

VanEck ETFs N.V.

Domiciled in the Netherlands

Adjusted Annual Report 2022

VanEck®

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PLEASE NOTE:

This report is based on the audited Annual Report 2022 of VanEck ETFs N.V. and has been prepared for use in Switzerland only. It will be provided to investors in Switzerland only. In order to comply with the Swiss regulatory regime, the names of all sub-funds of VanEck ETFs N.V. that are not registered for offering in Switzerland have been replaced in this adjusted annual report by [Sub-fund is not registered for distribution in Switzerland].

Therefore, in this document reference is made to an adjusted annual report and/or 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 offering in Switzerland on 1 October 2019, the representative in Switzerland is FIRST INDEPENDENT FUND SERVICES LTD., Klausstrasse 33, CH-8008 Zurich. The prospectus, the articles of association, the Key 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 Strozziilaan 310, 1083 HN Amsterdam.

The composition of the Board of Directors is as follows:

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

Supervisory Board

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

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

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Index calculation and distribution

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UCITS depositary

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1101 CN Amsterdam

Custodian

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

The prospectus, the articles of association, the Key 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 G: VanEck Global Real Estate UCITS ETF, NL0009690239
- Sub-fund H: VanEck iBoxx EUR Corporates UCITS ETF, NL0009690247
- Sub-fund I: VanEck iBoxx EUR Sovereign Diversified 1-10 UCITS ETF, NL0009690254

As of 26 November 2012

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

As of 13 May 2013

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

As of 1 October 2014

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

As of 11 November 2015

- Sub-fund M: VanEck Morningstar North America Equal Weight UCITS ETF, NL0011376074 (The fund was delisted on the 18th of January 2022 and liquidated on the 26th of January, 2022)

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 2022

2022 marked the thirteenth 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 decreased in 2022 from EUR 1,658 million on 31 December 2021 to EUR 1,439 million on 31 December 2022, a decrease of approximately 13.2 %. The assets under management totaled EUR 1,609 million at the beginning of April 2023.

Sub-fund M: VanEck Morningstar North America Equal Weight UCITS ETF, NL0011376074 was delisted on the 18th of January 2022 and liquidated on the 26th of January, 2022.

After reviewing its product range, having carefully assessed the assets under management and the long term interests of the investors in the Sub-fund, the Board of Directors have resolved to close the VanEck Vectors™ Morningstar North America Equal Weight UCITS ETF. There has been very little market interest in the Sub-Fund since its inception in 2015 and its assets under management have not exceeded €15mn at any point in time. The last day of trading of the shares in VanEck Vectors™ Morningstar North America Equal Weight UCITS ETF on each of the Relevant Exchanges was 17 January 2022, (the "Final Exchange Trading Date"). As a result VanEck Vectors™ Morningstar North America Equal Weight UCITS ETF has been liquidated after close of business on 25 January 2022.

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 currently listed at Euronext Amsterdam (primary listing) and Euronext Brussels, seven (7) out of twelve (12) ETFs are also listed at the Deutsche Börse, London Stock Exchange and the Swiss Stock Exchange and ten (10) out of twelve (12) ETFs are also listed at the Borsa Italiana.

Climate risk

The Board of Directors acknowledge that climate change is an emerging risk impacting the global economy and will continue to be of interest to all stakeholders with a focus on how climate change is expected to impact industry including societal response and the regulatory environment in the future. However, having considered such factors relating to climate change, the Board of Directors have determined that there are no direct or immediate impacts of climate change on the business operations of the Company. Given this, there is no basis on which to provide extended information of analysis relating to climate change risks on the business operations of the Company. Furthermore, the Board of Directors conclude that at present there is no material impact to the fair value of financial instruments, assets and liabilities of the Company. The Board of Directors recognise that governmental and societal responses to climate change risks are still developing and the future impact cannot be predicted. Therefore, the future fair value of assets and liabilities may fluctuate as the market responds to climate change policies, physical events and changes in societal behaviours.

Global developments

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

Financial information

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

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

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, $T.E. = \sqrt{\frac{\sum_i^n (p_i - b_i)^2}{n-1}}$ 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. Dividend tax drag is defined as the tracking difference resulting from different taxation between the fund and the index. I.e. gross tax in the index and net tax in the fund.

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

Series	Benchmark	2022	2022
		Tracking Difference	Tracking Error
Serie A – [Sub-fund is not registered for distribution in Switzerland]		(0.21%)	0.22%
Serie B – [Sub-fund is not registered for distribution in Switzerland]		(0.22%)	0.33%
Serie C – [Sub-fund is not registered for distribution in Switzerland]		0.49%	0.63%
Serie D – [Sub-fund is not registered for distribution in Switzerland]		0.30%	0.49%
Serie E – [Sub-fund is not registered for distribution in Switzerland]		0.03%	0.52%
Serie G – VanEck Global Real Estate UCITS ETF	GPR Index Total Return (gross)	(0.09%)	0.25%
Serie H – VanEck iBoxx EUR Corporates UCITS ETF	iBoxx Corp Index Total Return (gross)	0.08%	0.13%
Serie I – VanEck iBoxx EUR Sovereign Diversified 1-10 UCITS ETF	iBoxx Sov. Index Total Return (gross)	(0.06%)	0.06%
Serie J – VanEck iBoxx EUR Sovereign Capped AAA-AA 1-5 UCITS ETF	Markit iBoxx EUR Liquid Sovereign Capped AAA-AA 1-5 Index (gross)	(0.08%)	0.05%
Serie K – VanEck Sustainable World Equal Weight UCITS ETF	Solactive Sustainable World Equity Index	(0.19%)	0.18%
Serie L – VanEck Sustainable European Equal Weight UCITS ETF	Solactive European Equity Index	(0.39%)	0.28%
Serie M – VanEck Morningstar North America Equal Weight UCITS ETF ¹	Morningstar North America 100 Equal Weight Index (gross)	(0.02%)	0.15%
Serie N – VanEck Morningstar Developed Markets Dividend Leaders UCITS ETF	Morningstar Developed Markets Large Cap Dividend Leaders Index (gross)	(0.80%)	0.35%

¹Serie M – VanEck Morningstar North America Equal Weight UCITS ETF has been delisted on the 18th of January, 2022 and liquidated as of the 26th of January, 2022.

Tracking Difference= yield VanEck 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 UCITS ETF and the relevant benchmark.

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

Series	Benchmark	2021	2021
		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 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 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 Sustainable European Equal Weight UCITS ETF	Solactive European Equity Index	(0.49%)	0.24%
Serie M – VanEck Morningstar North America Equal Weight UCITS ETF ¹	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%

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 StreetBank 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.

Distributions during the period

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

Corporate actions

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

Remuneration

Remuneration Policy – VanEck Asset Management B.V.

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

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

Approach to determining Identified Staff

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

Fixed remuneration

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

Variable remuneration

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

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

Deferral

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

Instruments

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

In 2022 the Board of Directors and other staff received a variable remuneration. The variable remuneration includes a share component and a deferred component. The variable remuneration of the Board of Directors is paid out as follows:

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

The remuneration for the financial year is as follows:

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

The amounts above are gross 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 StreetBank would not affect the assets of the VanEck.

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

Settlement risk

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

Compliance risk

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

Statement concerning business operations

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

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

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

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

Risks of financial instruments

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

Price risk

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

Currency risk

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

[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

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

The Sub-funds mentioned below are invested in multiple currencies, which are indeed exposed to currency risk; the currency risk is not hedged.

[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 Real Estate UCITS ETF

VanEck Sustainable World Equal Weight UCITS ETF

VanEck Sustainable European Equal Weight UCITS ETF

VanEck Morningstar Developed Markets Dividend Leaders UCITS ETF.,

VanEck Morningstar North America Equal Weight UCITS ETF has been delisted on the 18th of January, 2022 and liquidated as of the 26th of January, 2022

Interest rate risk

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

Credit risk

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

Bankruptcy risk

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

Liquidity risk

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

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

SFDR and Taxonomy Regulation Disclosures

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

SFDR Art. 6 Sub-funds

With respect to the following Sub-funds, the investments underlying each of these Sub-funds do not take into account the EU criteria for environmentally sustainable economic activities for VanEck ETFs N.V. Annual Report and Audited Financial Statements for the financial year ended 31 December 2022:

1. VanEck iBoxx EUR Sovereign Capped AAA-AA 1-5 UCITS ETF
2. VanEck iBoxx EUR Sovereign Diversified 1-10 UCITS ETF
3. [Sub-fund is not registered for distribution in Switzerland]
4. [Sub-fund is not registered for distribution in Switzerland]

SFDR Art. 8 Sub-funds

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

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

Fund Governance

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

The members of the Board of Directors hold positions in VanEck's ETFs. See chapter 5 for a detailed overview of these interests as of year-end 2022. 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

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

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

Even before 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 2023. 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.

21 April 2023,



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)		2022	2021
ASSETS			
Cash and cash equivalents	{1}	31,048,227	3,797,654
<u>Investments</u>			
Equity instruments		1,286,361,017	1,457,266,497
Bonds		147,127,329	195,592,616
Investments	{2}	1,433,488,346	1,652,859,113
Receivables	{3}	3,885,348	3,784,755
Total assets		1,468,421,921	1,660,441,522
LIABILITIES			
Bank overdraft	{1}	191	201,461
Other payables	{7}	29,690,691	2,680,836
Net assets attributable to shareholders	{4}	1,438,731,039	1,657,559,225
Total Liabilities		1,468,421,921	1,660,441,522

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)		2022	2021
Investment results			
Changes in the value of investments		(249,632,123)	251,260,812
Interest income		1,802,311	2,552,093
Interest expenses		(62,019)	(2,255)
Dividend income		43,637,878	27,304,341
Foreign Exchange differences		(67,320)	(32,744)
Other income		27,814	(160,481)
Total investment result	{5}	(204,293,459)	280,921,766
Management costs		(3,896,144)	(3,261,718)
Transaction Costs	{8}	-	(3,661)
Total expenses		(3,896,144)	(3,265,379)
Distribution	{8}	(41,685,636)	(26,474,827)
Increase/decrease in the net assets attributable to shareholders	{5}	(249,875,239)	251,181,560

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)	2022	2021
Purchases of investments	(1,185,329,392)	(1,137,585,151)
Sales of investments	1,153,459,689	794,495,646
Interest received	1,755,545	3,330,892
Interest paid	(62,017)	(638,219)
Dividends received	38,861,707	25,259,604
Dividend tax received	131,429	-
Management costs paid	(3,891,537)	(3,006,542)
Other receipts/payments	27,813	(1,935,388)
Cash flow from financing activities	4,953,237	(320,079,158)
Issue of shares	790,076,740	705,285,680
Repurchase of shares	(730,201,192)	(363,076,215)
Distribution	(37,314,614)	(22,506,154)
Net cash flow from financing activities	22,560,934	319,703,311
Foreign Exchange differences	(62,328)	487,596
Net cash flow	27,451,843	111,749
Cash and cash equivalents at beginning of the period	3,596,193	3,484,444
Cash and cash equivalent at end of the period	31,048,036	3,596,193

4.4 Statement of changes in net assets attributable to shareholders

(amounts x € 1)	2022	2021
Net assets attributable to redeemable participating shareholders at the beginning of the financial year	1,657,559,225	1,060,337,072
Proceeds from shares issued	790,076,741	705,295,045
Transactions from merger	-	1,593,692
Redemption of shares	(759,029,688)	(360,848,144)
Increase/decrease in the net assets attributable to shareholders	(249,875,239)	251,181,560
Net assets attributable to redeemable participating shareholders at the end of the financial year	1,438,731,039	1,657,559,225
Number of redeemable participating shares		
Redeemable participating shares at the beginning of the financial year	43,926,596	28,929,776
Issuance of redeemable participating shares	23,065,000	40,889,200
Repurchase of redeemable participating shares	(22,045,255)	(25,892,380)
Redeemable participating shares at the end of the financial year	44,946,341	43,926,596

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 December 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.

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

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

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

Use of assumptions and estimates

In preparing the financial statements, the Company must make assumptions and estimates that affect the items reported on the Statement of financial position 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;
- Level 2: The fair values are based on inputs other than listed prices that are observable for the asset or liability, either directly or indirectly;
- Level 3: These fair values are based on unobservable inputs for the asset or liability.

Cash and cash equivalents

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

Receivables

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

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

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

Net assets attributable to shareholders

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

Other payables

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

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

Dividend income

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

Interest income and expense

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

Changes in the value of investments

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

Costs

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

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 2022, 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 2022 are as follows:

Foreign currency	2022	Average of 2022	2021	Average of 2021
AUD	1.5738	1.5189	1.5641	1.5745
BRL	5.6348	5.4032	6.3341	6.3834
CAD	1.4461	1.3710	1.4365	1.4829
CHF	0.9874	1.0020	1.0361	1.0813
DKK	7.4364	7.4391	7.4375	7.4370
GBP	0.8872	0.8549	0.8396	0.8597
HKD	8.3298	8.2357	8.8658	9.1939
ILS	3.7658	3.5475	3.5394	3.8232
JPY	140.8182	138.2474	130.9616	129.8697
KRW	1349.5370	1353.7287	1352.0048	1353.5687
NOK	10.5135	10.1164	10.0281	10.1663
PLN	4.6812	4.6870	4.5833	4.5644
SEK	11.1202	10.6617	10.2960	10.1471
SGD	1.4314	1.4488	1.5331	1.5892
USD	1.0672	1.0515	1.1372	1.1829
ZAR	18.1593	17.2517	18.1495	17.4859

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

(amounts x € 1)	2022	2021
EUR	30,359,918	1,370,541
USD	530,103	1,326,004
CAD	36,147	183,160
AUD	27,476	54,398
SGD	15,105	31,003
NOK	14,651	35,613
HKD	11,540	23,861
SEK	10,859	24,402
CHF	8,570	129,878
GBP	6,962	173,532
JPY	6,672	225,758
BRL	5,524	9,976
PLN	4,879	660
DKK	4,732	1,033
ZAR	3,865	2,981
ILS	951	3,392
KRW	82	-
Total	31,048,036	3,596,193

The large amount on Cash and cash equivalents is due to redemptions of shares at the end of the year by investors in Serie J VanEck iBoxx EUR Sovereign Capped AAA-AA 1-5 UCITS ETF. The investors were paid on the 3rd of January 2023.

2. Investments

Sub-funds of the N.V.

(amounts x € 1)	2022	2021
Serie A – [Sub-fund is not registered for distribution in Switzerland]	233,350,452	246,548,623
Serie B – [Sub-fund is not registered for distribution in Switzerland]	23,073,831	25,258,194
Serie C – [Sub-fund is not registered for distribution in Switzerland]	20,846,867	22,511,291
Serie D – [Sub-fund is not registered for distribution in Switzerland]	27,916,015	30,539,748
Serie E – [Sub-fund is not registered for distribution in Switzerland]	23,002,084	22,015,142
Serie G – VanEck Global Real Estate UCITS ETF	214,206,735	559,040,585
Serie H – VanEck iBoxx EUR Corporates UCITS ETF	30,457,946	46,093,695
Serie I – VanEck iBoxx EUR Sovereign Diversified 1-10 UCITS ETF	22,558,938	37,451,629
Serie J – VanEck iBoxx EUR Sovereign Capped AAA-AA 1-5 UCITS ETF	58,633,957	76,016,362
Serie K – VanEck Sustainable World Equal Weight UCITS ETF	465,036,383	474,009,035
Serie L – VanEck Sustainable European Equal Weight UCITS ETF	40,705,368	45,434,696
Serie M – VanEck Morningstar North America Equal Weight UCITS ETF	-	9,510,622
Serie N – VanEck Morningstar Developed Markets Dividend Leaders UCITS ETF	273,699,770	58,429,491
Total	1,433,488,346	1,652,859,113

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

The change in investments for Series G is a result of 237 million higher redemption than that of purchases in the fund, as well as a 107 million decrease due to market movement. For Serie N the change is a result of 206 million higher purchases than that of redemptions in the fund, as well as a 9 million increase due to market movement. All details can be found in the corresponding paragraph of the sub-funds.

Summary of changes in investments

(amounts x € 1)	2022	2021
Total investments		
Opening balance	1,652,859,113	1,056,990,809
Purchases	1,183,721,045	1,165,105,519
Sales	(1,153,459,689)	(820,498,019)
Changes in value	(249,632,123)	251,260,808
Closing balance total investments	1,433,488,346	1,652,859,113

3. Receivables

(amounts x € 1)	2022	2021
Dividend receivable	2,187,380	2,286,218
Interest withholding tax receivable	4,138	1,038
Dividend withholding tax receivable	814,587	661,923
Accrued interest on bonds	879,243	835,576
Total	3,885,348	3,784,755

4. Net assets attributable to shareholders

The company's authorised capital amounts to three million euros (EUR 3,000,000) divided into ten (10) priority shares and two hundred ninety-nine million nine hundred ninety-nine thousand nine hundred ninety (299,999,990) ordinary shares, divided into twenty-six (26) series of ordinary shares designated with the letters A to Z, each with nominal value of one cent (EUR 0.01). The issued capital and share premium are fully paid up. EUR 45,000 was issued and paid up on the Z shares (the company's foundation capital) and repaid in 2018. The Fund is not subject to other externally imposed capital requirements. The issued and paid-up capital per Sub-fund is disclosed in the summaries of the individual Sub-funds A, B, C, D E, G, H, I, J, K, L, 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)	2022	2021
Opening balance	1,657,559,225	1,060,337,072
Issue of shares	790,076,741	1,018,498,741
Purchase of shares	(759,029,688)	(672,458,148)
Distribution	(41,685,636)	(26,474,827)
Interest income	1,802,311	2,552,093
Interest expense	(62,019)	(2,255)
Dividend income	43,637,878	27,304,341
Changes in the value of investments	(249,632,123)	251,260,812
Management fee	(3,896,144)	(3,261,718)
Exchange rate differences	(67,320)	(32,744)
Other income/expenses	27,814	(160,481)
Transaction Costs	-	(3,661)
Closing balance	1,438,731,039	1,657,559,225

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

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

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

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

Currency risk

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

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

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

The below mentioned Sub-funds are only invested in euro.
 [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
 VanEck iBoxx EUR Sovereign Capped AAA-AA 1-5 UCITS ETF

The Sub-funds mentioned below are invested in multiple currencies, which are indeed exposed to currency risk;
 [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 Real Estate UCITS ETF
 VanEck Sustainable World Equal Weight UCITS ETF
 VanEck Sustainable European Equal Weight UCITS ETF
 VanEck Morningstar Developed Markets Dividend Leaders UCITS ETF

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

(amounts x € 1)				
	2022		2021	
Currency	Amount	% of the NAV	Amount	% of the NAV
Euro	619,478,131	43.1	643,862,166	38.8
US dollar	392,356,100	27.3	605,442,774	36.5
Japanese Yen	135,158,537	9.4	141,098,097	8.5
Pound sterling	72,439,778	5.0	71,235,442	4.3
Swiss Franc	45,981,780	3.2	38,440,482	2.7
Australian dollar	38,154,436	2.7	42,356,367	2.3
Canadian dollar	30,052,832	2.1	16,863,231	1.8
Hong Kong dollar	26,116,009	1.8	29,713,038	1.3
Singapore Dollar	23,333,939	1.6	20,167,202	1.0
Swedish Krona	19,363,867	1.3	22,017,113	1.2
Danish Krone	17,266,307	1.2	9,609,595	0.6
Korean Won	7,938,615	0.6	9,597,746	0.6
Norwegian Krone	7,726,927	0.5	3,902,707	0.2
Israeli Shekel	1,194,463	0.1	61,334	0.0
South-African Rand	1,106,787	0.1	2,287,676	0.1
Polish Zloty	653,804	0.0	61,807	0.0
Brazilian real	408,727	0.0	842,448	0.1
Total	1,438,731,039	100.0	1,657,559,225	100.0

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)		2022		2021	
Sector	Amount	% of the NAV	Amount	% of the NAV	
Financial	24,840,811	1.7	37,722,669	2.3	
Non-cyclical consumer goods	13,992,329	1.0	13,696,629	0.8	
Technology	5,768,912	0.4	6,017,814	0.4	
Communications	5,109,123	0.4	4,867,022	0.3	
Government	5,019,989	0.4	6,687,081	0.4	
Industrial	4,851,471	0.3	4,430,352	0.3	
Cyclical consumer goods	4,457,000	0.3	4,270,670	0.3	
Energy	3,831,185	0.3	2,417,300	0.1	
Utilities	1,959,022	0.1	705,351	0.0	
Basic Materials	1,802,607	0.1	1,828,068	0.1	
Diversified	41,970	0.0	-	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)				
	2022		2021	
Country	Amount	% of the NAV	Amount	% of the NAV
United states of America	428,699,647	29.8	628,290,435	37.9
Netherlands	203,464,902	14.1	224,634,237	13.6
Japan	135,239,788	9.4	141,254,167	8.5
United Kingdom	118,008,237	8.2	124,135,944	7.5
France	101,314,657	7.0	88,954,144	5.4
Germany	95,941,072	6.7	106,829,368	6.4
Switzerland	37,940,094	2.6	43,907,695	2.7
Australia	35,833,483	2.5	45,667,980	2.8
Canada	34,165,401	2.4	21,567,644	1.3
China	30,094,249	2.1	26,005,225	1.6
Spain	30,080,502	2.1	26,673,263	1.6
Belgium	26,437,182	1.8	27,656,178	1.7
Singapore	25,677,405	1.7	22,340,710	1.4
Hong Kong	23,045,526	1.6	24,505,452	1.5
Italy	20,676,723	1.4	18,184,195	1.1
Denmark	17,140,460	1.2	9,499,306	0.6
Finland	15,114,621	1.1	11,529,019	0.7
Sweden	13,263,876	0.9	19,174,077	1.2
Austria	9,524,652	0.7	10,267,637	0.6
Korea	7,915,074	0.6	9,566,989	0.6
Norway	6,930,377	0.5	5,297,636	0.3
South Africa	5,325,236	0.4	1,273,733	0.1
Luxembourg	4,265,094	0.3	6,708,910	0.4
Ireland	2,831,199	0.2	4,303,872	0.3
Poland	1,330,482	0.1	985,558	0.1
Israel	1,193,511	0.1	57,942	0.0
Brazil	1,174,878	0.1	909,487	0.1
Romania	568,543	0.0	1,159,028	0.1
Portugal	291,475	0.0	1,519,282	0.1
Total	1,433,488,346	99.6	1,652,859,113	99.7

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

(amounts x € 1)				
	2022		2021	
Country	Amount	% of the NAV	Amount	% of the NAV
United states of America	21,434,982	1.5	31,414,522	1.9
Netherlands	10,173,245	0.7	11,231,712	0.7
Japan	6,761,989	0.5	7,062,708	0.4
United Kingdom	5,900,412	0.4	6,206,797	0.4
France	5,065,733	0.4	4,447,707	0.3
Germany	4,797,054	0.3	5,341,468	0.3
Switzerland	1,897,005	0.1	2,195,385	0.1
Australia	1,791,674	0.1	2,283,399	0.1
Canada	1,708,270	0.1	1,078,382	0.1
China	1,504,712	0.1	1,300,261	0.1
Spain	1,504,025	0.1	1,333,663	0.1
Belgium	1,321,859	0.1	1,382,809	0.1
Singapore	1,283,870	0.1	1,117,036	0.1
Hong Kong	1,152,276	0.1	1,225,273	0.1
Italy	1,033,836	0.1	909,210	0.1
Denmark	857,023	0.1	474,965	0.0
Finland	755,731	0.1	576,451	0.0
Sweden	663,194	0.0	958,704	0.1
Austria	476,233	0.0	513,382	0.0
Korea	395,754	0.0	478,349	0.0
Norway	346,519	0.0	264,882	0.0
South Africa	266,262	0.0	63,687	0.0
Luxembourg	213,255	0.0	335,446	0.0
Ireland	141,560	0.0	215,194	0.0
Poland	66,524	0.0	49,278	0.0
Israel	59,676	0.0	2,897	0.0
Brazil	58,744	0.0	45,474	0.0
Romania	28,427	0.0	57,951	0.0
Portugal	14,574	0.0	75,964	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 2022
ASSETS					
Investments	603,755	75,908,628	70,614,946	1,286,361,017	1,433,488,346
Cash and cash equivalents	31,048,227	-	-	-	31,048,227
Receivables	-	-	-	3,885,348	3,885,348
Total assets	31,651,982	75,908,628	70,614,946	1,290,246,365	1,468,421,921
LIABILITIES					
Bank overdraft	191	-	-	-	191
Other payables	-	-	-	29,690,691	29,690,691
Equity					
Shares	-	-	-	1,438,731,039	1,438,731,039
Total equity and liabilities	191	-	-	1,468,421,730	1,468,421,921
Total	31,651,791	75,908,628	70,614,946	(178,175,365)	-

(amounts x € 1)	<= 1 year	<= 5 years	> 5 years	Not interest bearing	Total 2021
ASSETS					
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
Total assets	27,138,314	100,946,317	71,305,639	1,461,051,252	1,660,441,522
LIABILITIES					
Bank overdraft	201,461	-	-	-	201,461
Other payables	-	-	-	2,680,836	2,680,836
Equity					
Shares	-	-	-	1,657,559,225	1,657,559,225
Total equity and liabilities	201,461	-	-	1,660,240,061	1,660,441,522
Total	26,936,853	100,946,317	71,305,639	(199,188,809)	-

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

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

Credit risk

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

The Company's Depository is State Street Bank International GmbH Amsterdam Branch. All of the assets and cash of the Sub-Funds are held within the custodial network of the Depository. Bankruptcy or insolvency of the Depository or of its parent company, State Street Corporation, may cause the Sub-Funds' rights with respect to its investments in debt, equity securities and cash held by the Depository to be delayed or limited. The credit rating of State Street Corporation as at 31 December 2022 is AA- (31 December 2021: AA-) (per Standard&Poor's ('S&P') rating).

All securities, cash at bank balances and bank overdrafts and cash or non-cash collateral received by the Sub-Funds are held by the Depository through its affiliates in the State Street group, or through a 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 € 182,175,713 (2021: € 202,973,564).

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

(amounts x € 1)	2022		2021	
Credit rating	Amount	% of the NAV	Amount	% of the NAV
AAA	38,386,762	2.7	50,911,735	3.1
AA	87,550,269	6.1	76,603,649	4.6
A	23,616,865	1.6	26,149,195	1.6
BBB	26,872,868	1.9	42,955,836	2.6
BB	24,563	0.0	130,636	0.0
No rating	5,609,386	0.4	6,222,513	0.4
Total	182,060,713	12.7	202,973,564	12.3

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)	2022	2021
Management costs payable	335,695	331,088
Dividend tax payable	526,499	743,267
Securities transactions still to be settled	-	1,606,481
Payable for shares redeemed	28,828,497	-
Total	29,690,691	2,680,836

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 2022 to 31 December 2022 amount to € 3,896,144 (2021: € 3,261,718).

Management costs per fund	Prospectus	Realisation
Serie A – [Sub-fund is not registered for distribution in Switzerland]	0.30%	0.30%
Serie B – [Sub-fund is not registered for distribution in Switzerland]	0.35%	0.35%
Serie C – [Sub-fund is not registered for distribution in Switzerland]	0.28%	0.28%
Serie D – [Sub-fund is not registered for distribution in Switzerland]	0.30%	0.30%
Serie E – [Sub-fund is not registered for distribution in Switzerland]	0.32%	0.32%
Serie G – VanEck Global Real Estate UCITS ETF	0.25%	0.25%
Serie H – VanEck iBoxx EUR Corporates UCITS ETF	0.15%	0.15%
Serie I – VanEck iBoxx EUR Sovereign Diversified 1-10 UCITS ETF	0.15%	0.15%
Serie J – VanEck iBoxx EUR Sovereign Capped AAA-AA 1-5 UCITS ETF	0.15%	0.15%
Serie K – VanEck Sustainable World Equal Weight UCITS ETF	0.20%	0.20%
Serie L – VanEck Sustainable European Equal Weight UCITS ETF ¹	0.40%	0.36%
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%

¹For Serie L – VanEck Sustainable European Equal Weight UCITS ETF the management costs were changed from 0.2% to 0.4% effectively 18th of February 2022

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 2022 as a whole amounts to € 100,276 excluding VAT (2021 as a whole: € 91,160) for the audit of the financial statements and € 10,494 (2021 as a whole € 9,540) 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]	09-Mar-22	0.05
	08-Jun-22	0.78
	14-Sep-22	0.50
	14-Dec-22	0.27
Serie B – [Sub-fund is not registered for distribution in Switzerland]	09-Mar-22	0.00
	08-Jun-22	1.50
	14-Sep-22	1.20
	14-Dec-22	0.93
Serie C – [Sub-fund is not registered for distribution in Switzerland]	09-Mar-22	0.06
	08-Jun-22	0.28
	14-Sep-22	0.20
	14-Dec-22	0.14
Serie D – [Sub-fund is not registered for distribution in Switzerland]	09-Mar-22	0.20
	08-Jun-22	0.45
	14-Sep-22	0.27
	14-Dec-22	0.21
Serie E – [Sub-fund is not registered for distribution in Switzerland]	09-Mar-22	0.22
	08-Jun-22	0.60
	14-Sep-22	0.34
	14-Dec-22	0.27
Serie G – VanEck Global Real Estate UCITS ETF	09-Mar-22	0.23
	08-Jun-22	0.40
	14-Sep-22	0.72
	14-Dec-22	0.30
Serie H – VanEck iBoxx EUR Corporates UCITS ETF	09-Mar-22	0.06
	08-Jun-22	0.11
	14-Sep-22	0.00
	14-Dec-22	0.05

(amounts x € 1)	Date	Dividend per share
Serie I – VanEck iBoxx EUR Sovereign Diversified 1-10 UCITS ETF	09-Mar-22	0.00
	08-Jun-22	0.00
	14-Sep-22	0.07
	14-Dec-22	0.00
Serie J – VanEck iBoxx EUR Sovereign Capped AAA-AA 1-5 UCITS ETF	09-Mar-22	0.00
	08-Jun-22	0.00
	14-Sep-22	0.07
	14-Dec-22	0.05
Serie K – VanEck Sustainable World Equal Weight UCITS ETF	09-Mar-22	0.08
	08-Jun-22	0.26
	14-Sep-22	0.15
	14-Dec-22	0.12
Serie L – VanEck Sustainable European Equal Weight UCITS ETF	09-Mar-22	0.12
	08-Jun-22	1.26
	14-Sep-22	0.27
	14-Dec-22	0.11
Serie N – VanEck Morningstar Developed Markets Dividend Leaders UCITS ETF	09-Mar-22	0.11
	08-Jun-22	0.93
	14-Sep-22	0.32
	14-Dec-22	0.20

Distribution after the statement of financial position date

The Distributions for the 2022 financial year took place in 2022; as such, the distribution requirement was satisfied. No final dividend will be paid out.

Personnel

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

Fiscal status

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

Securities borrowing and lending

The Sub-funds do not lend out any securities.

Return commissions and soft commissions

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

Outsourcing of tasks

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

The outsourced tasks and responsibilities are set out below:

Process	Outsourced to
Investment accounting	State Street Bank International GmbH Amsterdam Branch
Financial administration umbrella structure	State Street Bank International GmbH Amsterdam Branch
Calculation of NAV and iNAV	State Street Bank international GmbH Amsterdam Branch
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

The outsourcing of the calculation and submission of NAV and iNAV to Solactive ended on the 1st of October 2022.

Subsequent events

There are no subsequent events.

VanEck ETFs N.V.

Adjusted Annual Report 2022

Serie A

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

VanEck®

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)	2022	2021	2020	2019	2018
Changes in the value of investments	(10.14)	17.45	4.96	12.58	(5.64)
Direct returns	1.95	1.65	1.22	2.13	1.85
Total operating income	(8.19)	19.09	6.18	14.71	(3.79)
Management costs and interest charges	(0.21)	(0.22)	(0.17)	(0.17)	(0.16)
Other expenses	-	-	-	-	-
Total operating expenses	(0.21)	(0.22)	(0.17)	(0.17)	(0.16)
Distribution	1.60	1.35	1.09	1.96	1.65
Fund assets	233,627,047	246,555,015	186,580,630	168,880,202	180,481,634
Number of outstanding shares	3,390,000	3,090,000	2,990,000	2,795,000	3,695,000
Intrinsic value per share	68.92	79.79	62.40	60.42	48.84
Fund performance	-11.63%	30.17%	5.36%	28.03%	-7.68%
Benchmark performance	-11.42%	30.56%	5.71%	28.52%	-7.36%

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

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

Statement of financial position

(amounts x € 1)		2022	2021
ASSETS			
Cash and cash equivalents	{1}	454,599	67,575
<u>Investments</u>			
Equity instruments		233,350,452	246,548,624
Investments	{2}	233,350,452	246,548,624
Total assets		233,805,051	246,616,199
LIABILITIES			
Other payables	{4}	178,004	61,184
Net assets attributable to shareholders	{3}	233,627,047	246,555,015
Total Liabilities		233,805,051	246,616,199

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]

Statement of profit and loss and other comprehensive income

(amounts x € 1)		2022	2021
Investment results			
Changes in the value of investments		(34,217,137)	52,196,409
Interest income		142	-
Interest expenses		(4,666)	(2,213)
Dividend income		6,567,546	4,929,041
Foreign Exchange differences		(527)	2
Other income		614	-
Total investment result	{5}	(27,654,028)	57,123,239
Management costs	{5}	(712,802)	(661,030)
Total expenses		(712,802)	(661,030)
Distribution	{5}	(5,653,500)	(4,194,500)
Increase/decrease in the net assets attributable to shareholders	{5}	(34,020,330)	52,267,709

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]

Statement of cash flows

(amounts x € 1)	2022	2021
Purchases of investments	(87,470,880)	(71,297,905)
Sales of investments	66,451,915	63,563,468
Interest received	142	-
Interest paid	(4,666)	(2,282)
Dividends received	5,920,216	4,299,866
Management costs paid	(711,075)	(648,137)
Other receipts/payments	614	-
Cash flow from financing activities	(15,813,734)	(4,084,990)
Issue of shares	69,439,785	36,768,486
Repurchase of shares	(48,347,423)	(29,061,810)
Distribution	(4,891,077)	(3,565,325)
Net cash flow from financing activities	16,201,285	4,141,351
Foreign Exchange differences	(527)	2
Net cash flow	387,024	56,363
Cash and cash equivalents at beginning of the period	67,575	11,212
Cash and cash equivalent at end of the period	454,599	67,575

The notes form an integral part of the financial statements.

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

Statement of changes in net assets attributable to shareholders

(amounts x € 1)	2022	2021
Net assets attributable to redeemable participating shareholders at the beginning of the financial year	246,555,015	186,580,630
Proceeds from shares issued	69,439,785	36,768,486
Redemption of shares	(48,347,423)	(29,061,810)
Increase/decrease in the net assets attributable to shareholders	(34,020,330)	52,267,709
Net assets attributable to redeemable participating shareholders at the end of the financial year	233,627,047	246,555,015
Number of redeemable participating shares		
Redeemable participating shares at the beginning of the financial year	3,090,000	2,990,000
Issuance of redeemable participating shares	1,000,000	500,000
Repurchase of redeemable participating shares	(700,000)	(400,000)
Redeemable participating shares at the end of the financial year	3,390,000	3,090,000

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

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 2022 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)	2022	2021
Equity instruments		
Opening balance	246,548,624	186,617,777
Purchases of investments	87,470,880	73,258,631
Sales of investments	(66,451,915)	(65,524,193)
Changes in value	(34,217,137)	52,196,409
closing balance equity instruments	233,350,452	246,548,624

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)	2022	2021
Level 1	233,350,452	246,548,624
Total	233,350,452	246,548,624

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

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

Composition of investments

(amounts x € 1)		2022	
		Market Value	% of NAV
Equity instruments			
Unilever plc	EUR	37,447,255	15.9
ASML Holding NV	EUR	35,086,143	15.0
Shell plc	EUR	33,777,226	14.5
Prosus NV	EUR	18,514,358	7.9
RELX plc	EUR	15,769,790	6.8
ING Groep NV	EUR	13,686,873	5.9
Adyen NV	EUR	11,050,608	4.7
Koninklijke Ahold Delhaize NV	EUR	8,640,521	3.7
Wolters Kluwer NV	EUR	7,900,572	3.4
Heineken NV	EUR	6,233,241	2.7
Koninklijke DSM NV	EUR	6,150,254	2.6
Universal Music Group NV	EUR	5,035,757	2.2
Koninklijke Philips NV	EUR	3,817,658	1.6
ArcelorMittal SA	EUR	3,652,558	1.6
Akzo Nobel NV	EUR	3,504,111	1.5
ASM International NV	EUR	3,403,729	1.5
NN Group NV	EUR	3,180,025	1.4
Koninklijke KPN NV	EUR	2,944,355	1.3
Aegon NV	EUR	2,616,248	1.1
IMCD NV	EUR	2,340,244	1.0
EXOR NV	EUR	2,280,264	1.0
Randstad NV	EUR	1,939,032	0.8
Unibail-Rodamco-Westfield	EUR	1,766,922	0.8
BE Semiconductor Industries NV	EUR	1,370,562	0.6
Signify NV	EUR	1,242,146	0.5
Total Equity instruments		233,350,452.00	100.0

3. Summary of changes in the assets under management

(amounts x € 1)	2022	2021
Opening balance	246,555,015	186,580,630
Issue of shares	69,439,785	36,768,486
Purchase of shares	(48,347,423)	(29,061,810)
Distribution	(5,653,500)	(4,194,500)
Interest income	142	-
Interest expense	(4,666)	(2,213)
Dividend income	6,567,546	4,929,041
Changes in the value of investments	(34,217,137)	52,196,409
Management fee	(712,802)	(661,030)
Exchange rate differences	(527)	2
Other income/expenses	614	-
Closing balance	233,627,047	246,555,015

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

4. Other payables

(amounts x € 1)	2022	2021
Management costs payable	62,911	61,184
Dividend tax payable	115,093	-
Total	178,004	61,184

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 2022 to 31 December 2022 amount to € 712,802 (same period in 2021: € 661,030).

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)					
		2022		2021	
Sector	Amount	% of the NAV	Amount	% of the NAV	
Non-cyclical consumer goods	84,898,104	36.3	96,010,763	38.8	
Technology	39,860,434	17.1	40,821,507	16.6	
Energy	33,777,226	14.5	25,131,347	10.2	
Communications	29,359,285	12.6	32,203,696	13.1	
Financial	23,530,332	10.0	21,581,808	8.8	
Basic Materials	13,306,923	5.7	21,087,899	8.6	
Cyclical consumer goods	7,376,002	3.2	8,229,863	3.3	
Industrial	1,242,146	0.5	1,481,741	0.6	
Total	233,350,452	99.9	246,548,624	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)					
		2022		2021	
Sector	Amount	% of the NAV	Amount	% of the NAV	
Non-cyclical consumer goods	4,244,905	1.8	4,800,538	1.9	
Technology	1,993,022	0.9	2,041,075	0.8	
Energy	1,688,861	0.7	1,256,567	0.5	
Communications	1,467,964	0.6	1,610,185	0.7	
Financial	1,176,517	0.5	1,079,090	0.4	
Basic Materials	665,346	0.3	1,054,395	0.4	
Cyclical consumer goods	368,800	0.2	411,493	0.2	
Industrial	62,107	0.0	74,087	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.

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

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

The Company's Depository is State Street Bank International GmbH Amsterdam Branch. All of the assets and cash of the Sub-Funds are held within the custodial network of the Depository. Bankruptcy or insolvency of the Depository or of its parent company, State Street Corporation, may cause the Sub-Funds' rights with respect to its investments in debt, equity securities and cash held by the Depository to be delayed or limited. The credit rating of State Street Corporation as at 31 December 2022 is AA- (31 December 2021: AA-) (per Standard&Poor's ('S&P') rating).

All securities, cash at bank balances and bank overdrafts and cash or non-cash collateral received by the Sub-Funds are held by the Depository through its affiliates in the State Street group, or through a 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 € 454,599 (2021: € 67,575).

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)	2022	2021
Average intrinsic value	237,553,873	220,410,451
Total costs within the Sub fund	712,802	661,030
OCF	0.30%	0.30%

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

Comparison of costs to prospectus over 2022 financial year

(amounts x € 1)	Amount	%	Prospectus
Total costs within the Sub fund	712,802	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 15.2% is calculated using this formula (2021: 33.1%). This means that in 2022, purchases and sales took place in the amount of 0.2 times the average intrinsic value of the Sub-fund. This amount has been corrected for the regular purchases and sales performed on account of entries and exits.

