

# **VanEck ETFs N.V.**

(an investment company with variable capital under the laws of the Netherlands with registered number 34359726)

**Base Prospectus for Switzerland**

**20 December 2024**

## TABLE OF CONTENTS

PAGE NUMBER

1. DEFINITIONS.....	4
2. IMPORTANT INFORMATION .....	9
3. GENERAL DETAILS .....	11
4. INTRODUCTION.....	13
5. THE COMPANY .....	14
6. INVESTMENT POLICY.....	20
7. COSTS .....	21
8. RISK FACTORS.....	24
9. REPORTING .....	33
10. INFORMATION PROVISION .....	34
11. TAX ASPECTS .....	36
12. SECONDARY MARKET.....	38
13. AMENDMENT OF CONDITIONS.....	39
14. DISSOLUTION AND LIQUIDATION .....	40
15. STATEMENT FROM THE BOARD OF DIRECTORS .....	40
16. ASSURANCE REPORT .....	40
17. ORGANIZATIONAL CHART .....	43
18. ADDITIONAL INFORMATION FOR INVESTORS IN SWITZERLAND.....	44
19. ADDITIONAL INFORMATION IN RELATION TO THE LISTING ON THE SIX SWISS EXCHANGE AG.....	46
APPENDIX 1 – ARTICLES OF ASSOCIATION.....	48
APPENDIX 2 - REGISTRATION DOCUMENT OF VANECK ASSET MANAGEMENT B.V. ....	65
APPENDIX 3 – ANNUAL REPORTS.....	69
APPENDIX 4 - MANAGER AND COMPANY.....	70
APPENDIX 5 – ADMINISTRATION AGREEMENT .....	71
SUPPLEMENT G.....	72
VANECK GLOBAL REAL ESTATE UCITS ETF .....	72
ANNEX 1: PRE-CONTRACTUAL DISCLOSURE - VANECK GLOBAL REAL ESTATE UCITS ETF .....	81
SUPPLEMENT K .....	89
VANECK SUSTAINABLE WORLD EQUAL WEIGHT UCITS ETF .....	89
ANNEX 1: PRE-CONTRACTUAL DISCLOSURE - VANECK SUSTAINABLE WORLD EQUAL WEIGHT UCITS ETF .....	98

SUPPLEMENT L.....	107
VANECK SUSTAINABLE EUROPEAN EQUAL WEIGHT UCITS ETF.....	107
ANNEX 1: PRE-CONTRACTUAL DISCLOSURE - VANECK SUSTAINABLE EUROPEAN EQUAL WEIGHT UCITS ETF .....	116
SUPPLEMENT N.....	124
VANECK MORNINGSTAR DEVELOPED MARKETS DIVIDEND LEADERS UCITS ETF .....	124
ANNEX 1: PRE-CONTRACTUAL DISCLOSURE - VANECK MORNINGSTAR DEVELOPED MARKETS DIVIDEND LEADERS UCITS ETF .....	133

## 1. DEFINITIONS

<b>Affiliated Party</b>	means an affiliated party as referred to in section 1 Bgfo.
<b>Articles of Association</b>	means the Company's articles of association as amended from time to time.
<b>Authorised Participant</b>	means an entity or person authorised by the Company for the purposes of subscribing for and redeeming Creation/Redemption Units with the Sub-fund.
<b>Base Currency</b>	means in relation to any Shares such currency as is specified in the Supplements hereto (or in the relevant Supplement in the case of any subsequent Sub-funds that may be established periodically by the Company).
<b>Base Prospectus</b>	means Company's base prospectus with the inclusion of the appendices, as these are updated from time to time.
<b>Bgfo</b>	means the Market Conduct Supervision (Financial Institutions) Decree.
<b>Board of Directors</b>	means is the director of the Company.
<b>Business Day</b>	means a day on which banks are open for business in such jurisdictions and/or cities as are specified in the Supplement hereto (or in the relevant Supplement in the case of any subsequent Sub-funds that may be established periodically by the Company), for the relevant Sub-fund or such other day(s) as the Board of Directors may, with the approval of the Depositary, determine.
<b>Company</b>	means VanEck ETFs N.V., an investment company with variable capital, with registered office in Amsterdam and address Barbara Strozziilaan 310, 1083 HN Amsterdam, the Netherland.
<b>Creation/Redemption Unit</b>	means for each Sub-fund and as specified in the relevant supplement, the pre-determined number of shares which must be

subscribed for or redeemed when subscribing or redeeming in specie or in cash.

<b>Dealing Day</b>	means in relation to each share such day or days as is specified in the relevant Supplement or such other day(s) as the Board of Directors may with the approval of the Depositary determine and notify in advance to Shareholders.
<b>Dealing Deadline</b>	means in relation to applications for subscription, exchange or redemption of shares in a Sub-fund, the deadline specified in the Supplement for the relevant Sub-fund.
<b>Depositary</b>	means the UCITS depositary according to the UCITS V directive (2014/91/EU).
<b>EU</b>	means the European Union.
<b>EU Benchmark Regulation</b>	means Regulation (EU) 2016/1011 of the European Parliament and the council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014.
<b>Euronext</b>	means Euronext Amsterdam N.V., the primary exchange.
<b>Index or Indices</b>	means index or combination of indices that a Sub-fund has as benchmark and which serves as the basis for the composition of the Underlying Securities, as described in more detail in the relevant Supplement.
<b>Index Provider</b>	means in relation to a Sub-fund, the entity or person acting by itself or through a designated agent which compiles, calculates and publishes information on the Index corresponding to a Sub-fund and who has licensed the Index to the Company, as specified in the relevant Supplement.
<b>Investment Administrator</b>	means the investment administrator of the Company, State Street Bank International GmbH, Amsterdam branch.

<b>Key Investor Information</b>	means the document for each relevant Sub-fund pursuant to section 1 Bgfo, as may be amended from time to time in accordance with the Bgfo.
<b>Liquidity Provider</b>	means a party designated by Euronext Amsterdam N.V. and/or other regulated stock exchanges which maintains a two-way market in the Sub-funds for its own account and risk, or a third party which is designated by the Manager and disclosed on the Website.
<b>Manager</b>	means the manager of the Company, VanEck Asset Management B.V., a private company with limited liability, with registered office in Barbara Strozilaan 310, 1083 HN Amsterdam, the Netherland.
<b>Minimum Sub-fund size</b>	Means minimum creation unit.
<b>Net Asset Value</b>	means the net asset value of a Sub-fund as described in more detail in section 7 (Determination of Net Asset Value).
<b>Priority</b>	means the body formed by the meeting of holders of priority shares, as described in the Articles of Association.
<b>Prospectus</b>	means the Base Prospectus together with the Supplements, as these are updated from time to time.
<b>SEC</b>	means the US Securities and Exchange Commission.
<b>Secondary Market</b>	means a market on which the Sub-funds are traded between investors rather than with the Company itself.
<b>Settlement Date</b>	In respect of creations and redemptions, the Settlement Date means up to two Business Days after the relevant Dealing Day (T+2) for creations and up to three Business Days for redemptions after the relevant Dealing Day (T+3).
<b>SFDR</b>	SFDR: Sustainable Finance Disclosure Regulation, Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector.

<b>Shareholders</b>	means holders of shares of the Company, and each a Shareholder.
<b>Sustainability factors</b>	means environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.
<b>Sub-fund</b>	means a series of shares of the Company designated with the letters A to Z to which a particular portion of the Company's assets is allocated (on an administrative basis).
<b>Supplement</b>	means a prospectus that supplements the Company's Base Prospectus in relation to a Sub-fund, including appendices, as updated from time to time, and contains specific information on the relevant Sub-fund in supplement to the general information contained in the Base Prospectus.
<b>Taxonomy Regulation</b>	means Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment and amending Regulation (EU) 2019/2088.
<b>Trading day(s)</b>	means days on which Euronext Amsterdam N.V. is open for trade and days on which one of the other regulated stock exchanges where one or more Sub-funds are co-listed for trading are open for trading.
<b>UCITS</b>	means an 'Undertaking for Collective Investment in Transferable Securities' as referred to in section 1:1 of the Financial Supervision Act.
<b>UCITS Directive</b>	means Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS) and Directive 2014/91/EU of the European Parliament and of the Council of 23 July 2014 amending Directive 2009/65/EC on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS) as regards depositary functions, remuneration policies and sanctions.

<b>Underlying Securities</b>	means the investment instruments in which the assets of a Sub-fund are invested, whereby the Company is bound by the investment restrictions dictated by its UCITS status.
<b>United States or U.S. or US</b>	means the United States of America, its territories, possessions and all areas subject to its jurisdiction (including the Commonwealth of Puerto Rico).
<b>United States Person or U.S. Person</b>	means (i) a citizen or resident of the United States, (ii) a corporation or partnership created or organised in the United States or under the law of the United States or any state, (iii) a trust where (a) a US court is able to exercise primary supervision over the administration of the trust and (b) one or more US Persons have the authority to control all substantial decisions of the trust or (iv) an estate which is subject to US tax on its worldwide income from all sources. In addition, the term US Person includes (i) any individual or entity that would be a US Person under Regulation S of the 1933 Act, and (ii) any other person or entity as the Directors may determine. The Board of Directors may amend the definition of United States Person without notice to Shareholders as necessary in order best to reflect then-current applicable US law and regulation.
<b>Valuation Point</b>	means the point in time by reference to which the Net Asset Value of a Sub-fund is calculated as is specified in the Supplements for the relevant Sub-fund.
<b>Website</b>	means the website of the Manager: <a href="http://www.vaneck.com">www.vaneck.com</a> , on which this Base prospectus, the Supplements and any other information in respect of the Company or any of the Sub-funds, including various Shareholder communications, may be published.
<b>Wft</b>	means the Financial Supervision Act.



## 2. IMPORTANT INFORMATION

This Prospectus replaces all of the prospectuses previously published for the Company. The Prospectus has been prepared in accordance with the Financial Supervision Act and provides information on the Company and relevant Sub-funds.

VanEck ETFs N.V. was incorporated under Dutch law on 2 October 2009 as an investment company with variable capital. VanEck Asset Management B.V. acts as the Company's Manager within the meaning of the Financial Supervision Act. VanEck ETFs N.V. is structured as an umbrella fund. This means that the ordinary share capital is divided into various series of shares, with each series designated as a "Sub-fund". The capital paid up on a share in a Sub-fund is invested separately. Every Sub-fund has its own investment policy, risk profile and pricing which, if different from the general characteristics of a Sub-fund as described in this Base Prospectus, is explained in more detail in the Supplement for the particular Sub-fund.

A document with Key Investor Information has been prepared for every Sub-fund and contains information on the product, the costs and the risks. Do not incur risk unnecessarily; read this Key Investor Information carefully.

Investors in shares in a Sub-fund are emphatically reminded that an investment in a Sub-fund not only entails financial opportunities but also financial risks. Regarding all the references made in the Prospectus to (expected) returns, be aware that the value of shares in the Sub-funds can fluctuate. Past results are no guarantee for the future. The price of the shares in a Sub-fund is always subject to rise, or indeed fall, which means Shareholders in a Sub-fund can suffer a loss and may end up with less than they invested.

When deciding whether to invest, investors must base their decision exclusively on the information contained in the Prospectus (including appendices) and the Key Investor Information. Shareholders and potential Shareholders in a Sub-fund are advised to consult their own tax consultant and financial adviser for advice on tax-related and financial aspects of holding shares in a Sub-fund and in order to make a carefully considered decision on possibly investing in shares in a Sub-fund.

