(amounts x € 1)		2021		2020	
Currency	Amount	% of NAV	Amount	% of NAV	
US dollar	22,526,652	38.5	11,817,203	33.3	
Euro	11,961,923	20.4	6,267,771	17.7	
Japanese Yen	6,878,204	11.7	4,397,891	12.4	
Pound sterling	5,681,421	9.7	4,621,541	13.0	
Canadian dollar	5,289,375	9.1	4,108,769	11.6	
Swiss Franc	4,009,814	6.9	2,535,246	7.1	
Hong Kong dollar	848,598	1.4	752,389	2.1	
Australian dollar	642,867	1.1	4,187	0.0	
Norwegian Krone	316,092	0.5	94,534	0.3	
Singapore Dollar	293,563	0.5	828,934	2.3	
Polish Zloty	61,807	0.1	-	0.0	
Israeli Shekel	61,334	0.1	-	0.0	
Swedish Krona	5,415	0.0	39,480	0.1	
Danish Krone	504	0.0	2,870	0.0	
<b>Total</b>	<b>58,577,569</b>	<b>100.0</b>	<b>35,470,815</b>	<b>100.0</b>	

## VanEck Morningstar Developed Markets Dividend Leaders UCITS ETF

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

(amounts x € 1)				
2021			2020	
Currency	Amount	% of NAV	Amount	% of NAV
US dollar	1,126,333	1.9	590,860	1.7
Japanese Yen	343,910	0.6	219,895	0.6
Pound sterling	284,071	0.5	231,077	0.7
Canadian dollar	264,469	0.5	205,438	0.6
Swiss Franc	200,491	0.3	126,762	0.4
Hong Kong dollar	42,430	0.1	37,619	0.1
Australian dollar	32,143	0.1	209	0.0
Norwegian Krone	15,805	0.0	4,727	0.0
Singapore Dollar	14,678	0.0	41,447	0.1
Polish Zloty	3,090	0.0	-	0.0
Israeli Shekel	3,067	0.0	-	0.0
Swedish Krona	271	0.0	1,974	0.0
Danish Krone	25	0.0	144	0.0

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

**Market price risk**

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

**Portfolio distribution by sector**

(amounts x € 1)				
2021			2020	
Sector	Amount	% of NAV	Amount	% of NAV
Financial	15,695,251	26.8	12,783,018	36.0
Non-cyclical consumer goods	14,753,415	25.2	8,309,811	23.4
Energy	8,055,274	13.7	-	0.0
Communications	7,156,800	12.2	4,205,405	11.9
Basic Materials	4,220,594	7.2	2,892,639	8.2
Utilities	3,832,149	6.5	2,354,971	6.6
Technology	1,628,673	2.8	2,108,856	5.9
Other sectors	3,087,335	5.3	2,685,419	7.6
<b>Total</b>	<b>58,429,491</b>	<b>99.7</b>	<b>35,340,119</b>	<b>99.6</b>



## VanEck Morningstar Developed Markets Dividend Leaders UCITS ETF

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

(amounts x € 1)		2021		2020	
Sector	Amount	% of NAV	Amount	% of NAV	
Financial	784,763	1.3	639,151	1.8	
Non-cyclical consumer goods	737,671	1.3	415,491	1.2	
Energy	402,764	0.7	-	0.0	
Communications	357,840	0.6	210,270	0.6	
Basic Materials	211,030	0.4	144,632	0.4	
Utilities	191,607	0.3	117,749	0.3	
Technology	81,434	0.1	105,443	0.3	
Other sectors	154,367	0.3	134,271	0.4	

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 favorably or unfavorably from each other in such respects as growth of gross domestic product or gross national product, rate of inflation, capital reinvestment, resource self-sufficiency and balance of payments position

(amounts x € 1)		2021		2020	
Country	Amount	% of NAV	Amount	% of NAV	
United states of America	22,947,822	39.2	11,720,981	33.0	
Japan	6,864,073	11.7	4,396,654	12.4	
France	6,145,923	10.5	3,111,969	8.8	
Canada	5,261,504	9.0	4,099,061	11.6	
United Kingdom	3,768,264	6.4	3,833,222	10.8	
Switzerland	3,523,743	6.0	2,531,673	7.1	
Other countries	9,918,162	16.9	5,646,559	15.9	
<b>Total</b>	<b>58,429,491</b>	<b>99.7</b>	<b>35,340,119</b>	<b>99.6</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 date and applicable for every country, would result in a profit for the reporting period as shown in the table below.

(amounts x € 1)				
2021			2020	
Country	Amount	% of NAV	Amount	% of NAV
United states of America	1,147,391	2.0	586,049	1.7
Japan	343,204	0.6	219,833	0.6
France	307,296	0.5	155,598	0.4
Canada	263,075	0.4	204,953	0.6
United Kingdom	188,413	0.3	191,661	0.5
Switzerland	176,187	0.3	126,584	0.4
Other countries	495,908	0.8	282,328	0.8

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

**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 at 31 December 2021 is AA- (31 December 2020: 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 subcustody within the State Street custodial network. Cash deposited as margin or other similar investments/monies deposited by or entered into on behalf of the UCITS with a counterparty, options exchange, clearing broker or other parties are not held within the State Street custodial network. All derivatives held at the financial year end were held with State Street Bank and Trust Company.