VanEck ETFs N.V.

Adjusted Annual Report 2022

Serie B

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General information**Investment policy**

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

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

(amounts x € 1)	2022	2021	2020	2019	2018
Changes in the value of investments	(15.42)	15.16	(10.16)	29.24	(17.66)
Direct returns	4.21	2.53	1.59	2.13	2.56
Total operating income	(11.21)	17.69	(8.57)	31.37	(15.10)
Management costs and interest charges	(0.34)	(0.36)	(0.28)	(0.28)	(0.27)
Other expenses	-	-	(0.01)	-	-
Total operating expenses	(0.34)	(0.36)	(0.29)	(0.28)	(0.27)
Distribution	3.63	2.29	1.34	2.18	2.22
Fund assets	23,116,713	25,278,614	26,498,716	23,561,769	30,360,202
Number of outstanding shares	251,000	236,000	286,000	261,000	465,000
Intrinsic value per share	92.10	107.11	92.65	90.27	65.29
Fund performance	-10.70%	18.15%	4.42%	42.07%	-19.23%
Benchmark performance	-10.47%	18.67%	5.05%	42.61%	-18.96%

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

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

Statement of financial position

(amounts x € 1)		2022	2021
ASSETS			
Cash and cash equivalents	{1}	14,117	81
<u>Investments</u>			
Equity instruments		23,073,831	25,258,195
Investments	{2}	23,073,831	25,258,195
Receivables	{3}	35,742	27,565
Total assets		23,123,690	25,285,841
LIABILITIES			
Other payables	{5}	6,977	7,227
Net assets attributable to shareholders	{4}	23,116,713	25,278,614
Total Liabilities		23,123,690	25,285,841

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]

Statement of profit and loss and other comprehensive income

(amounts x € 1)	2022	2021
Investment results		
Changes in the value of investments	(3,836,600)	4,184,415
Interest income	29	-
Interest expenses	(600)	(588)
Dividend income	1,047,692	697,788
Other income	41	4
Total investment result	(2,789,438)	4,881,619
Management costs	{6} (84,187)	(100,052)
Transaction Costs	-	(360)
Total expenses	(84,187)	(100,412)
Distribution	(938,130)	(618,940)
Increase/decrease in the net assets attributable to shareholders	(3,811,755)	4,162,267

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]

Statement of cash flows

(amounts x € 1)	2022	2021
Purchases of investments	(9,445,766)	(10,509,043)
Sales of investments	7,793,530	15,914,189
Interest received	29	-
Interest paid	(600)	(598)
Dividends received	898,329	594,086
Dividend tax received	467	-
Management costs paid	(84,437)	(100,536)
Other receipts/payments	41	(1,106)
Cash flow from financing activities	(838,407)	5,896,992
Issue of shares	2,554,431	-
Repurchase of shares	(904,577)	(5,382,369)
Distribution	(797,411)	(526,099)
Net cash flow from financing activities	852,443	(5,908,468)
Net cash flow	14,036	(11,476)
Cash and cash equivalents at beginning of the period	81	11,557
Cash and cash equivalent at end of the period	14,117	81

The notes form an integral part of the financial statements.

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

Statement of changes in net assets attributable to shareholders

(amounts x € 1)	2022	2021
Net assets attributable to redeemable participating shareholders at the beginning of the financial year	25,278,614	26,498,716
Proceeds from shares issued	2,554,431	-
Redemption of shares	(904,577)	(5,382,369)
Increase/decrease in the net assets attributable to shareholders	(3,811,755)	4,162,267
Net assets attributable to redeemable participating shareholders at the end of the financial year	23,116,713	25,278,614
Number of redeemable participating shares		
Redeemable participating shares at the beginning of the financial year	236,000	286,000
Issuance of redeemable participating shares	25,000	-
Repurchase of redeemable participating shares	(10,000)	(50,000)
Redeemable participating shares at the end of the financial year	251,000	236,000

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

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 2022 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)	2022	2021
Equity instruments		
Opening balance	25,258,195	26,478,927
Purchases of investments	9,445,766	14,469,642
Sales of investments	(7,793,530)	(19,874,789)
Changes in value	(3,836,600)	4,184,415
closing balance equity instruments	23,073,831	25,258,195

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)	2022	2021
Level 1	23,073,831	25,258,195
Total	23,073,831	25,258,195

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

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

Composition of investments

(amounts x € 1)		2022	
		Market Value	% of NAV
Equity instruments			
ASR Nederland NV	EUR	2,649,691	11.5
ABN AMRO Bank NV	EUR	2,238,998	9.7
Warehouses De Pauw CVA	EUR	1,601,199	6.9
Just Eat Takeaway	EUR	1,476,668	6.4
Aalberts NV	EUR	1,473,692	6.4
OCI NV	EUR	1,371,356	5.9
JDE Peet's BV	EUR	1,173,857	5.1
Arcadis NV	EUR	1,149,114	5.0
Air France-KLM	EUR	890,091	3.9
SBM Offshore NV	EUR	859,648	3.7
Corbion NV	EUR	816,282	3.5
Alfen Beheer B.V.	EUR	792,490	3.4
Galapagos NV	EUR	762,453	3.3
Koninklijke Vopak NV	EUR	754,994	3.3
Inpost SA	EUR	681,841	3.0
Apersam SA	EUR	612,537	2.7
CTP NV	EUR	516,948	2.2
TKH Group NV	EUR	508,943	2.2
Fugro NV	EUR	500,147	2.2
AMG Advanced Metallurgical	EUR	459,687	2.0
Fagron	EUR	418,987	1.8
Eurocommercial Properties NV	EUR	391,319	1.7
Basic-Fit NV	EUR	384,556	1.7
Flow Traders	EUR	305,059	1.3
PostNL NV	EUR	283,274	1.2
Total Equity instruments		23,073,831	100.0
Total investments		23,073,831	100.0

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

3. Receivables

(amounts x € 1)	2022	2021
Dividend withholding tax receivable	35,742	27,565
Total	35,742	27,565

4. Summary of changes in the assets under management

(amounts x € 1)	2022	2021
Opening balance	25,278,614	26,498,716
Issue of shares	2,554,431	-
Purchase of shares	(904,577)	(5,382,369)
Distribution	(938,130)	(618,940)
Interest income	29	-
Interest expense	(600)	(588)
Dividend income	1,047,692	697,788
Changes in the value of investments	(3,836,600)	4,184,415
Management fee	(84,187)	(100,052)
Other income/expenses	41	(356)
Closing balance	23,116,713	25,278,614

5. Other payables

(amounts x € 1)	2022	2021
Management costs payable	6,977	7,227
Total	6,977	7,227

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 2022 to 31 December 2022 amount to € 84,187 (same period in 2021: € 100,052).

[Sub-fund is not registered for distribution in Switzerland]**7. Risks with regard to the financial instruments****Financial risk**

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

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

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

Currency risk

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

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

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

Market price risk

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

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

Portfolio distribution by sector

(amounts x € 1)	2022		2021	
	Amount	% of the NAV	Amount	% of the NAV
Financial	7,703,214	33.3	8,606,113	34.1
Industrial	5,349,041	23.1	8,158,569	32.3
Non-cyclical consumer goods	3,171,579	13.7	3,290,316	13.0
Energy	2,114,789	9.1	2,016,375	8.0
Basic Materials	1,983,893	8.7	1,737,663	6.9
Communications	1,476,668	6.4	-	0.0
Cyclical consumer goods	1,274,647	5.5	1,449,159	5.7
Total	23,073,831	99.8	25,258,195	100.0

[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)	2022		2021	
	Amount	% of the NAV	Amount	% of the NAV
Financial	385,161	1.7	430,306	1.7
Industrial	267,452	1.2	407,928	1.6
Non-cyclical consumer goods	158,579	0.7	164,516	0.7
Energy	105,739	0.5	100,819	0.4
Basic Materials	99,195	0.4	86,883	0.3
Communications	73,833	0.3	-	0.0
Cyclical consumer goods	63,732	0.3	72,458	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 Depository. Investments in equity securities are not exposed to credit risk except for exposure to the Depository.

The Company's Depository is State Street Bank International GmbH Amsterdam Branch. All of the assets and cash of the Sub-Funds are held within the custodial network of the Depository. Bankruptcy or insolvency of the Depository or of its parent company, State Street Corporation, may cause the Sub-Funds' rights with respect to its investments in debt, equity securities and cash held by the Depository to be delayed or limited. The credit rating of State Street Corporation as at 31 December 2022 is AA- (31 December 2021: AA-) (per Standard&Poor's ('S&P') rating).

All securities, cash at bank balances and bank overdrafts and cash or non-cash collateral received by the Sub-Funds are held by the Depository through its affiliates in the State Street group, or through a 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 (2021: € 27,646)

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.

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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)	2022	2021
Average intrinsic value	24,046,671	28,577,807
Total costs within the Sub fund	84,187	100,052
OCF	0.35%	0.35%

Comparison of costs to prospectus over 2022 financial year

(amounts x € 1)	Amount	%	Prospectus
Total costs within the Sub fund	84,187	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 57.3% is calculated using this formula (2021: 52.1%). This means that in 2022, 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.

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General Information**Investment policy**

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

(amounts x € 1)	2022	2021	2020	2019	2018
<i>Summary per share³</i>					
Changes in the value of investments	(9.60)	4.39	(0.39)	4.79	(1.91)
Direct returns	0.90	1.15	0.93	1.08	1.19
Total operating income	(8.70)	5.54	0.54	5.87	(0.72)
Management costs and interest charges	(0.16)	(0.21)	(0.16)	(0.16)	(0.16)
Other expenses	-	-	-	(0.02)	(0.02)
Total operating expenses	(0.16)	(0.21)	(0.16)	(0.18)	(0.18)
Distribution	0.68	0.80	0.69	0.84	0.82
Fund assets	20,957,004	22,743,924	14,840,122	13,186,573	8,233,435
Number of outstanding shares	388,000	358,000	248,000	223,000	153,000
Intrinsic value per share	54.01	63.53	59.84	59.13	53.81
Fund performance	-13.97%	7.53%	2.42%	11.48%	-1.65%
Benchmark performance	-14.46%	7.66%	2.11%	12.19%	-1.30%

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

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

Statement of financial position

(amounts x € 1)		2022	2021
ASSETS			
Cash and cash equivalents	{1}	21,341	172,305
<u>Investments</u>			
Equity instruments		6,255,726	7,211,305
Bonds		14,591,140	15,299,986
Investments	{2}	20,846,866	22,511,291
Receivables	{3}	100,239	80,535
Total assets		20,968,446	22,764,131
LIABILITIES			
Other payables	{5}	11,442	20,207
Net assets attributable to shareholders	{4}	20,957,004	22,743,924
Total Liabilities		20,968,446	22,764,131

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]

Statement of profit and loss and other comprehensive income

(amounts x € 1)	2022	2021
Investment results		
Changes in the value of investments	(3,638,184)	1,097,350
Interest income	153,194	133,027
Interest expenses	(710)	(25)
Dividend income	187,546	155,522
Foreign Exchange differences	1,655	(133)
Other income	178	762
Total investment result	(3,296,321)	1,386,503
Management costs	{6} (61,839)	(53,679)
Transaction Costs	-	(30)
Total expenses	(61,839)	(53,709)
Distribution	(258,440)	(256,100)
Increase/decrease in the net assets attributable to shareholders	(3,616,600)	1,076,694

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]

Statement of cash flows

(amounts x € 1)	2022	2021
Purchases of investments	(8,094,857)	(12,282,498)
Sales of investments	6,121,098	5,635,814
Interest received	134,097	119,354
Interest paid	(710)	(451)
Dividends received	168,928	138,167
Dividend tax received	233	-
Management costs paid	(62,115)	(51,802)
Other receipts/payments	178	(16,088)
Other income received	-	772
Cash flow from financing activities	(1,733,148)	(6,456,732)
Issue of shares	1,829,680	9,280,699
Repurchase of shares	-	(2,453,892)
Distribution	(249,129)	(217,685)
Net cash flow from financing activities	1,580,551	6,609,122
Foreign Exchange differences	1,633	6,980
Net cash flow	(150,964)	159,370
Cash and cash equivalents at beginning of the period	172,305	12,935
Cash and cash equivalent at end of the period	21,341	172,305

The notes form an integral part of the financial statements.

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

Statement of changes in net assets attributable to shareholders

(amounts x € 1)	2022	2021
Net assets attributable to redeemable participating shareholders at the beginning of the financial year	22,743,924	14,840,122
Proceeds from shares issued	1,829,680	9,281,000
Redemption of shares	-	(2,453,892)
Increase/decrease in the net assets attributable to shareholders	(3,616,600)	1,076,694
Net assets attributable to redeemable participating shareholders at the end of the financial year	20,957,004	22,743,924
Number of redeemable participating shares		
Redeemable participating shares at the beginning of the financial year	358,000	248,000
Issuance of redeemable participating shares	30,000	150,000
Repurchase of redeemable participating shares	-	(40,000)
Redeemable participating shares at the end of the financial year	388,000	358,000

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

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 2022 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 2022 are as follows:

Foreign currency	2022	Average of 2022	2021	Average of 2021
AUD	1.5738	1.5189	1.5641	1.5745
CAD	1.4461	1.3710	1.4365	1.4829
CHF	0.9874	1.0020	1.0361	1.0813
DKK	7.4364	7.4391	7.4375	7.4370
GBP	0.8872	0.8549	0.8396	0.8597
HKD	8.3298	8.2357	8.8658	9.1939
JPY	140.8182	138.2474	130.9616	129.8697
KRW	1349.5370	1353.7287	1352.0048	1353.5687
NOK	10.5135	10.1164	10.0281	10.1663
SEK	11.1202	10.6617	10.2960	10.1471
SGD	1.4314	1.4488	1.5331	1.5892
USD	1.0672	1.0515	1.1372	1.1829
ZAR	18.1593	17.2517	18.1495	17.4859

[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)	2022	2021
Equity instruments		
Opening balance	7,211,305	4,689,409
Purchases of investments	4,042,452	3,358,298
Sales of investments	(3,997,729)	(2,341,367)
Changes in value	(1,000,302)	1,504,965
closing balance equity instruments	6,255,726	7,211,305
Bonds		
Opening balance	15,299,986	10,095,303
Purchases	4,052,405	8,967,069
Sales	(2,123,369)	(3,354,771)
Changes in value	(2,637,882)	(407,615)
closing balance bonds	14,591,140	15,299,986
Total investments		
Opening balance	22,511,291	14,784,712
Purchases	8,094,857	12,325,367
Sales	(6,121,098)	(5,696,138)
Changes in value	(3,638,184)	1,097,350
Closing balance total investments	20,846,866	22,511,291

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)	2022	2021
Level 1	20,846,866	22,511,291
Total	20,846,866	22,511,291

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

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

Composition of investments

(amounts x € 1)		2022	
		Market Value	% of NAV
Equity instruments			
Prologis Inc	USD	111,332	0.5
AIA Group Ltd	HKD	65,358	0.3
Royal Bank of Canada	CAD	61,974	0.3
ING Groep NV	EUR	58,694	0.3
Mitsubishi Estate Co Ltd	JPY	57,581	0.3
Bank of America Corp	USD	56,542	0.3
Simon Property Group Inc	USD	55,699	0.3
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	54,720	0.3
Mitsui Fudosan Co Ltd	JPY	54,667	0.3
Bridgestone Corp	JPY	53,800	0.3
Realty Income Corp	USD	52,242	0.3
Public Storage	USD	51,457	0.2
Emerson Electric Co	USD	51,214	0.2
Gilead Sciences Inc	USD	50,195	0.2
Shiseido Co Ltd	JPY	50,089	0.2
ANZ Group Holdings Ltd	AUD	49,823	0.2
Kone Oyj B	EUR	48,203	0.2
Takeda Pharmaceutical Co Ltd	JPY	48,111	0.2
Merck & Co Inc	USD	47,197	0.2
Dai-ichi Life Holdings Inc	JPY	47,179	0.2
CSX Corp	USD	46,677	0.2
Partners Group Holding AG	CHF	45,496	0.2
Vertex Pharmaceuticals Inc	USD	45,458	0.2
BNP Paribas SA	EUR	45,209	0.2
Siemens AG	EUR	44,985	0.2
Deutsche Telekom AG	EUR	44,936	0.2
Digital Realty Trust Inc	USD	44,721	0.2
Commonwealth Bank of Australia	AUD	44,593	0.2
Atlas Copco AB A Shs	SEK	43,782	0.2
Cigna Corp	USD	43,775	0.2
Societe Generale SA	EUR	43,743	0.2
Prosus NV	EUR	43,246	0.2
Sanofi	EUR	42,764	0.2
Banco Bilbao Vizcaya Argentaria SA	EUR	42,480	0.2
Mondelez Int	USD	42,404	0.2
Singapore Telecommunications Ltd	SGD	42,351	0.2
ABB Ltd	CHF	42,257	0.2
Vonovia SE	EUR	42,124	0.2
The TJX Cos Inc	USD	41,991	0.2
Geberit AG Reg	CHF	41,900	0.2
AXA SA	EUR	41,688	0.2
Marsh & McLennan Cos Inc	USD	41,399	0.2
Analog Devices Inc	USD	40,729	0.2
Schneider Electric SE	EUR	40,262	0.2
Transurban Group	AUD	40,076	0.2
Koninklijke Ahold Delhaize NV	EUR	40,045	0.2
Goodman Group	AUD	40,009	0.2
Canon Inc	JPY	39,846	0.2
Industria de Diseno Textil SA	EUR	39,611	0.2
Anthem Inc	USD	39,413	0.2

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

(amounts x € 1)		2022	
		Market Value	% of NAV
Equity instruments			
Starbucks Corp	USD	39,410	0.2
AvalonBay Communities Inc	USD	39,349	0.2
Legal & General Group plc	GBP	39,131	0.2
Citigroup Inc	USD	38,990	0.2
Daiichi Sankyo Co Ltd	JPY	38,873	0.2
Genmab A/S	DKK	38,758	0.2
Wuxi Biologics Cayman Inc	HKD	38,612	0.2
Welltower Inc	USD	38,142	0.2
SAP SE	EUR	38,074	0.2
Eli Lilly & Co	USD	38,049	0.2
Telstra Corp Ltd	AUD	37,832	0.2
Stryker Corp	USD	37,570	0.2
Compass Group plc	GBP	37,432	0.2
Softbank Corp	JPY	36,910	0.2
Boston Scientific Corp	USD	36,895	0.2
Morgan Stanley	USD	36,645	0.2
EssilorLuxottica SA	EUR	36,547	0.2
Bristol-Myers Squibb Co	USD	36,540	0.2
Standard Chartered plc	GBP	36,450	0.2
Sika AG Reg	CHF	36,373	0.2
Colgate-Palmolive Co	USD	36,322	0.2
Abbott Laboratories	USD	36,314	0.2
Hitachi Ltd	JPY	35,969	0.2
Intuit Inc	USD	35,740	0.2
Novo Nordisk A/S	DKK	35,696	0.2
Danone SA	EUR	35,692	0.2
Segro plc	GBP	35,614	0.2
Central Japan Railway Co	JPY	35,559	0.2
Kyocera Corp	JPY	35,547	0.2
AstraZeneca plc	GBP	35,403	0.2
Extra Space Storage Inc	USD	35,028	0.2
Zurich Insurance Group AG	CHF	34,939	0.2
Fast Retailing Co Ltd	JPY	34,884	0.2
Equity Residential	USD	34,717	0.2
Dassault Systemes	EUR	34,634	0.2
RELX plc	EUR	34,471	0.2
Cisco Systems Inc	USD	34,371	0.2
Wolters Kluwer NV	EUR	34,216	0.2
Alexandria Real Estate Equities Inc	USD	33,850	0.2
Texas Instruments Inc	USD	33,594	0.2
Fortescue Metals Group Ltd	AUD	33,376	0.2
Canadian National Railway Co	CAD	33,256	0.2
Crown Castle International Corp	USD	33,171	0.2
Nippon Telegraph & Telephone Corp	JPY	32,806	0.2
PepsiCo Inc	USD	32,670	0.2
Invitation Homes Inc	USD	32,660	0.2
The Charles Schwab Corp	USD	32,610	0.2
DSV PANALPINA A/S	DKK	32,439	0.2
SSE plc	GBP	32,437	0.2
Healthpeak Properties Inc	USD	32,393	0.2
Comcast Corp	USD	32,373	0.2

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

(amounts x € 1)		2022	
		Market Value	% of NAV
Equity instruments			
United Overseas Bank Ltd	SGD	32,236	0.2
Danaher Corp	USD	32,082	0.2
The Home Depot Inc	USD	31,963	0.2
NIKE Inc	USD	31,795	0.2
T-Mobile US Inc	USD	31,745	0.2
Becton Dickinson and Co	USD	31,691	0.2
Oversea-Chinese Banking Corp Ltd	SGD	31,671	0.2
Deutsche Boerse AG	EUR	31,634	0.2
Murata Manufacturing Co Ltd	JPY	31,626	0.2
Nokia Oyj	EUR	31,561	0.2
Samsung Sdi Co Ltd Pfd	KRW	31,531	0.2
BYD Co Ltd H	HKD	31,307	0.2
Denso Corp	JPY	30,958	0.1
Broadcom Inc	USD	30,910	0.1
DBS Group Holdings Ltd	SGD	30,735	0.1
Roche Holding AG	CHF	30,597	0.1
FANUC Corp	JPY	30,425	0.1
LAM Research Corp	USD	30,324	0.1
Intel Corp	USD	30,262	0.1
Booking Holdings Inc	USD	30,213	0.1
Equinix Inc	USD	30,074	0.1
Fidelity National Information Services Inc	USD	30,071	0.1
Chugai Pharmaceutical Co Ltd	JPY	29,753	0.1
ConocoPhillips	USD	29,742	0.1
Fiserv Inc	USD	29,736	0.1
Estee Lauder Companies Cl A	USD	29,524	0.1
Verizon Communications Inc	USD	29,165	0.1
STMicroelectronics NV	EUR	29,044	0.1
Veolia Environnement	EUR	29,040	0.1
Vestas Wind Systems A/S	DKK	28,889	0.1
Automatic Data Processing Inc	USD	28,648	0.1
Ventas Inc	USD	28,577	0.1
CSL Ltd	AUD	28,524	0.1
Amadeus IT Group SA	EUR	28,353	0.1
Equinor ASA	NOK	28,342	0.1
Reckitt Benckiser Group plc	GBP	28,341	0.1
National Grid plc	GBP	28,037	0.1
London Stock Exchange Group plc	GBP	27,909	0.1
Hoya Corp	JPY	27,879	0.1
Ferrari NV	EUR	27,828	0.1
Nestle SA	CHF	27,777	0.1
Terumo Corp	JPY	27,692	0.1
Lonza Group AG	CHF	27,532	0.1
Costco Wholesale Corp	USD	27,375	0.1
Capgemini SE	EUR	27,135	0.1
Kubota Corp	JPY	27,071	0.1
Keyence Corp	JPY	27,021	0.1
Vodafone Group plc	GBP	26,903	0.1
Activision Blizzard Inc	USD	26,539	0.1
Zoetis Inc	USD	26,502	0.1
Olympus Corp	JPY	26,206	0.1

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

(amounts x € 1)		2022	
		Market Value	% of NAV
Equity instruments			
Gecina SA	EUR	26,166	0.1
NAVER Corp	KRW	26,042	0.1
American Tower Corp	USD	25,608	0.1
Adobe Inc	USD	25,541	0.1
Oracle Corp	USD	25,504	0.1
Nidec Corp	JPY	25,109	0.1
American Express Co	USD	24,919	0.1
Snowflake Inc Class A	USD	24,882	0.1
QUALCOMM Inc	USD	24,311	0.1
Sony Corp	JPY	24,087	0.1
Recruit Holdings Co Ltd	JPY	24,027	0.1
ServiceNow Inc	USD	24,011	0.1
Apple Inc	USD	23,618	0.1
Techtronic Industries Co Ltd	HKD	23,422	0.1
Boston Properties Inc	USD	23,049	0.1
PayPal Holdings Inc	USD	22,822	0.1
Capital One Financial Corp	USD	22,211	0.1
Ford Motor Co	USD	22,099	0.1
salesforce.com Inc	USD	21,617	0.1
Microsoft Corp	USD	21,347	0.1
SK Hynix Inc	KRW	19,507	0.1
Kakao Corp	KRW	17,706	0.1
Tesla Inc	USD	12,811	0.1
Accelleron Industries AG	CHF	1,435	0.0
Total Equity instruments		6,255,726	30.1
Bonds			
Bundesrepublik Deutschland	EUR	1,613,758	7.7
Buoni Poliennali Del Tes	EUR	1,365,046	6.5
Bonos Y Oblig Del Estado	EUR	1,272,737	6.1
Belgium Kingdom	EUR	1,265,218	6.1
Government of France	EUR	1,061,141	5.1
Netherlands Government	EUR	761,033	3.7
Nestle Finance INTL LTD 0.375% 12/5/2032	EUR	536,771	2.6
Deutsche Bahn Fin GmbH 1.125% 29 May 2051	EUR	307,897	1.5
Novartis Finance SA 0% 23/9/2028	EUR	288,449	1.4
Morgan Stanley 1.875% 27/4/2027	EUR	252,639	1.2
Citigroup Inc 1.5% 24/7/2026	EUR	244,434	1.2
Anheuser Busch Inbev SA/NV 3.7% 02 Apr 2040	EUR	240,892	1.2
DH Europe Finance 0.75% 18/9/2031	EUR	232,287	1.1
IBM Corp 0.65% 11 Feb 2032	EUR	225,165	1.1
Bank of America Corp 1% 27 Apr 2033	EUR	194,064	0.9
Fresenius Se & Co KGaA 0.75% 15/1/2028	EUR	188,991	0.9
RCI Banque SA 1.625% 26/5/2026	EUR	186,322	0.9
Anheuser-Busch Inbev SA/NV 1.15% 22/1/2027	EUR	183,446	0.9
Obrigacoes Do Tesouro	EUR	173,362	0.8
Credit Suisse Group AG 3.25% 2/4/2026	EUR	172,651	0.8
Deutsche Post AG 1.625% 5/12/2028	EUR	170,708	0.8
Vodafone Group plc 2.2% 25/8/2026	EUR	153,287	0.7
Commerzbank AG 1% 4/3/2026	EUR	148,693	0.7

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

(amounts x € 1)	2022		
		Market Value	% of NAV
Bonds			
Wuerth Finance INTL BV 0.75% 22/11/2027	EUR	147,502	0.7
AT&T Inc 1.6% 19/5/2028	EUR	147,371	0.7
Lloyds Banking Group plc 3.5% 1/4/2026	EUR	131,879	0.6
Snam Spa 0.875% 25/10/2026	EUR	131,271	0.6
JPMorgan Chase & Co 1.09% 11/3/2027	EUR	131,033	0.6
Sumitomo Mitsui Finl Grp 1.546% 15/6/2026	EUR	130,316	0.6
JPMorgan Chase & Co 1% 23 Mar 2030	EUR	117,089	0.6
National Australia Bank 1.25% 18/5/2026	EUR	116,725	0.6
Fresenius Medical Care A 1.5% 29/5/2030	EUR	111,428	0.5
Volkswagen Leasing GmbH 0.01% 19 Jul 2024	EUR	104,275	0.5
Barclays plc 3.375% 2/4/2025	EUR	103,978	0.5
Deutsche Bank AG 1.125% 30/8/2023	EUR	103,900	0.5
Heidelbergcement Fin Lux 1.75% 24/4/2028	EUR	103,173	0.5
Natwest Markets plc 0.125% 18 Jun 2026	EUR	97,840	0.5
Goldman Sachs Group Inc 3.375% 27/3/2025	EUR	96,486	0.5
KNORR-Bremse AG 1.125% 13/6/2025	EUR	95,540	0.5
Continental AG 2.5% 27/8/2026	EUR	95,053	0.5
Wells Fargo & Company 1% 04 May 2030	EUR	92,437	0.4
Bank of America Corp 0.58% 8/8/2029	EUR	91,813	0.4
OMV AG 1% 14/12/2026	EUR	91,568	0.4
Thermo Fisher Sc Fnce I 0.8% 18 Oct 2030	EUR	87,531	0.4
Siemens Financieringsmat 1.375% 6/9/2030	EUR	87,135	0.4
Deutsche Telekom AG 0.5% 5/7/2027	EUR	87,024	0.4
Morgan Stanley 1% 29 Oct 2027	EUR	86,327	0.4
Credit Suisse Group AG 1.25% 17/7/2025	EUR	75,455	0.4
E.ON SE 0.35% 28/2/2030	EUR	46,254	0.2
Nestle Finance INTL LTD 1.75% 2/11/2037	EUR	43,080	0.2
Credit Agricole SA 2.625% 17/3/2027	EUR	42,156	0.2
ENEL Finance Intl NV 1.966% 27/1/2025	EUR	39,991	0.2
Apple Inc 1.625% 10/11/2026	EUR	38,005	0.2
Novartis Finance SA 0.125% 20/9/2023	EUR	37,469	0.2
Verizon Communications 2.875% 15/1/2038	EUR	36,933	0.2
Shell International Finance BV 0.375% 15/2/2025	EUR	35,806	0.2
Bank of America Corp 0.75% 26/7/2023	EUR	35,646	0.2
JPMorgan Chase & Co 1.5% 29/10/2026	EUR	34,241	0.2
Rabobank Nederland 1.375% 3/2/2027	EUR	34,223	0.2
ABN AMRO Bank NV 1% 16/4/2025	EUR	33,547	0.2
Wells Fargo & Company 2% 27/4/2026	EUR	31,686	0.2
BNP Paribas 1.125% 15/1/2023	EUR	30,992	0.1
Republic of Austria	EUR	30,716	0.1
Anheuser-Busch Inbev SA/NV 1.5% 18/4/2030	EUR	30,265	0.1
DAIMLER AG 1.4% 12/1/2024	EUR	28,675	0.1
BASF SE 0.875% 15/11/2027	EUR	28,149	0.1
Commerzbank AG 0.5% 13/9/2023	EUR	25,603	0.1
Ford Motor Credit Co LLC 3.021% 6/3/2024	EUR	24,563	0.1
Total bonds		14,591,140	69.9
Total investments		20,846,866	100.0

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

3. Receivables

(amounts x € 1)	2022	2021
Dividend receivable	9,070	9,421
Dividend withholding tax receivable	1,564	606
Accrued interest on bonds	89,605	70,508
Total	100,239	80,535

4. Summary of changes in the assets under management

(amounts x € 1)	2022	2021
Opening balance	22,743,924	14,840,122
Issue of shares	1,829,680	9,281,000
Purchase of shares	-	(2,453,892)
Distribution	(258,440)	(256,100)
Interest income	153,194	133,027
Interest expense	(710)	(25)
Dividend income	187,546	155,522
Changes in the value of investments	(3,638,184)	1,097,350
Management fee	(61,839)	(53,679)
Exchange rate differences	1,655	(133)
Other income/expenses	178	732
Closing balance	20,957,004	22,743,924

5. Other payables

(amounts x € 1)	2022	2021
Management costs payable	5,113	5,389
Dividend tax payable	6,329	14,818
Total	11,442	20,207

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

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 2022 to 31 December 2022 amount to € 61,839 (same period in 2021: € 53,679).

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

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

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

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

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

Currency risk

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

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

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

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

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

(amounts x € 1)				
	2022		2021	
Currency	Amount	% of the NAV	Amount	% of the NAV
Euro	15,791,044	75.3	16,823,964	73.9
US dollar	2,629,283	12.4	3,293,859	14.4
Japanese Yen	936,896	4.5	905,051	4.0
Pound sterling	328,251	1.6	454,915	2.0
Swiss Franc	289,174	1.4	332,242	1.5
Australian dollar	280,255	1.3	300,105	1.3
Hong Kong dollar	160,019	0.8	106,931	0.5
Singapore Dollar	138,502	0.7	91,611	0.4
Danish Krone	137,145	0.7	105,764	0.5
Canadian dollar	96,091	0.5	155,784	0.7
Korean Won	94,979	0.5	68,533	0.3
Swedish Krona	44,746	0.2	103,651	0.5
Norwegian Krone	29,877	0.1	-	0.0
South-African Rand	742	0.0	1,514	0.0
Total	20,957,004	100	22,743,924	100.0

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)				
	2022		2021	
Currency	Amount	% of the NAV	Amount	% of the NAV
US dollar	131,464	0.6	164,693	0.7
Japanese Yen	46,845	0.2	45,253	0.2
Pound sterling	16,413	0.1	22,746	0.1
Swiss Franc	14,459	0.1	16,612	0.1
Australian dollar	14,013	0.1	15,005	0.1
Hong Kong dollar	8,001	0.0	5,347	0.0
Singapore Dollar	6,925	0.0	4,581	0.0
Danish Krone	6,857	0.0	5,288	0.0
Canadian dollar	4,805	0.0	7,789	0.0
Korean Won	4,749	0.0	3,427	0.0
Swedish Krona	2,237	0.0	5,183	0.0
Norwegian Krone	1,494	0.0	-	0.0
South-African Rand	37	0.0	76	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 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)					
		2022		2021	
Sector	Amount	% of the NAV	Amount	% of the NAV	
Government	7,543,008	36.0	7,990,543	35.1	
Financial	4,733,063	22.6	5,150,907	22.6	
Non-cyclical consumer goods	3,468,617	16.6	2,869,882	12.6	
Industrial	1,674,366	8.0	1,407,652	6.2	
Communications	988,524	4.7	1,073,806	4.7	
Technology	930,146	4.4	1,237,701	5.5	
Cyclical consumer goods	926,240	4.4	1,506,055	6.6	
Utilities	307,030	1.5	577,807	2.6	
Energy	214,347	1.0	490,231	2.2	
Basic Materials	61,525	0.3	206,707	0.9	
Total	20,846,866	99.5	22,511,291	99.0	

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)					
		2022		2021	
Sector	Amount	% of the NAV	Amount	% of the NAV	
Government	377,150	1.8	399,527	1.8	
Financial	236,653	1.1	257,545	1.1	
Non-cyclical consumer goods	173,431	0.8	143,494	0.6	
Industrial	83,718	0.4	70,383	0.3	
Communications	49,426	0.2	53,690	0.2	
Technology	46,507	0.2	61,885	0.3	
Cyclical consumer goods	46,312	0.2	75,303	0.3	
Utilities	15,352	0.1	28,890	0.1	
Energy	10,717	0.1	24,512	0.1	
Basic Materials	3,076	0.0	10,335	0.0	

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)	2022		2021	
Country	Amount	% of the NAV	Amount	% of the NAV
United states of America	5,527,897	26.4	5,730,715	25.2
Germany	3,750,233	17.9	4,082,524	18.0
Belgium	1,719,820	8.2	1,246,317	5.5
France	1,683,229	8.0	1,992,059	8.8
Italy	1,564,135	7.5	1,565,033	6.9
Spain	1,383,180	6.6	1,445,945	6.4
Japan	1,063,991	5.1	1,049,567	4.6
Netherlands	997,563	4.8	1,557,541	6.9
United Kingdom	849,111	4.1	958,543	4.2
Switzerland	803,957	3.8	1,144,381	5.0
Australia	362,433	1.7	462,257	2.0
Portugal	173,362	0.8	207,371	0.9
Singapore	166,038	0.8	90,988	0.4
Denmark	135,782	0.7	105,555	0.5
Austria	122,285	0.6	246,383	1.1
China	113,165	0.5	41,980	0.2
Canada	95,231	0.5	279,036	1.2
Korea	94,786	0.5	68,231	0.3
Hong Kong	88,779	0.4	79,706	0.4
Finland	79,765	0.4	22,903	0.1
Sweden	43,782	0.2	80,314	0.4
Norway	28,342	0.1	-	0.0
Ireland	-	0.0	28,985	0.1
South Africa	-	0.0	24,957	0.1
Total	20,846,866	99.5	22,511,291	99.0

[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)				
	2022		2021	
Country	Amount	% of the NAV	Amount	% of the NAV
United states of America	276,395	1.3	286,536	1.3
Germany	187,512	0.9	204,126	0.9
Belgium	85,991	0.4	62,316	0.3
France	84,161	0.4	99,603	0.4
Italy	78,207	0.4	78,252	0.3
Spain	69,159	0.3	72,297	0.3
Japan	53,200	0.3	52,478	0.2
Netherlands	49,878	0.2	77,877	0.3
United Kingdom	42,456	0.2	47,927	0.2
Switzerland	40,198	0.2	57,219	0.3
Australia	18,122	0.1	23,113	0.1
Portugal	8,668	0.0	10,369	0.0
Singapore	8,302	0.0	4,549	0.0
Denmark	6,789	0.0	5,278	0.0
Austria	6,114	0.0	12,319	0.1
China	5,658	0.0	2,099	0.0
Canada	4,762	0.0	13,952	0.1
Korea	4,739	0.0	3,412	0.0
Hong Kong	4,439	0.0	3,985	0.0
Finland	3,988	0.0	1,145	0.0
Sweden	2,189	0.0	4,016	0.0
Norway	1,417	0.0	0	0.0
Ireland	0	0.0	1,449	0.0
South Africa	0	0.0	1,248	0.0

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 2022
ASSETS					
Investments	233,610	4,191,317	10,166,213	6,255,726	20,846,866
Cash and cash equivalents	21,341	-	-	-	21,341
Receivables	-	-	-	100,239	100,239
Total assets	254,951	4,191,317	10,166,213	6,355,965	20,968,446
LIABILITIES					
Other payables	-	-	-	11,442	11,442
Shares	-	-	-	20,957,004	20,957,004
Total equity and liabilities	-	-	-	20,968,446	20,968,446
Total	254,951	4,191,317	10,166,213	(14,612,481)	-

(amounts x € 1)	<= 1 year	<= 5 years	> 5 years	Not interest bearing	Total 2021
ASSETS					
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
Total assets	1,346,438	5,785,997	8,339,856	7,291,840	22,764,131
LIABILITIES					
Other payables	-	-	-	20,207	20,207
Equity					
Shares	-	-	-	22,743,924	22,743,924
Total equity and liabilities	-	-	-	22,764,131	22,764,131
Total	1,346,438	5,785,997	8,339,856	(15,472,291)	-

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

(amounts x € 1)	2022		2021	
	Modified Duration	Amount	Modified Duration	Amount
Bonds	6.17	900,826	5.81	889,308

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 2022
ASSETS					
Bonds	8,351,949	5,468,743	770,448	-	14,591,140

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

Credit risk

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

The Company's Depository is State Street Bank International GmbH Amsterdam Branch. All of the assets and cash of the Sub-Funds are held within the custodial network of the Depository. Bankruptcy or insolvency of the Depository or of its parent company, State Street Corporation, may cause the Sub-Funds' rights with respect to its investments in debt, equity securities and cash held by the Depository to be delayed or limited. The credit rating of State Street Corporation as at 31 December 2022 is AA- (31 December 2021: AA-) (per Standard&Poor's ('S&P') rating).

All securities, cash at bank balances and bank overdrafts and cash or non-cash collateral received by the Sub-Funds are held by the Depository through its affiliates in the State Street group, or through a 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 € 14,712,720 (2021: € 15,552,826).

[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)	2022		2021	
Credit rating	Amount	% of the NAV	Amount	% of the NAV
AAA	2,374,790	11.3	2,797,371	12.3
AA	3,725,471	17.8	3,438,034	15.1
A	3,614,198	17.2	3,364,209	14.8
BBB	4,589,842	21.9	5,368,627	23.6
BB	24,563	0.1	26,127	0.1
No rating	262,276	1.3	305,618	1.3
Total	14,591,140	69.6	15,299,986	67.2

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)	2022	2021
Average intrinsic value	22,080,222	19,180,786
Total costs within the Sub fund	61,839	53,679
OCF	0.28%	0.28%

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

Comparison of costs to prospectus over 2022 financial year

(amounts x € 1)	Amount	%	Prospectus
Total costs within the Sub fund	61,839	0.28%	0.28%

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

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

The PTR is calculated as follows:

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

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

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

X: the average intrinsic value of the investment institution.

An PTR of 56.3% is calculated using this formula (2021: 32.8%). This means that in 2022, 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.