No one other than the Company and Manager is entitled to provide any information or make any statement that is not contained in the Prospectus. Information or statements issued or provided in contravention of (the wording or purport of) this Prospectus must be regarded as not having been issued or provided by or on behalf of the Company or the Manager, and such information must not be relied on. Under no circumstances does the provision and dissemination of the Prospectus imply that the information stated in the Prospectus is still accurate and complete at a later point in time.

This Prospectus does not imply the offer of any shares or securities, nor is it an invitation to make an offer for the purchase of any shares or securities, but is merely the description of the offer of shares in the Sub-funds to which reference is made in this Prospectus. This Prospectus does not imply the offer of any shares or any securities, nor is it an invitation to make an offer for the purchase of any shares or any securities to a person in any country where the regulations in effect prohibit this. The information in this Prospectus does not constitute investment advice.

The publication and dissemination of this Prospectus, as well as the offer, sale and transfer of shares in Sub-funds, can be subject to (legal) restrictions in some countries. The Company asks that any person who finds themselves in possession of this Prospectus acquaint themselves with and adhere to such restrictions. The Company accepts no liability whatsoever for any violation of or non-

compliance with such restrictions by any person whatsoever, regardless of whether or not such person is a potential buyer of shares in a Sub-fund.

The shares have not been and will not be registered under the United States Securities Act of 1933 (as amended) (the 1933 Act) or the laws of any state in the United States and may not be directly or indirectly offered or sold in the United States or to any United States Person. Any re-offer or re-sale of any of the shares in the United States or to United States Persons may constitute a violation of US law. The shares offered hereby have not been approved or disapproved by the SEC, by the security's regulatory authority of any US state, or by any similar authority of any other country or jurisdiction, and neither the SEC nor any such authority will do so. The offering and sale of the shares to Non-United States Persons will be exempt from registration pursuant to Regulation S promulgated under the 1933 Act. The Sub-funds have not been and will not be registered under the United States Investment Company Act of 1940 (as amended) (the 1940 Act). shares may not be acquired by a person who is deemed to be a United States Person under the 1940 Act and regulations thereunder or a person who is deemed to be a United States Person under the United States Commodity Exchange Act and regulations thereunder.

For purposes of this Prospectus, a United States Person, U.S. Person or US Person means:

- a. Any natural person resident in the United States;
- b. Any partnership or corporation organized or incorporated under the laws of the United States;
- c. Any estate of which any executor or administrator is a US Person;
- d. Any trust of which any trustee is a US Person;
- e. Any agency or branch of a non-US entity located in the United States;
- f. Any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a US Person;
- g. Any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organized, incorporated, or (if an individual) resident in the United States; and
- h. Any partnership or corporation if:  
Organized or incorporated under the laws of any non-US jurisdiction; and
  - i. Formed by a US Person principally for the purpose of investing in securities not registered under the Act, unless it is organized or incorporated, and owned, by accredited investors (as defined in Rule 501(a) of Regulation D under the Securities Act) who are not natural persons, estates or trusts.

Notwithstanding the preceding paragraph, US Person shall not include:

- ii. Any discretionary account or similar account (other than an estate or trust) held for the benefit or account of a non-US Person by a dealer or other professional fiduciary organized, incorporated, or (if an individual) resident in the United States;
- iii. Any estate of which any professional fiduciary acting as executor or administrator is a US Person if:
- iv. An executor or administrator of the estate who is not a US Person has sole or shared investment discretion with respect to the assets of the estate; and
- v. The estate is governed by non-US law;
- vi. Any trust of which any professional fiduciary acting as trustee is a US Person, if a trustee who is not a US Person has sole or shared investment discretion with respect to the trust assets, and no beneficiary of the trust (and no settlor if the trust is revocable) is a US Person;

- vii. An employee benefit plan established and administered in accordance with the law of a country other than the United States and customary practices and documentation of such country;
- viii. Any agency or branch of a US Person located outside the United States if:
  - ix. The agency or branch operates for valid business reasons; and
  - x. The agency or branch is engaged in the business of insurance or banking and is subject to substantive insurance or banking regulation, respectively, in the jurisdiction where located; and
  - xi. The International Monetary Fund, the International Bank for Reconstruction and Development, the Inter-American Development Bank, the Asian Development Bank, the African Development Bank, the United Nations, and their agencies, affiliates and pension plans, and any other similar international organizations, their agencies, affiliates and pension plans.
- xii. An entity excluded or exempted from the definition of US Person in reliance on or with reference to interpretations or positions of the US Securities and Exchange Commission or its staff.

All disputes arising from the offer or the Prospectus will be submitted to the competent court in Amsterdam, the Netherlands.

The Company and the Manager and its representatives are exclusively responsible for the accuracy and completeness of the data contained in the Prospectus.

### **3. GENERAL DETAILS**

#### *The Company*

The Company is an open-ended investment company with variable capital as referred to in Article 2:76a of the Dutch Civil Code and was incorporated on 2 October 2009. The Company has its registered office in Amsterdam and is entered in the commercial register of the Chamber of Commerce under number 34359726.

The Company's correspondence and visiting address is:

Address: Barbara Strozilaan 310, 1083 HN Amsterdam, the Netherlands  
 Tel.: 0031 (0)20 7195100  
 Website: [www.vaneck.com](http://www.vaneck.com)

#### *Board of Directors and Manager*

VanEck Asset Management B.V. is the Company's director according to the Articles of Association and acts as Manager of the Company as referred to in Article 2:69b of the Wft (*previously Article 2:65 Wft*, "Financial Supervision Act"). The Manager has its registered and administrative office in Amsterdam at Barbara Strozilaan 310, 1083 HN Amsterdam, the Netherlands.

#### *Auditor*

The Company's auditor EY Accountants B.V., whose principal place of business is at Antonio Vivaldistraat 150, 1083 HP Amsterdam, the Netherlands.

#### *Investment Administrator*

The Company's Investment Administrator is State Street Bank International GmbH, Amsterdam branch and is entered in the commercial register in Amsterdam under number 58459235. It is located at Herikerbergweg 29, Apollo Building, 1101 CN Amsterdam, Netherlands.

*Depository*

The Depository is State Street Bank International GmbH, Amsterdam branch and is entered in the commercial register in Amsterdam under number 58459235. It is located at Herikerbergweg 29, Apollo Building, 1101 CN Amsterdam, Netherlands.

*Compliance adviser*

The Company's compliance adviser is Erwin Wellen on behalf of Korsou Konseho B.V. headquartered in Curaçao.

*Custodian*

The Company's custodian is State Street Bank International GmbH, Amsterdam branch and is entered in the commercial register in Amsterdam under number 58459235. It is located at Herikerbergweg 29, Apollo Building, 1101 CN Amsterdam, Netherlands.

*Paying- and ENL agent*

The Dutch Paying and Euroclear NL agent is ABN AMRO Bank N.V., located at Gustav Mahlerlaan 10, 1082 PP Amsterdam, Netherlands.

*Transfer Agent*

The Company has entered into an administration agreement with ETF Servicing & TA State Street Fund Services (Ireland) Limited, whose principal place of business is 78 Sir John Rogerson's Quay, Dublin 2, Ireland.

*Tax Adviser*

The Company's tax adviser is Loyens & Loeff, whose principal place of business is at Parnassusweg 300, 1081 LC Amsterdam, the Netherlands.

*Liquidity Providers/ Authorised Participants*

The Company's Liquidity Providers and/or Authorised Participants are, amongst other:

- Flow Traders B.V., registered office is at Jacob Bontiusplaats 9, 1018 LL Amsterdam, Netherlands;
- Optiver VOF, whose registered office is at Strawinskylaan 3095, 1077 ZX Amsterdam, Netherlands;  
Susquehanna International Securities Limited, whose registered office is at International Centre, Memorial Road, IFSC, Dublin 1, Ireland; and
- Jane Street Financial Limited, whose registered office is at 2 & A Half Devonshire Square, London, EC2M 4UJ, United Kingdom.

Please refer to the Website for up-to-date relevant information for each Sub-fund

*Listing Agent*

The Company's Listing agent is the Manager, which has its principal place of business at Barbara Strozilaan 310, 1083 HN Amsterdam, Netherlands.

*Index Calculation and Distribution*

The parties listed below are responsible for the index calculation and distribution:

- IHS Markit Benchmark Administration Limited, whose principal place of business is at 4th Floor, Ropemaker Place, 25 Ropemaker Street, London EC2Y, United Kingdom;
- Markit Indices GmbH, Friedrich-Ebert-Anlage 37, 60327 Frankfurt am Main, Germany; Euronext Amsterdam N.V., whose principal place of business is at Beursplein 5, 1000 GD Amsterdam, Netherlands;
- Morningstar Holland B.V., whose principal place of business is at De Entrée 246, 1101 EE Amsterdam, Netherlands;
- Solactive AG, whose principal place of business is at Platz d. Einheit 1, 60327 Frankfurt am Main, Germany.

#### *Distributor*

The Manager has appointed VanEck (Europe) GmbH to act as a distributor of the shares of the Sub-funds. VanEck (Europe) GmbH, is an affiliate of the Manager is headquartered at Kreuznacher Str. 30, 60486 Frankfurt, in Germany.

#### *Investors' Rights and Complaints*

General complaints regarding the activities of the Company or complaints regarding the board of directors may be addressed directly to the Company or sent to [complaints-europe@vaneck.com](mailto:complaints-europe@vaneck.com).

Complaints regarding the Manager or its appointed bodies can be addressed directly to the management company or sent to [complaints-europe@vaneck.com](mailto:complaints-europe@vaneck.com). Please refer to our Website for our complaints policy.

Information on internal Complaint management procedures of the management company are available on request to its e-mail address or by post.

In the event of complaints about the services provided by a distributor, financial intermediary or intermediary, shareholders are invited to contact the relevant distributor, financial intermediary or intermediary if they require additional information about any rights they may have as a result of their relationship with the distributor, financial intermediary or intermediary.

Complaints may be addressed in the official language (or one of the official languages) of the investor's Member State.

Investors can enforce their rights by either pursuing legal action in the ordinary courts or, where available, by opting for alternative dispute resolution methods.

#### *Reporting*

DM Netherlands B.V. is involved in drawing up and reporting to DNB of the DRA as well as the Monthly Securities Report (MER) report.

## **4. INTRODUCTION**

The Prospectus is divided into (i) this Base Prospectus including appendices, and (ii) a Supplement for every Sub-fund. The Base Prospectus contains general information about the Company and information that relates to all the Sub-funds. A Supplement contains specific information concerning a Sub-fund, such as its objective, investment policy, risk factors, management fee and costs. If there are

contradictions between the text of the Base Prospectus and that of a Supplement, the text of the Supplement prevails.

All the appendices to the Prospectus constitute an integral part of the Prospectus. If there are contradictions between the text of the Prospectus and that of the Articles of Association, the text of the Articles of Association prevails.

## **5. THE COMPANY**

### *General*

The Company is an open-ended investment company with variable capital under Dutch law within the meaning 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 Company was incorporated by deed on 2 October 2009 executed before C.J.J.M. van Gool, a civil-law notary in Amsterdam. The Articles of Association are contained in the deed of incorporation and constitute an integral part of the Prospectus.