Credit risk is the risk that the contract party in a financial instrument will not satisfy its obligation, which means the Sub-fund will have to recognise a financial loss. The amount that best represents the maximum credit risk is € 1,841,392 (2020: € 173,991).

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

**Liquidity risk**

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

The Company has a low risk appetite for liquidity risk. The Company invests mainly in securities with high level of liquidity. At year end, 100 % of the portfolio could be sold within 3 business days.

## VanEck Morningstar Developed Markets Dividend Leaders UCITS ETF

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

### 8. Cost section

#### OCF (ongoing charges figure)

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

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

(amounts x € 1)	2021	2020
<b>Average intrinsic value</b>	<b>46,436,326</b>	<b>31,920,997</b>
Total costs within the Sub fund	176,332	121,252
<b>OCF</b>	<b>0.38%</b>	<b>0.38%</b>

#### Comparison of costs to prospectus over 2021 financial year

(amounts x € 1)	Amount	%	Prospectus
Total costs within the Sub fund	176,332	0.38%	0.38%

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

#### Portfolio Turnover ratio

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

The PTR is calculated as follows:

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

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

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

X: the average intrinsic value of the investment institution.

An PTR of 115.5% is calculated using this formula (2020: 152.2%). This means that in 2021, purchases and sales took place in the amount of 1.2 times the average intrinsic value of the Sub-fund. This amount has been corrected for the regular purchases and sales performed on account of entries and exits.

## 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	2021	2020
Serie A – [Sub-fund is not registered for distribution in Switzerland]	400	1,022
Serie B – [Sub-fund is not registered for distribution in Switzerland]	300	300
Serie C – [Sub-fund is not registered for distribution in Switzerland]	400	400
Serie D – [Sub-fund is not registered for distribution in Switzerland]	9,349	9,349
Serie E – [Sub-fund is not registered for distribution in Switzerland]	2,104	2,502
Serie F – VanEck Global Equal Weight UCITS ETF	-	37,417
Serie G – VanEck Global Real Estate UCITS ETF	3,317	3,317
Serie H – VanEck iBoxx EUR Corporates UCITS ETF	13,278	15,676
Serie I – VanEck iBoxx EUR Sovereign Diversified 1-10 UCITS ETF	21,197	22,224
Serie J – VanEck iBoxx EUR Sovereign Capped AAA-AA 1-5 UCITS ETF	1,145	1,145
Serie K – VanEck Sustainable World Equal Weight UCITS ETF	47,799	396
Serie L – VanEck European Equal Weight UCITS ETF	898	1,566
Serie M – VanEck Morningstar North America Equal Weight UCITS ETF	-	1,718
Serie N – VanEck Morningstar Developed Markets Dividend Leaders UCITS ETF	47,388	34,931

Altogether, the members of VanEck's Board of Directors have invested approximately 4,6 million in the UCITS ETFs (2020: 4,4 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.

26 April 2022,

The Board of Directors,

G. Koning

M. Rozemuller



## Report of the independent auditor

To: the board of directors of VanEck ETFs N.V.

### Our opinion

The adjusted financial statements 2021 of VanEck ETFs N.V., based in Amsterdam (hereinafter: the adjusted financial statements) are derived from the audited financial statements 2021 of VanEck ETFs N.V.

In our opinion the accompanying adjusted financial statements are consistent, in all material respects, with the audited financial statements 2021 of VanEck ETFs N.V., on the basis described on page 2.

The adjusted financial statements comprise:

- ▶ Statement of financial position as of 31 December 2021
- ▶ The following statements for 2021: the statement of profit and loss and other comprehensive income, the cashflow statement and the statement of changes in Net assets attributable to shareholders
- ▶ The notes comprising of a summary of the significant accounting policies and other explanatory information, including the financial statements of the sub-funds

The adjusted financial statements do not contain all the disclosures required by IFRS (International Financial Reporting Standards), issued by the international Accounting Standards Board (IASB) and accepted by the European Union and Book 2, Title 9 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 adjusted financial statements and the audited financial statements do not reflect the effects of events that occurred subsequent to the date of our auditor's report on those financial statements of 26 April 2022.

### The audited financial statements and our auditor's report thereon

We expressed an unmodified audit opinion on the audited financial statements 2021 of VanEck ETFs N.V. in our auditor's report of 26 April 2022.

### 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 5.5.

#### Our responsibilities for the audit of the adjusted financial statements

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

Amsterdam, 29 April 2022

Ernst & Young Accountants LLP

signed by J.C.J. Preijde