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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)	2022	2021	2020	2019	2018
<i>Summary per share³</i>					
Changes in the value of investments	(10.59)	7.44	(0.86)	7.29	(2.88)
Direct returns	1.31	1.26	1.19	1.36	1.45
Total operating income	(9.28)	8.70	0.33	8.65	(1.43)
Management costs and interest charges	(0.20)	(0.20)	(0.18)	(0.19)	(0.18)
Other expenses	-	-	(0.01)	(0.01)	(0.02)
Total operating expenses	(0.20)	(0.20)	(0.19)	(0.20)	(0.20)
Distribution	1.13	1.29	1.00	1.18	1.05
Fund assets	28,036,118	30,782,803	23,783,053	23,249,132	16,357,155
Number of outstanding shares	463,000	433,000	373,000	361,000	288,000
Intrinsic value per share	60.55	71.09	63.76	64.40	56.80
Fund performance	-13.34%	13.59%	0.66%	15.54%	-2.71%
Benchmark performance	-13.64%	14.27%	1.25%	16.29%	-2.34%

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

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

Statement of financial position

(amounts x € 1)		2022	2021
ASSETS			
Cash and cash equivalents	{1}	33,940	189,270
<u>Investments</u>			
Equity instruments		13,921,375	15,966,662
Bonds		13,994,640	14,573,086
Investments	{2}	27,916,015	30,539,748
Receivables	{3}	104,195	93,349
Total assets		28,054,150	30,822,367
LIABILITIES			
Other payables	{5}	18,032	39,564
Net assets attributable to shareholders	{4}	28,036,118	30,782,803
Total Liabilities		28,054,150	30,822,367

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]

Statement of profit and loss and other comprehensive income

(amounts x € 1)	2022	2021
Investment results		
Changes in the value of investments	(4,706,024)	2,979,992
Interest income	144,454	138,455
Interest expenses	(617)	(66)
Dividend income	438,428	367,667
Foreign Exchange differences	1,353	(273)
Other income	276	975
Total investment result	(4,122,130)	3,486,750
Management costs	{6} (86,970)	(81,970)
Transaction Costs	-	(30)
Total expenses	(86,970)	(82,000)
Distribution	(502,990)	(529,670)
Increase/decrease in the net assets attributable to shareholders	(4,712,090)	2,875,080

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]

Statement of cash flows

(amounts x € 1)	2022	2021
Purchases of investments	(13,724,368)	(8,832,149)
Sales of investments	11,642,077	4,958,107
Interest received	134,032	137,120
Interest paid	(617)	(983)
Dividends received	396,423	332,331
Dividend tax received	998	-
Management costs paid	(87,462)	(80,251)
Other receipts/payments	276	(28,969)
Other income received	-	1,006
Cash flow from financing activities	(1,638,641)	(3,513,788)
Issue of shares	3,331,933	4,776,176
Repurchase of shares	(1,366,528)	(651,856)
Distribution	(483,480)	(450,220)
Net cash flow from financing activities	1,481,925	3,674,100
Foreign Exchange differences	1,386	(3,505)
Net cash flow	(155,330)	156,807
Cash and cash equivalents at beginning of the period	189,270	32,463
Cash and cash equivalent at end of the period	33,940	189,270

The notes form an integral part of the financial statements.

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

Statement of changes in net assets attributable to shareholders

(amounts x € 1)	2022	2021
Net assets attributable to redeemable participating shareholders at the beginning of the financial year	30,782,803	23,783,053
Proceeds from shares issued	3,331,933	4,776,526
Redemption of shares	(1,366,528)	(651,856)
Increase/decrease in the net assets attributable to shareholders	(4,712,090)	2,875,080
Net assets attributable to redeemable participating shareholders at the end of the financial year	28,036,118	30,782,803
Number of redeemable participating shares		
Redeemable participating shares at the beginning of the financial year	433,000	373,000
Issuance of redeemable participating shares	50,000	70,000
Repurchase of redeemable participating shares	(20,000)	(10,000)
Redeemable participating shares at the end of the financial year	463,000	433,000

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

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 2022 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 2022 are as follows:

Foreign currency	2022	Average of 2022	2021	Average of 2021
AUD	1.5738	1.5189	1.5641	1.5745
CAD	1.4461	1.3710	1.4365	1.4829
CHF	0.9874	1.0020	1.0361	1.0813
DKK	7.4364	7.4391	7.4375	7.4370
GBP	0.8872	0.8549	0.8396	0.8597
HKD	8.3298	8.2357	8.8658	9.1939
JPY	140.8182	138.2474	130.9616	129.8697
KRW	1349.5370	1353.7287	1352.0048	1353.5687
NOK	10.5135	10.1164	10.0281	10.1663
SEK	11.1202	10.6617	10.2960	10.1471
SGD	1.4314	1.4488	1.5331	1.5892
USD	1.0672	1.0515	1.1372	1.1829
ZAR	18.1593	17.2517	18.1495	17.4859

[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)	2022	2021
Equity instruments		
Opening balance	15,966,662	12,323,344
Purchases of investments	9,412,983	3,572,933
Sales of investments	(9,204,316)	(3,316,303)
Changes in value	(2,253,954)	3,386,688
closing balance equity instruments	13,921,375	15,966,662
Bonds		
Opening balance	14,573,086	11,367,856
Purchases	4,311,385	5,439,395
Sales	(2,437,761)	(1,827,469)
Changes in value	(2,452,070)	(406,696)
closing balance bonds	13,994,640	14,573,086
Total investments		
Opening balance	30,539,748	23,691,200
Purchases	13,724,368	9,012,328
Sales	(11,642,077)	(5,143,772)
Changes in value	(4,706,024)	2,979,992
Closing balance total investments	27,916,015	30,539,748

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)	2022	2021
Level 1	27,916,015	30,539,748
Total	27,916,015	30,539,748

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

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

Composition of investments

(amounts x € 1)		2022	
		Market Value	% of NAV
Equity instruments			
Prologis Inc	USD	350,682	1.3
Simon Property Group Inc	USD	144,533	0.5
Public Storage	USD	136,256	0.5
Mitsubishi Estate Co Ltd	JPY	133,315	0.5
Mitsui Fudosan Co Ltd	JPY	124,852	0.4
Realty Income Corp	USD	123,324	0.4
Singapore Telecommunications Ltd	SGD	114,938	0.4
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	114,608	0.4
ING Groep NV	EUR	114,142	0.4
Sampo Oyj	EUR	109,601	0.4
Hexagon AB B Shs	SEK	106,302	0.4
The Toronto-Dominion Bank	CAD	101,185	0.4
Welltower Inc	USD	100,482	0.4
SAP SE	EUR	99,860	0.4
Gilead Sciences Inc	USD	99,585	0.4
Takeda Pharmaceutical Co Ltd	JPY	98,499	0.4
ANZ Group Holdings Ltd	AUD	97,871	0.4
Siemens AG	EUR	97,360	0.3
Hitachi Ltd	JPY	97,168	0.3
Segro plc	GBP	97,048	0.3
East Japan Railway Co	JPY	96,872	0.3
ABB Ltd	CHF	96,136	0.3
Kyocera Corp	JPY	95,987	0.3
Analog Devices Inc	USD	95,290	0.3
The PNC Financial Services Group Inc	USD	95,156	0.3
National Australia Bank Ltd	AUD	95,121	0.3
Vonovia SE	EUR	94,620	0.3
Wuxi Biologics Cayman Inc	HKD	94,002	0.3
Prosus NV	EUR	93,775	0.3
Digital Realty Trust Inc	USD	93,012	0.3
The TJX Cos Inc	USD	92,857	0.3
AXA SA	EUR	92,365	0.3
Bank of Montreal	CAD	92,287	0.3
Anthem Inc	USD	91,804	0.3
RELX plc	EUR	91,706	0.3
AIA Group Ltd	HKD	91,668	0.3
Merck & Co Inc	USD	91,172	0.3
Mondelez Int	USD	90,553	0.3
AvalonBay Communities Inc	USD	89,897	0.3
Starbucks Corp	USD	89,789	0.3
Daiwa House Industry Co Ltd	JPY	89,626	0.3
Norfolk Southern Corp	USD	89,586	0.3
Cigna Corp	USD	89,102	0.3
Shiseido Co Ltd	JPY	88,827	0.3
Automatic Data Processing Inc	USD	87,957	0.3
Genmab A/S	DKK	87,798	0.3
PepsiCo Inc	USD	87,685	0.3
Partners Group Holding AG	CHF	87,684	0.3
Texas Instruments Inc	USD	87,622	0.3
Deutsche Telekom AG	EUR	85,996	0.3

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

(amounts x € 1)		2022	
		Market Value	% of NAV
Equity instruments			
The Coca-Cola Co	USD	85,886	0.3
Legrand SA	EUR	85,669	0.3
Morgan Stanley	USD	85,637	0.3
Bridgestone Corp	JPY	85,446	0.3
Daiichi Sankyo Co Ltd	JPY	85,321	0.3
Banco Bilbao Vizcaya Argentaria SA	EUR	83,789	0.3
Fortescue Metals Group Ltd	AUD	83,772	0.3
Legal & General Group plc	GBP	83,700	0.3
Fast Retailing Co Ltd	JPY	83,493	0.3
Schneider Electric SE	EUR	83,007	0.3
FANUC Corp	JPY	82,400	0.3
Infineon Technologies AG	EUR	82,305	0.3
Transurban Group	AUD	82,081	0.3
Novartis AG	CHF	81,692	0.3
Alexandria Real Estate Equities Inc	USD	81,349	0.3
Eli Lilly & Co	USD	81,241	0.3
SSE plc	GBP	81,198	0.3
Banco Santander SA	EUR	80,802	0.3
Stryker Corp	USD	80,638	0.3
Equity Residential	USD	80,491	0.3
Amgen Inc	USD	80,226	0.3
Standard Chartered plc	GBP	79,965	0.3
Industria de Diseno Textil SA	EUR	79,570	0.3
Panasonic Corp	JPY	79,452	0.3
Nippon Building Fund Inc	JPY	79,336	0.3
The Home Depot Inc	USD	79,021	0.3
Wolters Kluwer NV	EUR	78,990	0.3
Citigroup Inc	USD	78,827	0.3
Sika AG Reg	CHF	78,808	0.3
Mid-America Apartment Communities Inc	USD	78,403	0.3
Ascendas Real Estate Investment Trust	SGD	78,282	0.3
Canon Inc	JPY	77,887	0.3
Woolworths Group Ltd	AUD	77,686	0.3
Compass Group plc	GBP	77,177	0.3
Prudential plc	GBP	77,087	0.3
Samsung Sdi Co Ltd Pfd	KRW	77,075	0.3
Zurich Insurance Group AG	CHF	77,045	0.3
Boston Scientific Corp	USD	76,911	0.3
T-Mobile US Inc	USD	76,871	0.3
Danaher Corp	USD	76,847	0.3
Denso Corp	JPY	76,723	0.3
Assicurazioni Generali SpA	EUR	76,512	0.3
Societe Generale SA	EUR	76,357	0.3
Intuitive Surgical Inc	USD	76,081	0.3
STMicroelectronics NV	EUR	75,515	0.3
Xiaomi Corp	HKD	75,495	0.3
Colgate-Palmolive Co	USD	74,711	0.3
Givaudan SA	CHF	74,596	0.3
Mcdonald S Corp	USD	74,324	0.3
Cisco Systems Inc	USD	74,055	0.3
The Charles Schwab Corp	USD	73,723	0.3

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

(amounts x € 1)		2022	
		Market Value	% of NAV
Equity instruments			
EssilorLuxottica SA	EUR	73,433	0.3
Experian plc	GBP	72,986	0.3
Intuit Inc	USD	72,939	0.3
Equinor ASA	NOK	72,646	0.3
Danone SA	EUR	72,270	0.3
Macquarie Group Ltd	AUD	72,141	0.3
Invitation Homes Inc	USD	71,708	0.3
Nintendo Co Ltd	JPY	71,498	0.3
Lowe's Cos Inc	USD	71,314	0.3
Oracle Corp	USD	70,998	0.3
Michelin (Cgde)	EUR	70,861	0.3
United Parcel Service Inc	USD	70,855	0.3
Nokia Oyj	EUR	70,547	0.3
FUJIFILM Holdings Corp	JPY	70,476	0.3
National Grid plc	GBP	70,452	0.3
Estee Lauder Companies Cl A	USD	70,440	0.3
ConocoPhillips	USD	70,430	0.3
Fiserv Inc	USD	70,268	0.3
Ventas Inc	USD	70,155	0.3
AstraZeneca plc	GBP	69,794	0.3
CRH plc	GBP	69,793	0.3
LAM Research Corp	USD	69,705	0.2
CSL Ltd	AUD	69,117	0.2
Healthpeak Properties Inc	USD	68,944	0.2
Vertex Pharmaceuticals Inc	USD	68,728	0.2
Adobe Inc	USD	68,110	0.2
Becton Dickinson and Co	USD	67,909	0.2
Goodman Group	AUD	67,884	0.2
Hoya Corp	JPY	67,667	0.2
Extra Space Storage Inc	USD	66,746	0.2
Chugai Pharmaceutical Co Ltd	JPY	66,729	0.2
Terumo Corp	JPY	66,318	0.2
Equinix Inc	USD	66,286	0.2
Verizon Communications Inc	USD	66,082	0.2
Ferrari NV	EUR	65,866	0.2
Costco Wholesale Corp	USD	65,443	0.2
London Stock Exchange Group plc	GBP	64,505	0.2
Orange SA	EUR	64,401	0.2
Essex Property Trust Inc	USD	62,946	0.2
Apple Inc	USD	62,941	0.2
Alcon Inc	CHF	62,641	0.2
BYD Co Ltd H	HKD	62,614	0.2
Orsted A/S	DKK	62,396	0.2
AT&T Inc	USD	62,376	0.2
Booking Holdings Inc	USD	62,314	0.2
Link REIT	HKD	62,206	0.2
Sanofi	EUR	62,079	0.2
Activision Blizzard Inc	USD	61,828	0.2
Olympus Corp	JPY	61,465	0.2
Capgemini SE	EUR	61,288	0.2
QUALCOMM Inc	USD	60,983	0.2

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

(amounts x € 1)		2022	
		Market Value	% of NAV
Equity instruments			
Nidec Corp	JPY	60,611	0.2
American Tower Corp	USD	59,752	0.2
Recruit Holdings Co Ltd	JPY	59,265	0.2
UDR Inc	USD	59,043	0.2
Roche Holding AG	CHF	58,546	0.2
Zoetis Inc	USD	58,496	0.2
Crown Castle International Corp	USD	58,209	0.2
Amadeus IT Group SA	EUR	57,386	0.2
The Walt Disney Co	USD	57,065	0.2
Kimco Realty Corp	USD	56,837	0.2
Sun Communities Inc	USD	56,543	0.2
Kakao Corp	KRW	55,046	0.2
Advanced Micro Devices Inc	USD	54,863	0.2
Capital One Financial Corp	USD	54,700	0.2
Block Inc	USD	51,815	0.2
Adyen NV	EUR	51,536	0.2
Teleperformance	EUR	50,553	0.2
PayPal Holdings Inc	USD	49,849	0.2
Fidelity National Information Services Inc	USD	49,715	0.2
SK Hynix Inc	KRW	48,739	0.2
Snowflake Inc Class A	USD	48,418	0.2
Ford Motor Co	USD	45,528	0.2
Accelleron Industries AG	CHF	13,301	0.0
Total Equity instruments		13,921,375	49.9
Bonds			
Bundesrepublik Deutschland	EUR	1,735,456	6.4
Government of France	EUR	1,590,620	5.8
Buoni Poliennali Del Tes	EUR	1,261,032	4.6
Bonos Y Oblig Del Estado	EUR	1,249,102	4.5
Belgium Kingdom	EUR	1,233,358	4.4
Netherlands Government	EUR	879,180	3.1
Anheuser Busch Inbev SA/NV 3.7% 02 Apr 2040	EUR	345,707	1.2
Nestle Finance INTL LTD 0.375% 12/5/2032	EUR	307,698	1.1
DH Europe Finance 0.75% 18/9/2031	EUR	307,370	1.1
Deutsche Bahn Fin GmbH 1.125% 29 May 2051	EUR	288,933	1.0
IBM Corp 0.65% 11 Feb 2032	EUR	286,163	1.0
Rabobank Nederland 1.375% 3/2/2027	EUR	236,786	0.8
JPMorgan Chase & Co 1% 23 Mar 2030	EUR	189,615	0.7
OMV AG 1% 14/12/2026	EUR	187,715	0.7
Snam Spa 0.875% 25/10/2026	EUR	179,253	0.6
Novartis Finance SA 0.125% 20/9/2023	EUR	170,582	0.6
E.ON SE 0.35% 28/2/2030	EUR	159,928	0.6
Ontario Teachers' Finance 0.5% 6/5/2025	EUR	149,464	0.5
Morgan Stanley 1.875% 27/4/2027	EUR	145,928	0.5
Novartis Finance SA 0% 23/9/2028	EUR	145,464	0.5
Bank of America Corp 1% 27 Apr 2033	EUR	144,237	0.5
Takeda Pharmaceutical 3% 21/11/2030	EUR	141,822	0.5
Unicredit SpA 1% 18 Jan 2028	EUR	140,745	0.5
Bank of America Corp 0.58% 8/8/2029	EUR	140,563	0.5

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

(amounts x € 1)	2022	
	Market Value	% of NAV
Bonds		
Wells Fargo & Company 1% 04 May 2030	EUR 139,928	0.5
Siemens Financieringsmat 1.375% 6/9/2030	EUR 133,317	0.5
JPMorgan Chase & Co 1.09% 11/3/2027	EUR 131,033	0.5
Morgan Stanley 1% 29 Oct 2027	EUR 129,491	0.5
Credit Suisse Group AG 3.25% 2/4/2026	EUR 124,992	0.4
Deutsche Post AG 1.625% 5/12/2028	EUR 122,725	0.4
Heidelbergcement Fin Lux 1.75% 24/4/2028	EUR 121,116	0.4
AT&T Inc 1.6% 19/5/2028	EUR 118,963	0.4
RCI Banque SA 1.625% 26/5/2026	EUR 116,677	0.4
Nestle Finance INTL LTD 1.75% 2/11/2037	EUR 104,508	0.4
Fresenius Se & Co KGaA 1.875% 24 May 2025	EUR 104,192	0.4
Fresenius Medical Care A 1.5% 29/5/2030	EUR 102,012	0.4
Volkswagen Leasing GmbH 0.01% 19 Jul 2024	EUR 94,881	0.3
Anheuser-Busch Inbev SA/NV 1.15% 22/1/2027	EUR 93,092	0.3
Credit Agricole SA 2.625% 17/3/2027	EUR 80,566	0.3
ENEL Finance Intl NV 1.966% 27/1/2025	EUR 78,032	0.3
Apple Inc 1.625% 10/11/2026	EUR 73,159	0.3
Shell International Finance BV 0.375% 15/2/2025	EUR 69,727	0.2
Bank of America Corp 0.75% 26/7/2023	EUR 68,321	0.2
Sumitomo Mitsui Finl Grp 1.546% 15/6/2026	EUR 66,544	0.2
ABN AMRO Bank NV 1% 16/4/2025	EUR 64,219	0.2
Wells Fargo & Company 2% 27/4/2026	EUR 61,509	0.2
Commerzbank AG 0.5% 13/9/2023	EUR 50,221	0.2
Innogy Finance BV 1.25% 19/10/2027	EUR 44,568	0.2
National Australia Bank 1.25% 18/5/2026	EUR 43,301	0.2
Linde Finance BV 1% 20/4/2028	EUR 39,864	0.1
Republic of Austria	EUR 961	0.0
Total bonds	13,994,640	50.1
Total investments	27,916,015	100.0

3. Receivables

(amounts x € 1)	2022	2021
Dividend receivable	19,158	21,399
Dividend withholding tax receivable	5,375	2,710
Accrued interest on bonds	79,662	69,240
Total	104,195	93,349

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

4. Summary of changes in the assets under management

(amounts x € 1)	2022	2021
Opening balance	30,782,803	23,783,053
Issue of shares	3,331,933	4,776,526
Purchase of shares	(1,366,528)	(651,856)
Distribution	(502,990)	(529,670)
Interest income	144,454	138,455
Interest expense	(617)	(66)
Dividend income	438,428	367,667
Changes in the value of investments	(4,706,024)	2,979,992
Management fee	(86,970)	(81,970)
Exchange rate differences	1,353	(273)
Other income/expenses	276	945
Closing balance	28,036,118	30,782,803

5. Other payables

(amounts x € 1)	2022	2021
Management costs payable	7,330	7,822
Dividend tax payable	10,702	31,742
Total	18,032	39,564

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 2022 to 31 December 2022 amount to € 86,970 (same period in 2021: € 81,970).

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

7. Risks with regard to the financial instruments

Financial risk

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

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

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

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

Currency risk

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

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

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

(amounts x € 1)				
	2022		2021	
Currency	Amount	% of the NAV	Amount	% of the NAV
Euro	16,563,708	59.0	17,560,864	57.0
US dollar	6,041,894	21.6	7,074,170	23.0
Japanese Yen	2,005,100	7.2	2,122,853	6.9
Pound sterling	845,623	3.0	1,110,334	3.6
Australian dollar	654,263	2.3	753,007	2.4
Swiss Franc	630,875	2.3	783,629	2.5
Hong Kong dollar	387,987	1.4	241,435	0.8
Singapore Dollar	196,913	0.7	203,849	0.7
Canadian dollar	195,502	0.7	328,298	1.1
Korean Won	181,351	0.6	143,850	0.5
Danish Krone	150,817	0.5	153,778	0.5
Swedish Krona	106,682	0.4	274,935	0.9
Norwegian Krone	74,750	0.3	-	0.0
South-African Rand	653	0.0	31,801	0.1
Total	28,036,118	100.0	30,782,803	100.0

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.

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

(amounts x € 1)				
	2022		2021	
Currency	Amount	% of the NAV	Amount	% of the NAV
US dollar	302,095	1.1	353,709	1.2
Japanese Yen	100,255	0.4	106,143	0.3
Pound sterling	42,281	0.2	55,517	0.2
Australian dollar	32,713	0.1	37,650	0.1
Swiss Franc	31,544	0.1	39,181	0.1
Hong Kong dollar	19,399	0.1	12,072	0.0
Singapore Dollar	9,846	0.0	10,192	0.0
Canadian dollar	9,775	0.0	16,415	0.1
Korean Won	9,068	0.0	7,193	0.0
Danish Krone	7,541	0.0	7,689	0.0
Swedish Krona	5,334	0.0	13,747	0.0
Norwegian Krone	3,738	0.0	-	0.0
South-African Rand	33	0.0	1,590	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)				
	2022		2021	
Sector	Amount	% of the NAV	Amount	% of the NAV
Government	7,949,708	28.4	8,613,448	28.0
Financial	6,977,078	24.9	8,176,645	26.6
Non-cyclical consumer goods	5,151,259	18.4	4,587,106	14.9
Industrial	1,957,615	7.0	2,113,453	6.9
Technology	1,799,628	6.4	1,369,252	4.4
Cyclical consumer goods	1,572,162	5.6	2,223,470	7.2
Communications	1,233,988	4.4	1,336,910	4.3
Utilities	675,827	2.4	817,934	2.7
Energy	400,517	1.4	742,768	2.4
Basic Materials	198,233	0.7	558,762	1.8
Total	27,916,015	99.6	30,539,748	99.2

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.

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

(amounts x € 1)		2022		2021	
Sector	Amount	% of the NAV	Amount	% of the NAV	
Government	397,485	1.4	430,672	1.4	
Financial	348,854	1.2	408,832	1.3	
Non-cyclical consumer goods	257,563	0.9	229,355	0.7	
Industrial	97,881	0.4	105,673	0.3	
Technology	89,981	0.3	68,463	0.2	
Cyclical consumer goods	78,608	0.3	111,174	0.4	
Communications	61,699	0.2	66,846	0.2	
Utilities	33,791	0.1	40,897	0.1	
Energy	20,026	0.1	37,138	0.1	
Basic Materials	9,912	0.0	27,938	0.1	

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)	2022		2021	
	Amount	% of the NAV	Amount	% of the NAV
United states of America	8,582,022	30.6	8,869,285	28.8
Germany	3,532,098	12.6	4,306,180	14.0
France	2,497,138	8.9	2,710,470	8.8
Japan	2,207,599	7.9	2,356,989	7.7
Italy	1,801,439	6.4	1,811,379	5.9
Belgium	1,672,157	6.0	1,394,630	4.5
Spain	1,550,649	5.5	1,674,548	5.4
Netherlands	1,494,580	5.3	1,825,321	5.9
Switzerland	1,012,943	3.6	1,408,212	4.6
United Kingdom	828,395	3.0	1,268,805	4.1
Australia	619,858	2.2	918,411	3.0
Canada	342,937	1.2	536,645	1.7
China	325,885	1.2	47,773	0.2
Singapore	268,735	1.0	200,736	0.7
Hong Kong	230,961	0.8	181,131	0.6
Austria	188,676	0.7	214,222	0.7
Korea	180,860	0.7	143,267	0.5
Finland	180,148	0.6	101,386	0.3
Denmark	150,194	0.5	153,628	0.5
Sweden	106,302	0.4	204,405	0.7
Norway	72,646	0.3	-	0.0
Ireland	69,793	0.3	4,273	0.0
Portugal	-	0.0	104,825	0.3
South Africa	-	0.0	84,158	0.3
Romania	-	0.0	19,069	0.1
Total	27,916,015	99.6	30,539,748	99.2

[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)		2022		2021	
Country	Amount	% of the NAV	Amount	% of the NAV	
United states of America	429,101	1.5	443,464	1.4	
Germany	176,605	0.6	215,309	0.7	
France	124,857	0.4	135,524	0.4	
Japan	110,380	0.4	117,849	0.4	
Italy	90,072	0.3	90,569	0.3	
Belgium	83,608	0.3	69,732	0.2	
Spain	77,532	0.3	83,727	0.3	
Netherlands	74,729	0.3	91,266	0.3	
Switzerland	50,647	0.2	70,411	0.2	
United Kingdom	41,420	0.1	63,440	0.2	
Australia	30,993	0.1	45,921	0.1	
Canada	17,147	0.1	26,832	0.1	
China	16,294	0.1	2,389	0.0	
Singapore	13,437	0.0	10,037	0.0	
Hong Kong	11,548	0.0	9,057	0.0	
Austria	9,434	0.0	10,711	0.0	
Korea	9,043	0.0	7,163	0.0	
Finland	9,007	0.0	5,069	0.0	
Denmark	7,510	0.0	7,681	0.0	
Sweden	5,315	0.0	10,220	0.0	
Norway	3,632	0.0	0	0.0	
Ireland	3,490	0.0	214	0.0	
Portugal	0	0.0	5,241	0.0	
South Africa	0	0.0	4,208	0.0	
Romania	0	0.0	953	0.0	

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 2022
ASSETS					
Investments	289,125	4,198,373	9,507,142	13,921,375	27,916,015
Cash and cash equivalents	33,940	-	-	-	33,940
Receivables	-	-	-	104,195	104,195
Total assets	323,065	4,198,373	9,507,142	14,025,570	28,054,150
LIABILITIES					
Other payables	-	-	-	18,032	18,032
Shares	-	-	-	28,036,118	28,036,118
Total equity and liabilities	-	-	-	28,054,150	28,054,150
Total	323,065	4,198,373	9,507,142	(14,028,580)	-

(amounts x € 1)	<= 1 year	<= 5 years	> 5 years	Not interest bearing	Total 2021
ASSETS					
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
Total assets	1,475,493	5,402,446	7,884,417	16,060,011	30,822,367
LIABILITIES					
Other payables	-	-	-	39,564	39,564
Equity					
Shares	-	-	-	30,782,803	30,782,803
Total equity and liabilities	-	-	-	30,822,367	30,822,367
Total	1,475,493	5,402,446	7,884,417	(14,762,356)	-

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

(amounts x € 1)	2022		2021	
	Modified Duration	Amount	Modified Duration	Amount
Bonds	6.16	861,500	5.21	759,063

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 2022
ASSETS					
Bonds	8,758,710	4,765,230	470,700	-	13,994,640

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

Credit risk

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

The Company's Depository is State Street Bank International GmbH Amsterdam Branch. All of the assets and cash of the Sub-Funds are held within the custodial network of the Depository. Bankruptcy or insolvency of the Depository or of its parent company, State Street Corporation, may cause the Sub-Funds' rights with respect to its investments in debt, equity securities and cash held by the Depository to be delayed or limited. The credit rating of State Street Corporation as at 31 December 2022 is AA- (31 December 2021: AA-) (per Standard&Poor's ('S&P') rating).

All securities, cash at bank balances and bank overdrafts and cash or non-cash collateral received by the Sub-Funds are held by the Depository through its affiliates in the State Street group, or through a 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 € 14,132,775 (2021: € 14,855,705).

[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)	2022		2021	
Credit rating	Amount	% of the NAV	Amount	% of the NAV
AAA	2,614,636	9.3	2,988,695	9.7
AA	4,108,048	14.7	3,666,789	11.9
A	3,402,281	12.1	3,176,160	10.3
BBB	3,559,235	12.7	4,278,814	13.9
BB	-	-	104,509	0.3
No rating	310,440	1.1	358,119	1.2
Total	13,994,640	49.9	14,573,086	47.3

Liquidity risk

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

The Company has a low risk appetite for liquidity risk. The Company invests mainly in securities with high level of liquidity. At year end, 100 % of the portfolio could be sold within 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)	2022	2021
Average intrinsic value	28,982,075	27,333,352
Total costs within the Sub fund	86,970	81,970
OCF	0.30%	0.30%

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

Comparison of costs to prospectus over 2022 financial year

(amounts x € 1)	Amount	%	Prospectus
Total costs within the Sub fund	86,970	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 71.3% is calculated using this formula (2021: 31.9%). This means that in 2022, purchases and sales took place in the amount of 0.7 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 E: [Sub-fund is not registered for distribution in Switzerland]

(amounts x € 1)	2022	2021	2020	2019	2018
<i>Summary per share³</i>					
Changes in the value of investments	(11.09)	11.27	(0.50)	10.03	(4.19)
Direct returns	1.71	1.58	1.36	1.66	1.67
Total operating income	(9.38)	12.85	0.86	11.69	(2.52)
Management costs and interest charges	(0.23)	(0.24)	(0.20)	(0.21)	(0.20)
Other expenses	-	-	-	(0.02)	(0.02)
Total operating expenses	(0.23)	(0.24)	(0.20)	(0.23)	(0.22)
Distribution	1.43	1.49	1.28	1.42	1.47
Fund assets	23,081,840	22,079,829	15,461,440	14,309,772	11,017,282
Number of outstanding shares	340,000	280,000	230,000	210,000	190,000
Intrinsic value per share	67.89	78.86	67.22	68.14	57.99
Fund performance	-12.20%	19.64%	0.70%	20.08%	-4.21%
Benchmark performance	-12.22%	20.33%	1.21%	20.77%	-3.70%

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

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

Statement of financial position

(amounts x € 1)		2022	2021
ASSETS			
Cash and cash equivalents	{1}	27,711	56,952
<u>Investments</u>			
Equity instruments		16,111,377	15,857,284
Bonds		6,890,708	6,157,859
Investments	{2}	23,002,085	22,015,143
Receivables	{3}	64,371	51,021
Total assets		23,094,167	22,123,116
LIABILITIES			
Bank overdraft	{1}	191	19,286
Other payables	{5}	12,136	24,001
Net assets attributable to shareholders	{4}	23,081,840	22,079,829
Total Liabilities		23,094,167	22,123,116

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]

Statement of profit and loss and other comprehensive income

(amounts x € 1)	2022	2021
Investment results		
Changes in the value of investments	(3,365,431)	3,106,200
Interest income	62,716	54,405
Interest expenses	(379)	(6)
Dividend income	457,333	381,524
Foreign Exchange differences	2,441	(296)
Other income	196	566
Total investment result	(2,843,124)	3,542,393
Management costs	{6} (70,381)	(65,523)
Transaction Costs	-	(30)
Total expenses	(70,381)	(65,553)
Distribution	(438,300)	(416,200)
Increase/decrease in the net assets attributable to shareholders	(3,351,805)	3,060,640

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]

Statement of cash flows

(amounts x € 1)	2022	2021
Purchases of investments	(14,065,655)	(10,913,705)
Sales of investments	9,713,282	7,429,118
Interest received	53,590	51,271
Interest paid	(379)	(816)
Dividends received	410,037	343,886
Dividend tax received	1,048	-
Management costs paid	(69,984)	(63,729)
Other payments	-	(18,900)
Other income received	196	603
Cash flow from financing activities	(3,957,865)	(3,172,272)
Issue of shares	4,353,816	8,198,315
Repurchase of shares	-	(4,640,682)
Distribution	(408,523)	(353,770)
Net cash flow from financing activities	3,945,293	3,203,863
Foreign Exchange differences	2,426	(11,229)
Net cash flow	(10,146)	20,362
Cash and cash equivalents at beginning of the period	37,666	17,304
Cash and cash equivalent at end of the period	27,520	37,666

The notes form an integral part of the financial statements.

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

Statement of changes in net assets attributable to shareholders

(amounts x € 1)	2022	2021
Net assets attributable to redeemable participating shareholders at the beginning of the financial year	22,079,829	15,461,440
Proceeds from shares issued	4,353,816	8,198,431
Redemption of shares	-	(4,640,682)
Increase/decrease in the net assets attributable to shareholders	(3,351,805)	3,060,640
Net assets attributable to redeemable participating shareholders at the end of the financial year	23,081,840	22,079,829
Number of redeemable participating shares		
Redeemable participating shares at the beginning of the financial year	280,000	230,000
Issuance of redeemable participating shares	60,000	110,000
Repurchase of redeemable participating shares	-	(60,000)
Redeemable participating shares at the end of the financial year	340,000	280,000

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

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 2022 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 2022 are as follows:

Foreign currency	2022	Average of 2022	2021	Average of 2021
AUD	1.5738	1.5189	1.5641	1.5745
CAD	1.4461	1.3710	1.4365	1.4829
CHF	0.9874	1.0020	1.0361	1.0813
DKK	7.4364	7.4391	7.4375	7.4370
GBP	0.8872	0.8549	0.8396	0.8597
HKD	8.3298	8.2357	8.8658	9.1939
JPY	140.8182	138.2474	130.9616	129.8697
KRW	1349.5370	1353.7287	1352.0048	1353.5687
NOK	10.5135	10.1164	10.0281	10.1663
SEK	11.1202	10.6617	10.2960	10.1471
SGD	1.4314	1.4488	1.5331	1.5892
USD	1.0672	1.0515	1.1372	1.1829
ZAR	18.1593	17.2517	18.1495	17.4859

[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)	2022	2021
Equity instruments		
Opening balance	15,857,284	11,037,475
Purchases of investments	11,372,206	7,160,042
Sales of investments	(8,890,732)	(5,638,220)
Changes in value	(2,227,381)	3,297,987
closing balance equity instruments	16,111,377	15,857,284
Bonds		
Opening balance	6,157,859	4,380,480
Purchases	2,693,449	4,080,239
Sales	(822,550)	(2,111,073)
Changes in value	(1,138,050)	(191,787)
closing balance bonds	6,890,708	6,157,859
Total investments		
Opening balance	22,015,143	15,417,955
Purchases	14,065,655	11,240,281
Sales	(9,713,282)	(7,749,293)
Changes in value	(3,365,431)	3,106,200
Closing balance total investments	23,002,085	22,015,143

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)	2022	2021
Level 1	23,002,085	22,015,143
Total	23,002,085	22,015,143

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

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

Composition of investments

(amounts x € 1)		2022	
		Market Value	% of NAV
Equity instruments			
Prologis Inc	USD	316,668	1.2
Simon Property Group Inc	USD	141,669	0.5
Analog Devices Inc	USD	139,400	0.5
Gilead Sciences Inc	USD	133,611	0.5
AXA SA	EUR	127,435	0.5
Realty Income Corp	USD	127,187	0.5
ABB Ltd	CHF	123,019	0.5
Singapore Telecommunications Ltd	SGD	122,371	0.5
Public Storage	USD	122,341	0.5
Assicurazioni Generali SpA	EUR	121,888	0.5
Mitsubishi Estate Co Ltd	JPY	120,386	0.5
SAP SE	EUR	118,656	0.5
DBS Group Holdings Ltd	SGD	116,898	0.5
Merck & Co Inc	USD	116,018	0.5
Takeda Pharmaceutical Co Ltd	JPY	115,549	0.5
Mitsui Fudosan Co Ltd	JPY	114,947	0.5
PepsiCo Inc	USD	114,261	0.5
The Coca-Cola Co	USD	110,859	0.5
Texas Instruments Inc	USD	110,843	0.5
ING Groep NV	EUR	109,963	0.5
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	108,528	0.5
The Toronto-Dominion Bank	CAD	107,854	0.5
Banco Bilbao Vizcaya Argentaria SA	EUR	107,536	0.5
Zurich Insurance Group AG	CHF	107,057	0.5
Societe Generale SA	EUR	106,458	0.5
Legrand SA	EUR	106,170	0.5
The TJX Cos Inc	USD	105,611	0.5
Canadian National Railway Co	CAD	105,219	0.5
Equinor ASA	NOK	105,204	0.5
Prosus NV	EUR	105,182	0.5
ConocoPhillips	USD	105,147	0.5
Starbucks Corp	USD	104,940	0.5
Softbank Corp	JPY	104,696	0.5
KBC Group NV	EUR	104,659	0.5
AIA Group Ltd	HKD	104,423	0.5
Estee Lauder Companies Cl A	USD	104,382	0.5
Amgen Inc	USD	104,342	0.5
Microsoft Corp	USD	104,265	0.5
Partners Group Holding AG	CHF	104,228	0.5
CSL Ltd	AUD	103,858	0.5
Daiichi Sankyo Co Ltd	JPY	103,611	0.4
ASML Holding NV	EUR	103,279	0.4
ASML Holding NV	EUR	103,279	0.4
LAM Research Corp	USD	102,786	0.4
Emerson Electric Co	USD	102,608	0.4
Genmab A/S	DKK	102,431	0.4
Fortescue Metals Group Ltd	AUD	102,344	0.4
Welltower Inc	USD	101,097	0.4
L'Oreal SA	EUR	101,081	0.4
Cigna Corp	USD	100,900	0.4

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

(amounts x € 1)		2022	
		Market Value	% of NAV
Equity instruments			
Deutsche Telekom AG	EUR	100,645	0.4
Johnson & Johnson	USD	100,636	0.4
Eli Lilly & Co	USD	98,380	0.4
UnitedHealth Group Inc	USD	98,361	0.4
Digital Realty Trust Inc	USD	97,992	0.4
Experian plc	GBP	97,843	0.4
Vonovia SE	EUR	97,769	0.4
Prudential plc	GBP	97,547	0.4
CapitaLand Integrated Commercial Trust	SGD	97,494	0.4
Samsung Sdi Co Ltd Pfd	KRW	96,782	0.4
Deutsche Post AG	EUR	96,464	0.4
AvalonBay Communities Inc	USD	96,405	0.4
Tesco plc	GBP	96,212	0.4
Kyocera Corp	JPY	96,034	0.4
National Australia Bank Ltd	AUD	95,885	0.4
Transurban Group	AUD	95,830	0.4
Alexandria Real Estate Equities Inc	USD	95,407	0.4
Schneider Electric SE	EUR	94,903	0.4
Industria de Diseno Textil SA	EUR	94,803	0.4
Citigroup Inc	USD	94,634	0.4
QUALCOMM Inc	USD	94,153	0.4
S&P Global Inc	USD	94,150	0.4
Wolters Kluwer NV	EUR	94,143	0.4
Adobe Inc	USD	93,336	0.4
Bristol-Myers Squibb Co	USD	93,102	0.4
Banco Santander SA	EUR	92,939	0.4
ANZ Group Holdings Ltd	AUD	92,579	0.4
EssilorLuxottica SA	EUR	92,552	0.4
Hong Kong Exchanges & Clearing Ltd	HKD	92,337	0.4
Dassault Systemes	EUR	92,312	0.4
Sika AG Reg	CHF	92,280	0.4
Woolworths Group Ltd	AUD	92,037	0.4
Samsung Electronics Co Ltd	KRW	92,034	0.4
Abbott Laboratories	USD	91,967	0.4
SSE plc	GBP	91,830	0.4
Standard Chartered plc	GBP	90,986	0.4
Equinix Inc	USD	90,836	0.4
Murata Manufacturing Co Ltd	JPY	90,059	0.4
Deutsche Bank AG	EUR	90,019	0.4
Intuit Inc	USD	89,715	0.4
Macquarie Group Ltd	AUD	89,540	0.4
Wuxi Biologics Cayman Inc	HKD	89,511	0.4
Shiseido Co Ltd	JPY	88,689	0.4
Compass Group plc	GBP	88,653	0.4
The PNC Financial Services Group Inc	USD	88,497	0.4
T-Mobile US Inc	USD	88,283	0.4
American Tower Corp	USD	88,139	0.4
East Japan Railway Co	JPY	87,740	0.4
Kone Oyj B	EUR	87,568	0.4
Bridgestone Corp	JPY	87,412	0.4
Nordea Bank Abp	SEK	87,324	0.4