The Company has what is referred to as an umbrella structure. This means that the ordinary shares are divided into several series of shares, each designated with a letter. Every series of shares is designated as a Sub-fund to which a portion of the Company's assets is allocated. A Sub-fund has administratively segregated assets. 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. The Financial Supervision Act stipulates that all standards (also) directed at the Company apply to the Sub-funds as well and that the ranking of debts according to their priority set out in the Financial Supervision Act therefore applies. This ranking of debts according to their priority is aimed at ensuring that the assets of a Sub-fund are only used to pay claims relating to the management and keeping of the relevant Sub-fund and claims arising from the rights to participate in the relevant 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 the relevant Sub-fund. The specific characteristics of a Sub-fund are described in more detail in a Supplement to every Sub-fund.

The following Sub-funds are authorized for offering to non-qualified investors in Switzerland:

1. Sub-fund G: VanEck Global Real Estate UCITS ETF, NL0009690239
2. Sub-fund K: VanEck World Equal Weight Screened UCITS ETF, NL0010408704
3. Sub-fund L: VanEck European Equal Weight Screened UCITS ETF, NL0010731816
4. Sub-fund N: VanEck Morningstar Developed Markets Dividend Leaders UCITS ETF, NL0011683594

### *Capitalisation*

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 and ninety (299,999,990) ordinary shares, divided into twenty-six (26) series of ordinary shares designated with the letters A to Z, each with a nominal value of one cent (EUR 0.01). A series of shares is designated as a Sub-fund. The Board of Directors reserves the right to, if desired, open up a new share series (not yet issued) in supplement to a Sub-fund already opened up. See the Articles of Association for a further description of the Company's capital.

The bearer ordinary shares are embodied in a global certificate per Sub-fund which is not swapped for singular or plural share certificates. The global certificates are filed for safekeeping with Euroclear Nederland B.V.

#### *Issue and Purchase of Ordinary Shares*

The Company is an open-ended investment company. This means that the Board of Directors will, on request, issue shares and/or sell purchased shares at the transaction price of a share as determined at the moment of issue or sale. The transaction price corresponds to the Net Asset Value of the relevant share in a specific Sub-fund. Shares in the Company can be bought and sold via an intermediary on Euronext and/or other regulated stock exchanges where the Sub-funds are listed whereby the Liquidity Providers ensure that there is both a bid price and an ask price at which the share can be traded. The purchase and sale of shares in the Company on regulated stock exchange can be subject to costs charged by the intermediary and other costs on which the Manager has no influence. Information on these costs can be obtained from the relevant intermediary. The Sub-funds have been registered for distribution in multiple countries. Detailed information on registrations and listings may be found on the Website.

The Board of Directors reserves the right to temporarily suspend the issue or purchase of shares in the event of extraordinary circumstances and if this is in the interest of the Company or its participants. Suspension can take place, for instance, in cases in which the determination of the Net Asset Value can also be suspended, as further explained in Section 7 (determination of Net Asset Value). The Manager will announce this on the Website without delay and notify the competent authorities thereof.

#### *Guarantees for Purchase and Repayment*

With a view to the purchase of participation rights, notwithstanding the statutory provisions and cases of limitation and suspension contained in this Prospectus, there are adequate guarantees within the Company to be able to satisfy the obligations for purchase and repayment.

#### *Priority Shares*

The Company has issued one 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 two candidates from which the meeting of 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. For the other rights of the Priority, see the Articles of Association.

#### *Placing of Shares*

In the Netherlands, the Company markets its shares by means of introduction by trade on Euronext. In other countries the shares are traded on other regulated stock exchanges and other Liquidity

Providers support this. If a Sub-fund is introduced by the issue of shares from the relevant series, on that occasion a Supplement will be prepared setting out the specific characteristics of that Sub-fund. A document containing Key Investor Information relating to that Sub-fund will also be prepared and published on the Website.

#### *Tradability of Shares and Role of the Liquidity Provider*

The shares in the Sub-funds are traded on the regulated and controlled market of Euronext Amsterdam or on other regulated stock exchanges and markets as further described on the Website. The Sub-funds are traded throughout the Trading Day. The Company has concluded an agreement with one or more Liquidity Providers to support trade throughout the Trading Day.

A Liquidity Provider 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. The Liquidity Provider can be an Affiliated Party. 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 Company has concluded a liquidity provider (authorised participant) agreement with the Liquidity Provider and the Liquidity Provider has concluded an agreement with Euronext and/or other regulated stock exchanges where the Sub-funds are listed. This includes the obligation for the Liquidity Provider to, for most of the Trading Day, provide a two-way market consisting of bid and ask prices for a minimum number of shares in a Sub-fund, expressed as a specific volume of shares or a specific cash amount, and furthermore to set the market within a maximum bandwidth or spread (usually expressed as a percentage). The Liquidity Provider does this by continuously issuing a bid price and ask price for the shares in the Sub-funds at which a shareholder can buy or sell shares in a Sub-fund from/to the Liquidity Provider. This means that in principle, for most of the Trading Day, there is a certain price at which a shareholder can buy or sell shares in a Sub-fund.

The transparency of a Sub-fund's invested assets enables arbitrage in that Sub-fund by the market parties, which is conducive to efficient pricing of the shares in that Sub-fund.

#### *Board of Directors and Manager*

The Company's Board of Directors is formed by the Manager. The Manager's Board of Directors is formed by:

- (i) M. Rozemuller
- (ii) G. Koning

These people are also policy makers of the Company within the meaning of the Wft. Below is a brief presentation of the activities they have carried out to the extent these are related to the work they perform for the Company and the Manager.

#### Martijn Rozemuller

- I. Over seven years of experience as trader/partner at Optiver Holding N.V.
- II. 2007: developed the concept of Think ETFs and set up ThinkCapital (now: *VanEck Asset Management B.V.*).
- III. Managing Director of ThinkCapital (now: *VanEck Asset Management B.V.*) since October 2008.

Mr. Rozemuller is Managing Director of the Manager; his focal areas include General Affairs, Product Development, Legal, Compliance, Marketing, Sales and Human Resources. As of 15 February 2022,



Mr Rozemuller is also appointed as a board member of the Dutch Fund and Asset Management Association (DUFAS) for which he receives no emolument. Furthermore, Mr. Rozemuller is Director of VanEck Securities UK Limited, a private company limited by shares, with its registered office in the UK and Director of VanEck Switzerland AG, a public limited company with its registered office in Switzerland.

#### Gijsbert Koning

- I. Ten years of professional experience as Trader/Partner at Optiver Holding N.V. in Amsterdam and London.
- II. 2007 – 2009 as structurer at Kempen & Co N.V.
- III. Managing Director of ThinkCapital (now: *VanEck Asset Management B.V.*) since June 2009.

Mr. Koning is Managing Director of the Manager; his focal areas include Risk Management, Tax, Finance and Operations. Furthermore, Mr. Koning is director of VanEck UCITS ETFs plc, an open-ended Irish investment company, director of VanEck ICAV, an open-ended Irish collective asset management vehicle, Director of VanEck Digital Assets Alpha SPV, Ltd, a company limited by shares, registered in the Cayman Islands, Director of VanEck ETP AG, a society limited by shares incorporated in Liechtenstein, Director of VanEck Capital AG, a society limited by shares incorporated in Liechtenstein and is also a member of the AEX Steering Committee.

The Company and the Manager have entered into a management agreement in connection with the Manager's activities as director and Manager of the Company. The main points of this agreement are described in Appendix 4 to the Prospectus.

#### *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:

##### 1. Mr. L. R. Rappaport

Mr. Rappaport joined VanEck in 2012. He is Vice President, Chief Financial Officer, and Treasurer of Van Eck Associates Corporation. He is Director and Financial and Operations Principal of VanEck Securities Corporation. He is a Director of VanEck Absolute Return Advisers Corporation, VanEck Australia Pty Ltd., VanEck Investments Limited, Van Eck Global Asset Management (Asia) Limited, VanEck Switzerland AG and Investo Holding Ltd. Mr. Rappaport is also Director of the following VanEck fund subsidiaries: Real Asset Allocation Subsidiary, VanEck Commodity Strategy Subsidiary, VanEck Commodity Index Subsidiary, Commodities Series Fund I Subsidiary, Gold Series Fund I Subsidiary f/k/a Commodities Series Fund III Subsidiary, VIP Gold Series Fund Subsidiary. He is also Director of VanEck Bitcoin Tracker Fund (Cayman) Ltd., VanEck Digital Assets Alpha Fund Ltd., VanEck Digital Assets Alpha Fund Offshore Ltd., Mr. Rappaport is member of the Advisory Board of VanEck (Europe) GmbH and MarketVector Indexes GmbH.

##### 2. Mr. A. E. Phillips

Mr. Phillips joined VanEck in 2006 as the Director of Strategic Business and Capital Markets Relationships for all Market Vectors Exchange-Traded Funds. He currently serves as Chief Operating Officer of Market Vectors ETFs and is also a director of VanEck UCITS ETFs plc and VanEck ICAV. Furthermore, he is Director for Investo Holding Ltd. (Cayman Islands) and VanEck Investment Management (Shanghai) Co., Ltd. Mr. Phillips' previous experience includes roles such as Founder and Managing Member of LB Trading, LLC, a proprietary ETF trading firm on the American Stock Exchange and Junior General Partner and Management Committee Member at Orbit II Partners, L.P., and a proprietary trading firm specializing in equity options, index options and ETF market making. Mr. Phillips was a member of the American Stock Exchange and was an Amex Floor Official. He holds a Bachelor of Arts degree in Economics and American Civilization from Lafayette College.

3. Mr. T. Hunke

Mr. Hunke joined VanEck in 2014. Currently he is the Managing Director of VanEck (Europe) GmbH, MarketVector Indexes GmbH and SegMint GmbH, VanEck Securities UK Limited and Director of VanEck ETP AG and Head of Legal & Compliance Europe at VanEck. He is responsible for the legal and compliance department for the affiliates in Europe. From 2010 to 2014 he was a member of the Business Committee and the Management Committee of Credit Suisse Asset Management in Germany and the UK and gained experience in divisional and regional legal and compliance head roles during his ten years at Credit Suisse and from 2010 to 2014 as the EMEA Head of Legal Asset Management.

4. Mr. J. R. Simon

Mr. Simon joined VanEck in 2006. He is Senior Vice President and General Counsel of Van Eck Associates Corporation, Van Eck Securities Corporation and Van Eck Absolute Return Advisers Corporation. He is a director of numerous affiliates of Van Eck Associates Corporation. Prior to joining VanEck, Mr. Simon worked as an associate at Sidley Austin LLP, Carter Ledyard & Milburn LLP and Schulte Roth & Zabel LLP. Mr. Simon is a member of the New York State Bar. Mr. Simon has a JD from Fordham University School of Law and a BS from Cornell University.

*Affiliated Parties*

Any services and securities transactions that the Company performs with Affiliated Parties will take place at market rates. In the case of the Company, besides the Manager, the Shareholders of VanEck Asset Management B.V. listed in the registration document also qualify as Affiliated Parties of the Company, being shareholder of the Manager. The Manager believes there are no conflicts of interest currently and has drawn up a policy to prevent any (potential) conflicts of interest.

*Other UCITS that are managed by the Manager*

The Manager also manages the following UCITS:

- VanEck UCITS ETFs plc, an open-ended Irish investment company; and
- VanEck ICAV, an open-ended Irish collective asset management vehicle.

*Investment Administration*

The Manager has outsourced the Company's investment administration to the Investment Administrator. The agreements on administration have been laid down in the administration agreement. The main points of this agreement are described in Appendix 5 to the Prospectus.

*Depositary*

State Street Bank International GmbH, Amsterdam branch acts as the Depositary of the Company. State Street Bank International GmbH, Amsterdam branch is registered at the commercial register in Amsterdam under number 58459235 and is located at Herikerbergweg 29, Apollo Building, 1101 CN Amsterdam, Netherlands. Tasks of the Depositary include:

1. monitoring cash flows and bank accounts;
2. administering the financial instruments;
3. supervision of the transactions performed with the Manager and/or the Company;
4. verifying whether investing takes place in accordance with the investment guidelines and the legislation and regulations.

These tasks are laid down in the agreement between the Depositary and the Company. All current information relating to the Depositary's relationship to the Company and the Manager is available at

the investor's request at no more than cost. VanEck Asset Management B.V. will monitor the Depository's activities closely.

#### *Wft Licence*

The Manager was granted a licence as referred to in Article 2:65 Wft (*now Article 2:69b Wft*) on 12 October 2009. As part of the licence application, all members of the Manager's Board of Directors were assessed for reliability by the Dutch Authority on Financial Markets (AFM) and the Dutch Central Bank (DNB). The Manager's registration document as referred to in Article 4:48 Wft is included as Appendix 2 to the Base Prospectus.

#### *UCITS*

The Company is an Undertaking for Collective Investment in Transferable Securities (UCITS). The Manager has had a UCITS licence as referred to in Article 2:69b Wft (*previously Article 2:65 Wft*) since 4 March 2011. In order 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 the 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.

#### *Shareholder Meetings*

The Board of Directors will hold the annual general meeting of Shareholders of the Company within four months after the financial year ends. Meetings of holders of shares in the Company are also held as often as convened by the Board of Directors or as often as requested by one or more Shareholders, usufructuaries or pledgees who hold voting rights and who represent at least 10% of the shares in the Company via a written and substantiated request addressed to the Board of Directors.

Notices convening shareholder meetings are published in accordance with the current regulation (including public announcements made by electronic means on the Website), at least forty-two (42) days before the start of the meeting.

At a meeting of Shareholders of the Company, every share entitles the holder to cast one (1) vote.

Investors should also note that certain entities within the Manager's affiliates may also be holders of shares in the Company.

#### *Dividend Policy*

In order to satisfy its status as a fiscal investment institution (see section 11), the Company will, within eight months of the conclusion of the financial year, pay out to the Shareholders as a dividend the taxable profit available for distribution. The dividend is determined individually per Sub-fund.

The amount 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 in principle paid out in cash. The Company in principle intends to pay out an (interim) dividend four times per calendar year. The dividend payments are announced via the Website.

The Manager will announce on the Website when a dividend will become payable to the Shareholders as well as how the dividend can be paid. Interested parties such as stock exchanges, supervisors, paying agents, information agents and representatives will also be notified, taking the regulations into account.

## 6. INVESTMENT POLICY

### *Investment Objective*

In principle, the Company has a passive investment policy. The investment objective of a passively managed Sub-fund shall be to track or replicate the performance of a particular Index (or indices) through (i) direct investment in some or all of the constituents of the relevant Index (assuming that those constituents are eligible assets); (ii) direct investments in eligible assets that provide indirect exposure to the relevant Index (or the constituents thereof); (iii) financial derivative instruments that provide indirect exposure to the relevant Index or the constituents thereof; or (iv) a combination of (i) to (iii) above. However, it may not always be possible and practicable to purchase each and every constituent of the relevant Index in accordance with the weightings of the relevant Index, or doing so may be detrimental to Shareholders (due to considerable costs or practical difficulties involved in compiling a portfolio of the constituents of the relevant Index in order to replicate the relevant Index, or where a constituent of the relevant Index becomes temporarily illiquid, unavailable or less liquid). This policy applies for all Sub-funds which are authorized for offering to non-qualified investors in Switzerland. In special market circumstances the Company can deviate from the exact composition of the benchmark for the relevant Sub-fund, if this is in the interest of the particular Sub-fund, purchasing the financial investment instruments via regulated markets anywhere in the world. The Company is not authorised to contract loans as a debtor.

Please refer to the different Supplements for the description of the Sub-fund's specific investment policy and risk factors.

### *Investment Restrictions*

The Company is structured as a UCITS and is therefore bound by investment restrictions such as those contained in the UCITS Directives, including UCITS Directive 2009/65/EC and the regulations implemented in Dutch legislation such as the Financial Supervision Act and subordinate legislation. A UCITS is not permitted to amend its Articles of Association such that it no longer satisfies the requirements and restrictions that apply for UCITS.

Each Sub-fund of the Exclusions Company is subject to adhering to sanctions administered by applicable legislation, and sanctions administered by the United States Office of Foreign Asset Control, the European Union and the United Nations.

### *Benchmark*

The Supplement for the relevant Sub-fund contains the Index or Indices that the Sub-fund uses as a benchmark.

### *Investor Profile*

Every Sub-fund is available for a broad range of investors who want to passively follow an Index or Indices via participation in an investment institution. Investors must be prepared to accept significant, temporary or long-term losses. Investing in the Sub-funds of the Company is appropriate for investors who are able to sustain a loss and who are aware that they may end up with less than they invested. Shareholders and potential Shareholders in a Sub-fund are advised to consult their own adviser for advice on the financial aspects of holding shares in a Sub-fund and in order to make a carefully considered decision on possibly investing in shares in a Sub-fund.

### *Derivative Financial Instruments*

The Company will not, in principle, actively take positions in derivative financial instruments. In special cases, however, in the event of corporate actions, for instance, the Company is permitted to retain or settle derivative financial instruments acquired by the Company, such as rights to shares, in the interest of the Shareholders of the relevant Sub-fund.

#### *Currency Policy*

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

#### *Lending out Financial Instruments*

No financial instruments from the portfolio of the relevant Sub-funds of the Company are lent out.

#### *Investing in other Investment Institutions*

The relevant Sub-funds do not hold units in other investment institutions (UCITS and other collective investment undertakings). The relevant Sub-funds may therefore also not invest more than ten percent (10%) of their assets in units of UCITS or other collective investment undertakings.

#### *The Voting Right Policy*

The Company has concluded a service provision agreement with Glass Lewis Europe Limited ("Glass Lewis"), whereby Glass Lewis's voting recommendations can be used for exercising the voting rights attached to securities held by the relevant Sub-funds.

#### *Change in Investment Policy*

The Board of Directors is authorised to amend the investment policy, the investment restrictions and/or the investment terms and conditions of a Sub-fund. With regards to the announcement of such amendments, see section 13 (**Amendment of conditions**) of the Base Prospectus.

## **7. COSTS**

#### *Management Fee*

The Company does not employ any personnel but is managed by the Manager. The Manager receives a management fee. The management fee can vary per Sub-fund and is expressed as a percentage of the Net Asset Value of every individual Sub-fund. For the amount of the management fee of the particular Sub-fund, see the relevant Supplement. The management fee is calculated and deducted daily from the Net Asset Value of a share in a Sub-fund.

#### *Auditor's Costs*

The auditor's costs owed by the Company are at the expense of the Manager.

#### *Administration Costs*

The costs of the Investment Administrator are at the expense of the Manager.

#### *Costs of Depositary*

The costs of the Depositary include the costs of the custodian. The costs of the Depositary are at the expense of the Manager.

#### *Costs of paying Agent and ENL Agent*

The costs of the paying agent and the ENL agent are at the expense of the Manager.

#### *Costs of Supervision*

The costs of supervision are at the expense of the Manager.

#### *Costs of Index Licences*

The costs of the licences for the Index or Indices are at the expense of the Manager.

### *Marketing Costs*

The costs in connection with marketing are at the expense of the Manager.

### *Costs of Purchase and Issue of own Shares*

The costs of purchasing and issuing the shares of the Company are, via the spread, at the expense of the parties entering and leaving the particular Sub-fund. The costs in connection with the purchase and sale of investment instruments upon the purchase and issue of shares of the Company are, also via the spread, at the expense of the parties entering and leaving the particular Sub-fund. The Manager in principle receives a standard fee of EUR 15 per settlement to cover the costs of the custodian and the Manager. Neither the Manager nor the Sub-fund receives any extra compensation in addition to the cost price of the transactions.

### *Reweighting Costs*

The costs of buying and selling investment instruments to ensure that a Sub-fund corresponds to its related Index (reweighting) are at the expense of the relevant Sub-fund. The costs relating to these transactions are charged to the relevant Sub-fund at cost price. Neither the Manager nor the Sub-fund receives any extra compensation in addition to the cost price of the transactions.

### *Financial Transaction Tax*

The costs relating to the Financial Transaction Tax upon the purchase of investment instruments when shares of the Company are issued are, via the spread, at the expense of the parties entering and/or exiting the relevant Sub-fund. The costs relating to the financial transaction tax upon the purchase of investment instruments are, upon reweighting, at the expense of the relevant Sub-fund.

### *Other Costs*

Other costs, such as those incurred for legal and tax advice, reporting and listing, are at the Manager's expense. Where this is possible under the applicable rules and regulations of a country where the shares of a Sub-fund are marketed the Manager may pay, grant or agree to pay commissions, discounts, brokerages or other special terms for subscribing or agreeing to subscribe, or procuring or agreeing to procure subscriptions, for shares of the Sub-fund. Such costs are at the Manager's expense. The essential terms of any related agreement will be provided to investors on demand.

## DETERMINATION OF NET ASSET VALUE

### *Calculation*

The calculation of the indicative Net Asset Value of a share of a Sub-fund takes place continuously on every Trading Day and is expressed in euros. A definitive Net Asset Value is determined once per Trading Day based on the closing price of the Underlying Security from the previous Trading Day. The Net Asset Value per share is calculated by dividing the total asset value of the Sub-fund by the number of shares of the Sub-fund outstanding at third parties at the moment of determination. In determining the Net Asset Value, the costs incurred per Sub-fund as described in section 7 (**Costs**) will be taken into account daily. The Net Asset Value determined per share of a Sub-fund will be announced on the Website.

In general, both the Net Asset Value and the price of the shares in the Company will be subject to change. If the price of a Sub-fund at which a transaction takes place deviates outside a certain bandwidth from the Net Asset Value of that moment based on the price of the Underlying Securities, this transaction can be cancelled by Euronext (primary exchange) or the relevant local stock exchange on which the shares are traded. The percentages of the maximum deviations allowable are contained in the rules of the relevant stock exchange and we kindly refer you to the relevant exchange rules. This measure serves to protect both buyers and sellers of shares in a Sub-fund. Because the Company

is not a party in issuing the bid and ask prices- and as such cannot exert any influence on the difference between the market price and the Net Asset Value- the Company is of the opinion that no additional compensation arrangement is necessary.

#### *Suspension*

The determination of the Net Asset Value can be suspended, for example, in the following situations:

- during a period in which an important stock market or other market on which a substantial portion of the Sub-funds' investments is listed or regularly traded is closed or during a period in which trading is limited or suspended;
- if the political, economic, military, monetary or social situation or any situation of *force majeure* that occurs outside the responsibility or control of the Company or the Manager makes it impossible to value a significant part of the investments of the Underlying Securities or have access to these in a reasonable and usual manner, without causing damage to Shareholders;
- during any outages of the communication systems normally used to determine the price or value of the Underlying Securities or to determine the acceptable prices on any market or stock market whatsoever;
- if restrictions in relation to currency or capital transactions prevent the execution of the transactions for the Company's account or if the purchase and sale of investments by the Company cannot take place at normal prices; and
- if, for any reason whatsoever, the prices and values of the Underlying Securities cannot be immediately accurately determined.