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

(amounts x € 1)		2022	
		Market Value	% of NAV
Equity instruments			
Boston Scientific Corp	USD	87,316	0.4
Vertex Pharmaceuticals Inc	USD	87,128	0.4
The Home Depot Inc	USD	86,124	0.4
Truist Financial Corp	USD	86,121	0.4
Essex Property Trust Inc	USD	85,781	0.4
Equity Residential	USD	85,743	0.4
NIKE Inc	USD	85,736	0.4
United Parcel Service Inc	USD	85,678	0.4
AbbVie Inc	USD	85,556	0.4
Goodman Group	AUD	84,871	0.4
Snowflake Inc Class A	USD	84,867	0.4
Fast Retailing Co Ltd	JPY	84,637	0.4
AstraZeneca plc	GBP	84,461	0.4
Panasonic Corp	JPY	84,381	0.4
National Grid plc	GBP	84,054	0.4
Crown Castle International Corp	USD	83,881	0.4
Invitation Homes Inc	USD	83,872	0.4
Activision Blizzard Inc	USD	83,633	0.4
Booking Holdings Inc	USD	83,085	0.4
Marsh & McLennan Cos Inc	USD	82,798	0.4
Alcon Inc	CHF	82,797	0.4
Mcdonald S Corp	USD	82,226	0.4
Oracle Corp	USD	81,951	0.4
Vestas Wind Systems A/S	DKK	81,884	0.4
Comcast Corp	USD	81,687	0.4
Atlas Copco AB A Shs	SEK	81,574	0.4
Deere & Co	USD	81,554	0.4
Hitachi Ltd	JPY	80,871	0.4
Regency Centers Corp	USD	80,815	0.4
Fiserv Inc	USD	80,780	0.4
Central Japan Railway Co	JPY	80,554	0.4
Tokio Marine Holdings Inc	JPY	80,477	0.3
Intercontinental Exchange Inc	USD	80,457	0.3
Ventas Inc	USD	80,033	0.3
Ford Motor Co	USD	79,800	0.3
Terumo Corp	JPY	79,566	0.3
Reckitt Benckiser Group plc	GBP	79,251	0.3
Danaher Corp	USD	79,085	0.3
Denso Corp	JPY	78,672	0.3
US Bancorp	USD	78,047	0.3
Universal Music Group NV	EUR	77,705	0.3
Lonza Group AG	CHF	77,550	0.3
PayPal Holdings Inc	USD	77,476	0.3
CRH plc	GBP	77,081	0.3
Becton Dickinson and Co	USD	75,772	0.3
Edwards Lifesciences Corp	USD	75,431	0.3
Nintendo Co Ltd	JPY	75,427	0.3
BYD Co Ltd H	HKD	74,891	0.3
Fujitsu Ltd	JPY	74,304	0.3
FUJIFILM Holdings Corp	JPY	73,628	0.3
Canon Inc	JPY	72,433	0.3

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

(amounts x € 1)		2022	
		Market Value	% of NAV
Equity instruments			
Olympus Corp	JPY	71,252	0.3
Nokia Oyj	EUR	70,656	0.3
Vodafone Group plc	GBP	69,871	0.3
Deutsche Boerse AG	EUR	69,725	0.3
FANUC Corp	JPY	69,723	0.3
Extra Space Storage Inc	USD	69,642	0.3
Sandvik AB	SEK	69,547	0.3
London Stock Exchange Group plc	GBP	69,250	0.3
Hoya Corp	JPY	68,840	0.3
Fidelity National Information Services Inc	USD	68,533	0.3
The Walt Disney Co	USD	68,299	0.3
Medtronic plc	USD	68,162	0.3
Kubota Corp	JPY	66,722	0.3
Orsted A/S	DKK	66,132	0.3
Oriental Land Co Ltd/Japan	JPY	66,126	0.3
Techtronic Industries Co Ltd	HKD	64,871	0.3
Recruit Holdings Co Ltd	JPY	63,863	0.3
Nidec Corp	JPY	62,602	0.3
SMC Corp/Japan	JPY	59,204	0.3
Kakao Corp	KRW	58,548	0.3
Adyen NV	EUR	56,690	0.2
Tesla Inc	USD	43,513	0.2
Accelleron Industries AG	CHF	14,212	0.1
Total Equity instruments		16,111,377	70.0
Bonds			
Bundesrepublik Deutschland	EUR	962,526	4.1
Government of France	EUR	709,988	3.0
Buoni Poliennali Del Tes	EUR	613,685	2.6
Belgium Kingdom	EUR	510,292	2.2
Bonos Y Oblig Del Estado	EUR	455,269	2.0
DH Europe Finance 0.75% 18/9/2031	EUR	259,661	1.1
Exxon Mobil Corporation 0.142% 26 Jun 2024	EUR	227,266	1.0
Netherlands Government	EUR	208,130	0.9
AT&T Inc 1.6% 19/5/2028	EUR	198,863	0.9
Thermo Fisher Sc Fnce I 0.8% 18 Oct 2030	EUR	159,664	0.7
Deutsche Bahn Fin GmbH 1.125% 29 May 2051	EUR	145,024	0.6
JPMorgan Chase & Co 1% 23 Mar 2030	EUR	124,080	0.5
Barclays plc	EUR	118,683	0.5
Obrigacoes Do Tesouro	EUR	118,114	0.5
IBM Corp 0.65% 11 Feb 2032	EUR	113,712	0.5
Republic of Austria	EUR	113,364	0.5
RCI Banque SA 0.5% 14 Jul 2025	EUR	106,572	0.5
Anheuser-Busch Inbev SA/NV 1.15% 22/1/2027	EUR	98,568	0.4
Visa Inc 1.5% 15 Jun 2026	EUR	93,907	0.4
Anheuser Busch Inbev SA/NV 3.7% 02 Apr 2040	EUR	91,943	0.4
Siemens Financieringsmat 1.375% 6/9/2030	EUR	91,492	0.4
Credit Suisse Group AG 3.25% 2/4/2026	EUR	89,922	0.4
Royal Bank of Canada 2.125% 26 Apr 2029	EUR	89,441	0.4
Bank of America Corp 1% 27 Apr 2033	EUR	87,416	0.4

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

(amounts x € 1)	2022		
		Market Value	% of NAV
Bonds			
Heidelbergcement Fin Lux 1.75% 24/4/2028	EUR	85,230	0.4
Wells Fargo & Company 1% 04 May 2030	EUR	84,805	0.4
Commerzbank AG 1% 4/3/2026	EUR	83,525	0.4
Novartis Finance SA 0% 23/9/2028	EUR	82,650	0.4
Fresenius Medical Care A 1.5% 29/5/2030	EUR	75,332	0.3
Nestle Finance INTL LTD 0.375% 12/5/2032	EUR	61,993	0.3
Vodafone Group plc 2.2% 25/8/2026	EUR	52,365	0.2
Credit Agricole SA 2.625% 17/3/2027	EUR	46,840	0.2
ENEL Finance Intl NV 1.966% 27/1/2025	EUR	44,868	0.2
Apple Inc 1.625% 10/11/2026	EUR	42,755	0.2
Verizon Communications 2.875% 15/1/2038	EUR	41,970	0.2
Deutsche Post AG 1.625% 5/12/2028	EUR	41,524	0.2
Novartis Finance SA 0.125% 20/9/2023	EUR	41,413	0.2
Shell International Finance BV 0.375% 15/2/2025	EUR	40,517	0.2
Snam Spa 0.875% 25/10/2026	EUR	39,834	0.2
Bank of America Corp 0.75% 26/7/2023	EUR	39,607	0.2
JPMorgan Chase & Co 1.5% 29/10/2026	EUR	38,868	0.2
Sumitomo Mitsui Finl Grp 1.546% 15/6/2026	EUR	38,818	0.2
Wells Fargo & Company 2% 27/4/2026	EUR	35,414	0.2
OMV AG 1% 14/12/2026	EUR	31,133	0.1
BASF SE 0.875% 15/11/2027	EUR	30,874	0.1
Irish Treasury	EUR	22,791	0.1
Total bonds		6,890,708	30.0
Total investments		23,002,085	100.0

3. Receivables

(amounts x € 1)	2022	2021
Dividend receivable	21,770	20,011
Dividend withholding tax receivable	5,494	3,029
Accrued interest on bonds	37,107	27,981
Total	64,371	51,021

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

4. Summary of changes in the assets under management

(amounts x € 1)	2022	2021
Opening balance	22,079,829	15,461,440
Issue of shares	4,353,816	8,198,431
Purchase of shares	-	(4,640,682)
Distribution	(438,300)	(416,200)
Interest income	62,716	54,405
Interest expense	(379)	(6)
Dividend income	457,333	381,524
Changes in the value of investments	(3,365,431)	3,106,200
Management fee	(70,381)	(65,523)
Exchange rate differences	2,441	(296)
Other income/expenses	196	536
Closing balance	23,081,840	22,079,829

5. Other payables

(amounts x € 1)	2022	2021
Management costs payable	6,357	5,960
Dividend tax payable	5,779	18,041
Total	12,136	24,001

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 2022 to 31 December 2022 amount to € 70,381 (same period in 2021: € 65,523).

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

7. Risks with regard to the financial instruments

Financial risk

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

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

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

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

Currency risk

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

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

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

(amounts x € 1)				
	2022		2021	
Currency	Amount	% of the NAV	Amount	% of the NAV
Euro	9,554,665	41.5	9,084,804	41.0
US dollar	6,796,856	29.4	7,131,618	32.3
Japanese Yen	2,406,855	10.4	2,097,032	9.5
Pound sterling	1,132,104	4.9	1,119,259	5.1
Australian dollar	765,866	3.3	639,044	2.9
Swiss Franc	601,810	2.6	665,569	3.0
Hong Kong dollar	426,878	1.8	221,876	1.0
Singapore Dollar	336,782	1.5	195,006	0.9
Danish Krone	250,568	1.1	191,259	0.9
Korean Won	248,066	1.1	161,196	0.7
Swedish Krona	238,675	1.0	258,778	1.2
Canadian dollar	214,413	0.9	301,742	1.4
Norwegian Krone	107,685	0.5	-	0.0
South-African Rand	617	0.0	12,646	0.1
Total	23,081,840	100.0	22,079,829	100.0

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

A 5% increase in the relevant currency, starting on the statement of financial position 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)				
	2022		2021	
Currency	Amount	% of the NAV	Amount	% of the NAV
US dollar	339,843	1.5	356,581	1.6
Japanese Yen	120,343	0.5	104,852	0.5
Pound sterling	56,605	0.2	55,963	0.3
Australian dollar	38,293	0.2	31,952	0.1
Swiss Franc	30,091	0.1	33,278	0.2
Hong Kong dollar	21,344	0.1	11,094	0.1
Singapore Dollar	16,839	0.1	9,750	0.0
Danish Krone	12,528	0.1	9,563	0.0
Korean Won	12,403	0.1	8,060	0.0
Swedish Krona	11,934	0.1	12,939	0.1
Canadian dollar	10,721	0.0	15,087	0.1
Norwegian Krone	5,384	0.0	-	0.0
South-African Rand	31	0.0	632	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)				
	2022		2021	
Sector	Amount	% of the NAV	Amount	% of the NAV
Financial	6,323,672	27.4	5,962,210	27.0
Non-cyclical consumer goods	4,642,752	20.1	4,225,294	19.1
Government	3,714,160	16.1	3,669,632	16.6
Industrial	2,408,366	10.4	1,844,218	8.4
Technology	1,917,376	8.3	1,384,653	6.3
Cyclical consumer goods	1,507,228	6.5	1,916,256	8.7
Communications	1,437,445	6.2	1,301,566	5.9
Energy	591,151	2.7	833,378	3.7
Utilities	326,718	1.4	444,205	2.0
Basic Materials	133,217	0.6	433,731	2.0
Total	23,002,085	99.7	22,015,143	99.7

[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)	2022		2021	
Country	Amount	% of the NAV	Amount	% of the NAV
United states of America	8,582,252	37.2	8,018,436	36.3
Japan	2,441,220	10.6	2,114,956	9.6
Germany	2,197,331	9.5	2,103,909	9.5
France	1,489,410	6.5	1,643,474	7.4
United Kingdom	1,126,737	4.9	1,303,330	5.9
Italy	820,275	3.6	997,219	4.5
Switzerland	815,128	3.5	943,971	4.3
Belgium	805,463	3.5	691,579	3.1
Spain	750,547	3.3	871,328	3.9
Netherlands	690,425	3.0	715,242	3.2
Australia	653,087	2.8	736,330	3.3
Hong Kong	359,179	1.6	155,005	0.7
Singapore	336,763	1.5	193,385	0.9
Canada	302,515	1.3	464,377	2.2
China	269,585	1.2	96,935	0.4
Denmark	250,447	1.1	190,923	0.9
Korea	247,365	1.1	160,505	0.7
Finland	245,547	1.1	72,021	0.3
Sweden	151,122	0.7	190,825	0.9
Austria	144,497	0.6	75,419	0.3
Portugal	118,114	0.5	138,329	0.6
Norway	105,204	0.5	-	0.0
Ireland	99,872	0.4	74,337	0.3
South Africa	-	0.0	63,308	0.3
Total	23,002,085	99.7	22,015,143	99.7

[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)				
	2022		2021	
Country	Amount	% of the NAV	Amount	% of the NAV
United states of America	429,113	1.9	400,922	1.8
Japan	122,061	0.5	105,748	0.5
Germany	109,867	0.5	105,195	0.5
France	74,471	0.3	82,174	0.4
United Kingdom	56,337	0.2	65,167	0.3
Italy	41,014	0.2	49,861	0.2
Switzerland	40,756	0.2	47,199	0.2
Belgium	40,273	0.2	34,579	0.2
Spain	37,527	0.2	43,566	0.2
Netherlands	34,521	0.1	35,762	0.2
Australia	32,654	0.1	36,817	0.2
Hong Kong	17,959	0.1	7,750	0.0
Singapore	16,838	0.1	9,669	0.0
Canada	15,126	0.1	23,219	0.1
China	13,479	0.1	4,847	0.0
Denmark	12,522	0.1	9,546	0.0
Korea	12,368	0.1	8,025	0.0
Finland	12,277	0.1	3,601	0.0
Sweden	7,556	0.0	9,541	0.0
Austria	7,225	0.0	3,771	0.0
Portugal	5,906	0.0	6,916	0.0
Norway	5,260	0.0	0	0.0
Ireland	4,994	0.0	3,717	0.0
South Africa	0	0.0	3,165	0.0

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 2022
ASSETS					
Investments	81,020	1,836,531	4,973,157	16,111,377	23,002,085
Cash and cash equivalents	27,711	-	-	-	27,711
Receivables	-	-	-	64,371	64,371
Total assets	108,731	1,836,531	4,973,157	16,175,748	23,094,167
LIABILITIES					
Bank overdraft	191	-	-	-	191
Other payables	-	-	-	12,136	12,136
Shares	-	-	-	23,081,840	23,081,840
Total equity and liabilities	191	-	-	23,093,976	23,094,167
Total	108,540	1,836,531	4,973,157	(6,918,228)	-

(amounts x € 1)	<= 1 year	<= 5 years	> 5 years	Not interest bearing	Total 2021
ASSETS					
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
Total assets	350,629	2,121,972	3,742,210	15,908,305	22,123,116
LIABILITIES					
Bank overdraft	19,286	-	-	-	19,286
Other payables	-	-	-	24,001	24,001
Equity					
Shares	-	-	-	22,079,829	22,079,829
Total equity and liabilities	19,286	-	-	22,103,830	22,123,116
Total	331,343	2,121,972	3,742,210	(6,195,525)	-

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

(amounts x € 1)	2022		2021	
	Modified Duration	Amount	Modified Duration	Amount
Bonds	6.19	426,680	6.16	379,267

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 2022
ASSETS					
Bonds	4,283,997	2,424,845	181,866	-	6,890,708

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

Credit risk

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

The Company's Depository is State Street Bank International GmbH Amsterdam Branch. All of the assets and cash of the Sub-Funds are held within the custodial network of the Depository. Bankruptcy or insolvency of the Depository or of its parent company, State Street Corporation, may cause the Sub-Funds' rights with respect to its investments in debt, equity securities and cash held by the Depository to be delayed or limited. The credit rating of State Street Corporation as at 31 December 2022 is AA- (31 December 2021: AA-) (per Standard&Poor's ('S&P') rating).

All securities, cash at bank balances and bank overdrafts and cash or non-cash collateral received by the Sub-Funds are held by the Depository through its affiliates in the State Street group, or through a 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 € 6,982,599 (2021: € 6,285,118).

[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)	2022		2021	
Credit rating	Amount	% of the NAV	Amount	% of the NAV
AAA	1,170,656	5.1	1,007,757	4.6
AA	2,051,443	8.9	1,944,488	8.8
A	1,569,418	6.8	1,229,601	5.6
BBB	2,026,534	8.8	1,929,279	8.7
No rating	72,657	0.3	135,421	0.6
Total	6,890,708	29.9	6,246,546	28.3

Liquidity risk

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

The Company has a low risk appetite for liquidity risk. The Company invests mainly in securities with high level of liquidity. At year end, 100 % of the portfolio could be sold within 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)	2022	2021
Average intrinsic value	21,996,612	20,480,930
Total costs within the Sub fund	70,381	65,523
OCF	0.32%	0.32%

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

Comparison of costs to prospectus over 2022 financial year

(amounts x € 1)	Amount	%	Prospectus
Total costs within the Sub fund	70,381	0.32%	0.32%

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 88.3% is calculated using this formula (2021: 30.0%). This means that in 2022, purchases and sales took place in the amount of 0.9 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 2022

Serie G

VanEck Global Real Estate UCITS ETF

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Access the opportunities.

VanEck Global Real Estate UCITS ETF

General Information

Investment policy

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

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

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

Key figures Series G: VanEck Global Real Estate UCITS ETF

(amounts x € 1)	2022	2021	2020	2019	2018
<i>Summary per share³</i>					
Changes in the value of investments	(11.95)	11.59	(11.68)	6.30	(1.60)
Direct returns	1.56	1.25	1.31	1.54	1.72
Total operating income	(10.39)	12.85	(10.37)	7.84	0.12
Management costs and interest charges	(0.10)	(0.10)	(0.09)	(0.10)	(0.09)
Other expenses	-	-	-	-	-
Total operating expenses	(0.10)	(0.10)	(0.09)	(0.10)	(0.09)
Distribution	1.65	0.83	1.50	1.38	1.52
Fund assets	215,739,756	560,970,968	96,460,926	243,892,660	188,119,771
Number of outstanding shares	6,135,404	12,085,404	2,835,404	5,835,404	5,335,404
Intrinsic value per share	35.16	46.42	34.02	41.79	35.26
Fund performance	-21.13%	39.21%	-14.79%	22.59%	0.22%
Benchmark performance	-21.03%	40.03%	-14.72%	22.96%	0.62%

4.11 Adjusted Financial statements VanEck Global Real Estate UCITS ETF

Statement of financial position

(amounts x € 1)		2022	2021
ASSETS			
Cash and cash equivalents	{1}	632,519	654,325
<u>Investments</u>			
Equity instruments		214,206,735	559,040,585
Investments	{2}	214,206,735	559,040,585
Receivables	{3}	973,968	1,637,383
Total assets		215,813,222	561,332,293
LIABILITIES			
Bank overdraft	{1}	-	151,796
Other payables	{5}	73,466	209,529
Net assets attributable to shareholders	{4}	215,739,756	560,970,968
Total Liabilities		215,813,222	561,332,293

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.

Statement of profit and loss and other comprehensive income

(amounts x € 1)	2022	2021
Investment results		
Changes in the value of investments	(107,651,910)	76,173,250
Interest income	1,417	1
Interest expenses	(24,382)	(14,456)
Dividend income	14,084,558	8,230,621
Foreign Exchange differences	6,679	(51,033)
Other income	4,235	(7,851)
Total investment result	(93,579,403)	84,330,532
Management costs	{6} (942,403)	(685,707)
Total expenses	(942,403)	(685,707)
Distribution	(13,896,417)	(5,947,385)
Increase/decrease in the net assets attributable to shareholders	(108,418,223)	77,697,440

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.

Statement of cash flows

(amounts x € 1)	2022	2021
Purchases of investments	(190,318,728)	(457,932,666)
Sales of investments	427,500,668	70,796,195
Interest received	1,417	1
Interest paid	(24,382)	(14,618)
Dividends received	12,770,569	6,204,647
Dividend tax received	56,257	-
Management costs paid	(1,007,503)	(592,212)
Other receipts/payments	4,234	(124,194)
Other income received	-	(5,035)
Cash flow from financing activities	248,982,532	(381,667,882)
Issue of shares	138,070,243	422,942,026
Repurchase of shares	(374,883,232)	(36,129,424)
Distribution	(12,046,962)	(5,055,278)
Net cash flow from financing activities	(248,859,951)	381,757,324
Foreign Exchange differences	7,409	377,731
Net cash flow	129,990	467,175
Cash and cash equivalents at beginning of the period	502,529	35,354
Cash and cash equivalent at end of the period	632,519	502,529

The notes form an integral part of the financial statements.

Statement of changes in net assets attributable to shareholders

(amounts x € 1)	2022	2021
Net assets attributable to redeemable participating shareholders at the beginning of the financial year	560,970,968	96,460,926
Proceeds from shares issued	138,070,243	422,942,026
Redemption of shares	(374,883,232)	(36,129,424)
Increase/decrease in the net assets attributable to shareholders	(108,418,223)	77,697,440
Net assets attributable to redeemable participating shareholders at the end of the financial year	215,739,756	560,970,968
Number of redeemable participating shares		
Redeemable participating shares at the beginning of the financial year	12,085,404	2,835,404
Issuance of redeemable participating shares	3,125,000	10,150,000
Repurchase of redeemable participating shares	(9,075,000)	(900,000)
Redeemable participating shares at the end of the financial year	6,135,404	12,085,404

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 2022 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 2022 are as follows:

Foreign currency	2022	Average of 2022	2021	Average of 2021
AUD	1.5738	1.5189	1.5641	1.5745
BRL	5.6348	5.4032	6.3341	6.3834
CAD	1.4461	1.3710	1.4365	1.4829
CHF	0.9874	1.0020	1.0361	1.0813
GBP	0.8872	0.8549	0.8396	0.8597
HKD	8.3298	8.2357	8.8658	9.1939
JPY	140.8182	138.2474	130.9616	129.8697
NOK	10.5135	10.1164	10.0281	10.1663
SEK	11.1202	10.6617	10.2960	10.1471
SGD	1.4314	1.4488	1.5331	1.5892
USD	1.0672	1.0515	1.1372	1.1829
ZAR	18.1593	17.2517	18.1495	17.4859

2. Investments

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

(amounts x € 1)	2022	2021
Equity instruments		
Opening balance	559,040,585	96,152,934
Purchases of investments	190,318,728	465,324,506
Sales of investments	(427,500,668)	(78,610,105)
Changes in value	(107,651,910)	76,173,250
closing balance equity instruments	214,206,735	559,040,585

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

VanEck Global Real Estate UCITS ETF

Composition of investments according to valuation technique

(amounts x € 1)	2022	2021
Level 1	214,206,735	559,040,585
Total	214,206,735	559,040,585

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

Composition of investments

(amounts x € 1)	2022	
	Market Value	% of NAV
Equity instruments		
Prologis Inc	USD 22,368,347	10.6
Public Storage	USD 9,976,581	4.7
Simon Property Group Inc	USD 8,617,956	4.0
Realty Income Corp	USD 7,945,023	3.7
Welltower Inc	USD 6,842,139	3.2
Digital Realty Trust Inc	USD 6,502,121	3.0
VICI Properties Inc	USD 6,336,408	3.0
AvalonBay Communities Inc	USD 5,078,594	2.4
Alexandria Real Estate Equities Inc	USD 4,910,811	2.3
Equity Residential	USD 4,491,133	2.1
Extra Space Storage Inc	USD 4,381,546	2.0
Mitsubishi Estate Co Ltd	JPY 4,071,069	1.9
Ventas Inc	USD 4,062,839	1.9
Mid-America Apartment Communities Inc	USD 4,034,156	1.9
Mitsui Fudosan Co Ltd	JPY 3,990,039	1.9
Vonovia SE	EUR 3,792,857	1.8
Invitation Homes Inc	USD 3,673,612	1.7
Link REIT	HKD 3,498,240	1.6
Daiwa House Industry Co Ltd	JPY 3,462,803	1.6
Essex Property Trust Inc	USD 3,093,666	1.4
Healthpeak Properties Inc	USD 3,047,842	1.4
Kimco Realty Corp	USD 2,893,500	1.4
Wharf Real Estate Investment Co Ltd	HKD 2,755,652	1.3
Sun Communities Inc	USD 2,727,352	1.3
UDR Inc	USD 2,661,040	1.2
WP Carey Inc	USD 2,523,574	1.2
Equity LifeStyle Properties Inc	USD 2,317,672	1.1
Segro plc	GBP 2,244,186	1.0
Regency Centers Corp	USD 2,168,307	1.0
Camden Property Trust	USD 2,129,731	1.0
Sumitomo Realty & Development Co Ltd	JPY 2,032,044	0.9
Scentre Group	AUD 2,029,668	0.9
Gaming and Leisure Properties Inc	USD 2,015,368	0.9
Boston Properties Inc	USD 2,001,027	0.9
American Homes 4 Rent	USD 1,890,723	0.9
CapitaLand Integrated Commercial Trust	SGD 1,731,818	0.8

VanEck Global Real Estate UCITS ETF

(amounts x € 1)		2022	
		Market Value	% of NAV
Equity instruments			
Nippon Building Fund Inc	JPY	1,711,994	0.8
Federal Realty Invs Trust	USD	1,673,161	0.8
Unibail-Rodamco-Westfield	EUR	1,624,971	0.8
Ascendas Real Estate Investment Trust	SGD	1,511,138	0.7
Rexford Industrial Realty In	USD	1,475,959	0.7
Swiss Prime Site AG	CHF	1,473,014	0.7
Cubesmart	USD	1,418,000	0.7
Japan Real Estate Investment Corp	JPY	1,368,559	0.6
Healthcare Realty Trust Inc	USD	1,319,407	0.6
Nomura Real Estate Master Fund Inc	JPY	1,313,786	0.6
Life Storage Inc	USD	1,312,780	0.6
Dexus	AUD	1,275,419	0.6
Japan Retail Fund Investment Corp	JPY	1,251,330	0.6
Stockland	AUD	1,241,421	0.6
Mirvac Group	AUD	1,219,755	0.6
Nippon Prologis REIT Inc	JPY	1,204,922	0.6
PSP Swiss Property AG	CHF	1,194,202	0.6
Land Securities Group plc	GBP	1,178,063	0.5
Hongkong Land Holdings Ltd	USD	1,159,860	0.5
First Industrial Realty Tr	USD	1,150,463	0.5
Daiwa House REIT Investment Corp	JPY	1,064,687	0.5
Vicinity Centres	AUD	1,064,164	0.5
Medical Properties Trust Inc	USD	1,045,464	0.5
The GPT Group	AUD	1,043,161	0.5
Gecina SA	EUR	1,039,990	0.5
Henderson Land Development Co Ltd	HKD	1,037,890	0.5
Omega Healthcare Investors Inc	USD	1,026,942	0.5
Hulic Co Ltd	JPY	1,005,892	0.5
GLP J-Reit	JPY	1,004,596	0.5
LEG Immobilien AG	EUR	1,002,242	0.5
Klepierre SA	EUR	993,739	0.5
Orix JREIT Inc	JPY	880,728	0.4
Mapletree Logistics Trust	SGD	871,894	0.4
The British Land Co plc	GBP	853,983	0.4
United Urban Investment Corp	JPY	801,028	0.4
Warehouses De Pauw CVA	EUR	742,527	0.3
Vornado Realty Trust	USD	736,194	0.3
Castellum AB	SEK	683,929	0.3
Merlin Properties Socimi SA	EUR	682,730	0.3
Independence Realty Trust In	USD	670,340	0.3
Mapletree Industrial Trust	SGD	665,816	0.3
Tritax Big Box REIT plc	GBP	662,850	0.3
Mapletree Commercial Trust	SGD	646,465	0.3
Covivio	EUR	642,499	0.3
Derwent London plc	GBP	631,027	0.3
The UNITE Group plc	GBP	623,747	0.3
Fastighets AB Balder B Shrs	SEK	577,552	0.3
NEPI Rockcastle N.V.	ZAR	568,543	0.3
Growthpoint Properties Ltd	ZAR	534,379	0.2
Suntec Reit	SGD	513,380	0.2
Fabege AB	SEK	512,751	0.2

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(amounts x € 1)		2022	
		Market Value	% of NAV
Equity instruments			
Big Yellow Group plc	GBP	500,658	0.2
Sagax AB B	SEK	477,287	0.2
Kojamo Oyj	EUR	472,788	0.2
Aroundtown SA	EUR	438,263	0.2
Londonmetric Property plc	GBP	425,488	0.2
Primary Health Properties	GBP	406,769	0.2
Samhallsbyggnadsbolaget i Norden AB	SEK	322,787	0.2
Grand City Properties	EUR	255,363	0.1
BR Malls Participacoes SA	BRL	203,125	0.1
Multiplan Empreendimentos	BRL	193,162	0.1
TAG Immobilien AG	EUR	172,107	0.1
Orion Office Reit Inc	USD	93,854	0.0
Neobo Fastigheter AB	SEK	36,307	0.0
Total Equity instruments		214,206,735	100.0
Total investments		214,206,735	100.0

3. Receivables

(amounts x € 1)	2022	2021
Dividend receivable	902,100	1,609,598
Dividend withholding tax receivable	71,868	27,785
Total	973,968	1,637,383

4. Summary of changes in the assets under management

(amounts x € 1)	2022	2021
Opening balance	560,970,968	96,460,926
Issue of shares	138,070,243	422,942,026
Purchase of shares	(374,883,232)	(36,129,424)
Distribution	(13,896,417)	(5,947,385)
Interest income	1,417	1
Interest expense	(24,382)	(14,456)
Dividend income	14,084,558	8,230,621
Changes in the value of investments	(107,651,910)	76,173,250
Management fee	(942,403)	(685,707)
Exchange rate differences	6,679	(51,033)
Other income/expenses	4,235	(7,851)
Closing balance	215,739,756	560,970,968

VanEck Global Real Estate UCITS ETF

5. Other payables

(amounts x € 1)	2022	2021
Management costs payable	48,672	113,772
Dividend tax payable	24,794	95,757
Total	73,466	209,529

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 2022 to 31 December 2022 amount to € 942,403 (same period in 2021: € 685,707).

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.

VanEck Global Real Estate UCITS ETF

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

(amounts x € 1)				
	2022		2021	
Currency	Amount	% of the NAV	Amount	% of the NAV
US dollar	142,671,761	66.2	366,107,150	65.2
Japanese Yen	25,249,606	11.7	59,829,315	10.6
Euro	12,048,107	5.6	39,285,327	7.0
Australian dollar	8,006,577	3.7	21,155,450	3.8
Pound sterling	7,609,126	3.5	23,499,995	4.2
Hong Kong dollar	7,396,287	3.4	16,112,238	2.9
Singapore Dollar	5,946,033	2.8	12,215,861	2.2
Swiss Franc	2,669,846	1.2	5,467,343	1.0
Swedish Krona	2,628,910	1.2	10,760,453	1.9
South-African Rand	1,104,776	0.5	2,241,714	0.4
Brazilian real	408,727	0.2	842,448	0.2
Canadian dollar	-	0.0	2,699,628	0.5
Norwegian Krone	-	0.0	754,046	0.1
Total	215,739,756	100.0	560,970,968	100.0

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)				
	2022		2021	
Currency	Amount	% of the NAV	Amount	% of the NAV
US dollar	7,133,588	3.3	18,305,358	3.3
Japanese Yen	1,262,480	0.6	2,991,466	0.5
Australian dollar	400,329	0.2	1,057,773	0.2
Pound sterling	380,456	0.2	1,175,000	0.2
Hong Kong dollar	369,814	0.2	805,612	0.1
Singapore Dollar	297,302	0.1	610,793	0.1
Swiss Franc	133,492	0.1	273,367	0.1
Swedish Krona	131,446	0.1	538,023	0.1
South-African Rand	55,239	0.0	112,086	0.0
Brazilian real	20,436	0.0	42,122	0.0
Canadian dollar	-	0.0	134,981	0.0
Norwegian Krone	-	0.0	37,702	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.

VanEck Global Real Estate UCITS ETF

Portfolio distribution by sector

(amounts x € 1)		2022		2021	
Sector	Amount	% of the NAV	Amount	% of the NAV	
Financial	210,743,932	97.7	548,987,971	97.9	
Cyclical consumer goods	3,462,803	1.6	10,052,614	1.8	
Total	214,206,735	99.3	559,040,585	99.7	

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)		2022		2021	
Sector	Amount	% of the NAV	Amount	% of the NAV	
Financial	10,537,197	4.9	27,449,399	4.9	
Cyclical consumer goods	173,140	0.1	502,631	0.1	

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

Portfolio distribution by country

The Company may invest in securities of issuers located in various countries and geographic regions. The economies of individual countries may differ 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)		2022		2021	
Country	Amount	% of the NAV	Amount	% of the NAV	
United states of America	140,613,628	65.2	364,645,786	65.0	
Japan	25,163,478	11.7	59,691,774	10.6	
Hong Kong	8,451,642	3.9	15,930,289	2.9	
Australia	7,873,588	3.7	20,928,855	3.7	
United Kingdom	7,526,772	3.5	23,411,753	4.2	
Singapore	5,940,512	2.8	12,126,078	2.2	
Germany	5,660,833	2.6	24,695,959	4.4	
France	4,301,199	2.0	11,509,247	2.1	
Switzerland	2,667,216	1.2	5,463,853	1.0	
Sweden	2,610,613	1.2	10,743,034	1.9	
Belgium	742,527	0.3	-	0.0	

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(amounts x € 1)				
	2022		2021	
Country	Amount	% of the NAV	Amount	% of the NAV
Spain	682,730	0.3	1,645,332	0.3
Romania	568,543	0.3	1,139,959	0.2
South Africa	534,379	0.3	1,101,310	0.2
Finland	472,788	0.2	1,747,967	0.3
Brazil	396,287	0.2	824,197	0.2
Canada	-	0.0	2,688,178	0.5
Norway	-	0.0	747,014	0.1
Total	214,206,735	99.3	559,040,585	99.7

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

(amounts x € 1)				
	2022		2021	
Country	Amount	% of the NAV	Amount	% of the NAV
United states of America	7,030,681	3.3	18,232,289	3.2
Japan	1,258,174	0.6	2,984,589	0.5
Hong Kong	422,582	0.2	796,514	0.1
Australia	393,679	0.2	1,046,443	0.2
United Kingdom	376,339	0.2	1,170,588	0.2
Singapore	297,026	0.1	606,304	0.1
Germany	283,042	0.1	1,234,798	0.2
France	215,060	0.1	575,462	0.1
Switzerland	133,361	0.1	273,193	0.0
Sweden	130,531	0.1	537,152	0.1
Belgium	37,126	0.0	0	0.0
Spain	34,137	0.0	82,267	0.0
Romania	28,427	0.0	56,998	0.0
South Africa	26,719	0.0	55,066	0.0
Finland	23,639	0.0	87,398	0.0
Brazil	19,814	0.0	41,210	0.0
Canada	0	0.0	134,409	0.0
Norway	0	0.0	37,351	0.0

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

VanEck Global Real Estate UCITS ETF

Interest rate risk

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

Credit risk

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

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

The Company's Depository is State Street Bank International GmbH Amsterdam Branch. All of the assets and cash of the Sub-Funds are held within the custodial network of the Depository. Bankruptcy or insolvency of the Depository or of its parent company, State Street Corporation, may cause the Sub-Funds' rights with respect to its investments in debt, equity securities and cash held by the Depository to be delayed or limited. The credit rating of State Street Corporation as at 31 December 2022 is AA- (31 December 2021: AA-) (per Standard&Poor's ('S&P') rating).

All securities, cash at bank balances and bank overdrafts and cash or non-cash collateral received by the Sub-Funds are held by the Depository through its affiliates in the State Street group, or through a 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 € 1,606,487 (2021: € 2,443,504).

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, 99.98 % 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.

VanEck Global Real Estate UCITS ETF

(amounts x € 1)	2022	2021
Average intrinsic value	376,012,622	275,087,951
Total costs within the Sub fund	942,403	685,707
OCF	0.25%	0.25%

Comparison of costs to prospectus over 2022 financial year

(amounts x € 1)	Amount	%	Prospectus
Total costs within the Sub fund	942,403	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 27.9% is calculated using this formula (2021: 30.8%). This means that in 2022, 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 2022

Serie H

VanEck iBoxx EUR Corporates UCITS ETF

VanEck®

Access the opportunities.

VanEck iBoxx EUR Corporates UCITS ETF

General Information

Investment policy

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

The index has the followings specifications:

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

For the weighting, two weight augmentations are applied:

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

Key figures Series H: VanEck iBoxx EUR Corporates UCITS ETF

(amounts x € 1)	2022	2021	2020	2019	2018
<i>Summary per share³</i>					
Changes in the value of investments	(3.19)	(0.47)	0.28	1.02	(0.38)
Direct returns	0.23	0.20	0.21	0.24	0.23
Total operating income	(2.96)	(0.27)	0.49	1.26	(0.15)
Management costs and interest charges	(0.03)	(0.03)	(0.03)	(0.03)	(0.03)
Other expenses	-	-	-	-	-
Total operating expenses	(0.03)	(0.03)	(0.03)	(0.03)	(0.03)
Distribution	0.22	0.14	0.19	0.20	0.22
Fund assets	30,750,831	46,506,942	47,934,255	37,022,977	70,400,448
Number of outstanding shares	1,948,390	2,508,390	2,528,390	1,978,390	3,978,390
Intrinsic value per share	15.78	18.54	18.96	18.71	17.70
Fund performance	-13.77%	-1.47%	2.36%	6.90%	-1.11%
Benchmark performance	-13.86%	-1.32%	2.43%	7.06%	-0.99%

VanEck iBoxx EUR Corporates UCITS ETF

4.12 Adjusted Financial statements VanEck iBoxx EUR Corporates UCITS ETF**Statement of financial position**

(amounts x € 1)		2022	2021
ASSETS			
Cash and cash equivalents	{1}	31,950	124,818
<u>Investments</u>			
Bonds		30,457,946	46,093,695
Investments	{2}	30,457,946	46,093,695
Receivables	{3}	281,025	304,782
Total assets		30,770,921	46,523,295
LIABILITIES			
Other payables	{5}	20,090	16,353
Net assets attributable to shareholders	{4}	30,750,831	46,506,942
Total Liabilities		30,770,921	46,523,295

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.

VanEck iBoxx EUR Corporates UCITS ETF

Statement of profit and loss and other comprehensive income

(amounts x € 1)	2022	2021
Investment results		
Changes in the value of investments	(6,945,454)	(1,244,986)
Interest income	494,460	531,978
Interest expenses	(1,303)	(172)
Other income	108	-
Total investment result	(6,452,189)	(713,180)
Management costs	{6} (55,447)	(74,036)
Total expenses	(55,447)	(74,036)
Distribution	(501,946)	(334,375)
Increase/decrease in the net assets attributable to shareholders	(7,009,582)	(1,121,591)

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.

Statement of cash flows

(amounts x € 1)	2022	2021
Purchases of investments	(42,940,192)	(63,742,816)
Sales of investments	51,630,487	64,045,589
Interest received	518,217	482,295
Interest paid	(1,303)	(2,362)
Management costs paid	(57,522)	(74,574)
Other receipts/payments	108	(75,035)
Cash flow from financing activities	9,149,795	633,097
Issue of shares	20,092,884	53,126,646
Repurchase of shares	(28,839,413)	(53,433,852)
Distribution	(496,134)	(284,218)
Net cash flow from financing activities	(9,242,663)	(591,424)
Net cash flow	(92,868)	41,673
Cash and cash equivalents at beginning of the period	124,818	83,145
Cash and cash equivalent at end of the period	31,950	124,818

The notes form an integral part of the financial statements.