#### *Determination of Net Asset Value*

Each Sub-fund's Net Asset Value is calculated on a daily basis at the Valuation Point. The Net Asset Value per Share of the relevant Sub-fund is calculated by dividing the total Net Asset Value of the relevant Sub-fund, by the total number of shares in issue in the Sub-fund at the relevant Valuation Point and rounding the result to four decimal places. For the calculation of the Net Asset Value, any relevant costs as described in section 7 (**Costs**) are taken into account. The Valuation Point for each Sub-fund is set out in the Supplement for the relevant Sub-fund.

The valuation of the Underlying Securities takes place according to criteria regarded as generally acceptable. Each Underlying Security is valued at the official close or if this is not available at the last traded price on the relevant Market. The value of any Underlying Security which is not quoted listed or traded on a Market or of any Underlying Security which is normally quoted, listed or traded in on a Market but in respect of which no price is currently available or the current price of which does not in the opinion of the Board of Directors, represent fair market value, the value thereof shall be the estimated realisation value estimated with care and in good faith by the Manager or the Board of Directors or their duly authorised delegate or by a competent person appointed by the Board of Directors or their duly authorised delegate, in each case approved, for such purpose, by the Depositary or any other means provided that the value is approved by the Depositary.

#### *Derivatives*

Any derivative financial instruments will be valued at fair value.

The fair value of publicly traded derivatives is based on listed bid prices for assets held or liabilities to be issued and listed ask prices for assets to be acquired or liabilities held.

The fair value of derivatives not traded publicly depends on the type of instrument and is based on a discounted value model or an option pricing model. The Company recognises derivatives with a positive market value under assets and recognises derivatives with a negative market value under liabilities.

Changes in the fair value of derivatives held for trading purposes are recognised in the profit and loss account under the result from financial instruments.

Assets and liabilities denominated in foreign currencies are converted to the euro. Unless stated otherwise, other assets and liabilities are recognised at nominal value.

The interest earned and dividends received on securities held are included under the result from investments. The taxation at source that cannot be recovered or set off is deducted from the income. Income denominated in foreign currencies is converted to the euro at the exchange rate in effect. Income and expenses are generally allocated to the period to which they relate.

The Company's financial statements will be prepared in euros and formatted in accordance with the International Financial Reporting Standards (IFRS) as accepted in the European Union. The financial statements will be audited by an external auditor.

## **8. RISK FACTORS**

A potential investor must be aware that investing in one of the Sub-funds of the Company entails risks. The value of an investment can rise and fall sharply as a result of the investment policy. Therefore, investors may receive less than they invested or may even lose their entire investment.

The potential risk factors that could be relevant for investors in the Sub-funds are listed below. The risk factors that are relevant for each specific Sub-fund are contained in the **Risk Factors** section of the Supplement corresponding to the particular Sub-fund.

### *Market Risk*

Market risk can negatively impact the value of an investment in a Sub-fund. The investments in the Sub-funds can be affected by uncertainties on the financial markets, such as but not limited to general international political and economic developments or market conditions.

### *Investment Risk*

The prices of shares and the income from them may fall as well as rise and an investor may not recover the full amount invested. There can be no assurance that any Sub-fund will achieve its investment objective or that a Shareholder will recover the full amount invested in a Sub-fund. The capital return and income of each Sub-fund are based on the capital appreciation and income on the securities it holds, less expenses incurred and any relevant Duties and Charges. Therefore, each Sub-fund's return may be expected to fluctuate in response to changes in such capital appreciation or income.

### *Fluctuation of Net Asset Value and Trading Prices on the Secondary Market*

Depending on an investor's currency of reference, currency fluctuations may adversely affect the value of an investment in one or more of the Sub-funds. The secondary market price of the Shares is likely to fluctuate with changes in the Net Asset Value per Share, with changes in the exchange rate between the currency (ies) in which the securities held by the relevant Sub-fund are denominated and the currency in which the Shares are traded and with supply and demand factors on the stock exchange on which the Shares are traded. The Company cannot predict whether the Shares will trade below at,



or above their Net Asset Value per Share when converted to the currency in which the Shares are traded. Price differences may be due in large part, to the fact that supply and demand forces in the secondary market for Sub-fund's shares will be closely related, but not identical, to the same forces influencing the prices of the Index Securities of that Sub-fund's Index trading individually or in the aggregate at any point in time. The Net Asset Value per Share and the secondary market price of Shares are expected to track each other through arbitrage.

In specific circumstances, Authorised Participants may choose to arbitrage the Sub-fund by subscribing for or redeeming Creation/Redemption Units. Such arbitrage will help to ensure that the deviation of the trading bid and offer price per Share from the Net Asset Value per Share (after currency conversion) is generally minimised. Authorised Participants and other investors are reminded that if the calculation of the Net Asset Value of a Sub-fund is suspended, then their right to redeem Shares in that Sub-fund would ordinarily also be suspended. In the event that the Company has to suspend the subscription and/or redemption of Shares of a Sub-fund, or if a stock exchange on which a Sub-fund's underlying investments are traded is closed, it is expected that larger discounts or premiums could arise.

#### *Passive Management Risk*

An investment in a Sub-fund involves risks similar to those of investing in any fund invested in equity or bond securities traded on an exchange, such as market fluctuations caused by such factors as economic and political developments, changes in interest rates and perceived trends in security prices. However, because the Sub-fund is not "actively" managed, unless a specific security is removed from the Index, the Sub-fund generally would not sell a security because the security's issuer was in financial trouble. Therefore, the Sub-fund's performance could be lower than funds that may actively shift their portfolio assets to take advantage of market opportunities or to lessen the impact of a market decline or a decline in the value of one or more issuers.

#### *Index Licence Risk*

If in respect of an Index, at any time, the licence granted (if required) to the Company or the Manager (or its affiliates) to replicate or otherwise use the Index for the purposes of a Sub-fund terminates, or such a licence is otherwise disputed, impaired or ceases (for any reason), the Board of Directors may be forced to replace the Index with another index which they determine to replicate substantially the same market as the Index in question and which they consider to be an appropriate index for the relevant Sub-fund to replicate and such a substitution or any delay in such a substitution may have an adverse impact on the Sub-fund. In the event that the Board of Directors are unable to identify a suitable replacement for the relevant index, they may be forced to terminate the Sub-fund.

#### *Index Tracking Risk*

The Sub-fund's return may not match the return of the Index for a number of reasons. For example, the Sub-fund incurs a number of operating expenses, including taxes, not applicable to the Index and incurs costs associated with buying and selling securities, especially when rebalancing the Sub-fund's securities holdings to reflect changes in the composition of the Index, which are not factored into the return of the Index. Transaction costs, including brokerage costs, will decrease the Sub-fund's NAV to the extent not offset by the transaction fee payable by an Authorized Participant. Market disruptions and regulatory restrictions could have an adverse effect on the Sub-fund's ability to adjust its exposure to the required levels in order to track the Index. There is no assurance that an Index Provider or any agents that may act on their behalf will compile an Index accurately, or that an Index will be determined, composed or calculated accurately. Errors in the Index data, the Index computations and/or the construction of the Index in accordance with its methodology may occur from time to time and may not be identified and corrected by the Index provider for a period of time or at all, which may have an adverse impact on the Sub-fund and its Shareholders. The Sub-fund may not be fully invested at times either as a result of cash flows into the Sub-fund or reserves of cash held by the Sub-fund to pay

expenses. In addition, the Sub-fund may not be able to invest in certain securities included in the Index or invest in them in the exact proportions in which they are represented in the Index, due to legal restrictions or limitations imposed by the governments of certain countries. The Sub-fund's performance may also deviate from the return of the Index due to a lack of liquidity on stock exchanges in which such securities trade, potential adverse tax consequences or other regulatory reasons or legal restrictions or limitations. The Sub-fund may value certain of its investments and/or underlying currencies based on fair value prices. To the extent the Sub-fund calculates its NAV based on fair value prices and the value of the Index is based on securities' closing prices on local foreign markets (i.e., the value of the Index is not based on fair value prices), the Sub-fund's ability to replicate the Index may be adversely affected. In light of the factors discussed above, the Sub-fund's return may deviate significantly from the return of the Index. Changes to the composition of the Index in connection with a rebalancing or reconstitution of the Index may cause the Sub-fund to experience increased volatility, during which time the Sub-fund's index tracking risk may be heightened.

#### *Index Rebalancing and Costs Risk*

The Index Provider may periodically publish new constituents, reflecting changes in the securities that are included or excluded in the Index. When the constituents of the Index change, the Sub-fund will typically, to the extent that it is possible and practicable and to do so, seek to realign its exposure to more closely reflect that of the Index. To realign the exposures in the Sub-fund, securities must be bought and sold. This rebalancing will incur costs that are not reflected in the theoretical calculation of the Index's return and may impact on the Sub-fund's ability to provide returns consistent with those of the Index. Such costs can be direct or indirect and include, but are not limited to: transaction charges, stamp duty or other taxes on the investments. Accordingly, the cost of rebalancing may impact on the Sub-fund's ability to provide returns consistent with those of the Index.

#### *Absence of an Active Secondary Market*

While shares have been listed on one or several stock exchanges, there can be no assurance that active trading markets for the shares will develop or be maintained. Trading in shares on an exchange may be halted due to market conditions or for reasons that, in the view of the relevant exchange, make trading in Shares inadvisable. In addition, trading in shares on an exchange is subject to trading halts caused by extraordinary market volatility pursuant to the relevant exchange's "circuit breaker" rules. In addition, there can be no guarantee that once shares are listed on any stock exchange that they will remain listed. Further, secondary markets may be subject to irregular trading activity, wide bid/ask spreads and extended trade settlement periods in times of market stress because market makers may step away from making a market in the shares and in executing creation and redemption orders, which could cause a material deviation in the Sub-fund's market price from its NAV.

#### *Sub-fund shares Trading, Premium/Discount Risk and Liquidity Risk of Sub-fund shares*

The market prices of the shares may fluctuate in response to the Sub-fund's NAV, the intraday value of the Sub-fund's holdings and supply and demand for shares. The Sub-fund cannot predict whether shares will trade above, below, or at their most recent NAV. Disruptions to creations and redemptions, the existence of market volatility or potential lack of an active trading market for shares (including through a trading halt), as well as other factors, may result in shares trading at a significant premium or discount to NAV or to the intraday value of the Sub-fund's holdings. If a shareholder purchases shares at a time when the market price is at a premium to the NAV or sells shares at a time when the market price is at a discount to the NAV, the shareholder may sustain losses. The NAV of the shares will fluctuate with changes in the market value of the Sub-fund's securities holdings. The market prices of shares will fluctuate, in some cases materially, in accordance with changes in NAV and the intraday value of the Sub-fund's holdings. The price differences may be due, in large part, to the fact that supply and demand forces at work in the secondary trading market for shares may be closely related to, but

not necessarily identical to, the same forces influencing the prices of the securities of a Sub-fund's portfolio of investments trading individually or in the aggregate at any point in time.

The securities held by the Sub-fund may be traded in markets that close at a different time than the relevant exchanges on which the shares are listed. Liquidity in those securities may be reduced after the applicable closing times. Accordingly, during the time when the relevant exchange is open but after the applicable market closing, fixing or settlement times, bid-ask spreads on the relevant exchange and the resulting premium or discount to the shares' NAV may widen. Additionally, in stressed market conditions, the market for the Sub-fund's shares may become less liquid in response to deteriorating liquidity in the markets for the Sub-fund's underlying portfolio holdings.

When you buy or sell shares of the Sub-fund through a broker, you will likely incur a brokerage commission or other charges imposed by brokers. In addition, the market price of shares, like the price of any exchange-traded security, includes a bid/ask spread charged by the market makers or other participants that trade the particular security. The spread of the shares varies over time based on the Sub-fund's trading volume and market liquidity and may increase if the Sub-fund's trading volume, the spread of the Sub-fund's underlying securities, or market liquidity decrease. In times of severe market disruption, including when trading of the Sub-fund's holdings may be halted, the bid/ask spread may increase significantly. This means that shares may trade at a discount to the Sub-fund's NAV, and the discount is likely to be greatest during significant market volatility.

#### *Credit Risk*

The issuer or guarantor of a debt security may be unable and/or unwilling to make timely interest payments and/or repay the principal on its debt or to otherwise honour its obligations. Bonds are subject to varying degrees of credit risk which may be reflected in credit ratings. There is a possibility that the credit rating of a bond may be downgraded after purchase, which may adversely affect the value of the security.

#### *Interest Rate Risk*

Bond prices could rise or fall as the result of changes in the interest rates and the interest rate curve. Potential or actual downgrades in the credit rating can increase the assumed risk level.

#### *Withholding Tax*

The income and gains of the Sub-fund from its assets may suffer withholding tax which may not be reclaimable in the countries where such income and gains arise. If this position changes in the future and the application of a lower rate results in a repayment to the Sub-fund, the Net Asset Value will not be re-stated and the benefit will be allocated to the existing Shareholders rateably at the time of repayment.

#### *Valuation Risk*

Fair value pricing involves subjective judgments and it is possible that that a fair value determination of an investment is materially different than the value that could be realised on the sale of the investment. In addition, it could result in a difference between the prices used to calculate the Net Asset Value of a Sub-fund and the prices used by the Index.

#### *Optimising Strategy Risk*

It may not be practical or cost efficient for the Sub-fund to replicate its Index. Where it is not part of a Sub-fund's investment policy to replicate its Index, such Sub-fund may use optimisation techniques to track the performance of its Index. Optimising Sub-funds may potentially be subject to tracking error risk, which is the risk that their returns may not track exactly those of its Index.

#### *Sampling Risk*

In accordance with the Investment Policy, the Sub-fund's use of a representative sampling approach

will result in its holding a smaller number of securities than are in the Index. As a result, an adverse development respecting an issuer of securities held by the Sub-fund could result in a greater decline in the Net Asset Value of the Sub-fund than would be the case if the Sub-fund held all of the securities in the Index. Conversely, a positive development relating to an issuer of securities in the Index that is not held by the Sub-fund could cause the Sub-fund to underperform the Index. To the extent that the number of securities in the Sub-fund is smaller, these risks will be greater.

#### *Risk of Investing in Depositary Receipts*

A Sub-fund may invest in depositary receipts which involve similar risks to those associated with investments in foreign securities. Depositary receipts are receipts issued by banks or trust companies that entitle the holder to all dividends and capital gains that are paid out on the underlying foreign shares. Investments in depositary receipts may be less liquid than the underlying shares in their primary trading market and, if not included in the relevant Index, may negatively affect the Sub-fund's ability to replicate the performance of the relevant Index.

#### *Liquidity Risk*

The Company provides daily liquidity. Under normal circumstances, all positions can be sold within a very short period of time without realising significant losses. However, unforeseen circumstances can give rise to abnormal conditions which could cause the Company 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 level of the actual buy and sell prices. This could mean that securities cannot be sold or can only be sold at a substantially lower price than the valuation assigned and the relevant Sub-fund may be unable to free up adequate Sub-funds to satisfy its redemption obligations. The bid/ask prices can deviate from the intrinsic 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, investments are only made in listed securities. In exceptional circumstances, if the purchase of shares in the Company is suspended for instance, there could be a risk that the investor may be unable to sell their investment at the desired moment or for a reasonable price. Given the open-ended character of the Company, it could be confronted with a high number of exits which would mean investments would have to be liquidated under potentially unfavourable conditions. This would negatively impact the value of the share. As described in this Prospectus, the purchase of shares may be (temporarily) suspended under certain circumstances.

#### *Concentration Risk*

The Sub-fund's assets may be concentrated in a particular sector or sectors or industry or group of industries to the extent the Index concentrates in a particular sector or sectors or industry or group of industries. To the extent that the Sub-fund's investments are concentrated in a particular sector or sectors or industry or group of industries, the Sub-fund will be subject to the risk that economic, political or other conditions that have a negative effect on that sector or sectors or industry or group of industries will negatively impact the Sub-fund to a greater extent than if the Sub-fund's assets were invested in a wider variety of sectors or industries. In addition, the Sub-fund may invest a relatively high percentage of its assets in a smaller number of issuers or may invest a larger proportion of its assets in a single issuer in accordance with the requirements of the UCITS investment restrictions. As a result, the gains and losses on a single investment may have a greater impact on the Sub-fund's Net Asset Value and may make the Sub-fund more volatile than more diversified funds.

#### *Counterparty Risk*

Counterparty risk is the risk that a counterparty will be unable to comply with its contractual obligations, for financial reasons, for instance. This can cause the Company to suffer a loss, for example because it may have to conclude these transactions anew under less favourable (price) conditions. This risk

could be the direct consequence of the counterparty's creditworthiness or an indirect effect of the country from which the counterparty comes. With buy and sell transactions, settlement sometimes does not take place as expected because the payment or transfer of the financial instruments by the counterparty does not occur, does not occur on time or does not occur as expected. In general, the Company will only have current receivables because the investments of the various Sub-funds are normally all listed, which means the risk is low, since transfer takes place upon (virtually) simultaneous receipt of the consideration. The Company will not lend securities out to third parties.

#### *Sustainability Risks*

Sustainability risk is the risk that the value of an investment will decline as a result of an environmental, social or governance (ESG) event or circumstance. Ecological events include climate change, scarcity of natural resources and pollution. Social events may include labor issues and product liability. Governance can include themes such as shareholder rights, business ethics, diversity and executive remuneration. Sustainability risks can arise in all kinds of forms. With regard to the theme of climate, for example, there is a distinction between transition risks and physical risks, whereby transition risks can be divided into legal and regulatory risks, technological risks, market risks and reputation risks. In addition, the impact of sustainability risk has various scopes, including company-specific, sector-specific and on country level. The occurrence of a sustainability risk results in other (financial) risks manifesting. This can negatively affect the value of the investment.

#### *Settlement Risk*

The Company normally invests in listed securities. In the period between the agreement for a particular transaction and the execution of that transaction, there is a settlement risk. The payment or transfer of the financial instruments by the counterparty via a trading system sometimes does not occur, does not occur on time or does not occur as expected.

#### *Inflation Risk*

The purchasing power of the invested euro, and by extension the value of the investment, can decrease as a result of monetary depreciation. The Company's investments do not aim to provide any protection against inflation.

#### *Risk of (tax) legislation and regulation*

Financial and/or tax legislation that is currently favourable could be subject to unfavourable amendment. The Company has the status of fiscal investment institution (FII). This tax status entails conditions which the Company must satisfy. Although this is included in its policy, there is the chance that the Company might no longer satisfy or be unable to satisfy the requirements associated with the tax status any longer and could lose this special status, resulting in the Company owing corporation tax at the usual rate.

#### *Legal and Regulatory Risk*

The Company must comply with regulatory constraints or changes in the laws affecting it, the Sub-funds, or the Investment Restrictions, which might require a change in the investment objective and policies followed by a Sub-fund. A Sub-fund's assets may also be subject to change in laws or regulations and/or regulatory action which may affect their value. The Company and the Investment Manager may be or may become subject to unduly burdensome and restrictive regulation. In particular, in response to significant recent events in international financial markets, governmental intervention and certain regulatory measures which have been or may be adopted in certain jurisdictions. Any changes in global financial regulation may present the Company with significant challenges and could result in losses to the Company.

#### *Political Factors, Emerging Market and Non-OECD Member State Assets*

The performance of the shares and/or the possibility to purchase, sell, or repurchase the shares may be affected by changes in general economic conditions and uncertainties such as political developments, changes in government policies, the imposition of restrictions on the transfer of capital and changes in regulatory requirements. Such risks can be heightened in investments in, or relating to, emerging markets or non-OECD member states. In addition, local custody services remain underdeveloped in many non-OECD and emerging market countries and there is a transaction and custody risk involved in dealing in such markets. In certain circumstances, a Sub-fund may not be able to recover or may encounter delays in the recovery of some of its assets. Furthermore, the legal infrastructure and accounting, auditing and reporting standards in emerging markets or non-OECD member states, may not provide the same degree of investor information or protection as would generally apply to major markets.

#### *Market Disruption and Geopolitical Risk*

The Sub-funds are subject to the risk that geopolitical events will disrupt securities markets and adversely affect global economies and markets. Geopolitical events may affect the global economy, the economies of the specific nations or regions, securities markets, interest rates, credit ratings, inflation, investor sentiment and individual issuers, all of which may negatively impact a Sub-fund's performance. Geopolitical events may present significant financial and/or operational risks to the Company, the Manager and/or its service providers (including the Administrator and the Manager) and may impact on the ability of the relevant Manager to access markets or implement a Sub-fund's investment policy in the manner originally contemplated during the duration of the geopolitical event and beyond. The spread of infectious illness or other public health issues, such as coronavirus, and related geopolitical events have led, and in the future may lead, to increased short-term market volatility and may have adverse long-term effects on world economies and markets generally. For example, in March 2020, the World Health Organisation declared Coronavirus disease 2019 ("COVID 19") a pandemic. While the full impact of a pandemic is not always known, it may result in continued market volatility, impairment of liquidity in certain instruments and a period of economic decline globally.

#### *Equity Securities Risk*

The value of the equity securities held by the Sub-fund may fall due to general market and economic conditions, perceptions regarding the markets in which the issuers of securities held by the Sub-fund participate, or factors relating to specific issuers in which the Sub-fund invests. For example, an adverse event, such as an unfavourable earnings report, may result in a decline in the value of equity securities of an issuer held by the Sub-fund; the price of the equity securities of an issuer may be particularly sensitive to general movements in the securities markets; or a drop in the securities markets may depress the price of most or all of the equities securities held by the Sub-fund. Equity securities are subordinated to preferred securities and debt in a company's capital structure with respect to priority in right to a share of corporate income, and therefore will be subject to greater dividend risk than preferred securities or debt instruments. In addition, while broad market measures of equity securities have historically generated higher average returns than fixed income securities, equity securities have generally also experienced significantly more volatility in those returns, although under certain market conditions fixed income securities may have comparable or greater price volatility.

#### *Operational Risk*

The Company 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 the use of IT systems including improper access to data by third parties.

#### *Outsourcing Risk*

Outsourcing activities entails the risk that the counterparty might not satisfy its obligations, despite the agreements made. The Manager, who remains ultimately responsible for the outsourced activities, periodically reviews compliance with the agreements made and takes action when it deems this to be necessary.

#### *Custodial Risk*

In case of the insolvency, negligence or fraudulent conduct of the custodian or sub-custodian, the Company may face difficulties and/or delays in recovering its debt, even if the Company's securities are held in segregated accounts and are generally protected in the event of insolvency of the custodian or sub-custodian.

#### *Risk of Suspension of or Restrictions on Purchase and Issue*

Under specific circumstances, the issue and purchase of the Company's shares may be restricted or suspended. Investors run the risk that they will not always be able to purchase or sell the shares in the Company in the short term.