Statement of changes in net assets attributable to shareholders

(amounts x € 1)	2022	2021
Net assets attributable to redeemable participating shareholders at the beginning of the financial year	46,506,942	47,934,255
Proceeds from shares issued	20,092,884	53,128,130
Redemption of shares	(28,839,413)	(53,433,852)
Increase/decrease in the net assets attributable to shareholders	(7,009,582)	(1,121,591)
Net assets attributable to redeemable participating shareholders at the end of the financial year	30,750,831	46,506,942
Number of redeemable participating shares		
Redeemable participating shares at the beginning of the financial year	2,508,390	2,528,390
Issuance of redeemable participating shares	1,190,000	2,850,000
Repurchase of redeemable participating shares	(1,750,000)	(2,870,000)
Redeemable participating shares at the end of the financial year	1,948,390	2,508,390

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 2022 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)	2022	2021
Bonds		
Opening balance	46,093,695	47,589,046
Purchases	42,940,192	67,855,359
Sales	(51,630,487)	(68,105,724)
Changes in value	(6,945,454)	(1,244,986)
closing balance bonds	30,457,946	46,093,695

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)	2022	2021
Level 1	30,457,946	46,093,695
Total	30,457,946	46,093,695

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

VanEck iBoxx EUR Corporates UCITS ETF

Composition of investments

(amounts x € 1)	2022		
		Market Value	% of NAV
Bonds			
DH Europe Finance 0.75% 18/9/2031	EUR	1,380,427	4.7
Novartis Finance SA 0% 23/9/2028	EUR	1,263,723	4.1
Thermo Fisher Sc Fnce I 0.8% 18 Oct 2030	EUR	1,159,791	3.8
Credit Suisse Group AG 1% 01 Mar 2029	EUR	1,155,045	3.8
JPMorgan Chase & Co 1% 23 Mar 2030	EUR	1,139,436	3.7
Exxon Mobil Corporation 0.142% 26 Jun 2024	EUR	1,033,199	3.4
Goldman Sachs Group Inc 3.375% 27/3/2025	EUR	949,943	3.1
HSBC Holdings plc 1% 15 Jun 2027	EUR	949,541	3.1
AT&T Inc 1.6% 19/5/2028	EUR	938,383	3.1
CDP Financial Inc 1.125% 06 Apr 2027	EUR	931,756	3.1
Comcast Corp	EUR	882,530	2.9
Deutsche Telekom AG 0.5% 5/7/2027	EUR	881,782	2.9
IBM Corp 0.65% 11 Feb 2032	EUR	856,983	2.8
Mercedes Benz Int Fince 2.625% 07 Apr 2025	EUR	853,793	2.8
Citigroup Inc 1% 06 Jul 2026	EUR	846,245	2.8
Anheuser Busch Inbev SA/NV 3.7% 02 Apr 2040	EUR	838,523	2.8
Morgan Stanley 1% 29 Oct 2027	EUR	833,920	2.7
Volkswagen Leasing GmbH 0.01% 19 Jul 2024	EUR	832,325	2.7
Bank of America Corp 1% 27 Apr 2033	EUR	812,096	2.7
Deutsche Bahn Fin GmbH 1.125% 29 May 2051	EUR	736,834	2.4
Barclays plc	EUR	664,624	2.2
BMW Finance NV 0.5% 22 Feb 2025	EUR	654,142	2.1
Toronto Dominion Bank 0.375% 25 Apr 2024	EUR	652,939	2.1
Continental AG 2.5% 27/8/2026	EUR	640,406	2.1
Lloyds Banking Group plc 3.5% 1/4/2026	EUR	636,757	2.1
Commerzbank AG 1% 4/3/2026	EUR	615,884	2.0
Ontario Teachers' Finance 0.5% 6/5/2025	EUR	592,251	1.9
Fresenius Medical Care A	EUR	584,797	1.9
Visa Inc 1.5% 15 Jun 2026	EUR	572,833	1.9
Deutsche Post AG 1.625% 5/12/2028	EUR	558,261	1.8
Fresenius Se & Co KGaA 1.875% 24 May 2025	EUR	556,009	1.8
Nestle Finance INTL LTD 0.375% 12/5/2032	EUR	547,355	1.8
Unicredit SpA 1% 18 Jan 2028	EUR	544,956	1.8
RCI Banque SA 0.5% 14 Jul 2025	EUR	543,793	1.8
Royal Bank of Canada 2.125% 26 Apr 2029	EUR	531,282	1.7
E.ON SE 0.35% 28/2/2030	EUR	524,470	1.7
OMV AG 0.75% 16 Jun 2030	EUR	520,403	1.7
Wells Fargo & Company 1% 04 May 2030	EUR	503,741	1.7
Heidelbergcement Fin Lux 1.125% 01 Dec 2027	EUR	415,266	1.4
Wuerth Finance INTL BV 0.75% 22/11/2027	EUR	321,502	1.1
Total bonds		30,457,946	100.0
Total investments		30,457,946	100.0

VanEck iBoxx EUR Corporates UCITS ETF

3. Receivables

(amounts x € 1)	2022	2021
Interest withholding tax receivable	4,138	-
Accrued interest on bonds	276,887	304,782
Total	281,025	304,782

4. Summary of changes in the assets under management

(amounts x € 1)	2022	2021
Opening balance	46,506,942	47,934,255
Issue of shares	20,092,884	53,128,130
Purchase of shares	(28,839,413)	(53,433,852)
Distribution	(501,946)	(334,375)
Interest income	494,460	531,978
Interest expense	(1,303)	(172)
Changes in the value of investments	(6,945,454)	(1,244,986)
Management fee	(55,447)	(74,036)
Other income/expenses	108	-
Closing balance	30,750,831	46,506,942

5. Other payables

(amounts x € 1)	2022	2021
Management costs payable	3,966	6,041
Dividend tax payable	16,124	10,312
Total	20,090	16,353

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 2022 to 31 December 2022 amount to € 55,447 (same period in 2021: € 74,036).

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)	2022		2021	
	Amount	% of the NAV	Amount	% of the NAV
Financial	12,933,248	42.1	18,938,765	40.7
Non-cyclical consumer goods	6,330,624	20.6	9,509,371	20.4
Cyclical consumer goods	3,524,459	11.5	5,415,176	11.6
Communications	2,702,696	8.8	2,940,190	6.3
Industrial	2,031,864	6.6	4,546,031	9.8
Energy	1,553,602	5.1	2,431,198	5.3
Technology	856,983	2.7	1,584,405	3.4
Utilities	524,470	1.6	728,559	1.6
Total	30,457,946	99.0	46,093,695	99.1

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)	2022		2021	
Country	Amount	% of the NAV	Amount	% of the NAV
United states of America	622,844	2.0	778,031	1.7
Germany	408,774	1.3	718,967	1.5
Canada	135,411	0.4	110,620	0.2
Switzerland	120,938	0.4	212,624	0.5
United Kingdom	112,546	0.4	173,788	0.4
Belgium	41,926	0.1	94,754	0.2
Italy	27,248	0.1	0	0.0
France	27,190	0.1	35,661	0.1
Austria	26,020	0.1	49,494	0.1
Netherlands	0	0.0	55,107	0.1
Norway	0	0.0	75,640	0.2

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 2022
ASSETS					
Investments	-	14,899,084	15,558,862	-	30,457,946
Cash and cash equivalents	31,950	-	-	-	31,950
Receivables	-	-	-	281,025	281,025
Total assets	31,950	14,899,084	15,558,862	281,025	30,770,921
LIABILITIES					
Other payables	-	-	-	20,090	20,090
Shares	-	-	-	30,750,831	30,750,831
Total equity and liabilities	-	-	-	30,770,921	30,770,921
Total	31,950	14,899,084	15,558,862	(30,489,896)	-

VanEck iBoxx EUR Corporates UCITS ETF

(amounts x € 1)	<= 1 year	<= 5 years	> 5 years	Not interest bearing	Total 2021
ASSETS					
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
Total assets	6,362,108	23,050,139	16,806,266	304,782	46,523,295
LIABILITIES					
Other payables	-	-	-	16,353	16,353
Equity					
Shares	-	-	-	46,506,942	46,506,942
Total equity and liabilities	-	-	-	46,523,295	46,523,295
Total	6,362,108	23,050,139	16,806,266	(46,218,513)	-

(amounts x € 1)	2022		2021	
	Modified Duration	Amount	Modified Duration	Amount
Bonds	5.15	1,569,287	5.15	2,375,824

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 2022
ASSETS					
Bonds	15,306,998	10,036,341	3,959,562	1,155,045	30,457,946

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

Credit risk

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

VanEck iBoxx EUR Corporates UCITS ETF

The Company's Depository is State Street Bank International GmbH Amsterdam Branch. All of the assets and cash of the Sub-Funds are held within the custodial network of the Depository. Bankruptcy or insolvency of the Depository or of its parent company, State Street Corporation, may cause the Sub-Funds' rights with respect to its investments in debt, equity securities and cash held by the Depository to be delayed or limited. The credit rating of State Street Corporation as at 31 December 2022 is AA- (31 December 2021: AA-) (per Standard&Poor's ('S&P') rating).

All securities, cash at bank balances and bank overdrafts and cash or non-cash collateral received by the Sub-Funds are held by the Depository through its affiliates in the State Street group, or through a 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 € 30,770,921 (2021: € 46,523,295).

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)	2022		2021	
	Amount	% of the NAV	Amount	% of the NAV
AAA	931,756	3.0	-	-
AA	4,746,195	15.4	8,889,703	19.1
A	11,028,382	35.9	11,711,274	25.2
BBB	12,672,949	41.2	23,803,097	51.2
No rating	1,078,664	3.5	1,689,621	3.6
Total	30,457,946	99.0	46,093,695	99.1

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)	2022	2021
Average intrinsic value	36,921,195	49,349,182
Total costs within the Sub fund	55,447	74,036
OCF	0.15%	0.15%

Comparison of costs to prospectus over 2022 financial year

(amounts x € 1)	Amount	%	Prospectus
Total costs within the Sub fund	55,447	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 123.6% is calculated using this formula (2021: 59.6%). This means that in 2022, 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.

The PTR exceeds 100%, mainly due to reweighting of the fund.

VanEck ETFs N.V.

Adjusted Annual Report 2022

Serie I

VanEck iBoxx EUR Sovereign diversified 1-10 UCITS ETF

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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)	2022	2021	2020	2019	2018
Basis 1					
Changes in the value of investments	(2.71)	(0.50)	0.20	0.67	0.57
Direct returns	0.08	0.10	0.12	0.13	0.14
Total operating income	(2.63)	(0.39)	0.32	0.80	0.71
Management costs and interest charges	(0.02)	(0.02)	(0.02)	(0.02)	(0.02)
Other expenses	-	-	-	-	-
Total operating expenses	(0.02)	(0.02)	(0.02)	(0.02)	(0.02)
Distribution	0.07	0.11	0.11	0.05	0.20
Fund assets	22,635,580	37,558,222	36,723,087	32,944,262	136,685,704
Number of outstanding shares	1,956,537	2,636,537	2,486,537	2,291,537	9,961,537
Intrinsic value per share	11.57	14.25	14.77	14.38	13.72
Fund performance	-18.32%	-2.81%	3.51%	5.14%	1.04%
Benchmark performance	-18.26%	-2.67%	3.66%	5.24%	1.17%

VanEck iBoxx EUR Sovereign Diversified 1-10 UCITS ETF

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

Statement of financial position

(amounts x € 1)		2022	2021
ASSETS			
Cash and cash equivalents	{1}	39,432	54,101
<u>Investments</u>			
Bonds		22,558,938	37,451,629
Investments	{2}	22,558,938	37,451,629
Receivables	{3}	44,048	85,613
Total assets		22,642,418	37,591,343
LIABILITIES			
Other payables	{5}	6,838	33,121
Net assets attributable to shareholders	{4}	22,635,580	37,558,222
Total Liabilities		22,642,418	37,591,343

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.

VanEck iBoxx EUR Sovereign Diversified 1-10 UCITS ETF

Statement of profit and loss and other comprehensive income

(amounts x € 1)	2022	2021
Investment results		
Changes in the value of investments	(6,278,394)	(1,309,268)
Interest income	179,931	271,799
Interest expenses	(481)	(52)
Other income	18	-
Total investment result	(6,098,926)	(1,037,521)
Management costs	{6} (44,770)	(57,164)
Total expenses	(44,770)	(57,164)
Distribution	(146,758)	(286,519)
Increase/decrease in the net assets attributable to shareholders	(6,290,454)	(1,381,204)

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.

Statement of cash flows

(amounts x € 1)	2022	2021
Purchases of investments	(23,375,841)	(34,955,939)
Sales of investments	31,990,138	32,761,631
Interest received	221,495	299,200
Interest paid	(481)	(897)
Management costs paid	(46,630)	(57,135)
Other receipts/payments	18	(39,379)
Cash flow from financing activities	8,788,699	(1,992,519)
Issue of shares	3,362,982	11,395,024
Repurchase of shares	(11,995,170)	(9,179,320)
Distribution	(171,180)	(243,541)
Net cash flow from financing activities	(8,803,368)	1,972,163
Net cash flow	(14,669)	(20,357)
Cash and cash equivalents at beginning of the period	54,101	74,458
Cash and cash equivalent at end of the period	39,432	54,101

The notes form an integral part of the financial statements.

Statement of changes in net assets attributable to shareholders

(amounts x € 1)	2022	2021
Net assets attributable to redeemable participating shareholders at the beginning of the financial year	37,558,222	36,723,087
Proceeds from shares issued	3,362,982	11,395,659
Redemption of shares	(11,995,170)	(9,179,320)
Increase/decrease in the net assets attributable to shareholders	(6,290,454)	(1,381,204)
Net assets attributable to redeemable participating shareholders at the end of the financial year	22,635,580	37,558,222
Number of redeemable participating shares		
Redeemable participating shares at the beginning of the financial year	2,636,537	2,486,537
Issuance of redeemable participating shares	270,000	790,000
Repurchase of redeemable participating shares	(950,000)	(640,000)
Redeemable participating shares at the end of the financial year	1,956,537	2,636,537

VanEck iBoxx EUR Sovereign Diversified 1-10 UCITS ETF

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 2022 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)	2022	2021
Bonds		
Opening balance	37,451,629	36,581,628
Purchases	23,375,841	34,854,975
Sales	(31,990,138)	(32,675,706)
Changes in value	(6,278,394)	(1,309,268)
closing balance bonds	22,558,938	37,451,629

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)	2022	2021
Level 1	22,558,938	37,451,629
Total	22,558,938	37,451,629

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

VanEck iBoxx EUR Sovereign Diversified 1-10 UCITS ETF

Composition of investments

(amounts x € 1)		2022	
		Market Value	% of NAV
Bonds			
Government of France	EUR	4,522,200	20.1
Bundesrepublik Deutschland	EUR	4,504,230	20.0
Buoni Poliennali Del Tes	EUR	4,024,307	17.8
Bonos Y Oblig Del Estado	EUR	4,002,587	17.7
Belgium Kingdom	EUR	2,582,344	11.4
Netherlands Government	EUR	2,397,016	10.6
Republic of Austria	EUR	526,254	2.4
Total bonds		22,558,938	100.0
Total investments		22,558,938	100.0

3. Receivables

(amounts x € 1)	2022	2021
Interest withholding tax receivable	-	1,038
Accrued interest on bonds	44,048	84,575
Total	44,048	85,613

4. Summary of changes in the assets under management

(amounts x € 1)	2022	2021
Opening balance	37,558,222	36,723,087
Issue of shares	3,362,982	11,395,659
Purchase of shares	(11,995,170)	(9,179,320)
Distribution	(146,758)	(286,519)
Interest income	179,931	271,799
Interest expense	(481)	(52)
Changes in the value of investments	(6,278,394)	(1,309,268)
Management fee	(44,770)	(57,164)
Other income/expenses	18	-
Closing balance	22,635,580	37,558,222

VanEck iBoxx EUR Sovereign Diversified 1-10 UCITS ETF

5. Other payables

(amounts x € 1)	2022	2021
Management costs payable	2,986	4,846
Dividend tax payable	3,852	28,275
Total	6,838	33,121

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 2022 to 31 December 2022 amount to € 44,770 (same period in 2021: € 57,164).

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)	2022		2021	
	Amount	% of the NAV	Amount	% of the NAV
France	4,522,200	20.0	7,500,569	20.0
Germany	4,504,230	19.9	7,521,142	20.0
Italy	4,024,307	17.8	6,507,262	17.3
Spain	4,002,587	17.7	6,667,951	17.8
Belgium	2,582,344	11.4	4,161,907	11.1
Netherlands	2,397,016	10.6	4,024,041	10.7
Austria	526,254	2.3	-	0.0
Portugal	-	0.0	1,068,757	2.9
Total	22,558,938	99.7	37,451,629	99.7

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)	2022		2021	
	Amount	% of the NAV	Amount	% of the NAV
France	226,110	1.0	375,028	1.0
Germany	225,212	1.0	376,057	1.0
Italy	201,215	0.9	325,363	0.9
Spain	200,129	0.9	333,398	0.9
Belgium	129,117	0.6	208,095	0.6
Netherlands	119,851	0.5	201,202	0.5
Austria	26,313	0.1	0	0.0
Portugal	0	0.0	53,438	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 2022
ASSETS					
Investments	-	1,948,323	20,610,615	-	22,558,938
Cash and cash equivalents	39,432	-	-	-	39,432
Receivables	-	-	-	44,048	44,048
Total assets	39,432	1,948,323	20,610,615	44,048	22,642,418
LIABILITIES					
Other payables	-	-	-	6,838	6,838
Shares	-	-	-	22,635,580	22,635,580
Total equity and liabilities	-	-	-	22,642,418	22,642,418
Total	39,432	1,948,323	20,610,615	(22,598,370)	-

VanEck iBoxx EUR Sovereign Diversified 1-10 UCITS ETF

(amounts x € 1)	<= 1 year	<= 5 years	> 5 years	Not interest bearing	Total 2021
ASSETS					
Investments	-	2,918,740	34,532,889	-	37,451,629
Cash and cash equivalents	54,101	-	-	-	54,101
Receivables	-	-	-	85,613	85,613
Total assets	54,101	2,918,740	34,532,889	85,613	37,591,343
LIABILITIES					
Other payables	-	-	-	33,121	33,121
Equity					
Shares	-	-	-	37,558,222	37,558,222
Total equity and liabilities	-	-	-	37,591,343	37,591,343
Total	54,101	2,918,740	34,532,889	(37,505,730)	-

(amounts x € 1)	2022		2021	
	Modified Duration	Amount	Modified Duration	Amount
Bonds	6.92	1,560,853	7.29	2,730,943

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 2022
ASSETS					
Bonds	18,354,169	4,204,769	-	-	22,558,938

(amounts x € 1)	0-1%	1-3%	3-5%	>5%	Total 2021
ASSETS					
Bonds	26,306,398	11,145,231	-	-	37,451,629

Credit risk

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

The Company's Depository is State Street Bank International GmbH Amsterdam Branch. All of the assets and cash of the Sub-Funds are held within the custodial network of the Depository. Bankruptcy or insolvency of the Depository or of its

VanEck iBoxx EUR Sovereign Diversified 1-10 UCITS ETF

parent company, State Street Corporation, may cause the Sub-Funds' rights with respect to its investments in debt, equity securities and cash held by the Depository to be delayed or limited. The credit rating of State Street Corporation as at 31 December 2022 is AA- (31 December 2021: AA-) (per Standard&Poor's ('S&P') rating).

All securities, cash at bank balances and bank overdrafts and cash or non-cash collateral received by the Sub-Funds are held by the Depository through its affiliates in the State Street group, or through a 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 € 22,642,418 (2021: € 37,591,343).

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)	2022		2021	
	Amount	% of the NAV	Amount	% of the NAV
AAA	6,901,247	30.5	11,545,183	30.7
AA	7,630,797	33.7	11,662,476	31.0
A	4,002,587	17.7	6,667,951	17.8
BBB	4,024,307	17.8	7,576,019	20.2
Total	22,558,938	99.7	37,451,629	99.7

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.

VanEck iBoxx EUR Sovereign Diversified 1-10 UCITS ETF

(amounts x € 1)	2022	2021
Average intrinsic value	29,805,761	38,107,580
Total costs within the Sub fund	44,770	57,164
OCF	0.15%	0.15%

Comparison of costs to prospectus over 2022 financial year

(amounts x € 1)	Amount	%	Prospectus
Total costs within the Sub fund	44,770	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 134.2% is calculated using this formula (2021: 123.2%). This means that in 2022, purchases and sales took place in the amount of 1.3 times the average intrinsic value of the Sub-fund. This amount has been corrected for the regular purchases and sales performed on account of entries and exits.

The PTR exceeds 100%, mainly due to reweighting of the fund.

VanEck ETFs N.V.

Adjusted Annual Report 2022

Serie J

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

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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)	2022	2021	2020	2019	2018
<i>Summary per share³</i>					
Changes in the value of investments	(2.08)	(0.48)	(0.45)	(0.58)	(0.58)
Direct returns	0.18	0.25	0.40	0.56	0.62
Total operating income	(1.90)	(0.23)	(0.05)	(0.02)	0.04
Management costs and interest charges	(0.03)	(0.03)	(0.03)	(0.03)	(0.03)
Other expenses	-	-	-	-	-
Total operating expenses	(0.03)	(0.03)	(0.03)	(0.03)	(0.03)
Distribution	0.12	0.39	0.40	0.54	0.74
Fund assets	58,989,958	76,303,356	165,496,601	154,888,114	170,985,495
Number of outstanding shares	3,231,000	3,751,000	7,871,000	7,221,000	7,761,000
Intrinsic value per share	18.26	20.34	21.03	21.45	22.03
Fund performance	-9.68%	-1.41%	-0.11%	-0.20%	-0.02%
Benchmark performance	-9.60%	-1.29%	0.07%	-0.08%	0.13%

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

4.14 Adjusted Financial statements VanEck iBoxx EUR Sovereign Capped AAA-AA 1-5 UCITS ETF

Statement of financial position

(amounts x € 1)		2022	2021
ASSETS			
Cash and cash equivalents	{1}	28,889,388	240,015
<u>Investments</u>			
Bonds		58,633,957	76,016,362
Investments	{2}	58,633,957	76,016,362
Receivables	{3}	351,935	278,491
Total assets		87,875,280	76,534,868
LIABILITIES			
Other payables	{5}	28,885,322	231,512
Net assets attributable to shareholders	{4}	58,989,958	76,303,356
Total Liabilities		87,875,280	76,534,868

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.

The large amount on Cash and cash equivalents, as well as Other payables, are due to a large redemption of shares by investors that was paid on the 3rd of January 2023.

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

Statement of profit and loss and other comprehensive income

(amounts x € 1)	2022	2021
Investment results		
Changes in the value of investments	(8,908,865)	(3,864,499)
Interest income	765,054	2,047,049
Interest expenses	(2,483)	(279)
Total investment result	(8,146,294)	(1,817,729)
Management costs	{6} (124,015)	(252,314)
Total expenses	(124,015)	(252,314)
Distribution	(571,920)	(2,025,490)
Increase/decrease in the net assets attributable to shareholders	(8,842,229)	(4,095,533)

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.

Statement of cash flows

(amounts x € 1)	2022	2021
Purchases of investments	(84,538,513)	(171,891,164)
Sales of investments	93,012,053	256,998,476
Interest received	691,610	2,240,997
Interest paid	(2,483)	(4,709)
Dividend withholding tax	(260,014)	-
Management costs paid	(124,476)	(127,268)
Other receipts/payments	-	(484,841)
Cash flow from financing activities	8,778,177	86,731,491
Issue of shares	33,727,209	72,278,796
Repurchase of shares	(13,369,881)	(157,383,052)
Distribution	(746,146)	(1,721,667)
Net cash flow from financing activities	19,611,182	(86,825,923)
Net cash flow	28,649,373	(94,431)
Cash and cash equivalents at beginning of the period	240,015	334,446
Cash and cash equivalent at end of the period	28,889,388	240,015

The notes form an integral part of the financial statements.

Statement of changes in net assets attributable to shareholders

(amounts x € 1)	2022	2021
Net assets attributable to redeemable participating shareholders at the beginning of the financial year	76,303,356	165,496,601
Proceeds from shares issued	33,727,209	72,285,340
Redemption of shares	(42,198,378)	(157,383,052)
Increase/decrease in the net assets attributable to shareholders	(8,842,229)	(4,095,533)
Net assets attributable to redeemable participating shareholders at the end of the financial year	58,989,958	76,303,356
Number of redeemable participating shares		
Redeemable participating shares at the beginning of the financial year	3,751,000	7,871,000
Issuance of redeemable participating shares	1,740,000	3,470,000
Repurchase of redeemable participating shares	(2,260,000)	(7,590,000)
Redeemable participating shares at the end of the financial year	3,231,000	3,751,000

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 2022 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)	2022	2021
Bonds		
Opening balance	76,016,362	164,570,076
Purchases	84,538,513	171,020,603
Sales	(93,012,053)	(255,709,818)
Changes in value	(8,908,865)	(3,864,499)
closing balance bonds	58,633,957	76,016,362

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)	2022	2021
Level 1	58,633,957	76,016,362
Total	58,633,957	76,016,362

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

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

Composition of investments

(amounts x € 1)		2022	
		Market Value	% of NAV
Bonds			
Government of France	EUR	17,522,965	29.9
Bundesrepublik Deutschland	EUR	15,349,672	26.2
Belgium Kingdom	EUR	10,214,558	17.4
Netherlands Government	EUR	9,044,007	15.4
Republic of Austria	EUR	6,502,755	11.1
Total bonds		58,633,957	100.0
Total investments		58,633,957	100.0

3. Receivables

(amounts x € 1)	2022	2021
Accrued interest on bonds	351,935	278,491
Total	351,935	278,491

4. Summary of changes in the assets under management

(amounts x € 1)	2022	2021
Opening balance	76,303,356	165,496,601
Issue of shares	33,727,209	72,285,340
Purchase of shares	(42,198,378)	(157,383,052)
Distribution	(571,920)	(2,025,490)
Interest income	765,054	2,047,049
Interest expense	(2,483)	(279)
Changes in the value of investments	(8,908,865)	(3,864,499)
Management fee	(124,015)	(252,314)
Closing balance	58,989,958	76,303,356

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

5. Other payables

(amounts x € 1)	2022	2021
Management costs payable	10,471	10,932
Dividend tax payable	46,354	220,580
Payable for shares redeemed	28,828,497	-
Total	28,885,322	231,512

At the end of the year there was a large redemption of shares by investors that was paid on the 3rd of January 2023.

6. Related parties

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

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

The management costs include all costs relating to the management of a fund, such as the management fee, costs of the custodial bank and the payment office, the listing costs, auditor's fee, costs of the purchase and issue of shares, the costs of having the Sub-funds correspond to the relevant index and the administration costs. The management costs are deducted daily from the definitive Net Intrinsic Value of a share in a Sub-fund. The management costs for the period from 1 January 2022 to 31 December 2022 amount to € 124,015 (same period in 2021: € 252,314).

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)				
	2022		2021	
Country	Amount	% of the NAV	Amount	% of the NAV
France	17,522,965	29.7	22,833,726	29.9
Germany	15,349,672	26.0	20,041,825	26.3
Belgium	10,214,558	17.3	11,943,647	15.7
Netherlands	9,044,007	15.3	12,530,904	16.4
Austria	6,502,755	11.0	8,666,260	11.4
Total	58,633,957	99.4	76,016,362	99.6

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

(amounts x € 1)				
	2022		2021	
Country	Amount	% of the NAV	Amount	% of the NAV
France	876,148	1.5	1,141,686	1.5
Germany	767,484	1.3	1,002,091	1.3
Belgium	510,728	0.9	597,182	0.8
Netherlands	452,200	0.8	626,545	0.8
Austria	325,138	0.6	433,313	0.6

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 2022
ASSETS					
Investments	-	48,835,000	9,798,957	-	58,633,957
Cash and cash equivalents	28,889,388	-	-	-	28,889,388
Receivables	-	-	-	351,935	351,935
Total assets	28,889,388	48,835,000	9,798,957	351,935	87,875,280
LIABILITIES					
Other payables	-	-	-	28,885,322	28,885,322
Shares	-	-	-	58,989,958	58,989,958
Total equity and liabilities	-	-	-	87,875,280	87,875,280
Total	28,889,388	48,835,000	9,798,957	(87,523,345)	-

(amounts x € 1)	<= 1 year	<= 5 years	> 5 years	Not interest bearing Not	Total 2021
ASSETS					
Investments	14,349,337	61,667,025	-	-	76,016,362
Cash and cash equivalents	240,015	-	-	-	240,015
Receivables	-	-	-	278,491	278,491
Total assets	14,589,352	61,667,025	-	278,491	76,534,868
LIABILITIES					
Other payables	-	-	-	231,512	231,512
Equity					
Shares	-	-	-	76,303,356	76,303,356
Total equity and liabilities	-	-	-	76,534,868	76,534,868
Total	14,589,352	61,667,025	-	(76,256,377)	-

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

(amounts x € 1)	2022		2021	
	Modified Duration	Amount	Modified Duration	Amount
Bonds	3.61	2,115,896	3.68	2,797,393

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 2022
ASSETS					
Bonds	43,592,903	11,141,383	-	3,899,671	58,633,957

(amounts x € 1)	0-1%	1-3%	3-5%	>5%	Total 2021
ASSETS					
Bonds	58,195,193	10,057,636	7,763,533	-	76,016,362

Credit risk

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

The Company's Depository is State Street Bank International GmbH Amsterdam Branch. All of the assets and cash of the Sub-Funds are held within the custodial network of the Depository. Bankruptcy or insolvency of the Depository or of its parent company, State Street Corporation, may cause the Sub-Funds' rights with respect to its investments in debt, equity securities and cash held by the Depository to be delayed or limited. The credit rating of State Street Corporation as at 31 December 2022 is AA- (31 December 2021: AA-) (per Standard&Poor's ('S&P') rating).

All securities, cash at bank balances and bank overdrafts and cash or non-cash collateral received by the Sub-Funds are held by the Depository through its affiliates in the State Street group, or through a 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 € 87,875,280 (2021: € 76,534,868).

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

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)	2022		2021	
Credit rating	Amount	% of the NAV	Amount	% of the NAV
AAA	24,393,679	41.4	32,572,729	42.7
AA	34,240,278	58.0	43,443,633	56.9
Total	58,633,957	99.4	76,016,362	99.6

Liquidity risk

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

The Company has a low risk appetite for liquidity risk. The Company invests mainly in securities with high level of liquidity. At year end, 100 % of the portfolio could be sold within 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)	2022	2021
Average intrinsic value	82,628,946	167,957,968
Total costs within the Sub fund	124,015	252,314
OCF	0.15%	0.15%

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

Comparison of costs to prospectus over 2022 financial year

(amounts x € 1)	Amount	%	Prospectus
Total costs within the Sub fund	124,015	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 123.0% is calculated using this formula (2021: 117.3%). This means that in 2022, 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.

The PTR exceeds 100%, mainly due to reweighting of the fund.

VanEck ETFs N.V.

Adjusted Annual Report 2022

Serie K

VanEck Sustainable World Equal Weight UCITS ETF

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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)	2022	2021	2020	2019	2018
<i>Summary per share³</i>					
Changes in the value of investments	(4.18)	10.56	(28.34)	17.71	(9.64)
Direct returns	0.65	0.71	1.76	2.35	2.04
Total operating income	(3.53)	11.27	(26.58)	20.06	(7.60)
Management costs and interest charges	(0.05)	(0.11)	(0.27)	(0.26)	(0.25)
Other expenses	-	-	-	-	-
Total operating expenses	(0.05)	(0.11)	(0.27)	(0.26)	(0.25)
Distribution	0.61	1.26	1.79	2.15	1.83
Fund assets	466,321,243	475,131,021	109,662,190	329,858,566	128,461,020
Number of outstanding shares	18,103,010	15,803,010	1,145,000	3,570,000	1,725,000
Intrinsic value per share	25.76	30.07	95.77	92.36	74.47
Fund performance	-12.37%	27.82%	5.93%	27.16%	-5.20%
Benchmark performance	-12.18%	28.44%	6.40%	27.64%	-4.91%

VanEck Sustainable World Equal Weight UCITS ETF

4.15 Adjusted Financial statements VanEck Sustainable World Equal Weight UCITS ETF**Statement of financial position**

(amounts x € 1)		2022	2021
ASSETS			
Cash and cash equivalents	{1}	517,195	456,192
<u>Investments</u>			
Equity instruments		465,036,384	474,009,035
Investments	{2}	465,036,384	474,009,035
Receivables	{3}	1,015,175	954,066
Total assets		466,568,754	475,419,293
LIABILITIES			
Bank overdraft	{1}	-	1,017
Other payables	{5}	247,511	287,255
Net assets attributable to shareholders	{4}	466,321,243	475,131,021
Total Liabilities		466,568,754	475,419,293

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 8th, 2021, Series F – VanEck Global Equal Weight UCITS ETF was merged with Serie K – VanEck Sustainable World Equal Weight UCITS ETF.

Statement of profit and loss and other comprehensive income

(amounts x € 1)	2022	2021
Investment results		
Changes in the value of investments	(71,759,372)	52,650,019
Interest income	-	263
Interest expenses	(6,461)	(4,883)
Dividend income	11,199,491	3,538,847
Foreign Exchange differences	(57,774)	(8,066)
Other income	20,389	958
Total investment result	(60,603,727)	56,177,138
Management costs	{6} (931,606)	(526,112)
Transaction Costs	-	(675)
Total expenses	(931,606)	(526,787)
Distribution	(10,544,836)	(3,990,322)
Increase/decrease in the net assets attributable to shareholders	(72,080,169)	51,660,029

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.

VanEck Sustainable World Equal Weight UCITS ETF

Statement of cash flows

(amounts x € 1)	2022	2021
Purchases of investments	(132,912,894)	(67,201,978)
Sales of investments	70,126,064	66,968,454
Interest received	248	179
Interest paid	(6,709)	(4,159)
Dividends received	10,056,402	4,030,905
Dividend tax received	58,374	-
Management costs paid	(931,654)	(485,631)
Other receipts/payments	20,389	(280,409)
Other income received	-	3,342
Cash flow from financing activities	(53,589,780)	3,030,703
Issue of shares	63,270,391	35,757,453
Repurchase of shares	-	(35,152,325)
Distribution	(9,560,048)	(3,391,773)
Net cash flow from financing activities	53,710,343	(2,786,645)
Foreign Exchange differences	(58,543)	45,893
Net cash flow	62,020	289,951
Cash and cash equivalents at beginning of the period	455,175	165,224
Cash and cash equivalent at end of the period	517,195	455,175

The notes form an integral part of the financial statements.

Statement of changes in net assets attributable to shareholders

(amounts x € 1)	2022	2021
Net assets attributable to redeemable participating shareholders at the beginning of the financial year	475,131,021	109,662,190
Proceeds from shares issued	63,270,391	35,757,427
Transactions from merger	-	313,203,700
Redemption of shares	-	(35,152,325)
Increase/decrease in the net assets attributable to shareholders	(72,080,169)	51,660,029
Net assets attributable to redeemable participating shareholders at the end of the financial year	466,321,243	475,131,021
Number of redeemable participating shares		
Redeemable participating shares at the beginning of the financial year	15,803,010	1,145,000
Issuance of redeemable participating shares ¹	2,300,000	15,708,010
Repurchase of redeemable participating shares ²	-	(1,050,000)
Redeemable participating shares at the end of the financial year	18,103,010	15,803,010

¹ This includes the creation of 4,035,000 shares through a stock split

² This includes 11,123,010 shares from the merger with Series F – VanEck Global Equal Weight UCITS ETF.

VanEck Sustainable World Equal Weight UCITS ETF

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 2022 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 2022 are as follows:

Foreign currency	2022	Average of 2022	2021	Average of 2021
AUD	1.5738	1.5189	1.5641	1.5745
CAD	1.4461	1.3710	1.4365	1.4829
CHF	0.9874	1.0020	1.0361	1.0813
DKK	7.4364	7.4391	7.4375	7.4370
GBP	0.8872	0.8549	0.8396	0.8597
HKD	8.3298	8.2357	8.8658	9.1939
JPY	140.8182	138.2474	130.9616	129.8697
KRW	1349.5370	1353.7287	1352.0048	1353.5687
NOK	10.5135	10.1164	10.0281	10.1663
SEK	11.1202	10.6617	10.2960	10.1471
SGD	1.4314	1.4488	1.5331	1.5892
USD	1.0672	1.0515	1.1372	1.1829

VanEck Sustainable World Equal Weight UCITS ETF

2. Investments

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

(amounts x € 1)	2022	2021
Equity instruments		
Opening balance	474,009,035	109,367,897
Purchases of investments	132,912,785	70,560,381
Transactions from merger	-	311,809,346
Sales of investments	(70,126,064)	(70,378,608)
Changes in value	(71,759,372)	52,650,019
closing balance equity instruments	465,036,384	474,009,035
Bonds		
Opening balance	-	-
Purchases	-	15,515
Sales	-	(15,515)
Changes in value	-	-
closing balance bonds	-	-
Total investments		
Opening balance	474,009,035	109,367,897
Purchases	132,912,785	70,575,896
Transactions from merger	-	311,809,346
Sales	(70,126,064)	(70,394,123)
Changes in value	(71,759,372)	52,650,019
Closing balance total investments	465,036,384	474,009,035

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)	2022	2021
Level 1	465,036,384	474,009,035
Total	465,036,384	474,009,035

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

VanEck Sustainable World Equal Weight UCITS ETF

Composition of investments

(amounts x € 1)		2022	
		Market Value	% of NAV
Equity instruments			
Daiichi Sankyo Co Ltd	JPY	3,208,215	0.6
Prosus NV	EUR	2,987,387	0.5
Gilead Sciences Inc	USD	2,974,285	0.6
Wuxi Biologics Cayman Inc	HKD	2,960,229	0.6
Cigna Corp	USD	2,872,391	0.6
Merck & Co Inc	USD	2,850,655	0.6
Eli Lilly & Co	USD	2,683,342	0.6
Novo Nordisk A/S	DKK	2,664,743	0.6
Fast Retailing Co Ltd	JPY	2,630,611	0.6
The TJX Cos Inc	USD	2,605,824	0.6
Genmab A/S	DKK	2,569,863	0.6
ConocoPhillips	USD	2,508,379	0.5
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	2,493,712	0.5
ING Groep NV	EUR	2,468,110	0.5
Standard Chartered plc	GBP	2,455,170	0.5
AIA Group Ltd	HKD	2,423,270	0.5
Starbucks Corp	USD	2,411,381	0.5
Samsung Sdi Co Ltd Pfd	KRW	2,409,918	0.5
Sumitomo Mitsui Financial Group Inc	JPY	2,409,631	0.5
Vertex Pharmaceuticals Inc	USD	2,362,464	0.5
BYD Co Ltd H	HKD	2,335,294	0.5
Hitachi Ltd	JPY	2,314,796	0.5
PepsiCo Inc	USD	2,295,725	0.5
Amgen Inc	USD	2,291,595	0.5
Mcdonald S Corp	USD	2,289,483	0.5
Equinor ASA	NOK	2,283,870	0.5
Fortescue Metals Group Ltd	AUD	2,277,326	0.5
Automatic Data Processing Inc	USD	2,273,228	0.5
T-Mobile US Inc	USD	2,240,001	0.5
Deere & Co	USD	2,230,075	0.5
Tokio Marine Holdings Inc	JPY	2,229,380	0.5
Industria de Diseno Textil SA	EUR	2,228,772	0.5
Sampo Oyj	EUR	2,226,387	0.5
AstraZeneca plc	GBP	2,223,673	0.5
Anthem Inc	USD	2,216,262	0.5
Ferrari NV	EUR	2,211,409	0.5
Deutsche Telekom AG	EUR	2,210,336	0.5
Mondelez Int	USD	2,201,496	0.5
Analog Devices Inc	USD	2,195,982	0.5
Boston Scientific Corp	USD	2,191,480	0.5
Dai-ichi Life Holdings Inc	JPY	2,185,890	0.5
Takeda Pharmaceutical Co Ltd	JPY	2,179,248	0.5
Shiseido Co Ltd	JPY	2,164,379	0.5
Novartis AG	CHF	2,158,195	0.5
Banco Bilbao Vizcaya Argentaria SA	EUR	2,156,459	0.5
The Coca-Cola Co	USD	2,155,738	0.5
Compass Group plc	GBP	2,154,261	0.5
Marsh & McLennan Cos Inc	USD	2,152,908	0.5
UnitedHealth Group Inc	USD	2,151,521	0.5

VanEck Sustainable World Equal Weight UCITS ETF

(amounts x € 1)		2022	
		Market Value	% of NAV
Equity instruments			
Chubb Ltd	USD	2,148,642	0.5
Oversea-Chinese Banking Corp Ltd	SGD	2,142,612	0.5
Fiserv Inc	USD	2,139,494	0.5
EssilorLuxottica SA	EUR	2,132,935	0.5
Hong Kong Exchanges & Clearing Ltd	HKD	2,117,441	0.5
Universal Music Group NV	EUR	2,114,950	0.5
Colgate-Palmolive Co	USD	2,108,819	0.5
Wolters Kluwer NV	EUR	2,103,697	0.5
Zurich Insurance Group AG	CHF	2,102,161	0.5
Prudential plc	GBP	2,097,063	0.5
AbbVie Inc	USD	2,094,836	0.5
Emerson Electric Co	USD	2,094,824	0.5
Singapore Telecommunications Ltd	SGD	2,090,494	0.4
Bristol-Myers Squibb Co	USD	2,084,242	0.4
CSL Ltd	AUD	2,077,519	0.4
United Overseas Bank Ltd	SGD	2,069,694	0.4
Olympus Corp	JPY	2,069,425	0.4
DBS Group Holdings Ltd	SGD	2,059,591	0.4
Woodside Energy Group Ltd	AUD	2,054,024	0.4
Deutsche Boerse AG	EUR	2,051,555	0.4
Oracle Corp	USD	2,049,073	0.4
AXA SA	EUR	2,042,686	0.4
The Procter & Gamble Co	USD	2,037,842	0.4
The Charles Schwab Corp	USD	2,022,659	0.4
HSBC Holdings plc	GBP	2,014,713	0.4
Vestas Wind Systems A/S	DKK	2,011,451	0.4
Societe Generale SA	EUR	2,001,740	0.4
East Japan Railway Co	JPY	1,994,464	0.4
Morgan Stanley	USD	1,989,815	0.4
Becton Dickinson and Co	USD	1,986,269	0.4
Intuitive Surgical Inc	USD	1,985,806	0.4
Siemens AG	EUR	1,984,659	0.4
Nordea Bank Abp	SEK	1,983,629	0.4
NIKE Inc	USD	1,980,044	0.4
Danaher Corp	USD	1,979,615	0.4
Infineon Technologies AG	EUR	1,977,591	0.4
Astellas Pharma Inc	JPY	1,961,228	0.4
Kone Oyj B	EUR	1,958,179	0.4
Booking Holdings Inc	USD	1,958,160	0.4
RELX plc	EUR	1,947,948	0.4
Canadian National Railway Co	CAD	1,945,670	0.4
Activision Blizzard Inc	USD	1,945,293	0.4
Bridgestone Corp	JPY	1,943,648	0.4
Telstra Corp Ltd	AUD	1,943,211	0.4
The Home Depot Inc	USD	1,942,662	0.4
Stryker Corp	USD	1,942,176	0.4
Texas Instruments Inc	USD	1,937,282	0.4
Estee Lauder Companies CI A	USD	1,936,293	0.4
Terumo Corp	JPY	1,928,621	0.4
Nippon Telegraph & Telephone Corp	JPY	1,928,256	0.4
Xiaomi Corp	HKD	1,927,476	0.4

VanEck Sustainable World Equal Weight UCITS ETF

(amounts x € 1)		2022	
		Market Value	% of NAV
Equity instruments			
Transurban Group	AUD	1,926,513	0.4
Fujitsu Ltd	JPY	1,926,391	0.4
Alcon Inc	CHF	1,913,087	0.4
Broadcom Inc	USD	1,905,941	0.4
L'Oreal SA	EUR	1,905,523	0.4
Nestle SA	CHF	1,903,179	0.4
SSE plc	GBP	1,898,746	0.4
Abbott Laboratories	USD	1,888,214	0.4
Equinix Inc	USD	1,886,070	0.4
KBC Group NV	EUR	1,885,370	0.4
SAP SE	EUR	1,883,943	0.4
Commonwealth Bank of Australia	AUD	1,882,605	0.4
BNP Paribas SA	EUR	1,879,033	0.4
Sanofi	EUR	1,878,554	0.4
Swiss Re AG	CHF	1,871,887	0.4
CRH plc	GBP	1,868,415	0.4
National Australia Bank Ltd	AUD	1,868,199	0.4
Atlas Copco AB A Shs	SEK	1,857,835	0.4
Norfolk Southern Corp	USD	1,857,300	0.4
Canon Inc	JPY	1,855,105	0.4
ABB Ltd	CHF	1,855,010	0.4
Mitsubishi Estate Co Ltd	JPY	1,853,752	0.4
Kyocera Corp	JPY	1,852,236	0.4
Banco Santander SA	EUR	1,846,175	0.4
Reckitt Benckiser Group plc	GBP	1,846,120	0.4
STMicroelectronics NV	EUR	1,845,673	0.4
FANUC Corp	JPY	1,843,655	0.4
Keyence Corp	JPY	1,843,285	0.4
Koninklijke Ahold Delhaize NV	EUR	1,840,285	0.4
Central Japan Railway Co	JPY	1,837,326	0.4
Danone SA	EUR	1,833,621	0.4
Softbank Corp	JPY	1,833,342	0.4
ASML Holding NV	EUR	1,831,817	0.4
Bayerische Motoren Werke AG	EUR	1,826,272	0.4
Nokia Oyj	EUR	1,824,852	0.4
CSX Corp	USD	1,821,732	0.4
Hoya Corp	JPY	1,813,476	0.4
American Tower Corp	USD	1,812,200	0.4
Panasonic Corp	JPY	1,808,335	0.4
Amadeus IT Group SA	EUR	1,802,127	0.4
ANZ Group Holdings Ltd	AUD	1,800,607	0.4
Woolworths Group Ltd	AUD	1,799,181	0.4
Experian plc	GBP	1,798,553	0.4
Intuit Inc	USD	1,788,462	0.4
Legal & General Group plc	GBP	1,777,967	0.4
Ferguson plc	GBP	1,773,281	0.4
CVS Health Corp	USD	1,760,067	0.4
Schneider Electric SE	EUR	1,754,916	0.4
LAM Research Corp	USD	1,752,088	0.4
FUJIFILM Holdings Corp	JPY	1,750,128	0.4
S&P Global Inc	USD	1,746,804	0.4

VanEck Sustainable World Equal Weight UCITS ETF

(amounts x € 1)		2022	
		Market Value	% of NAV
Equity instruments			
Nintendo Co Ltd	JPY	1,742,669	0.4
Lowe's Cos Inc	USD	1,742,149	0.4
Royal Bank of Canada	CAD	1,735,369	0.4
Michelin (Cgde)	EUR	1,735,356	0.4
Netflix Inc	USD	1,733,224	0.4
London Stock Exchange Group plc	GBP	1,731,821	0.4
Cisco Systems Inc	USD	1,731,244	0.4
Honda Motor Co Ltd	JPY	1,731,052	0.4
The PNC Financial Services Group Inc	USD	1,722,727	0.4
Legrand SA	EUR	1,711,582	0.4
Mitsui Fudosan Co Ltd	JPY	1,711,282	0.4
Orange SA	EUR	1,709,272	0.4
Capgemini SE	EUR	1,707,808	0.4
Macquarie Group Ltd	AUD	1,707,722	0.4
Accenture plc	USD	1,704,926	0.4
Costco Wholesale Corp	USD	1,700,674	0.4
Snowflake Inc Class A	USD	1,698,272	0.4
American Express Co	USD	1,695,751	0.4
Apple Inc	USD	1,692,713	0.4
DSV PANALPINA A/S	DKK	1,692,280	0.4
Microsoft Corp	USD	1,687,561	0.4
Denso Corp	JPY	1,678,810	0.4
The Toronto-Dominion Bank	CAD	1,675,471	0.4
United Parcel Service Inc	USD	1,668,441	0.4
Ashtead Group plc	GBP	1,663,914	0.4
Veolia Environnement	EUR	1,662,984	0.4
Citigroup Inc	USD	1,658,286	0.4
Roche Holding AG	CHF	1,658,118	0.4
Sandvik AB	SEK	1,656,280	0.4
Chugai Pharmaceutical Co Ltd	JPY	1,647,906	0.4
Telefonica SA	EUR	1,646,078	0.4
Hexagon AB B Shs	SEK	1,641,713	0.4
SMC Corp/Japan	JPY	1,629,688	0.4
US Bancorp	USD	1,619,731	0.3
Murata Manufacturing Co Ltd	JPY	1,617,687	0.3
Adobe Inc	USD	1,612,570	0.3
AT&T Inc	USD	1,610,973	0.3
Union Pacific Corp	USD	1,608,443	0.3
Givaudan SA	CHF	1,606,693	0.3
National Grid plc	GBP	1,605,577	0.3
Recruit Holdings Co Ltd	JPY	1,598,326	0.3
Intercontinental Exchange Inc	USD	1,591,263	0.3
Geberit AG Reg	CHF	1,590,422	0.3
Crown Castle International Corp	USD	1,586,375	0.3
Kubota Corp	JPY	1,584,263	0.3
Applied Materials Inc	USD	1,581,530	0.3
Samsung Electronics Co Ltd	KRW	1,580,074	0.3
Bank of Montreal	CAD	1,577,199	0.3
Sika AG Reg	CHF	1,571,673	0.3
Sony Corp	JPY	1,568,906	0.3
Zoetis Inc	USD	1,565,810	0.3

VanEck Sustainable World Equal Weight UCITS ETF

(amounts x € 1)		2022	
		Market Value	% of NAV
Equity instruments			
Dassault Systemes	EUR	1,556,580	0.3
Deutsche Post AG	EUR	1,556,328	0.3
Techtronic Industries Co Ltd	HKD	1,552,775	0.3
Comcast Corp	USD	1,551,525	0.3
QUALCOMM Inc	USD	1,540,345	0.3
Oriental Land Co Ltd/Japan	JPY	1,537,500	0.3
Partners Group Holding AG	CHF	1,531,160	0.3
ServiceNow Inc	USD	1,515,973	0.3
Goodman Group	AUD	1,512,254	0.3
Aviva plc	GBP	1,511,143	0.3
Prologis Inc	USD	1,500,110	0.3
Verizon Communications Inc	USD	1,499,213	0.3
Tesco plc	GBP	1,497,285	0.3
Adyen NV	EUR	1,495,832	0.3
Truist Financial Corp	USD	1,488,925	0.3
Orsted A/S	DKK	1,486,643	0.3
Lonza Group AG	CHF	1,481,242	0.3
Medtronic plc	USD	1,480,340	0.3
Fidelity National Information Services Inc	USD	1,470,990	0.3
CME Group Inc	USD	1,464,556	0.3
Ford Motor Co	USD	1,463,163	0.3
Cellnex Telecom SA	EUR	1,446,376	0.3
PayPal Holdings Inc	USD	1,423,266	0.3
Nidec Corp	JPY	1,418,909	0.3
Edwards Lifesciences Corp	USD	1,411,107	0.3
Capital One Financial Corp	USD	1,389,893	0.3
Micron Technology Inc	USD	1,372,419	0.3
salesforce.com Inc	USD	1,357,146	0.3
GSK plc	GBP	1,353,748	0.3
Sonova Holding AG Reg	CHF	1,326,124	0.3
Teleperformance	EUR	1,321,725	0.3
SK Hynix Inc	KRW	1,315,396	0.3
Tokyo Electron Ltd	JPY	1,310,097	0.3
The Walt Disney Co	USD	1,299,720	0.3
NVIDIA Corp	USD	1,277,159	0.3
Vodafone Group plc	GBP	1,275,213	0.3
Shopify Inc	USD	1,259,122	0.3
Block Inc	USD	1,223,769	0.3
Adidas AG	EUR	1,221,704	0.3
Charter Communications Inc	USD	1,195,946	0.3
Advanced Micro Devices Inc	USD	1,189,317	0.3
Intel Corp	USD	1,184,119	0.3
Segro plc	GBP	1,085,502	0.2
NAVER Corp	KRW	1,069,443	0.2
Kakao Corp	KRW	1,017,234	0.2
Koninklijke Philips NV	EUR	958,392	0.2
Vonovia SE	EUR	939,968	0.2
Tesla Inc	USD	925,192	0.2
Haleon plc	GBP	385,317	0.1
Warner Bros Discovery Inc	USD	192,425	0.0
Alleima AB	SEK	64,926	0.0

VanEck Sustainable World Equal Weight UCITS ETF

(amounts x € 1)		2022	
		Market Value	% of NAV
Equity instruments			
Accelleron Industries AG	CHF	60,823	0.0
Embeta Corp	USD	36,421	0.0
Euroapi Sasu	EUR	11,745	0.0
Total Equity instruments		465,036,384	100.0
Total investments		465,036,384	100.0

3. Receivables

(amounts x € 1)	2022	2021
Dividend receivable	466,956	471,017
Dividend withholding tax receivable	548,219	483,049
Total	1,015,175	954,066

4. Summary of changes in the assets under management

(amounts x € 1)	2022	2021
Opening balance	475,131,021	109,662,190
Issue of shares	63,270,391	35,757,427
Transaction from merger	-	313,203,700
Purchase of shares	-	(35,152,325)
Distribution	(10,544,836)	(3,990,322)
Interest income	-	263
Interest expense	(6,461)	(4,883)
Dividend income	11,199,491	3,538,847
Changes in the value of investments	(71,759,372)	52,650,019
Management fee	(931,606)	(526,112)
Exchange rate differences	(57,774)	(8,066)
Other income/expenses	20,389	283
Closing balance	466,321,243	475,131,021

VanEck Sustainable World Equal Weight UCITS ETF

5. Other payables

(amounts x € 1)	2022	2021
Management costs payable	80,854	80,902
Dividend tax payable	166,657	206,244
Securities transactions still to be settled	-	109
Total	247,511	287,255

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 2022 to 31 December 2022 amount to € 931,606 (same period in 2021: € 526,112).

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

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

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

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

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

VanEck Sustainable World Equal Weight UCITS ETF

Currency risk

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

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

(amounts x € 1)				
	2022		2021	
Currency	Amount	% of the NAV	Amount	% of the NAV
US dollar	173,928,049	37.2	190,039,617	40.0
Euro	86,476,885	18.5	89,228,461	18.8
Japanese Yen	72,265,270	15.5	69,265,641	14.6
Pound sterling	34,064,412	7.3	31,893,527	6.7
Swiss Franc	22,630,697	4.9	21,611,656	4.5
Australian dollar	20,893,706	4.5	18,865,894	4.0
Hong Kong dollar	13,319,139	2.9	12,181,960	2.6
Danish Krone	10,526,607	2.3	7,618,784	1.6
Singapore Dollar	8,362,578	1.8	7,167,312	1.5
Korean Won	7,414,219	1.6	9,224,167	1.9
Swedish Krona	7,204,383	1.5	7,956,019	1.7
Canadian dollar	6,944,642	1.5	7,812,129	1.6
Norwegian Krone	2,290,656	0.5	2,265,854	0.5
Total	466,321,243	100.0	475,131,021	100.0

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)				
	2022		2021	
Currency	Amount	% of the NAV	Amount	% of the NAV
US dollar	8,696,402	1.9	9,501,981	2.0
Japanese Yen	3,613,264	0.8	3,463,282	0.7
Pound sterling	1,703,221	0.4	1,594,676	0.3
Swiss Franc	1,131,535	0.2	1,080,583	0.2
Australian dollar	1,044,685	0.2	943,295	0.2
Hong Kong dollar	665,957	0.1	609,098	0.1
Danish Krone	526,330	0.1	380,939	0.1
Singapore Dollar	418,129	0.1	358,366	0.1
Korean Won	370,711	0.1	461,208	0.1
Swedish Krona	360,219	0.1	397,801	0.1
Canadian dollar	347,232	0.1	390,606	0.1
Norwegian Krone	114,533	0.0	113,293	0.0

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

VanEck Sustainable World Equal Weight UCITS ETF

Market price risk

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

Portfolio distribution by sector

(amounts x € 1)				
	2022		2021	
Sector	Amount	% of the NAV	Amount	% of the NAV
Non-cyclical consumer goods	129,982,790	27.9	124,120,037	26.1
Financial	104,845,294	22.5	109,625,254	23.1
Industrial	58,800,462	12.6	61,012,240	12.8
Technology	58,460,979	12.5	68,766,383	14.5
Cyclical consumer goods	49,303,403	10.6	46,321,065	9.7
Communications	44,247,761	9.5	47,246,326	9.9
Energy	8,857,724	1.9	5,823,577	1.3
Utilities	6,653,951	1.4	5,377,775	1.2
Basic Materials	3,884,020	0.8	5,716,378	1.2
Total	465,036,384	99.7	474,009,035	99.8

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)				
	2022		2021	
Sector	Amount	% of the NAV	Amount	% of the NAV
Non-cyclical consumer goods	6,499,140	1.4	6,206,002	1.3
Financial	5,242,265	1.1	5,481,263	1.2
Industrial	2,940,023	0.6	3,050,612	0.6
Technology	2,923,049	0.6	3,438,319	0.7
Cyclical consumer goods	2,465,170	0.5	2,316,053	0.5
Communications	2,212,388	0.5	2,362,316	0.5
Energy	442,886	0.1	291,179	0.1
Utilities	332,698	0.1	268,889	0.1
Basic Materials	194,201	0.0	285,819	0.1

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

VanEck Sustainable World Equal Weight UCITS ETF

Portfolio distribution by country

The Company may invest in securities of issuers located in various countries and geographic regions. The economies of individual countries may differ 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)				
	2022		2021	
Country	Amount	% of the NAV	Amount	% of the NAV
United states of America	185,180,605	39.7	192,376,485	40.5
Japan	72,141,918	15.5	69,176,810	14.6
United Kingdom	28,487,608	6.1	29,792,281	6.3
France	25,091,145	5.4	22,810,901	4.8
Australia	18,771,643	4.0	18,834,543	4.0
Germany	18,146,068	3.9	19,352,239	4.1
Switzerland	17,196,589	3.7	21,604,677	4.6
Netherlands	12,813,083	2.8	13,464,583	2.8
Spain	11,125,986	2.4	11,238,275	2.4
Denmark	10,424,981	2.2	7,527,438	1.6
China	10,210,385	2.2	6,093,895	1.3
Singapore	10,208,064	2.2	9,440,015	2.0
Canada	8,192,832	1.8	9,850,075	2.1
Hong Kong	8,190,549	1.8	7,311,200	1.5
Finland	7,993,047	1.7	8,086,106	1.7
Korea	7,392,063	1.6	9,194,987	1.9
Sweden	5,220,754	1.1	5,815,698	1.2
Norway	2,283,870	0.5	2,258,796	0.5
Italy	2,211,409	0.5	4,041,964	0.9
Belgium	1,885,370	0.4	2,002,859	0.4
Ireland	1,868,415	0.4	3,735,208	0.8
Total	465,036,384	99.7	474,009,035	99.8

VanEck Sustainable World Equal Weight UCITS ETF

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

(amounts x € 1)				
	2022		2021	
Country	Amount	% of the NAV	Amount	% of the NAV
United states of America	9,259,030	2.0	9,618,824	2.0
Japan	3,607,096	0.8	3,458,841	0.7
United Kingdom	1,424,380	0.3	1,489,614	0.3
France	1,254,557	0.3	1,140,545	0.2
Australia	938,582	0.2	941,727	0.2
Germany	907,303	0.2	967,612	0.2
Switzerland	859,829	0.2	1,080,234	0.2
Netherlands	640,654	0.1	673,229	0.1
Spain	556,299	0.1	561,914	0.1
Denmark	521,249	0.1	376,372	0.1
China	510,519	0.1	304,695	0.1
Singapore	510,403	0.1	472,001	0.1
Canada	409,642	0.1	492,504	0.1
Hong Kong	409,527	0.1	365,560	0.1
Finland	399,652	0.1	404,305	0.1
Korea	369,603	0.1	459,749	0.1
Sweden	261,038	0.1	290,785	0.1
Norway	114,194	0.0	112,940	0.0
Italy	110,570	0.0	202,098	0.0
Belgium	94,269	0.0	100,143	0.0
Ireland	93,421	0.0	186,760	0.0

Interest rate risk

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

Credit risk

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

The Company's Depository is State Street Bank International GmbH Amsterdam Branch. All of the assets and cash of the Sub-Funds are held within the custodial network of the Depository. Bankruptcy or insolvency of the Depository or of its parent company, State Street Corporation, may cause the Sub-Funds' rights with respect to its investments in debt, equity securities and cash held by the Depository to be delayed or limited. The credit rating of State Street Corporation as at 31 December 2022 is AA- (31 December 2021: AA-) (per Standard&Poor's ('S&P') rating).

VanEck Sustainable World Equal Weight 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 € 1,532,370 (2021: € 1,410,258).

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)	2022	2021
Average intrinsic value	465,772,883	210,691,704
Total costs within the Sub fund	931,606	526,112
OCF	0.20%	0.25%

The management costs were changed from 0.3% to 0.2% effectively the 8th of October 2021.

Comparison of costs to prospectus over 2022 financial year

(amounts x € 1)	Amount	%	Prospectus
Total costs within the Sub fund	931,606	0.20%	0.20%

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

VanEck Sustainable World Equal Weight UCITS ETF

Portfolio Turnover ratio

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

The PTR is calculated as follows:

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

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

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

X: the average intrinsic value of the investment institution.

A PTR of 30.0% is calculated using this formula (2021: 32.6%). This means that in 2022, 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 2022

Serie L

VanEck Sustainable European Equal Weight UCITS ETF

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VanEck Sustainable European Equal Weight UCITS ETF

General Information

Investment policy

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

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

- first shares are selected with a primary stock-market listing in developed European countries, as described in the 'Solactive European Equity Index Guideline';
- exclusively ordinary and preferred shares and Depositary Receipts are eligible;
- Limited Partnerships are excluded;
- exclusively shares with semi-annual average trading volume of EUR 10 million per day are eligible;
- only the most liquid listing for each company is eligible;
- the 100 biggest shares are then selected based on free float market capitalisation;
- the index is equally weighted on the reweighting date, after that the weighting can vary due to price fluctuations;
- the index is reweighted annually on the third Tuesday of March so that the 100 shares are again equally weighted. Shares can also be added or removed. If this is not a Trading Day, the reweighting takes place on the next Trading Day; and
- for each country, the weighting in the index is capped at 20% at the moment of reweighting.

Key figures Series L: VanEck Sustainable European Equal Weight UCITS ETF

(amounts x € 1)	2022	2021	2020	2019	2018
<i>Summary per share³</i>					
Changes in the value of investments	(10.06)	14.21	(3.27)	10.10	(7.46)
Direct returns	1.95	1.80	1.17	2.38	1.94
Total operating income	(8.11)	16.01	(2.10)	12.48	(5.52)
Management costs and interest charges	(0.22)	(0.13)	(0.11)	(0.11)	(0.12)
Other expenses	-	-	-	-	-
Total operating expenses	(0.22)	(0.13)	(0.11)	(0.11)	(0.12)
Distribution	1.76	1.72	1.32	2.19	1.82
Fund assets	40,857,595	45,549,349	40,722,913	43,302,944	43,655,882
Number of outstanding shares	690,000	655,000	730,000	730,000	885,000
Intrinsic value per share	59.21	69.54	55.78	59.17	49.33
Fund performance	-12.39%	27.95%	-3.20%	24.76%	-9.73%
Benchmark performance	-12.00%	28.44%	-3.00%	25.05%	-9.62%

VanEck Sustainable European Equal Weight UCITS ETF

4.16 Adjusted Financial statements VanEck Sustainable European Equal Weight UCITS ETF**Statement of financial position**

(amounts x € 1)		2022	2021
ASSETS			
Cash and cash equivalents	{1}	35,198	54,686
<u>Investments</u>			
Equity instruments		40,705,369	45,434,696
Investments	{2}	40,705,369	45,434,696
Receivables	{3}	148,013	124,367
Total assets		40,888,580	45,613,749
LIABILITIES			
Other payables	{5}	30,985	64,400
Net assets attributable to shareholders	{4}	40,857,595	45,549,349
Total Liabilities		40,888,580	45,613,749

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.

Statement of profit and loss and other comprehensive income

(amounts x € 1)	2022	2021
Investment results		
Changes in the value of investments	(7,041,299)	9,220,608
Interest income	-	116
Interest expenses	(901)	(1,861)
Dividend income	1,367,074	1,171,068
Foreign Exchange differences	(7,617)	1,367
Other income	52	11
Total investment result	(5,682,691)	10,391,309
Management costs	{6} (154,216)	(83,259)
Total expenses	(154,216)	(83,259)
Distribution	(1,271,400)	(1,092,600)
Increase/decrease in the net assets attributable to shareholders	(7,108,307)	9,215,450

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.

VanEck Sustainable European Equal Weight UCITS ETF

Statement of cash flows

(amounts x € 1)	2022	2021
Purchases of investments	(28,213,073)	(13,147,333)
Sales of investments	25,901,101	17,570,162
Interest received	-	116
Interest paid	(901)	(1,962)
Dividends received	1,247,346	1,136,096
Dividend tax received	8,826	-
Management costs paid	(147,597)	(82,584)
Other receipts/payments	52	(133,914)
Other income received	-	2,215
Cash flow from financing activities	(1,204,246)	5,342,796
Issue of shares	4,738,006	6,609,342
Repurchase of shares	(2,321,453)	(10,998,354)
Distribution	(1,224,950)	(928,710)
Net cash flow from financing activities	1,191,603	(5,317,722)
Foreign Exchange differences	(6,845)	(12,646)
Net cash flow	(19,488)	12,428
Cash and cash equivalents at beginning of the period	54,686	42,258
Cash and cash equivalent at end of the period	35,198	54,686

The notes form an integral part of the financial statements.

Statement of changes in net assets attributable to shareholders

(amounts x € 1)	2022	2021
Net assets attributable to redeemable participating shareholders at the beginning of the financial year	45,549,349	40,722,913
Proceeds from shares issued	4,738,006	6,609,340
Redemption of shares	(2,321,453)	(10,998,354)
Increase/decrease in the net assets attributable to shareholders	(7,108,307)	9,215,450
Net assets attributable to redeemable participating shareholders at the end of the financial year	40,857,595	45,549,349
Number of redeemable participating shares		
Redeemable participating shares at the beginning of the financial year	655,000	730,000
Issuance of redeemable participating shares	75,000	100,000
Repurchase of redeemable participating shares	(40,000)	(175,000)
Redeemable participating shares at the end of the financial year	690,000	655,000

VanEck Sustainable European Equal Weight UCITS ETF

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 2022 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 2022 are as follows:

Foreign currency	2022	Average of 2022	2021	Average of 2021
CHF	0.9874	1.0020	1.0361	1.0813
DKK	7.4364	7.4391	7.4375	7.4370
GBP	0.8872	0.8549	0.8396	0.8597
NOK	10.5135	10.1164	10.0281	10.1663
SEK	11.1202	10.6617	10.2960	10.1471

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

(amounts x € 1)	2022	2021
Equity instruments		
Opening balance	45,434,696	40,623,256
Purchases of investments	28,213,073	14,465,546
Sales of investments	(25,901,101)	(18,874,714)
Changes in value	(7,041,299)	9,220,608
closing balance equity instruments	40,705,369	45,434,696
Total investments		
Opening balance	45,434,696	40,623,256
Purchases	28,213,073	14,475,585
Sales	(25,901,101)	(18,884,753)
Changes in value	(7,041,299)	9,220,608
Closing balance total investments	40,705,369	45,434,696

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

VanEck Sustainable European Equal Weight UCITS ETF

Composition of investments according to valuation technique

(amounts x € 1)	2022	2021
Level 1	40,705,369	45,434,696
Total	40,705,369	45,434,696

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

Composition of investments

(amounts x € 1)	2022		
	Market Value	% of NAV	
Equity instruments			
Prosus NV	EUR	660,871	2.0
Novo Nordisk A/S	DKK	589,558	1.7
Genmab A/S	DKK	568,708	1.4
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	551,760	1.4
ING Groep NV	EUR	546,020	1.3
Standard Chartered plc	GBP	543,164	1.3
Daimler Truck Holding AG	EUR	540,056	1.3
Equinor ASA	NOK	505,273	1.2
Industria de Diseno Textil SA	EUR	493,074	1.2
Sampo Oyj	EUR	492,545	1.2
AstraZeneca plc	GBP	491,972	1.2
Essity Aktiebolag B	SEK	490,186	1.2
Ferrari NV	EUR	489,289	1.2
Deutsche Telekom AG	EUR	489,005	1.2
Novartis AG	CHF	477,454	1.2
Banco Bilbao Vizcaya Argentaria SA	EUR	477,076	1.2
Compass Group plc	GBP	476,592	1.2
EssilorLuxottica SA	EUR	471,899	1.2
Svenska Handelsbanken AB	SEK	471,155	1.2
Universal Music Group NV	EUR	467,893	1.1
Wolters Kluwer NV	EUR	465,435	1.1
Zurich Insurance Group AG	CHF	464,957	1.1
Prudential plc	GBP	463,934	1.1
Deutsche Boerse AG	EUR	453,857	1.1
AXA SA	EUR	451,898	1.1
Vestas Wind Systems A/S	DKK	444,996	1.1
Societe Generale SA	EUR	442,856	1.1
Bayerische Motoren Werke AG	EUR	441,330	1.1
Siemens AG	EUR	439,091	1.1
Nordea Bank Abp	SEK	438,848	1.1
Infineon Technologies AG	EUR	437,509	1.1
3i Group plc	GBP	434,294	1.1
Kone Oyj B	EUR	433,203	1.1
RELX plc	EUR	430,960	1.1
Alcon Inc	CHF	423,261	1.0
L'Oreal SA	EUR	421,670	1.0

VanEck Sustainable European Equal Weight UCITS ETF

(amounts x € 1)		2022	
		Market Value	% of NAV
Equity instruments			
Nestle SA	CHF	421,108	1.0
SSE plc	GBP	420,055	1.0
KBC Group NV	EUR	417,075	1.0
SAP SE	EUR	416,790	1.0
Sanofi	EUR	415,600	1.0
DNB Bank ASA	NOK	414,794	1.0
CRH plc	GBP	413,365	1.0
Swiss Re AG	CHF	411,985	1.0
Atlas Copco AB A Shs	SEK	411,016	1.0
ABB Ltd	CHF	410,377	1.0
Reckitt Benckiser Group plc	GBP	408,447	1.0
Banco Santander SA	EUR	408,434	1.0
STMicroelectronics NV	EUR	408,338	1.0
Koninklijke Ahold Delhaize NV	EUR	407,136	1.0
Danone SA	EUR	405,655	1.0
ASML Holding NV	EUR	405,055	1.0
Nokia Oyj	EUR	403,718	1.0
Amadeus IT Group SA	EUR	398,693	1.0
BNP Paribas SA	EUR	397,991	1.0
Experian plc	GBP	397,903	1.0
Argenx SE	EUR	396,714	1.0
Legal & General Group plc	GBP	393,343	1.0
Ferguson plc	GBP	392,310	1.0
Schneider Electric SE	EUR	388,238	1.0
Swiss Life Holding AG	CHF	385,334	0.9
Michelin (Cgde)	EUR	383,902	0.9
London Stock Exchange Group plc	GBP	383,089	0.9
Kerry Group plc	EUR	379,754	0.9
Coloplast B	DKK	379,443	0.9
Legrand SA	EUR	378,664	0.9
Orange SA	EUR	378,145	0.9
Capgemini SE	EUR	377,867	0.9
DSV PANALPINA A/S	DKK	374,375	0.9
Siemens Healthineers AG	EUR	372,204	0.9
Straumann Holding AG Reg	CHF	370,352	0.9
Ashtead Group plc	GBP	368,086	0.9
Veolia Environnement	EUR	367,896	0.9
Roche Holding AG	CHF	366,869	0.9
Sandvik AB	SEK	366,424	0.9
Telefonica SA	EUR	364,165	0.9
Hexagon AB B Shs	SEK	363,202	0.9
Givaudan SA	CHF	355,768	0.9
National Grid plc	GBP	355,205	0.9
Geberit AG Reg	CHF	351,957	0.9
Sika AG Reg	CHF	347,789	0.9
Dassault Systemes	EUR	344,362	0.8
Deutsche Post AG	EUR	344,307	0.8
Partners Group Holding AG	CHF	338,328	0.8
Aviva plc	GBP	334,315	0.8
Adyen NV	EUR	332,407	0.8
Tesco plc	GBP	331,247	0.8

VanEck Sustainable European Equal Weight UCITS ETF

(amounts x € 1)		2022	
		Market Value	% of NAV
Equity instruments			
Orsted A/S	DKK	330,997	0.8
Lonza Group AG	CHF	329,930	0.8
Cellnex Telecom SA	EUR	322,032	0.8
GSK plc	GBP	301,413	0.7
Sonova Holding AG Reg	CHF	295,385	0.7
Teleperformance	EUR	294,187	0.7
AP Moller - Maersk A/S	DKK	291,965	0.7
Vodafone Group plc	GBP	283,934	0.7
Adidas AG	EUR	272,000	0.7
BT Group plc	GBP	259,094	0.6
Segro plc	GBP	241,689	0.6
Koninklijke Philips NV	EUR	213,393	0.5
Vonovia SE	EUR	209,300	0.5
Haleon plc	GBP	85,794	0.2
Alleima AB	SEK	15,810	0.0
Accelleron Industries AG	CHF	14,348	0.0
Euroapi Sasu	EUR	2,853	0.0
Total Equity instruments		40,705,369	100.0
Total investments		40,705,369	100.0

3. Receivables

(amounts x € 1)	2022	2021
Dividend receivable	37,981	34,773
Dividend withholding tax receivable	110,032	89,594
Total	148,013	124,367

4. Summary of changes in the assets under management

(amounts x € 1)	2022	2021
Opening balance	45,549,349	40,722,913
Issue of shares	4,738,006	6,609,340
Purchase of shares	(2,321,453)	(10,998,354)
Distribution	(1,271,400)	(1,092,600)
Interest income	-	116
Interest expense	(901)	(1,861)
Dividend income	1,367,074	1,171,068
Changes in the value of investments	(7,041,299)	9,220,608
Management fee	(154,216)	(83,259)
Exchange rate differences	(7,617)	1,367
Other income/expenses	52	11
Closing balance	40,857,595	45,549,349

VanEck Sustainable European Equal Weight UCITS ETF

5. Other payables

(amounts x € 1)	2022	2021
Management costs payable	14,180	7,561
Dividend tax payable	16,805	56,839
Total	30,985	64,400

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 2022 to 31 December 2022 amount to € 154,216 (same period in 2021: € 83,259).

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

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

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

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

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

Currency risk

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

VanEck Sustainable European Equal Weight UCITS ETF

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

(amounts x € 1)				
2022			2021	
Currency	Amount	% of the NAV	Amount	% of the NAV
Euro	20,806,065	50.9	27,722,330	61.0
Pound sterling	7,802,156	19.1	7,487,675	16.4
Swiss Franc	5,767,950	14.1	5,568,598	12.2
Danish Krone	3,000,181	7.3	1,539,506	3.4
Swedish Krona	2,556,642	6.3	2,657,862	5.8
Norwegian Krone	921,504	2.3	552,934	1.2
US dollar	3,097	0.0	20,444	0.0
Total	40,857,595	100.0	45,549,349	100.0

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)				
2022			2021	
Currency	Amount	% of the NAV	Amount	% of the NAV
Pound sterling	390,108	1.0	374,384	0.8
Swiss Franc	288,398	0.7	278,430	0.6
Danish Krone	150,009	0.4	76,975	0.2
Swedish Krona	127,832	0.3	132,893	0.3
Norwegian Krone	46,075	0.1	27,647	0.1
US dollar	155	0.0	1,022	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.

VanEck Sustainable European Equal Weight UCITS ETF

Portfolio distribution by sector

(amounts x € 1)		2022		2021	
Sector	Amount	% of the NAV	Amount	% of the NAV	
Non-cyclical consumer goods	11,746,053	28.7	11,871,845	26.1	
Financial	10,568,042	25.9	10,145,197	22.3	
Industrial	5,666,162	13.9	6,211,965	13.6	
Cyclical consumer goods	3,956,446	9.7	5,260,886	11.5	
Communications	3,304,367	8.1	3,029,218	6.7	
Technology	2,684,108	6.6	1,553,411	3.4	
Utilities	1,474,153	3.6	2,218,667	4.8	
Energy	950,270	2.2	2,645,626	5.8	
Basic Materials	355,768	0.9	2,497,881	5.5	
Total	40,705,369	99.6	45,434,696	99.7	

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)		2022		2021	
Sector	Amount	% of the NAV	Amount	% of the NAV	
Non-cyclical consumer goods	587,303	1.4	593,592	1.3	
Financial	528,402	1.3	507,260	1.1	
Industrial	283,308	0.7	310,598	0.7	
Cyclical consumer goods	197,822	0.5	263,044	0.6	
Communications	165,218	0.4	151,461	0.3	
Technology	134,205	0.3	77,671	0.2	
Utilities	73,708	0.2	110,933	0.2	
Energy	47,514	0.1	132,281	0.3	
Basic Materials	17,788	0.0	124,894	0.3	

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

VanEck Sustainable European Equal Weight UCITS ETF

Portfolio distribution by country

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

(amounts x € 1)		2022		2021	
Country	Amount	% of the NAV	Amount	% of the NAV	
United Kingdom	6,553,389	16.0	6,690,338	14.7	
France	5,535,445	13.6	8,498,432	18.7	
Germany	4,967,209	12.2	7,244,630	15.9	
Switzerland	4,565,239	11.2	5,566,382	12.2	
Netherlands	3,234,055	7.9	3,987,050	8.8	
Denmark	2,980,042	7.3	1,521,762	3.3	
Spain	2,463,473	6.0	2,396,354	5.3	
United states of America	2,367,718	5.8	1,007,848	2.2	
Sweden	2,117,793	5.2	2,139,800	4.7	
Finland	1,768,313	4.3	1,160,733	2.6	
Norway	920,068	2.3	551,396	1.2	
Ireland	793,119	1.9	461,068	1.0	
China	660,870	1.6	299,782	0.7	
Italy	489,289	1.2	2,239,187	4.9	
Hong Kong	463,934	1.1	-	0.0	
Belgium	417,075	1.0	401,646	0.9	
Singapore	408,338	1.0	-	0.0	
Australia	-	0.0	1,268,288	2.7	
Total	40,705,369	99.6	45,434,696	99.7	

VanEck Sustainable European Equal Weight UCITS ETF

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

(amounts x € 1)		2022		2021	
Country	Amount	% of the NAV	Amount	% of the NAV	
United Kingdom	327,669	0.8	334,517	0.7	
France	276,772	0.7	424,922	0.9	
Germany	248,360	0.6	362,232	0.8	
Switzerland	228,262	0.6	278,319	0.6	
Netherlands	161,703	0.4	199,353	0.4	
Denmark	149,002	0.4	76,088	0.2	
Spain	123,174	0.3	119,818	0.3	
United states of America	118,386	0.3	50,392	0.1	
Sweden	105,890	0.3	106,990	0.2	
Finland	88,416	0.2	58,037	0.1	
Norway	46,003	0.1	27,570	0.1	
Ireland	39,656	0.1	23,053	0.1	
China	33,044	0.1	14,989	0.0	
Italy	24,464	0.1	111,959	0.2	
Hong Kong	23,197	0.1	0	0.0	
Belgium	20,854	0.1	20,082	0.0	
Singapore	20,417	0.1	0	0.0	
Australia	0	0.0	63,414	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 Sub-fund does not invest in fixed-interest financial instruments and is consequently not exposed to significant interest rate risk.

Credit risk

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

The Company's Depository is State Street Bank International GmbH Amsterdam Branch. All of the assets and cash of the Sub-Funds are held within the custodial network of the Depository. Bankruptcy or insolvency of the Depository or of its parent company, State Street Corporation, may cause the Sub-Funds' rights with respect to its investments in debt, equity securities and cash held by the Depository to be delayed or limited. The credit rating of State Street Corporation as at 31 December 2022 is AA- (31 December 2021: AA-) (per Standard&Poor's ('S&P') rating).

All securities, cash at bank balances and bank overdrafts and cash or non-cash collateral received by the Sub-Funds are held by the Depository through its affiliates in the State Street group, or through a 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 Sustainable European Equal Weight UCITS ETF

Credit risk is the risk that the contract party in a financial instrument will not satisfy its obligation, which means the Sub-fund will have to recognise a financial loss. The amount that best represents the maximum credit risk is € 183,211 (2021: € 179,053).