#### *Risk Management System*

The Manager employs a portfolio and risk management approach which aims to evaluate and analyse risks and performance, compliance with the Investment Restrictions applicable to the Sub-fund and to measure and manage the risk generated by tracking the Index. Although the Manager endeavours to follow such measures, no guarantee can be given that the Manager will be successful in limiting risk exposure of the Sub-fund to the extent sought; or that the measures will in fact achieve the objectives for risk control.

#### *Environmental, Social and Governance (ESG) Integration Risk*

The Manager has categorized the Funds according to the Sustainable Finance Disclosure Regulation ((EU) Nr. 2019/2088) ("SFDR"). Related disclosures for SFDR Article 8 and 9 Funds have been implemented in the relevant Supplements and on the Website, as per the Commission Delegated Regulation (EU) 2019/2088 as amended from time to time.

The categorization and the related disclosures are based on the most recent applicable regulation. As the regulation and the market standards are in continuous development, it may not be possible or practicable for the Fund to hold the current assessment. The ESG-related information provided by the Manager may not meet the investor's criteria on ESG standards or characteristics. Investors are advised to carefully read the relevant documentation and determine whether the particular Fund meets their own ESG objectives.

Certain Funds integrate determined ESG criteria in their investment strategies. The consideration of ESG factors may expose the investment in a Fund to a material loss in value.

Environmental Risks: include risks arising from a negative impact on the environment, due to e.g., the greenhouse gas emissions a company produces, its waste of water or its impact on biodiversity.

Social Risks: consider risks related to negative factors such as lack of policies that address inequalities in the workplace or which address diversity and inclusion.

Governance Risks: refer to risks associated with weak governance structures, covering a range of matters including, but not limited to, board composition, executive compensation, or shareholder rights.

Additionally, the availability and quality of ESG data from the different ESG data providers, are subject to limitations and potential inaccuracies. There might be inconsistencies in how different data providers

collect, measure and report ESG factors. Furthermore, ESG issues may face limited historical data availability.

The lack of rating methodologies standards, the inaccuracy and uncompletedness of the data and the potential insufficient historical records, may result in difficulties for the investors to assess the ESG profile of a company or to compare the ESG performance of similar funds.

Please also refer to the section Sustainability Risks of the relevant Supplement.

### **Derivatives**

In principle, the Company does not invest in derivatives. However, as the Company is allowed to do so, investors should be informed about the related risks.

#### *Risks in connection with the use of Derivatives*

Derivatives are instruments that derive their value from a particular underlying instrument. Derivatives risk denotes the use of these sometimes-complex products and primarily the risk that the counterparty in a derivatives contract will fail to satisfy its obligations. The Company will not actively take derivatives positions, however, and will not conclude any so-called 'over-the-counter' derivatives contracts with counterparties so that any counterparty risk in derivatives transactions is kept to a minimum.

#### *Control and Monitoring of Derivative Instruments*

Derivative products are highly specialised instruments that require investment techniques and risk analysis different from those associated with equity and fixed income securities. The use of derivative techniques requires an understanding not only of the relevant Index but also of the derivative itself. In particular, the use and complexity of derivatives require the maintenance of adequate controls to monitor the transactions entered into, the ability to assess the risk that a derivative adds to a Sub-fund and the ability to forecast the relative price, interest rate or currency rate movements correctly.

#### *Liquidity Risk of Derivatives*

Liquidity risk exists when a particular instrument is difficult to purchase or sell. If a derivative transaction is particularly large or if the relevant market is illiquid as is the case with many privately negotiated derivatives, it may not be possible to initiate a transaction or liquidate a position at an advantageous price, or at all.

#### *Counterparty Risk*

The Company on behalf of a Sub-fund may enter into transactions in over-the-counter markets, which will expose the Sub-fund to the credit of its counterparties and their ability to satisfy the terms of such contracts. For example, the Company on behalf of the Sub-fund may enter into repurchase agreements, forward contracts, options and swap arrangements or other derivative techniques, each of which exposes the Sub-fund to the risk that the counterparty may default on its obligations to perform under the relevant contract. In the event of the bankruptcy or insolvency of a counterparty, the Sub-fund could experience delays in liquidating the position and significant losses, including declines in the value of its investment during the period in which the Company seeks to enforce its rights, inability to realise any gains on its investment during such period and fees and expenses incurred in enforcing its rights. There is also a possibility that the above agreements and derivative techniques are terminated due to, for instance, to bankruptcy, supervening illegality or change in the tax or accounting laws relative to those at the time the agreement was originated. In such circumstances, investors may be unable to recover any losses incurred. Derivative contracts such as swaps entered into by the Company on behalf of a Sub-fund on the advice of the Manager involve credit risk that could result in a loss to the relevant Sub-fund.

#### *Contingent Liability Transactions*



Contingent liability transactions which are margined require the Sub-fund to make a series of payments against the purchase price, instead of paying the whole purchase price immediately. If the Sub-fund trades in futures or sells options, the Sub-fund may sustain a total loss of the margin it deposits with the broker to establish or maintain a position. If the market moves against the Sub-fund, the Sub-fund may be called upon to pay substantial additional margin at short notice to maintain the position. If the Sub-fund fails to do so within the time required, its position may be liquidated at a loss and the Sub-fund will be liable for any resulting deficit. Even if a transaction is not margined, it may still carry an obligation to make further payments in certain circumstances over and above any amount paid when the contract was entered into. Contingent liability transactions which are not traded on or under the rules of a recognised or designated investment exchange may expose you to substantially greater risks.

#### *Market Risk of Derivatives*

This is a general risk that applies to all investments meaning that the value of a particular derivative may change in a way which may be detrimental to a Sub-fund's interests.

#### *Settlement risk of Derivatives*

Delays in settlement may result from disputes over the terms of the contract (whether or not bona fide) since such markets may lack the established rules and procedures for swift settlement of disputes among market participants found in "exchange-based" markets.

#### *Other Risks Relating to the Use of Derivatives*

Other risks in using derivatives include the risk of differing valuations of derivatives arising out of different permitted valuation methods and the inability of derivatives to correlate perfectly with underlying securities, rates and indices. Many derivatives, in particular OTC derivatives, are complex and often valued subjectively and the valuation can only be provided by a limited number of market professionals which often are acting as counterparties to the transaction to be valued. Inaccurate valuations can result in increased cash payment requirements to counterparties or a loss of value to a Sub-fund. The value of any OTC derivatives shall be the value obtained from the counterparty and shall be valued daily. Such valuations will be approved or verified at least weekly by a party independent of the counterparty who shall either be the Administrator or sourced by the Administrator as appropriate and who has been approved for such purpose by the Depositary. Derivatives do not always perfectly or even highly correlate or replicate the value of the securities, rates or indices they are designed to replicate. Consequently, a Sub-fund's use of derivative techniques may not always be an effective means of, and sometimes could be counterproductive to, following such Sub-fund's investment objective.

The above-mentioned risks are presented in the order of their significance. The ranking of these risks can vary per Sub-fund, however, and can change over time, as the result of special market conditions for instance.

## **9. REPORTING**

#### *Financial Statements and Annual Report*

The Company's financial year runs from 1 January to 31 December of every calendar year. The Board of Directors publishes the Company's financial statements and annual report on the Website every year within four months after the end of the financial year. As a minimum, a balance sheet, profit and loss account and notes are included for each Sub-fund.

The annual general meeting of Shareholders of the Company is held within six months after the financial year ends. The agenda for this meeting includes the adoption of the financial statements for the previous financial year. The Board of Directors files the financial statements with the AFM within eight days after their adoption. If an annual report has been adopted in amended form, this notice also reports that the annual report, together with the related auditor's opinion, will be provided to Shareholders free of charge by the Company and published on the Website as well. The disclosure of the financial statements and the annual report takes place by publication on the Website.

#### *Semi-annual Report*

The Company's semi-annual report is disclosed with due observance of the provisions of the Financial Supervision Act within nine weeks after the end of the first half of the Company's financial year. This disclosure takes place by publication on the Website. A copy of the semi-annual report is always available free of charge from the Company and the Manager.

#### *Part of Prospectus*

The Company's financial statements for the past three financial years, along with the corresponding auditor's opinions, if and as soon as these have been adopted by the general meeting of Shareholders, and the most recent semi-annual report, if and as soon as it has been prepared by the Board of Directors, are or will be considered part of the Prospectus. These documents are available on request from the Manager and can be viewed and downloaded via the Website.

## **10. INFORMATION PROVISION**

#### *General*

The Company will make announcements and periodically provide information by publication in one or more nationally distributed Dutch daily newspapers and/or on the Website, with due observance of the applicable legislation and regulations.

#### *Net Asset Value*

The Net Asset Value of a share in the Sub-fund will be published on the Website once a day.

#### *Licence and Articles of Association*

The Manager's licence as referred to in Article 2:69b Wft (*previously Article 2:65 Wft*) and a copy of the Articles of Association are available for inspection at the offices of the Company and the Manager. This information is provided free of charge by the Manager on request and can be downloaded via the Website.

#### *Key Investor Information*

The Key Investor Information document is available for every Sub-fund and contains information about the costs and the risks associated with the Sub-fund. Investors must read this document before buying shares in a Sub-fund. The Key Investor Information is available free of charge at [www.vaneck.com](http://www.vaneck.com) or, upon request or for inspection, at the registered office of the Manager.

#### *Remuneration Policy*

Compliance with statutory requirements

The UCITS Directives require that management companies have a remuneration policy for employees whose professional activities have a material impact on the risk profile of the Sub-funds (the 'Identified Staff').

The Manager must comply with the remuneration policy principles which apply for UCITS in a manner appropriate to the size of the Manager and of the managed Sub-funds, the Manager's internal organisation and the nature, scope and complexity of its activities.

The Manager includes, in its determination of the remuneration policy, also the following aspects:

- the fund's assets under management;
- that all Sub-funds are UCITS ETFs and pursue a passive investment policy as described in section 5 of the Remuneration policy and in section 10 of the Prospectus. On account of the passive character of the investment policy of the Sub-funds managed, the management activities are regarded as not complex;
- that there are no securities loans; and
- the number of staff of the Manager.

Taking into account the size, internal organisational structure, scope and complexity of the activities, the Supervisory Board decided that it is not necessary to fully apply all the requirements for the payment of variable remuneration. An important element for this decision was the passive nature of the managed Sub-funds and the (extremely) limited discretion in relation to investment decisions, the related risk exposure of all the Sub-funds and the small number of employees at present. The Supervisory Board is currently convinced that the present remuneration policy is reconcilable with the risk profile, risk appetite and strategy of the Manager and of the managed Sub-funds.

#### *Remuneration Structure*

The Manager's investment policy is in accordance with and conducive to healthy and effective risk management and does not encourage risk taking. The policy is also in line with the corporate strategy, objectives, values and interests of the Manager, the Sub-funds and their investors and includes measures to prevent conflicts of interest.

The remuneration policy adheres to the following elements in relation to the remuneration that applies for Identified Staff:

#### *Fixed Remuneration:*

Fixed remuneration is proportionate to the level of responsibility, the skills and the professional experience of the employee.

#### *Variable Remuneration:*

At least 50% of a variable remuneration component granted to a member of Identified Staff will be granted in shares of a selection from the managed Sub-funds as determined by the Manager, with the approval of the relevant legal entity (the 'Instruments'), taking into account the value of such Instruments on the date of granting as stipulated by the Manager, with the approval of the relevant legal entity, where the person is not entitled to fractions of shares (the number of shares will be rounded down if necessary). If the Sub-funds to be managed represent less than 50% of the total portfolio managed by the Manager, the minimum of 50% does not apply.