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)	2022	2021
Average intrinsic value	43,428,335	41,641,546
Total costs within the Sub fund	154,216	83,259
OCF	0.36%	0.20%

The management costs were changed from 0.2% to 0.4% effectively 18th of February 2022.

Comparison of costs to prospectus over 2022 financial year

(amounts x € 1)	Amount	%	Prospectus
Total costs within the Sub fund	154,216	0.36%	0.40%

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

VanEck Sustainable European Equal Weight UCITS ETF

Portfolio Turnover ratio

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

The PTR is calculated as follows:

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

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

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

X: the average intrinsic value of the investment institution.

An PTR of 108.4% is calculated using this formula (2021: 37.8%). This means that in 2022, purchases and sales took place in the amount of 1.1 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 PTR exceeds 100%, mainly due to reweighting of the fund.

VanEck ETFs N.V.

Adjusted Annual Report 2022

Liquidated on 26 January 2022

Serie M

Van Eck Morningstar North America Equal Weight UCITS ETF

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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 share¹</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
Total operating income	13.31	1.47	8.75	0.29	1.45
Management costs and interest charges	(0.09)	(0.07)	(0.07)	(0.06)	(0.06)
Other expenses	-	-	(0.01)	(0.01)	-
Total operating expenses	(0.09)	(0.07)	(0.08)	(0.07)	(0.06)
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%

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

VanEck Morningstar North America Equal Weight UCITS ETF

4.17 Adjusted Financial statements VanEck Morningstar North America Equal Weight UCITS ETF

Statement of financial position

(amounts x € 1)		18 January 2022	31 December 2021
ASSETS			
Cash and cash equivalents	{1}	-	7,819
<u>Investments</u>			
Equity instruments		-	9,510,623
Investments	{2}	-	9,510,623
Receivables	{3}	-	7,099
Total assets		-	9,525,541
LIABILITIES			
Bank overdraft	{1}	-	1,656
Other payables	{5}	-	2,273
Net assets attributable to shareholders	{4}	-	9,521,612
Total Liabilities		-	9,525,541

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.

The fund was delisted on the 18th of January 2022 and liquidated on the 26th of January, 2022

Statement of profit and loss and other comprehensive income

(amounts x € 1)	1 January 2022 through 18 January 2022	1 January 2021 through 31 December 2021
Investment results		
Changes in the value of investments	(319,065)	2,659,065
Interest expenses	(1,536)	(4)
Dividend income	8,071	159,668
Foreign Exchange differences	(219)	11,276
Other income	1,485	209
Total investment result	(311,264)	2,830,214
Management costs	{5} (1,283)	(18,551)
Transaction Costs	-	(1,411)
Total expenses	(1,283)	(19,962)
Distribution	-	(143,276)
Increase/decrease in the net assets attributable to shareholders	(312,547)	2,666,976

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.

VanEck Morningstar North America Equal Weight UCITS ETF

Statement of cash flows

(amounts x € 1)	1 January 2022 through 18 January 2022	1 January 2021 through 31 December 2021
Purchases of investments	-	(1,719,358)
Sales of investments	9,191,558	2,963,082
Interest paid	(1,536)	(11)
Dividends received	14,463	139,886
Dividends tax received	66	-
Management costs paid	(2,875)	(18,589)
Other receipts/payments	1,485	(3,019)
Other income received	-	208
Cash flow from financing activities	9,203,161	1,362,199
Repurchase of shares	(9,209,065)	(3,475,090)
Distribution	-	(121,785)
Net cash flow from financing activities	(9,209,065)	(3,596,875)
Foreign Exchange differences	(259)	15,427
Net cash flow	(6,163)	(2,219,249)
Cash and cash equivalents at beginning of the period	6,163	2,225,412
Cash and cash equivalent at end of the period	-	6,163

The notes form an integral part of the financial statements.

Statement of changes in net assets attributable to shareholders

(amounts x € 1)	1 January 2022 through 18 January 2022	1 January 2021 through 31 December 2021
Net assets attributable to redeemable participating shareholders at the beginning of the financial year	9,521,612	8,101,655
Proceeds from shares issued	-	-
Redemption of shares	(9,209,065)	(1,247,019)
Increase/decrease in the net assets attributable to shareholders	(312,547)	2,666,976
Net assets attributable to redeemable participating shareholders at the end of the financial year	-	9,521,612
Number of redeemable participating shares		
Redeemable participating shares at the beginning of the financial year	190,255	215,255
Issuance of redeemable participating shares	-	-
Repurchase of redeemable participating shares	(190,255)	(25,000)
Redeemable participating shares at the end of the financial year	-	190,255

VanEck Morningstar North America Equal Weight UCITS ETF

Notes

After reviewing its product range, having carefully assessed the assets under management and the long term interests of the investors in the Sub-fund, the Board of Directors have resolved to close the VanEck Vectors™ Morningstar North America Equal Weight UCITS ETF. There has been very little market interest in the Sub-Fund since its inception in 2015 and its assets under management have not exceeded €15mn at any point in time. The last day of trading of the shares in VanEck Vectors™ Morningstar North America Equal Weight UCITS ETF on each of the Relevant Exchanges was 17 January 2022, (the "Final Exchange Trading Date"). As a result VanEck Vectors™ Morningstar North America Equal Weight UCITS ETF has been liquidated after close of business on 25 January 2022.

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 18 January 2022 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 18 January 2022 are as follows:

Foreign currency	18 January 2022	Average 1-1-2022 to 18-1-2022	31 December 2021	Average of 2021
CAD	1.4211	1.4336	1.4365	1.4829
USD	1.1343	1.1359	1.1372	1.1829

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

(amounts x € 1)	1 January 2022 through 18 January 2022	1 January 2021 through 31 December 2021
Equity instruments		
Opening balance	9,510,623	8,099,410
Purchases of investments	-	1,818,776
Sales of investments	(9,191,558)	(3,066,628)
Changes in value	(319,065)	2,659,065
Closing balance equity instruments	-	9,510,623

VanEck Morningstar North America Equal Weight UCITS ETF

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)	18 January 2022	31 December 2021
Level 1	-	9,510,623
Total	-	9,510,623

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

3. Receivables

(amounts x € 1)	18 January 2022	31 December 2021
Dividend receivable	-	7,099
Total	-	7,099

4. Summary of changes in the assets under management

(amounts x € 1)	1 January 2022 through 18 January 2022	1 January 2021 through 31 December 2021
Opening balance	9,521,612	8,101,655
Issue of shares	-	-
Purchase of shares	(9,209,065)	(1,247,019)
Distribution	-	(143,276)
Interest expense	(1,536)	(4)
Dividend income	8,071	159,668
Changes in the value of investments	(319,065)	2,659,065
Management fee	(1,283)	(18,551)
Exchange rate differences	(219)	11,276
Other income/expenses	1,485	(1,202)
Closing balance	-	9,521,612

VanEck Morningstar North America Equal Weight UCITS ETF

5. Other payables

(amounts x € 1)	18 January 2022	31 December 2021
Management costs payable	-	1,592
Dividend tax payable	-	681
Total	-	2,273

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 2022 to 18 January 2022 amount to € 1,283 (1 January 2021 to 31 December 2021: € 18,551).

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)	18 January 2022	31 December 2021
Average intrinsic value	7,553,253	9,276,349
Total costs within the Sub fund	1,283	18,551
OCF	0.20%	0.20%

VanEck Morningstar North America Equal Weight UCITS ETF

Comparison of costs to prospectus over 2022 financial year

(amounts x € 1)	Amount	%	Prospectus
Total costs within the Sub fund	1,283	0.20%	0.20%

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

Portfolio Turnover ratio

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

The PTR is calculated as follows:

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

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

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

X: the average intrinsic value of the investment institution.

An PTR of 0.2% is calculated using this formula (2021: 39.2%). This means that in 2022, purchases and sales took place in the amount of 0.0 times the average intrinsic value of the Sub-fund. This amount has been corrected for the regular purchases and sales performed on account of entries and exits.

VanEck ETFs N.V.

Adjusted Annual Report 2022

Serie N

VanEck Morningstar Developed Markets Dividend Leaders UCITS ETF

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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)	2022	2021	2020	2019	2018
<i>Summary per share³</i>					
Changes in the value of investments	1.83	5.41	(3.86)	4.26	(3.20)
Direct returns	1.68	1.37	1.15	1.46	1.28
Total operating income	3.52	6.78	(2.71)	5.72	1.92
Management costs and interest charges	(0.13)	(0.11)	(0.09)	(0.11)	(0.11)
Other expenses	-	-	-	-	-
Total operating expenses	(0.13)	(0.11)	(0.09)	(0.11)	(0.11)
Distribution	1.56	1.23	1.04	1.29	1.25
Fund assets	274,617,353	58,577,569	35,470,815	33,973,289	22,707,610
Number of outstanding shares	8,050,000	1,900,000	1,400,000	1,150,000	900,000
Intrinsic value per share	34.11	30.83	25.34	29.54	25.23
Fund performance	15.77%	26.94%	-10.36%	22.48%	-7.53%
Benchmark performance	16.58%	27.24%	-9.95%	23.22%	-7.13%

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

Statement of financial position

(amounts x € 1)		2022	2021
ASSETS			
Cash and cash equivalents	{1}	350,835	1,700,912
<u>Investments</u>			
Equity instruments		273,699,770	58,429,491
Investments	{2}	273,699,770	58,429,491
Receivables	{3}	766,638	140,480
Total assets		274,817,243	60,270,883
LIABILITIES			
Bank overdraft	{1}	-	9,103
Other payables	{5}	199,890	1,684,211
Net assets attributable to shareholders	{4}	274,617,353	58,577,569
Total Liabilities		274,817,243	60,270,883

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.

Statement of profit and loss and other comprehensive income

(amounts x € 1)	2022	2021
Investment results		
Changes in the value of investments	9,035,610	8,768,775
Interest income	666	-
Interest expenses	(17,252)	(1,598)
Dividend income	8,280,138	2,224,962
Foreign Exchange differences	(13,306)	4,640
Other income	222	10
Total investment result	17,286,078	10,996,789
Management costs	{6} (626,224)	(176,332)
Total expenses	(626,224)	(176,332)
Distribution	(6,961,000)	(2,055,500)
Increase/decrease in the net assets attributable to shareholders	9,698,854	8,764,957

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.

Statement of cash flows

(amounts x € 1)	2022	2021
Purchases of investments	(550,228,627)	(39,268,286)
Sales of investments	342,385,721	26,535,857
Interest received	666	-
Interest paid	(17,252)	(1,667)
Dividends received	6,978,994	2,005,078
Dividend tax received	5,161	-
Management costs paid	(558,205)	(169,901)
Other receipts/payments	222	(98,087)
Other income received	-	1,234
Cash flow from financing activities	(201,433,320)	(10,995,772)
Issue of shares	445,305,380	14,341,795
Repurchase of shares	(238,964,450)	-
Distribution	(6,239,575)	(1,747,175)
Net cash flow from financing activities	200,101,355	12,594,620
Foreign Exchange differences	(9,009)	22,669
Net cash flow	(1,340,974)	1,621,517
Cash and cash equivalents at beginning of the period	1,691,809	70,292
Cash and cash equivalent at end of the period	350,835	1,691,809

The notes form an integral part of the financial statements.

Statement of changes in net assets attributable to shareholders

(amounts x € 1)	2022	2021
Net assets attributable to redeemable participating shareholders at the beginning of the financial year	58,577,569	35,470,815
Proceeds from shares issued	445,305,380	14,341,797
Redemption of shares	(238,964,450)	-
Increase/decrease in the net assets attributable to shareholders	9,698,854	8,764,957
Net assets attributable to redeemable participating shareholders at the end of the financial year	274,617,353	58,577,569
Number of redeemable participating shares		
Redeemable participating shares at the beginning of the financial year	1,900,000	1,400,000
Issuance of redeemable participating shares	13,200,000	500,000
Repurchase of redeemable participating shares	(7,050,000)	-
Redeemable participating shares at the end of the financial year	8,050,000	1,900,000

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 2022 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 2022 are as follows:

Foreign currency	2022	Average of 2022	2021	Average of 2021
AUD	1.5738	1.5189	1.5641	1.5745
CAD	1.4461	1.3710	1.4365	1.4829
CHF	0.9874	1.0020	1.0361	1.0813
DKK	7.4364	7.4391	7.4375	7.4370
GBP	0.8872	0.8549	0.8396	0.8597
HKD	8.3298	8.2357	8.8658	9.1939
ILS	3.7658	3.5475	3.5394	3.8232
JPY	140.8182	138.2474	130.9616	129.8697
NOK	10.5135	10.1164	10.0281	10.1663
PLN	4.6812	4.6870	4.5833	4.5644
SEK	11.1202	10.6617	10.2960	10.1471
SGD	1.4314	1.4488	1.5331	1.5892
USD	1.0672	1.0515	1.1372	1.1829

2. Investments

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

(amounts x € 1)	2022	2021
Equity instruments		
Opening balance	58,429,491	35,340,119
Purchases of investments	548,620,389	41,218,990
Sales of investments	(342,385,720)	(26,898,393)
Changes in value	9,035,610	8,768,775
closing balance equity instruments	273,699,770	58,429,491

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)	2022	2021
Level 1	273,699,770	58,429,491
Total	273,699,770	58,429,491

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

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Composition of investments

(amounts x € 1)		2022	
		Market Value	% of NAV
Equity instruments			
Verizon Communications Inc	USD	14,368,666	5.2
TOTAL SA	EUR	11,107,781	4.1
Altria Group Inc	USD	10,048,709	3.7
International Business Machines Corp	USD	8,868,582	3.2
British American Tobacco plc	GBP	8,546,146	3.1
The Toronto-Dominion Bank	CAD	7,289,294	2.7
Allianz SE	EUR	7,090,966	2.6
BNP Paribas SA	EUR	6,948,859	2.5
Sanofi	EUR	6,199,230	2.3
Daimler AG	EUR	6,180,524	2.3
Woodside Energy Group Ltd	AUD	6,013,895	2.2
The Bank of Nova Scotia	CAD	5,454,344	2.0
Zurich Insurance Group AG	CHF	5,394,933	2.0
Mitsubishi UFJ Financial Group Inc	JPY	5,231,037	1.9
BASF SE	EUR	4,974,121	1.8
Duke Energy Corp	USD	4,928,179	1.8
3M Co	USD	4,871,524	1.8
Anglo American plc	GBP	4,790,857	1.8
AXA SA	EUR	4,757,956	1.7
The Southern Co	USD	4,653,679	1.7
Enel SpA	EUR	4,601,308	1.7
Devon Energy Corp	USD	4,544,855	1.7
Truist Financial Corp	USD	4,242,605	1.6
Iberdrola SA	EUR	4,239,485	1.5
Sumitomo Mitsui Financial Group Inc	JPY	3,964,866	1.4
Banco Bilbao Vizcaya Argentaria SA	EUR	3,881,865	1.4
National Grid plc	GBP	3,579,501	1.3
Nordea Bank Abp	SEK	3,566,995	1.3
Eni SpA	EUR	3,532,548	1.3
AP Moller - Maersk A/S	DKK	3,199,014	1.2
Canadian Imperial Bank of Commerce	CAD	3,167,152	1.2
DBS Group Holdings Ltd	SGD	3,052,194	1.1
Bayerische Motoren Werke AG	EUR	2,970,496	1.1
Manulife Financial Corp	CAD	2,900,248	1.1
Swiss Re AG	CHF	2,879,603	1.1
Prudential Financial Inc	USD	2,690,663	1.0
Deutsche Post AG	EUR	2,676,037	1.0
Mizuho Financial Group Inc	JPY	2,668,972	1.0
Oversea-Chinese Banking Corp Ltd	SGD	2,601,257	1.0
Mitsui OSK Lines Ltd	JPY	2,532,598	0.9
Engie SA	EUR	2,364,669	0.9
KBC Group NV	EUR	2,314,702	0.8
Orange SA	EUR	2,141,099	0.8
United Overseas Bank Ltd	SGD	2,134,037	0.8
LafargeHolcim Ltd	CHF	2,049,432	0.7
Vonovia SE	EUR	2,036,938	0.7
Legal & General Group plc	GBP	2,012,217	0.7
Nippon Steel Corp	JPY	2,001,985	0.7
Danone SA	EUR	1,951,526	0.7
Volkswagen AG	EUR	1,909,637	0.7

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(amounts x € 1)		2022	
		Market Value	% of NAV
Equity instruments			
Sun Life Financial Inc	CAD	1,860,983	0.7
E.ON SE	EUR	1,819,206	0.7
Japan Tobacco Inc	JPY	1,800,856	0.7
Sumitomo Corp	JPY	1,752,830	0.6
Sun Hung Kai Properties Ltd	HKD	1,628,317	0.6
Tesco plc	GBP	1,553,725	0.6
South32 Ltd	AUD	1,538,978	0.6
Skandinaviska Enskilda Bank A	SEK	1,517,447	0.6
Japan Post Holdings Co Ltd	JPY	1,492,273	0.5
DNB Bank ASA	NOK	1,485,765	0.5
Marubeni Corp	JPY	1,439,397	0.5
Power Corp of Canada	CAD	1,232,509	0.5
Swiss Life Holding AG	CHF	1,217,328	0.4
NN Group NV	EUR	1,206,696	0.4
Bank Leumi Le Israel	ILS	1,193,511	0.4
ORIX Corp	JPY	1,186,989	0.4
Svenska Handelsbanken AB	SEK	1,153,281	0.4
MS&AD Insurance Group Holdings Inc	JPY	1,133,853	0.4
CLP Holdings Ltd	HKD	1,056,297	0.4
Sompo Holdings Inc	JPY	977,927	0.4
Erste Group Bank AG	EUR	966,488	0.4
Aker BP ASA	NOK	947,026	0.3
Kuehne Nagel Intl AG Reg	CHF	926,035	0.3
Swisscom AG	CHF	921,959	0.3
CK Asset Holdings Ltd	HKD	917,180	0.3
Daiwa House Industry Co Ltd	JPY	912,877	0.3
Sumitomo Mitsui Trust Holdings Inc	JPY	882,945	0.3
Sumitomo Metal Mining Co Ltd	JPY	849,163	0.3
Jardine Matheson Holdings Ltd	USD	839,391	0.3
Eneos Holdings Inc	JPY	816,031	0.3
Fortum Oyj	EUR	808,018	0.3
Yara International ASA	NOK	778,592	0.3
Norsk Hydro ASA	NOK	732,853	0.3
Sekisui House Ltd	JPY	732,439	0.3
Polski Koncern Naftowy Orlen	PLN	648,641	0.2
Terna Rete Elettrica Nazionale SpA	EUR	645,695	0.2
Great-West Lifeco Inc	CAD	619,130	0.2
Keppel Corp Ltd	SGD	561,468	0.2
OMV AG	EUR	553,294	0.2
Kansai Electric Power Co Inc	JPY	522,251	0.2
Henderson Land Development Co Ltd	HKD	520,149	0.2
Solvay SA	EUR	462,004	0.2
Daiwa Securities Group Inc	JPY	455,410	0.2
Poste Italiane SpA	EUR	441,361	0.2
Orkla ASA	NOK	354,603	0.1
SKF AB B Shares	SEK	342,782	0.1
Aisin Corp	JPY	338,415	0.1
CK Infrastructure Holdings Ltd	HKD	299,148	0.1
Mitsubishi HC Capital Inc	JPY	270,535	0.1
Japan Post Bank Co Ltd	JPY	257,933	0.1
Total Equity instruments		273,699,770	100.0

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3. Receivables

(amounts x € 1)	2022	2021
Dividend receivable	730,345	112,895
Dividend withholding tax receivable	36,293	27,585
Total	766,638	140,480

4. Summary of changes in the assets under management

(amounts x € 1)	2022	2021
Opening balance	58,577,569	35,470,815
Issue of shares	445,305,380	14,341,797
Purchase of shares	(238,964,450)	-
Distribution	(6,961,000)	(2,055,500)
Interest income	666	-
Interest expense	(17,252)	(1,598)
Dividend income	8,280,138	2,224,962
Changes in the value of investments	9,035,610	8,768,775
Management fee	(626,224)	(176,332)
Exchange rate differences	(13,306)	4,640
Other income/expenses	222	10
Closing balance	274,617,353	58,577,569

5. Other payables

(amounts x € 1)	2022	2021
Management costs payable	85,879	17,860
Dividend tax payable	114,011	59,979
Securities transactions still to be settled	-	1,606,372
Total	199,890	1,684,211

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

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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 2022 to 31 December 2022 amount to € 626,224 (same period in 2021: € 176,332).

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)	2022		2021	
Currency	Amount	% of the NAV	Amount	% of the NAV
Euro	89,117,530	32.4	11,961,923	20.4
US dollar	60,285,160	22.0	22,526,652	38.5
Japanese Yen	32,294,809	11.8	6,878,204	11.7
Canadian dollar	22,602,184	8.2	5,289,375	9.1
Pound sterling	20,658,105	7.5	5,681,421	9.7
Swiss Franc	13,391,429	4.9	4,009,814	6.9
Singapore Dollar	8,353,131	3.0	293,563	0.5
Australian dollar	7,553,769	2.8	642,867	1.1
Swedish Krona	6,583,829	2.4	5,415	0.0
Hong Kong dollar	4,425,698	1.6	848,598	1.4
Norwegian Krone	4,302,453	1.6	316,092	0.5
Danish Krone	3,200,989	1.2	504	0.0
Israeli Shekel	1,194,463	0.4	61,334	0.1
Polish Zloty	653,804	0.2	61,807	0.1
Total	274,617,353	100.0	58,577,569	100.0

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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)				
	2022		2021	
Currency	Amount	% of the NAV	Amount	% of the NAV
US dollar	3,014,258	1.1	1,126,333	1.9
Japanese Yen	1,614,740	0.6	343,910	0.6
Canadian dollar	1,130,109	0.4	264,469	0.5
Pound sterling	1,032,905	0.4	284,071	0.5
Swiss Franc	669,571	0.2	200,491	0.3
Singapore Dollar	417,657	0.2	14,678	0.0
Australian dollar	377,688	0.1	32,143	0.1
Swedish Krona	329,191	0.1	271	0.0
Hong Kong dollar	221,285	0.1	42,430	0.1
Norwegian Krone	215,123	0.1	15,805	0.0
Danish Krone	160,049	0.1	25	0.0
Israeli Shekel	59,723	0.0	3,067	0.0
Polish Zloty	32,690	0.0	3,090	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)				
	2022		2021	
Sector	Amount	% of the NAV	Amount	% of the NAV
Financial	108,458,353	39.5	15,695,251	26.1
Non-cyclical consumer goods	30,454,794	11.1	14,753,415	23.1
Utilities	29,218,288	10.6	3,832,149	9.7
Energy	28,164,072	10.3	8,055,274	14.5
Industrial	17,899,398	6.5	1,027,438	0.8
Communications	17,431,725	6.3	7,156,800	12.8
Cyclical consumer goods	16,236,614	5.9	2,059,897	1.5
Basic Materials	16,128,553	5.9	4,220,594	9.9
Technology	8,868,582	3.2	1,628,673	1.3
Diversified	839,391	0.4	-	0.0
Total	273,699,770	99.7	58,429,491	99.7

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.

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Portfolio distribution by country

The Company may invest in securities of issuers located in various countries and geographic regions. The economies of individual countries may differ 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)		2022		2021	
Country	Amount	% of the NAV	Amount	% of the NAV	
United states of America	64,146,498	23.4	22,947,822	39.2	
France	35,471,120	12.9	6,145,923	10.5	
Japan	32,221,581	11.7	6,864,073	11.7	
Germany	29,657,926	10.8	3,101,613	5.3	
Canada	22,523,660	8.2	5,261,504	9.0	
United Kingdom	15,691,589	5.7	3,768,264	6.4	
Italy	9,220,912	3.4	1,022,152	1.7	
Switzerland	8,460,255	3.1	3,523,743	6.0	
Singapore	8,348,956	3.0	289,508	0.5	
Spain	8,121,350	3.0	733,530	1.3	
Australia	7,552,873	2.8	2,519,296	4.3	
Hong Kong	5,260,481	1.9	848,121	1.4	
South Africa	4,790,857	1.7	-	0.0	
Finland	4,375,013	1.6	337,904	0.6	
Norway	3,520,248	1.3	227,639	0.4	
Denmark	3,199,014	1.2	-	0.0	
Sweden	3,013,510	1.1	-	0.0	
Belgium	2,776,706	1.0	75,117	0.1	
Austria	1,519,782	0.6	75,474	0.1	
Netherlands	1,206,695	0.4	483,429	0.8	
Israel	1,193,511	0.4	57,942	0.1	
Brazil	778,592	0.3	85,289	0.1	
Poland	648,641	0.2	61,148	0.1	
Total	273,699,770	99.7	58,429,491	99.7	

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

(amounts x € 1)				
	2022		2021	
Country	Amount	% of the NAV	Amount	% of the NAV
United states of America	3,207,325	1.2	1,147,391	2.0
France	1,773,556	0.6	307,296	0.5
Japan	1,611,079	0.6	343,204	0.6
Germany	1,482,896	0.5	155,081	0.3
Canada	1,126,183	0.4	263,075	0.4
United Kingdom	784,579	0.3	188,413	0.3
Italy	461,046	0.2	51,108	0.1
Switzerland	423,013	0.2	176,187	0.3
Singapore	417,448	0.2	14,475	0.0
Spain	406,068	0.1	36,677	0.1
Australia	377,644	0.1	125,965	0.2
Hong Kong	263,024	0.1	42,406	0.1
South Africa	239,543	0.1	0	0.0
Finland	218,751	0.1	16,895	0.0
Norway	176,012	0.1	11,382	0.0
Denmark	159,951	0.1	0	0.0
Sweden	150,676	0.1	0	0.0
Belgium	138,835	0.1	3,756	0.0
Austria	75,989	0.0	3,774	0.0
Netherlands	60,335	0.0	24,171	0.0
Israel	59,676	0.0	2,897	0.0
Brazil	38,930	0.0	4,264	0.0
Poland	32,432	0.0	3,057	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 Depository. Investments in equity securities are not exposed to credit risk except for exposure to the Depository.

The Company's Depository is State Street Bank International GmbH Amsterdam Branch. All of the assets and cash of the Sub-Funds are held within the custodial network of the Depository. Bankruptcy or insolvency of the Depository or of its parent company, State Street Corporation, may cause the Sub-Funds' rights with respect to its investments in debt, equity

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securities and cash held by the Depositary to be delayed or limited. The credit rating of **State Street Corporation** as at 31 December 2022 is AA- (31 December 2021: 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 € 1,117,473 (2021: € 1,841,392).

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)	2022	2021
Average intrinsic value	165,384,129	46,436,326
Total costs within the Sub fund	626,224	176,332
OCF	0.38%	0.38%

VanEck Morningstar Developed Markets Dividend Leaders UCITS ETF

Comparison of costs to prospectus over 2022 financial year

(amounts x € 1)	Amount	%	Prospectus
Total costs within the Sub fund	626,224	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 125.0% is calculated using this formula (2021: 115.5%). This means that in 2022, purchases and sales took place in the amount of 1.3 times the average intrinsic value of the Sub-fund. This amount has been corrected for the regular purchases and sales performed on account of entries and exits.

The PTR exceeds 100%, mainly due to reweighting of the fund.

5. Other information

Interests of the members of the Board of Directors

The members of the Board of Directors hold positions in the UCITS ETFs of VanEck and in the investments of these UCITS ETFs. The transactions by the members of the Board of Directors in VanEck are reported to the Compliance Officer in accordance with the rules for Private Investing Transactions.

Interests of the members of the Board of Directors	2022	2021
Serie A – [Sub-fund is not registered for distribution in Switzerland]	400	400
Serie B – [Sub-fund is not registered for distribution in Switzerland]	300	300
Serie C – [Sub-fund is not registered for distribution in Switzerland]	2,400	400
Serie D – [Sub-fund is not registered for distribution in Switzerland]	9,349	9,349
Serie E – [Sub-fund is not registered for distribution in Switzerland]	2,104	2,104
Serie G – VanEck Global Real Estate UCITS ETF	3,317	3,317
Serie H – VanEck iBoxx EUR Corporates UCITS ETF	15,125	13,278
Serie I – VanEck iBoxx EUR Sovereign Diversified 1-10 UCITS ETF	18,616	21,197
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	73,650	47,799
Serie L – VanEck Sustainable European Equal Weight UCITS ETF	684	898
Serie N – VanEck Morningstar Developed Markets Dividend Leaders UCITS ETF	54,896	47,388

Altogether, the members of VanEck's Board of Directors have invested approximately 5,3 million in the UCITS ETFs (2021: 4,6 million euros).

Provisions in the articles of association concerning the appropriation of the result

According to article 22 of the articles of association, the company may only make distributions to the shareholders (and any other entitled parties) to the profit available for distribution insofar as the equity of the company exceeds the amount of the paid-up capital of the company plus the reserves that must be maintained pursuant to the law. Distribution of profits takes place after the adoption of the financial statements showing that such distribution is permissible.

From the profit shown by the adopted financial statements, first a dividend is paid out on the priority shares in the amount of four percent (4%) on the nominal amount paid-up on these shares.

Special rights under the articles of association

These are the rights of the holders of priority shares in relation to the pre-emptive right upon the issue of priority shares, the first right to profit distribution as well as the convening of a meeting of holders of priority shares.

21 April 2023,

The Board of Directors,

G. Koning

M. Rozemuller

Annex 1

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

Product name: VanEck Sustainable European Equal Weight UCITS ETF

Legal entity identifier: 2549008OCRQQWIJZNT48

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective? *[tick and fill in as relevant, the percentage figure represents the minimum commitment to sustainable investments]*

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

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

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



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

The following environmental and social characteristics applied to the Sub-fund’s investments during the reporting period:

1. The Sub-fund promoted the reduction of the most negative impacts on society and the environment, through:
 - limiting the exposure to carbon risk, by excluding companies deriving (>0%) revenues from intensive farming;

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

– minimize the exposure to controversies and controversial business activities by means of revenue-based screening and exclusion of companies involved in severe controversies with regards to Environment, Human Rights and Business Behavior.

2. The ESG tilted voting policy was applied, whereby votes were cast on sustainability matters.

A reference benchmark, Solactive European Equity Index, has been designated for the purpose of attaining the environmental and social characteristics promoted by the financial product.

The performance of the Sub-fund’s characteristics has been measured with the sustainability indicators included in the next question.

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

The sustainability Indicators performed as below:

Indicator	Score
Total GHG Emissions (Scope 1+2+3) per Mio EUR Enterprise Value	317.31
The percentage of companies violating UNGC principles and/or OECD Multinational Enterprise Guidelines	0%

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

This question will be answered when this report has been published for more than one reporting periode. The first time a comparison of the sustainability indicators will be included is in the annual report over 2023.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

This question and the corresponding questions below were not applicable as the Sub-fund did not intend to make sustainable investments during the reporting period.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

--- *How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable.

--- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-fund considered the following principal adverse impacts on sustainability:

1. Greenhouse Gas (GHG Emissions):
 - Companies deriving any revenues from intensive farming are excluded
2. Biodiversity
 - Part of Environment Controversy Risk Assessment "Protection of biodiversity"
3. Water
 - Part of Environment Controversy Risk Assessment "Water"
4. Waste
 - Part of Environment Controversy Risk Assessment "Pollution prevention" and "Local Pollution"
5. Social and employee, respect for human rights, anti-corruption and anti-bribery matters
 - ESG Data Provider provides norms-based screening covering controversial practices that have adverse impacts on society and the environment in line with established expectations for Responsible Business Conduct as set forth in the core normative framework consisting of the Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights, all of which are embedded in the Sustainable Development Goals.
 - Part of Human Rights Controversy Assessment and Business Behavior Controversy Assessment
 - Controversial weapons screenings are performed whereby companies with any exposure to anti-personnel mines, cluster munitions or other controversial weapons are excluded from the index.

Additionally, principal adverse impacts are considered as part of the ESG tilted voting policy, whereby casted votes regard the environment, energy efficiency, the

use of renewable energy sources, enhancing the rights of workers, violation of international human rights standards, gender pay inequity and board diversity.



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
PROSUS NV	Consumer Discretionary	1.62	CN
NOVO NORDISK A/S	Health Care	1.44	DK
GENMAB A/S	Health Care	1.39	DK
MUENCHENER	Financials	1.35	DE
ING GROEP NV	Financials	1.34	NL
STANDARD CHARTERED	Financials	1.33	GB
DAIMLER TRUCK	Industrials	1.32	DE
EQUINOR ASA	Energy	1.24	NO
INDUSTRIA DE DISENO	Consumer Discretionary	1.21	ES
SAMPO OYJ	Financials	1.21	FI
ASTRAZENECA PLC	Health Care	1.2	GB
ESSITY AB	Consumer Staples	1.2	SE
FERRARI NV	Industrials	1.2	IT
DEUTSCHE TELEKOM	Communication Services	1.2	DE
NOVARTIS AG	Health Care	1.17	CH

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2022



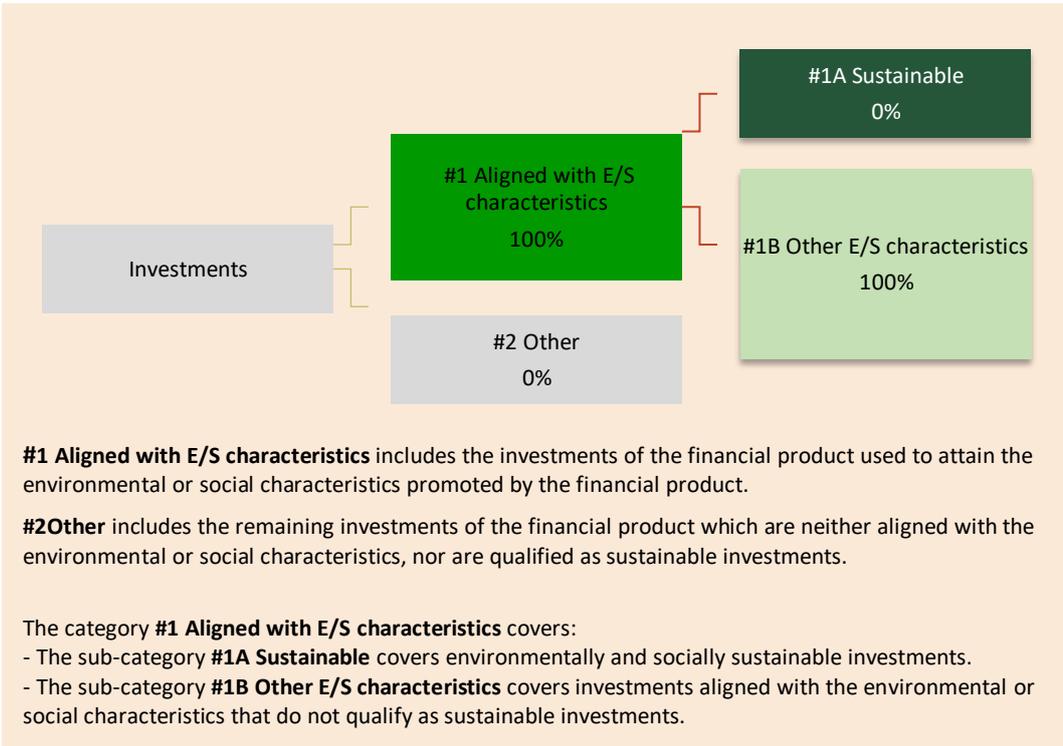
What was the proportion of sustainability-related investments?

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

● *What was the asset allocation?*

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

Asset allocation describes the share of investments in specific assets.



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

As of 31/12/2022 the assets were allocated to the following sectors:

Sector	Weight, %
Financials	24.8
Industrials	18.4
Health Care	14.7
Information Technology	9.5
Consumer Discretionary	9.0
Consumer Staples	8.0
Communication Services	6.3
Utilites	3.6
Materials	1.2
Energy	1.1
Real Estate	0.2
Other/Cash	0.4

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

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

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



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

0%. The Sub-fund did not intend to make sustainable investments with an environmental objective aligned with the EU Taxonomy during the reporting period. During the reporting period a limited amount of companies has reported on Taxonomy-alignment.

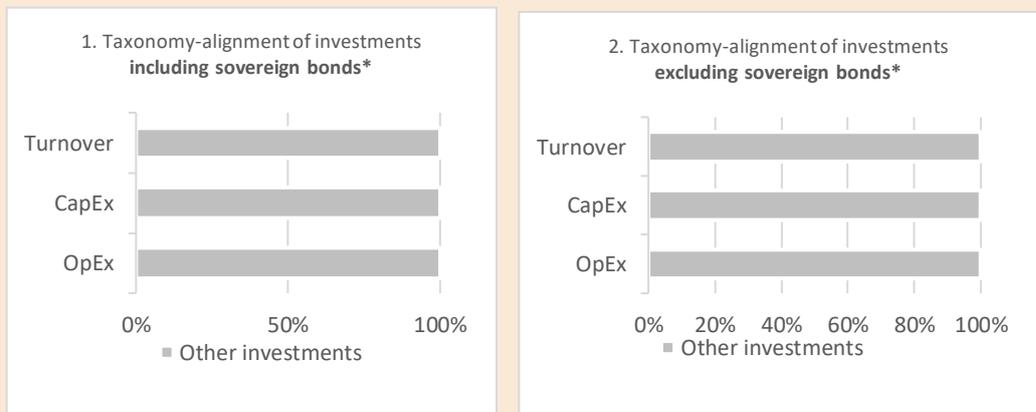
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy²?

Yes

In fossil gas In nuclear energy

No

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



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

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

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

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

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

This question will be answered when this report has been published for more than one reporting period. The first time a comparison of the Taxonomy-aligned investments will be included is in the annual report over 2023.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable. The Sub-fund did not intend to make sustainable investments with an environmental objective not aligned with the EU Taxonomy.



What was the share of socially sustainable investments

Not applicable. The Sub-fund did not intend to make socially sustainable investments.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Not applicable, all investments were aligned with the environmental and social characteristics.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

As of 18th February 2022, Solactive AG has changed the methodology of its index to strengthen the ESG screening. The screening is provided by the external partner Vigeo Eiris, now part of Moody's.

The following rules applied:

This screening is based on the ten principles of the UN Global Compact as well as specific exclusions related to controversial sectors. Companies in violations of UN Global Compact principles or going beyond predefined thresholds for controversial sectors will be excluded from the index. The extensive list of the controversial sectors that are screened out include: Alcohol, Animal Welfare, Controversial weapons, Firearms, Gambling, Genetic engineering, Hazardous chemicals, Intensive farming, Nuclear, Military production, Production of fur, Pornography, Tobacco. Companies have been screened for compliance with the Index rules and the Index

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

is rebalanced on a semi annual basis by the Index Provider. The Sub-fund replicates the Index based on the Index rules.

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

No breaches of the index have occurred.

In addition, the Glass Lewis ESG voting guidelines applied to this Sub-fund. Glass Lewis manages proxy voting, policy implementation, recordkeeping and reporting of voting activities.



How did this financial product perform compared to the reference benchmark?

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

● **How does the reference benchmark differ from a broad market index?**

The index differed from a generic European broad market index in following ways:

- Equal weighting: the constituents of the index are equal-weighted as opposed to market-capitalization weighting;
- ESG Screening: companies involved in significant controversies, the ones that have greater than 0% revenue exposure to controversial weapons, or that exceed certain thresholds of revenue exposure to various sectors including but not limited to civilian firearms, tobacco, and alcohol are not eligible for inclusion.

● **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

The Sub-fund invested 100% in line with the reference BM and had for that reason the same score on the sustainability indicators as the BM.

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

Indicator	Sub-fund: VanEck Sustainable European Equal Weight UCITS ETF	Reference benchmark: Solactive European Equity Index
Total GHG Emissions (Scope 1+2+3) per Mio EUR Enterprise Value	317.31	317.31
The percentage of companies violating UNGC principles and/or OECD Multinational Enterprise Guidelines	0%	0%

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

Indicator	Sub-fund: VanEck Sustainable European Equal Weight UCITS ETF	Broad market index: Solactive GBS Developed Markets Large & Mid Cap USD Index
Total GHG Emissions (Scope 1+2+3) per Mio EUR Enterprise Value	317.31	461.07
The percentage of companies involved in severe controversies and controversial activities from the exclusion list	0%	0%

Annex 2

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

Product name: VanEck Global Real Estate UCITS ETF

Legal entity identifier: 254900806XAC7GF55143

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective? *[tick and fill in as relevant, the percentage figure represents the minimum commitment to sustainable investments]*

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

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

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



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

The following environmental and social characteristics applied to the Sub-fund's investments during the reporting period:

1. The Sub-fund promoted the reduction of the most negative impacts on society and the environment, through reducing exposure to controversies, by using the GRESB overall ESG disclosure score in the index selection and weighting process.

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

2. The Glass Lewis ESG tilted voting policy was applied, whereby votes were cast on sustainability matters.

A reference benchmark, GPR Global 100 Index, has been designated for the purpose of attaining the environmental and social characteristics promoted by the financial product.

The performance of the Sub-fund’s characteristics has been measured with the sustainability indicators included in the next question.

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

During the reporting period, the SFDR precontractual disclosure template was not yet available and applicable for this Fund. Therefore, the sustainability indicators mentioned therein were not yet applicable as well.

Consequently, the Fund measured the following sustainability indicators:

Indicator	Score
The percentage of portfolio involved in violations of UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights	0.00%
The percentage of companies involved in activities negatively affecting biodiversity-sensitive areas	0.00%

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

This question will be answered when this report has been published for more than one reporting periode. The first time a comparison of the sustainability indicators will be included is in the annual report over 2023.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

This question and the corresponding questions below were not applicable as the Fund did not intend to make sustainable investments during the reporting period.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

— *How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-fund considered the principal adverse impacts by means of screening, excluding and reweighting companies with a low performance on the below subjects in the following manner:

1. Social and employee, respect for human rights, anti-corruption and anti-bribery matters;
2. Part of the overall ESG disclosure score via GRESB KPI "D4: Public commitment to ESG leadership standards and/or principles".

Additionally, principal adverse impacts are considered as part of the Glass Lewis ESG tilted voting policy, whereby casted votes regard the environment, energy efficiency, the use of renewable energy sources, enhancing the rights of workers, violation of international human rights standards, gender pay inequity and board diversity.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
PROLOGIS INC	Real Estate	10.37	US
PUBLIC STORAGE	Real Estate	4.62	US
SIMON PROPERTY GROUP	Real Estate	3.99	US
REALTY INCOME CORP	Real Estate	3.68	US
WELLTOWER INC	Real Estate	3.17	US
DIGITAL REALTY TRUST INC	Real Estate	3.01	US
VICI PROPERTIES INC	Real Estate	2.94	US
AVALONBAY	Real Estate	2.35	US
ALEXANDRIA REAL ESTATE	Real Estate	2.28	US
EQUITY RESIDENTIAL	Real Estate	2.08	US
EXTRA SPACE STORAGE INC	Real Estate	2.03	US
MITSUBISHI ESTATE CO LTD	Real Estate	1.89	JP
VENTAS INC	Real Estate	1.88	US
MID-AMERICA APARTMENT	Real Estate	1.87	US
MITSUI FUDOSAN CO LTD	Real Estate	1.85	JP

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2022



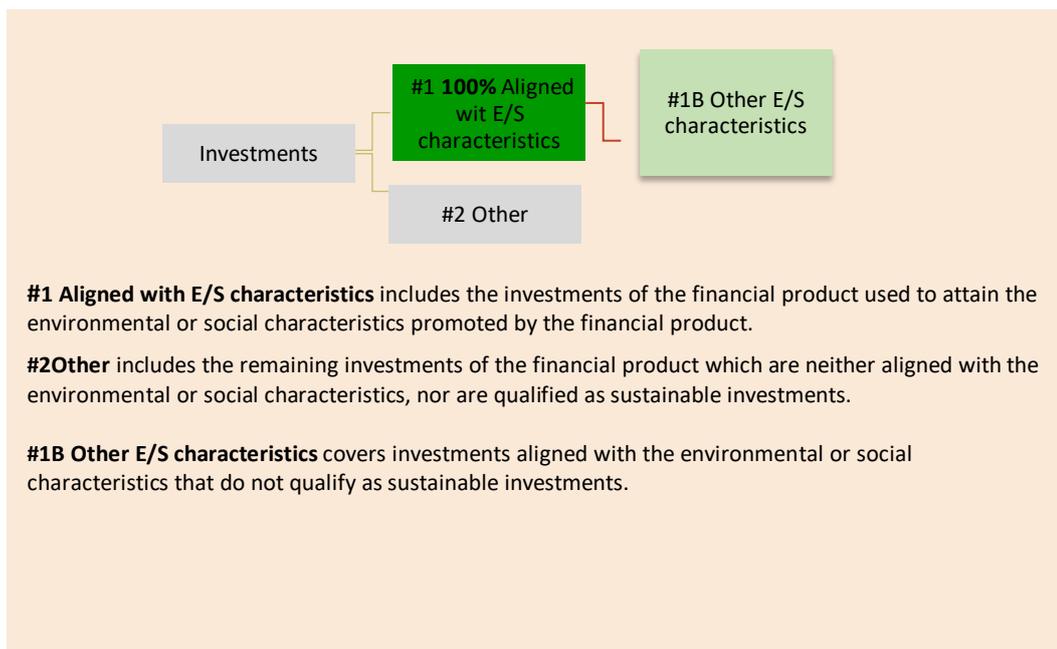
What was the proportion of sustainability-related investments?

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

● **What was the asset allocation?**

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

Asset allocation describes the share of investments in specific assets.



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

As of 31/12/2022 the assets were allocated to the following sectors:

Sector	Weight, %
Real Estate	99.3
Other/Cash	0.7



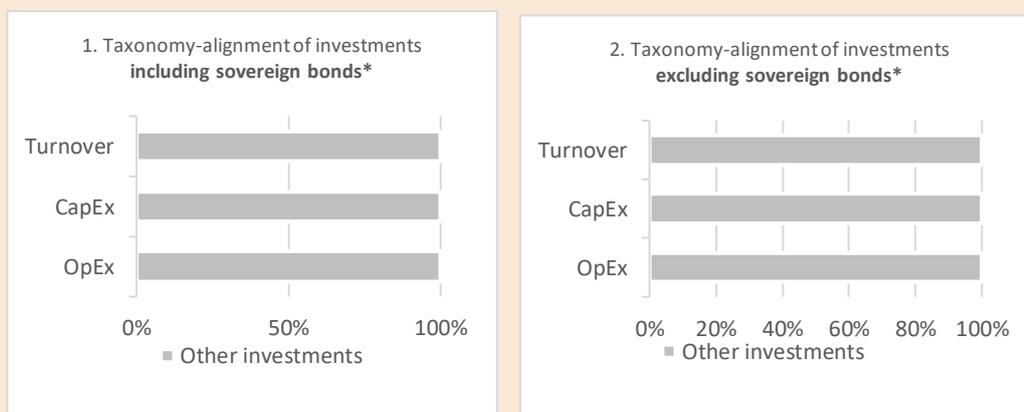
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0%. The Sub-fund did not intend to make sustainable investments with an environmental objective aligned with the EU Taxonomy during the reporting period. During the reporting period a limited amount of companies has reported on Taxonomy-alignment.

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

- Yes
- In fossil gas In nuclear energy
- No0020

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



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

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

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

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

³ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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

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

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

This question will be answered when this report has been published for more than one reporting period. The first time a comparison of the Taxonomy-aligned investments will be included is in the annual report over 2023.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable. The Sub-fund did not intend to make sustainable investments with an environmental objective not aligned with the EU Taxonomy.



What was the share of socially sustainable investments

Not applicable. The Sub-fund did not intend to make socially sustainable investments.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Not applicable, all investments were aligned with the environmental and social characteristics.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following rules applied:

Companies have been screened for compliance with the Index rules and the Index is rebalanced on a semi annual basis by the Index Provider. The Sub-fund replicates the Index based on the Index rules.

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

No breaches of the index have occurred.

In addition, the Glass Lewis ESG voting guidelines applied to this Sub-fund. Glass Lewis manages proxy voting, policy implementation, recordkeeping and reporting of voting activities.



How did this financial product perform compared to the reference benchmark?

● ***How does the reference benchmark differ from a broad market index?***

The index differed from a generic broad market real estate index in following ways:

- Regional Diversification constraints: 40 shares from North America, 30 from EMEA and 30 from Asia Pacific;
- ESG Screening: companies with a GRESB ESG disclosure score of “E” are excluded from the index;
- ESG-tilted weighting: weights of companies with a GRESB ESG disclosure score above “E” adjusted based on the score, with better-performing stocks in terms of ESG getting increased weights.

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

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

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

Indicator	Sub-fund: VanEck Global Real Estate UCITS ETF	Reference benchmark: GPR Global 100 Index
The percentage of portfolio involved in violations of UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights	0.00%	0.00%
The percentage of companies involved in activities negatively affecting biodiversity-sensitive areas	0.00%	0.00%

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

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

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

Annex 3

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

Product name: VanEck iBoxx EUR Corporates UCITS ETF

Legal entity identifier: 254900FVLH9ZGJUMNG87

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

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

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

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



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

The following environmental and social characteristics applied to the Sub-fund's investments:

1. The Sub-fund promoted the reduction of its exposure to companies that account for the most negative impacts on society and the environment, through applying re-weighting criteria:
 - Companies with a low overall performance on environmental, social and governance factors deemed to be of most importance for given Industry by the ESG provider are underweighted in the index.

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

- Companies with a high overall performance on the mentioned subjects were overweighted.

A reference benchmark, iBoxx SD-KPI EUR Liquid Corporates Index, has been designated for the purpose of attaining the environmental and social characteristics promoted by the financial product.

The performance of the Sub-fund’s characteristics have been measured with the sustainability indicators included in the next question.

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

The sustainability indicators performed as follows:

Indicator	Score
GHG Emissions – Emissions Intensity – Scope 1,2&3 Emissions (EUR)	867.11

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

This question will be answered when this report has been published for more than one reporting period. The first time a comparison of the sustainability indicators will be included is in the annual report over 2023.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

This question and the corresponding questions below were not applicable as the Sub-fund did not intend to make sustainable investments during the reporting period.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

By means of ESG score based weight adjustment, the Sub-fund aims at taking sustainability factors relating to greenhouse gas emissions, biodiversity, water, waste, social and employee, respect for human rights, anti-corruption and anti-bribery matters into account.

The Sub-fund considers the following Principal Adverse Impacts on sustainability, via incorporation of ESG performance (SD-KPI Score) into the weighting process:

1. Greenhouse Gas (GHG Emissions):
 - Part of SD-KPI ESG score for certain Industries via KPIs “Greenhouse Gas Efficiency of Production”, “Greenhouse Gas Emissions of Products & Reserves”, “Fuel Economy in Use-phase”, “Greenhouse Gas Efficiency of Electricity Production” and “Greenhouse Gas Efficiency of Transport Services“. SD-KPI score is used in the index construction process to adjust bond weights according to their ESG Performance.
2. Biodiversity
 - Part of SD-KPI ESG score for certain Industries via KPI “Research & Development Performance—especially regarding Safety of Clinical Trials“. SD-KPI score is used in the index construction process to adjust bond weights according to their ESG Performance.
3. Water
 - Part of SD-KPI ESG score for certain Industries via KPIs “Water Consumption & Efficiency”, “Water Intensity“, “Water Scarcity Management” and “Access to Affordable Water and Sanitation Services“. SD-KPI score is used in the index construction process to adjust bond weights according to their ESG Performance.
4. Waste
 - Part of SD-KPI ESG score for certain Industries via KPIs “Proportion of Remanufactured Products / Hazardous Waste”, “Proportion of Greenhouse Gas Efficient and Recyclable Products “and “Proportion of Recycled / Sustainable Raw Material Input“. SD-KPI score is used in the index construction process to adjust bond weights according to their ESG Performance.
5. Social and employee, respect for human rights, anti-corruption and anti-bribery matters
 - Part of SD-KPI ESG score for certain Industries via KPIs “Exposure to Controversial Weapons“, “Audit Coverage of ILO Labour Standards“, “Audit Coverage of the Environmental Management System and its Performance including the Supply Chain” and “Fair Labour Practices incl. Minimum Wage, Employee Turnover“. SD-KPI score is used in the index construction process to adjust bond weights according to their ESG Performance.



What were the top investments of this financial product?

As of 31/12/2022:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2022

Largest investments	Sector	% Assets	Country
DH EUROPE FINANCE II SARL	Health Care	4.5	US
NOVARTIS FINANCE SA	Health Care	4.11	CH
CREDIT SUISSE GROUP AG	Financials	3.79	CH
THERMO FISHER SCIENTIFIC	Health Care	3.78	US
JPMORGAN CHASE & CO	Financials	3.77	US
EXXON MOBIL CORP	Energy	3.36	US
GOLDMAN SACHS GROUP	Financials	3.17	US
HSBC HOLDINGS PLC	Financials	3.14	UK
AT&T INC	Communication Services	3.09	US
CDP FINANCIAL INC	Financials	3.06	CA
COMCAST CORP	Communication Services	2.89	US
DEUTSCHE TELEKOM AG	Communication Services	2.88	DE
MERCEDES-BENZ	Consumer Discretionary	2.83	DE
ANHEUSER-BUSCH INBEV	Consumer Staples	2.81	BE
INTERNATIONAL BUSINESS	Information Technology	2.81	US



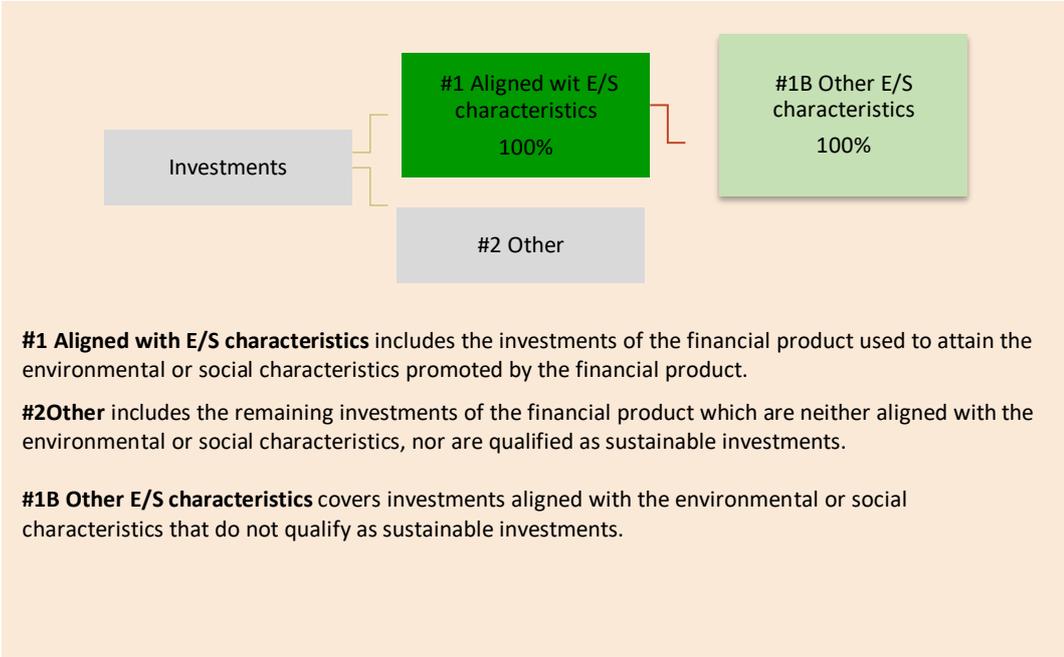
What was the proportion of sustainability-related investments?

The Sub-fund has invested in direct financial instruments of which 100% were aligned with the the environmental and social characteristics that it promotes on the basis that all of the Index holdings are subject to the re-weighting process applied to the index holdings.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

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



In which economic sectors were the investments made?

As of 31/12/2022 the assets were allocated to the following sectors:

Sector	Weight, %
Financials	46.79
Healthcare	10.54
Technology	10.27
Industrials	9.57
Consumer Non-Cyclicals	8.54
Consumer Cyclicals	7.35
Basic Materials	2.31
Energy	2.09
Utilities	1.74
Other/Cash	0.8



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

0%. The Sub-fund did not intend to make sustainable investments with an environmental objective aligned with the EU Taxonomy during the reporting period. During the reporting period a limited amount of companies has reported on Taxonomy-alignment.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

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

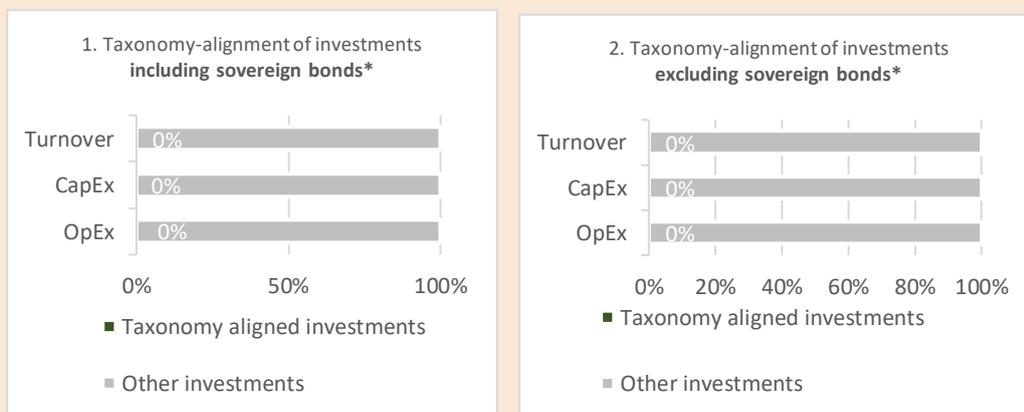
● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁴?**

Yes

In fossil gas In nuclear energy

No

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



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

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

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

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

This question will be answered when this report has been published for more than one reporting period. The first time a comparison of the Taxonomy-aligned investments will be included is in the annual report over 2023.

⁴ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable. The Sub-fund did not intend to make sustainable investments with an environmental objective not aligned with the EU Taxonomy.



What was the share of socially sustainable investments

Not applicable. The Sub-fund did not intend to make socially sustainable investments.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Not applicable, all investments were aligned with the environmental and social characteristics.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Companies have been screened for compliance with the Index rules and the Index is rebalanced on a quarterly basis by the Index Provider. The Sub-fund replicates the Index based on the Index rules.

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

No breaches of the index have occurred.



How did this financial product perform compared to the reference benchmark?

- ***How does the reference benchmark differ from a broad market index?***

The Index differs from a generic broad market index in following ways:

- Size: 40 largest and most liquid euro-denominated Investment Grade corporate bonds with the minimum issue size is at least 750 million euro;
- ESG-adjusted weighting: bonds are re-weighted based on their SD-KPI score.

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

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

The Sub-fund aims to invest 100% in line with its reference benchmark and will for that reason normally have very similar performance on sustainability indicators as the reference benchmark. The European ESG Committee has analysed and confirmed the alignment of the reference benchmark with the environmental and social characteristics.

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

Indicator	Sub-fund: VanEck iBoxx EUR Corporates UCITS ETF	Reference benchmark : iBoxx SD-KPI EUR Liquid Corporates Index
GHG Emissions – Emissions Intensity – Scope 1,2&3 Emissions (EUR)	867.11	867.11

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

Indicator	Sub-fund: VanEck iBoxx EUR Corporates UCITS ETF	Broad market index: ICE BofA Euro Corporate Index
GHG Emissions – Emissions Intensity – Scope 1,2&3 Emissions (EUR)	867.11	1166.12

Annex 4

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

Product name: VanEck Morningstar Developed Markets Dividend Leaders UCITS ETF
Legal entity identifier: 254900GQYEXN18KU7O94

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective? *[tick and fill in as relevant, the percentage figure represents the minimum commitment to sustainable investments]*

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

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

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



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

The following environmental and social characteristics applied to the Sub-fund’s investments:

- The Sub-fund promoted the reduction of the most negative impacts on society and the environment, through exclusion of the five worst-performing companies in the Moody’s ESG universe for each of the categories (human rights, labor, environment, and anti-corruption) as well as companies that are substantially involved in the production or distribution of cluster ammunition systems.

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

- 2. The Glass Lewis ESG tilted voting policy was applied whereby votes were cast on sustainability matters.

A reference benchmark, the Morningstar® Developed Markets Large Cap Dividend Leaders Index™, has been designated for the purpose of attaining the environmental and social characteristics promoted by the financial product.

The performance of the Sub-fund’s characteristics has been measured with the sustainability indicators included in the next question.

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

The sustainability Indicators performed as below:

Indicator	Score
The percentage of investee companies involved in controversial activities from the exclusion list	0.00%

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

This question will be answered when this report has been published for more than one reporting period. The first time a comparison of the sustainability indicators will be included is in the annual report over 2023.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

This question and the corresponding questions below were not applicable as the Sub-fund did not intend to make sustainable investments during the reporting period.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-fund considered the principal adverse impacts by means of screening and excluding companies with a low performance on the below subjects in the following manner:

1. Social and employee, respect for human rights, anti-corruption and anti-bribery matters
 - Screening of the five worst-performing companies in the Moody's ESG universe for each of the human rights, labor, environment, and anti-corruption categories
 - Controversial weapons screenings are performed whereby companies substantially involved in production or distribution of cluster munitions are excluded from the index.

Additionally, principal adverse impacts were considered as part of the ESG tilted voting policy whereby votes were casted regarding the environment, energy efficiency, the use of renewable energy sources, enhancing the rights of workers, violation of international human rights standards, gender pay inequity and board diversity.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



What were the top investments of this financial product?

As of 31/12/2022:

Largest investments	Sector	% Assets	Country
VERIZON COMMUNICATIONS	Communication Services	5.23	US
TOTALENERGIES SE	Energy	4.04	FR
ALTRIA GROUP INC	Consumer Staples	3.66	US
INTERNATIONAL BUSINESS	Information Technology	3.23	US
BRITISH AMERICAN TOBACCO	Consumer Staples	3.11	UK
TORONTO-DOMINION	Financials	2.65	CA
ALLIANZ SE	Financials	2.58	DE
BNP PARIBAS SA	Financials	2.53	FR
SANOFI	Health Care	2.26	FR
MERCEDES-BENZ GROUP AG	Consumer Discretionary	2.25	DE
WOODSIDE ENERGY GROUP	Energy	2.19	AU
BANK OF NOVA SCOTIA/THE	Financials	1.99	CA
ZURICH INSURANCE GROUP	Financials	1.96	CH
mitsubishi UFJ FINANCIAL	Financials	1.9	JP
BASF SE	Materials	1.81	DE

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2022



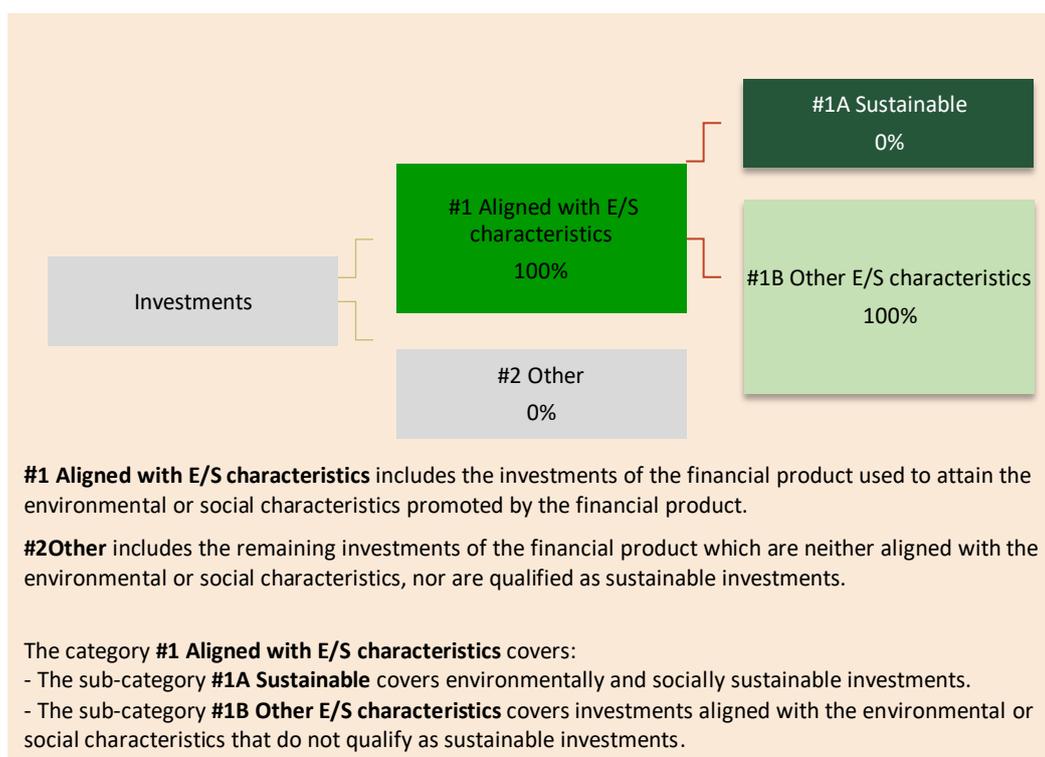
What was the proportion of sustainability-related investments?

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

Asset allocation describes the share of investments in specific assets.

● **What was the asset allocation?**

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



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

As of 31/12/2022 the assets were allocated to the following sectors:

Sector	Weight, %
Financials	37.8
Utilities	10.75
Energy	10.26
Consumer Staples	8.83
Industrials	6.97
Materials	6.62
Communication Services	6.35
Consumer Discretionary	4.42
Information Technology	3.23
Health Care	2.26
Other/Cash	2.52

Please note that the weights may not sum up to 100% due to rounding.



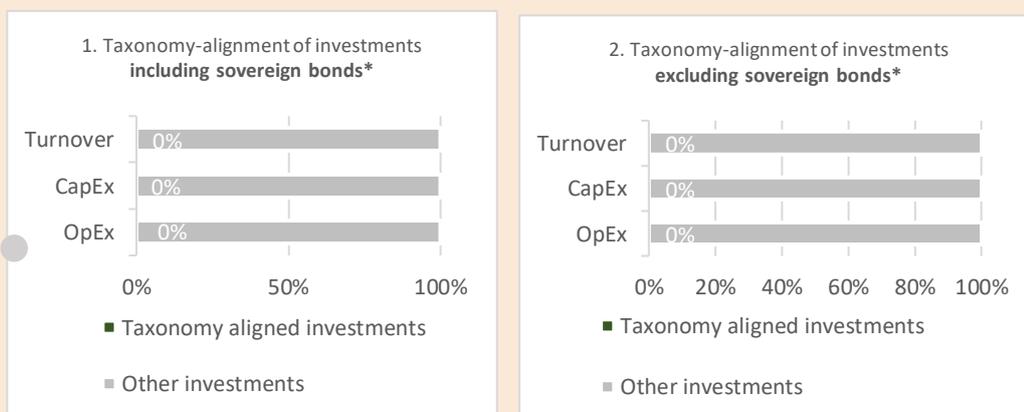
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0%. The Sub-fund did not intend to make sustainable investments with an environmental objective aligned with the EU Taxonomy during the reporting period. During the reporting period a limited number of companies have reported on Taxonomy-alignment.

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

- Yes
 - In fossil gas
 - In nuclear energy
- No

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



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

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

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

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

⁵ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

This question will be answered when this report has been published for more than one reporting period. The first time a comparison of the Taxonomy-aligned investments will be included is in the annual report over 2023.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable. The Sub-fund did not intend to make sustainable investments with an environmental objective not aligned with the EU Taxonomy.



What was the share of socially sustainable investments

Not applicable. The Sub-fund did not intend to make sustainable investments with an environmental objective not aligned with the EU Taxonomy.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Not applicable, all investments were aligned with the environmental and social characteristics.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

As a passive investments strategy, the Sub-fund is tracking the Morningstar® Developed Markets Large Cap Dividend Leaders Index™, which incorporates relevant ESG screenings in the selection process, and thereby ensures the compliance with the Environmental / Social characteristics. Moreover, Glass Lewis ESG voting guidelines were applied to this Sub-fund, whereby casted votes regard the environment, energy efficiency, the use of renewable energy sources, enhancing the rights of workers, violation of international human rights standards, gender pay inequity and board diversity. Glass Lewis manages proxy voting, policy implementation, recordkeeping and reporting of voting activities. .

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

No breaches of the index have occurred.

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



How did this financial product perform compared to the reference benchmark?

● ***How does the reference benchmark differ from a broad market index?***

The Index differs from a generic broad market index in following ways:

- Dividend-dollar weighting: the weight of each share is based on the total dividend paid, rather than dividend yield.
- Dividend resilience and consistency screening: The dividend has been paid in the past 12 months // The dividend TTM dividend per share is not lower than the TTM dividend per share 5 years ago // The forward dividend payout ratio is less than 75%.
- ESG Screening: five worst-performing companies in the Moody’s ESG universe for each of the categories (human rights, labor, environment, and anti-corruption) as well as companies that are substantially involved in the production or distribution of cluster ammunition systems are excluded from the index.

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

The Fund aims to invest 100% in line with its reference benchmark and will for that reason normally have very similar performance on sustainability indicators as the reference benchmark. The European ESG Committee has analysed and confirmed the alignment of the reference benchmark with the environmental and social characteristics it intends to promote.

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

Indicator	Sub-fund: VanEck Morningstar Developed Markets Dividend Leaders UCITS ETF	Reference benchmark: Morningstar® Developed Markets Large Cap Dividend Leaders Index™
The percentage of investee companies involved in controversial activities from the exclusion list	0.00%	0.00%

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

Indicator	Sub-fund: VanEck Morningstar Developed Markets Dividend Leaders UCITS ETF	Broad market index: Solactive GBS Developed Markets Large & Mid Cap USD Index
The percentage of investee companies involved in controversial activities from the exclusion list	0.00%	0.00%

Annex 5

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

Product name: VanEck Sustainable World Equal Weight UCITS ETF
Legal entity identifier: 254900HV64JOK6WXSM03

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

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

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

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



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

The following environmental and social characteristics applied to the Sub-fund's investments:

1. Exposure to carbon risk is limited by excluding companies deriving (>0%) revenues from intensive farming
2. Exposure to controversies and controversial business activities is minimized by means of revenue-based screening and exclusion of companies involved in

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

severe controversies with regards to Environment, Human Rights and Business Behaviour.

- 3. The Glass Lewis ESG policy guidelines is applied, whereby casted votes concern sustainability matters.

A reference benchmark, Solactive Sustainable World Equity Index, has been designated for the purpose of attaining the environmental and social characteristics promoted by the financial product.

The performance of the Sub-fund’s characteristics has been measured with the sustainability indicators included in the next question.

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

The sustainability Indicators performed as below:

Indicator	Score
Total GHG Emissions (Scope 1+2+3) per Mio EUR Enterprise Value	285.59
The percentage of companies violating UNGC principles and/or OECD Multinational Enterprise Guidelines	0.2%

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

This question will be answered when this report has been published for more than one reporting period. The first time a comparison of the sustainability indicators will be included is in the annual report over 2023.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

This question and the corresponding questions below were not applicable as the Sub-fund did not intend to make sustainable investments during the reporting period.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

● **How were the indicators for adverse impacts on sustainability factors taken into account?**

Not applicable.

- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*
Not applicable.



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considered the following principal adverse impacts on sustainability:

1. Greenhouse Gas (GHG Emissions):
 - Companies deriving any revenues from intensive farming are excluded
2. Biodiversity
 - Part of Environment Controversy Risk Assessment "Protection of biodiversity"
3. Water
 - Part of Environment Controversy Risk Assessment "Water"
4. Waste
 - Part of Environment Controversy Risk Assessment "Pollution prevention" and "Local Pollution"
5. Social and employee, respect for human rights, anti-corruption and anti-bribery matters
 - ESG Data Provider provides norms-based screening covering controversial practices that have adverse impacts on society and the environment in line with established expectations for Responsible Business Conduct as set forth in the core normative framework consisting of the Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights, all of which are embedded in the Sustainable Development Goals.
 - Part of Human Rights Controversy Assessment and Business Behaviour Controversy Assessment
 - Controversial weapons screenings are performed whereby companies with any exposure to anti-personnel mines, cluster munitions or other controversial weapons are excluded from the index.

Additionally, principal adverse impacts are considered as part of the Glass Lewis ESG tilted voting policy, whereby votes are casted regard the environment, energy efficiency, the use of renewable energy sources, enhancing the rights of workers, violation of international human rights standards, gender pay inequity and board diversity.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



What were the top investments of this financial product?

As of 31/12/2022:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2022

Largest investments	Sector	% Assets	Country
DAIICHI SANKYO CO	Health Care	0.69	JP
PROSUS NV	Consumer	0.64	CN
GILEAD SCIENCES INC	Health Care	0.64	US
WUXI BIOLOGICS	Health Care	0.63	CN
CIGNA CORP	Health Care	0.62	US
MERCK & CO INC	Health Care	0.61	US
ELI LILLY & CO	Health Care	0.58	US
NOVO NORDISK A/S	Health Care	0.57	DK
FAST RETAILING CO	Consumer	0.56	JP
TJX COS INC/THE	Consumer	0.56	US
Genmab	Health Care	0.55	DK
Conocophillips	Energy	0.54	US
Muenchener rueckversicherung	Financials	0.53	DE
ING groep	Banking	0.53	NL
Standard Chartered	Banking	0.53	GB

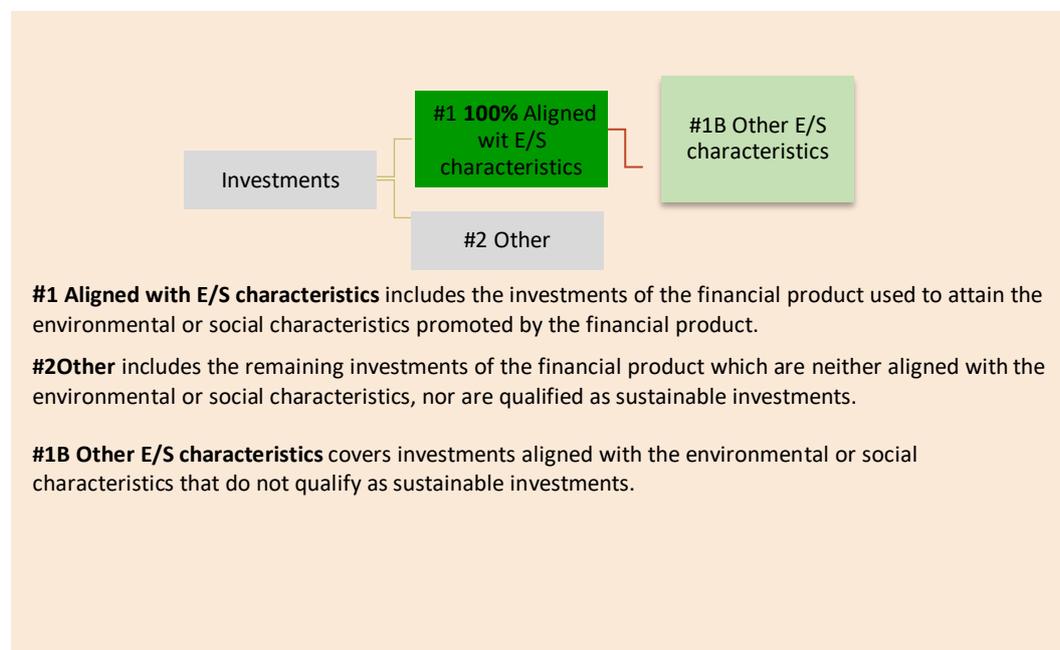


What was the proportion of sustainability-related investments?

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

● **What was the asset allocation?**

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



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

As of 31/12/2022 the assets were allocated to the following sectors:

Sector	Weight, %
Financials	19.5%
Healthcare	17.8%
IT	17.1%
Industrials	13.1%
Consumer Discretionary	10.5%
Communication	7.6%
Other	14.4%



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

0%. The Sub-fund did not intend to make sustainable investments with an environmental objective aligned with the EU Taxonomy during the reporting period. During the reporting period a limited amount of companies has reported on Taxonomy-alignment.

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

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

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

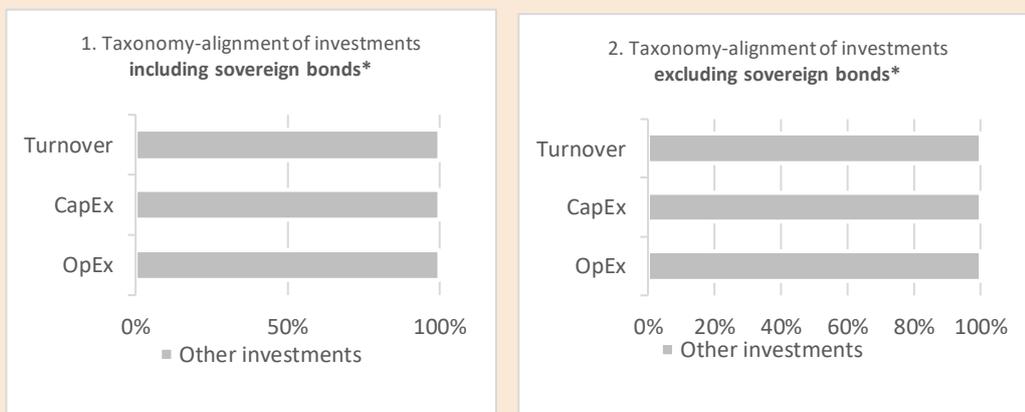
● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁶?**

Yes

In fossil gas In nuclear energy

No

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



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

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

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

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

This question will be answered when this report has been published for more than one reporting period. The first time a comparison of the investments aligned with the EU Taxonomy will be included is in the annual report over 2023.

⁶ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable. The Sub-fund did not intend to make environmental sustainable investments.



What was the share of socially sustainable investments

Not applicable. The Sub-fund did not intend to make socially sustainable investments.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Not applicable, all investments were aligned with the environmental and social characteristics.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following rules applied:

Companies have been screened for compliance with the Index rules and the Index is rebalanced on a semi annual basis by the Index Provider. The Sub-fund replicates the Index based on the Index rules.

Furthermore, the Manager’s European ESG Committee has performed a review and reported on the alignment of the environmental and social characteristics of the Sub-fund.

No breaches of the index have occurred.

In addition, the Glass Lewis ESG voting guidelines applied to this Sub-fund. Glass Lewis manages proxy voting, policy implementation, recordkeeping and reporting of voting activities.



How did this financial product perform compared to the reference benchmark?

● How does the reference benchmark differ from a broad market index?

The Index’s investment objective is to invest in the 250 most liquid, most highly capitalized companies globally that comply with the UN Global Compact Principles for responsible corporate behavior. Additionally, it excludes sectors that do not follow responsible business practices, including: alcohol, animal testing, military, civilian weapons, gambling, pornography, tobacco, nuclear power.

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

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

The Sub-fund invested 100% in line with the reference benchmarks and had for that reason the same score on the sustainability indicators as the benchmarks. The Manager’s European ESG Committee has analysed and confirmed the alignment of the reference benchmark with the environmental and social characteristics.

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

Indicator	Sub-fund: VanEck Sustainable World Equal Weight UCITS ETF	Reference benchmark: Solactive Sustainable World Equity Index
Total GHG Emissions (Scope 1+2+3) per Mio EUR Enterprise Value	285.59	285.59
The percentage of companies violating UNGC principles and/or OECD Multinational Enterprise Guidelines	0.2%	0.2%

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

Indicator	Sub-fund: VanEck Sustainable World Equal Weight UCITS ETF	Broad market index: Solactive GBS Developed
Total GHG Emissions (Scope 1+2+3) per Mio EUR Enterprise Value	285.59	451.73
The percentage of companies violating UNGC principles and/or OECD Multinational Enterprise Guidelines	0.2%	5.22



Independent auditor's report

To: the board of directors of VanEck ETFs N.V.

Our opinion

The adjusted financial statements (hereinafter: the adjusted financial statements) of VanEck ETFs N.V., based in Amsterdam, the Netherlands, are derived from the audited financial statements 2022 of VanEck ETFs N.V.

In our opinion the accompanying adjusted financial statements are consistent, in all material respects, with the audited financial statements 2022 of VanEck ETFs N.V., on the basis as described under Our responsibilities for the audit of the adjusted financial statements on page 2.

The adjusted financial statements comprise:

- ▶ The adjusted statement of financial position as at 31 December 2022
- ▶ The following statements for 2022: the adjusted statement of profit and loss and other comprehensive income, adjusted cash flow statement and adjusted 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 adjusted financial statements of the sub-funds

The adjusted financial statements

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

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

The audited financial statements and our auditor's report thereon

We expressed an unmodified audit opinion on the audited financial statements 2022 of VanEck ETFs N.V. in our auditor's report dated 20 April 2023.

Responsibilities of the board of directors for adjusted financial statements

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

Our responsibilities for the audit of the adjusted financial statements

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

Amsterdam, 20 April 2023

Ernst & Young Accountants LLP

signed by J.C.J. Preijde