At least 40% of the variable remuneration component is paid out deferred over a period in keeping with the holding period advised to investors in the relevant Sub-fund and correctly attuned to the nature of the risks of the Sub-fund in question. The period referred to in this point must be at least three years.

The remuneration that must be paid on account of the deferral regulations does not fall due longer than on a prorated basis. In the event of a variable remuneration component of an especially high amount, at least 60% of the amount is deferred.

Identified Staff are not entitled to dividends or interest in relation to the Instruments before such Instruments have been unconditionally granted.

With regards to the portion of the variable remuneration that is granted in Instruments, a lock-up period of one year applies after the unconditional granting, during which the individual is prohibited from trading, transferring, disposing of or encumbering the Instrument, in the broadest sense (this also applies for dividends in Instruments that are paid out in relation to the Instruments for which a lock-up period applies).

Please refer to the Website where a description of the current remuneration policy is available. A copy can be obtained free of charge on request.

#### *EU Benchmark Regulation (BMR)*

The Manager may use benchmarks or a combination of benchmarks which are provided by benchmark administrators that are authorized in the European Union and present in the register of administrators maintained by the European Securities and Markets Authority, pursuant to Article 36 of the EU Benchmark Regulation.

The EU Benchmark Regulation requires the Company to produce and maintain a robust contingency plan setting out the actions that it would take in the event that a benchmark (as defined by the EU Benchmark Regulation) materially changes or ceases to be provided. The Manager will inform the investors of this in the fund documentation or on the Website.

The transitional provisions of Article 51 of the BMR apply to the current benchmarks used.

#### *Other Information*

The following information is also provided by the Manager free of charge to any person on request:

- the details concerning the Manager and the Company which must be included in the trade register pursuant to any statutory regulation;
- a copy of the most recent semi-annual report;
- a copy of the financial statements from the past three financial years, if and as soon as these have been adopted.

The information above can also be downloaded via the Website.

The Website also provides an overview of the total value and composition of the investments per Sub-fund, as well as the number of outstanding shares.

## **11. TAX ASPECTS**

Below is a general description of a number of tax aspects in relation to (investing in) the Company. This description is based on the tax legislation and case law to the extent in force on or published prior to the date of this Prospectus.

It is emphasised that not all possible tax aspects of (investing in) the Company are addressed here. Interested parties are therefore advised to consult with their local tax adviser regarding the possible consequences of investing in the Company in their specific situation.

### *The Company's Tax Position*

#### *Corporation Tax*

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

One of these conditions is that the Company must pay out to its Shareholders the profit available for distribution every year within eight months after the financial year ends.

In determining the size of the amount that must be distributed, it is important that the Company is able to create a reinvestment reserve. The reinvestment reserve includes the positive balance of price results on securities investments with deduction of a reasonable share in the costs related to the management of the investments. This amount allocated to the reinvestment reserve is not part of the Company's taxable profit and need not be distributed to the Shareholders.

If there is a negative balance of price results on securities investments, this balance will be deducted from the reinvestment reserve. A negative balance also has no impact on the height of the distribution requirement.

An FII must also satisfy an activity test, a financing test, certain shareholder requirements and certain requirements in relation to its directors and supervisory directors. To the extent within its power, the Board of Directors will ensure that all the 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 Company may deduct an amount in connection with the Dutch and foreign source taxation withheld on dividends and interest income received by it ("afdrachtvermindering").

Shareholders with resident taxpayer status can set off the dividend tax withheld with the income or corporation tax owed by them. Pension funds established in the Netherlands can in principle request a refund of the dividend tax withheld within time periods stipulated for this.

If a Shareholder is resident of a country with which the Netherlands has concluded a treaty to prevent double taxation, a reduction on the dividend tax to be withheld can be obtained, depending on the provisions of the particular treaty.

The reinvestment reserve is designated as paid-up capital for the levy of dividend tax. Payments made by an FII chargeable to the reinvestment reserve can therefore take place in principle without the withholding of dividend tax.

## *The Shareholders' Tax Position*

### *Dutch Private Individual Shareholders*

If the shares do not generate any box I income (income from work and homeownership) or box II income (income from substantial interest) for private individual Shareholders who are resident in the Netherlands, the shares must be reported in box III (income from saving and investing). In box III, the assets attributable to box III (assets and debts) at the beginning of the calendar year are subject to a fixed-rate tax.

Please be referred to the Dutch tax authority for the latest overview of the calculation of the notional return. Please refer to your tax advisor and/or the relevant (national) tax authority for the most recent overview and possible consequences for your individual situation.

### *Dutch Shareholders Liable for Corporation Tax*

Shareholders who are subject to the levy of corporation tax in principle owe corporation tax on the dividends paid out by the Company as well as on price gains realised on the sale of shares in the Company.

## **12. SECONDARY MARKET**

The intention of the Company is for each of its Sub-funds to qualify as exchange traded funds through having shares listed on one or more stock exchanges. As part of those listings there is an obligation on one or more members of the relevant stock exchanges to act as market makers, offering prices at which the shares can be purchased or sold by investors. The spread between the bid and offer price is typically monitored and regulated by the relevant stock exchange

The Company does not charge any subscription fee for purchases of shares of those Sub-funds on the secondary market.

Certain Authorised Participants who subscribe for Creation Units may act as market makers; other Authorised Participants are expected to subscribe for shares in order to be able to offer to buy shares from or sell shares to their customers as part of their broker/dealer business. Through such Authorised Participants being able to subscribe for or redeem shares, a liquid and efficient secondary market may develop over time on one or more relevant stock exchanges as they meet secondary market demand for such shares. Through the operation of such a secondary market, persons who are not Authorised Participants will be able to buy shares from or sell shares to other secondary market investors or market makers, broker/dealers, or other Authorised Participants. Investors should be aware that on days other than Business Days or Dealing Days of a Sub-fund, when one or more Markets are trading shares but the underlying Market(s) on which the Sub-funds are traded are closed, the spread between the quoted bid and offer prices in the shares may widen and the difference between the market price of a share and the last calculated Net Asset Value per share may, after currency conversion, increase. The settlement of trades in shares on stock exchange(s) will be through the facilities of one or more Recognised Clearing and Settlement Systems following applicable procedures which are available from the stock exchange(s). Investors should also be aware that on such days the Index would not necessarily be calculated and available for investors in making their investment decisions because prices of the Index would not be available on such days.

Secondary market sales, purchases or transfers of shares will be conducted and settled in accordance with the normal rules and operating procedures of the relevant stock exchange and settlement systems.

Orders to buy shares in the secondary market through the relevant stock exchanges or over the counter may incur costs over which the Company has no control.

The price of any shares traded on the secondary market will depend, inter alia, on market supply and demand, movements in the value of the underlying asset as well as other factors such as the prevailing financial market, corporate, economic and political conditions.

For example, this may apply in cases of market disruption such as the absence of a market maker. In such situations, information will be communicated to the regulated market indicating that the Company is open for direct redemptions from the Company. Such secondary market investors wishing to redeem their shares in such situations are advised to contact the Transfer Agent for details on how to process such redemption requests. Only the actual costs of providing this facility (i.e., those costs associated with liquidating any underlying positions) will be charged to such secondary market investors and in any event, the fees in respect of any such redemptions shall not be excessive. The Manager's agreement to accept direct redemptions of any shares when a secondary market disruption event occurs is conditional on the shares being delivered back into the account of the Transfer Agent. Such direct redemption requests shall only be accepted on delivery of the shares.

### **13. AMENDMENT OF CONDITIONS**

#### *Articles of Association*

The Company's Articles of Association are amended by a resolution to this end adopted by the general meeting Shareholders of the Company's Shareholders. The resolution to amend the Articles of Association must be adopted by a simple majority if the resolution is adopted at the proposal of the Priority, and by a majority of two-thirds of the votes in the shareholder meeting if this is not the case. The resolution – other than on proposal by the priority Shareholders- must also be adopted in a meeting at which more than half of the issued capital is present or represented. If more than half of the issued capital is not present or represented, a new meeting of Shareholders can be convened, with due observance of the provisions in Article 2:120 (3) of the Dutch Civil Code, in which a resolution to amend the Articles of Association can be adopted regardless of the percentage of the capital present or represented.

#### *Other Conditions*

The Board of Directors can amend the other conditions and the Prospectus, including the investment policy and investment restrictions of the Sub-funds.

Amendments of the conditions that apply between the Company and the Shareholders which result in rights or certainties of the Shareholders being reduced or charges being imposed on them, or which make changes to the investment policy, will not be invoked against the persons who are Shareholders at the moment of the announcement referred to below before one month has elapsed from the announcement of the amendment. During this period, the Shareholders can have their shares bought by the Company subject to the usual conditions, without prejudice to the provisions concerning this in the Prospectus, the Articles of Association and the other conditions that apply between the Company and the Shareholders.

#### *Proposal for Amendment*

An amendment or a proposal for amendment of the conditions that apply between the Company and its Shareholders will be notified to investors through their bank or brokers and on the Website. An amendment or a proposal for amendment of these conditions will be explained on the Website.

### **14. DISSOLUTION AND LIQUIDATION**

#### *Resolution*

A resolution to dissolve the Company can, other than at the proposal of the Priority, only be taken by the general meeting of Shareholders with a majority of at least two-thirds of the votes cast representing more than half of the issued capital. If a resolution to dissolve the Company is adopted, the liquidation of the Company's assets will be carried out by the Board of Directors unless other liquidators are appointed. The resolution to dissolve will also stipulate the remuneration to be granted to the liquidator(s). The Articles of Association will remain in effect to the greatest extent possible during the liquidation process.

#### *Distribution upon Dissolution*

The liquidation balance that remains after the Company's creditors have been paid will be distributed to the holders of ordinary shares in accordance with the provisions in the Articles of Association.

#### *Obligation to Retain Administration*

After conclusion of the liquidation, the accounts and documents of the Company will be kept for a period of seven years by the person designated for this purpose by the general meeting of Shareholders.

### **15. STATEMENT FROM THE BOARD OF DIRECTORS**

The Prospectus has been put together under the responsibility of the Manager. The Manager, acting as director of the Company, declares that the Prospectus satisfies the rules stipulated under or pursuant to the Wft and the Bgfo.

The information contained in the Prospectus is, to the extent it could reasonably have been known to the Board of Directors, truthful and no details have been omitted which would alter the purport of the Prospectus.

Amsterdam, 20 December 2024

VanEck Asset Management B.V.

### **16. ASSURANCE REPORT**

#### **Assurance report of the independent auditor**

(re Section 4:49, subsection 2, under c, of the Wft)

To: the Board of Directors of the manager of VanEck ETFs N.V.

#### **Our opinion**



In accordance with Section 4:49, subsection 2, under c, of the Wet op het financieel toezicht (Wft, Act on Financial Supervision), we have examined the prospectus of VanEck ETFs N.V. at Amsterdam.

In our opinion the prospectus dated 20 December 2024 of VanEck ETFs N.V. contains, in all material respects, at least the information required by or pursuant to the Wft for a prospectus of an undertaking for collective investment in transferable securities.

### **Basis for our opinion**

We performed our examination in accordance with Dutch law, including Dutch Standard 3000A, “Assurance-opdrachten anders dan opdrachten tot controle of beoordeling van historische financiële informatie (attest-opdrachten)” (assurance engagements other than audits or reviews of historical financial information (attestation engagements)). This engagement is aimed to obtain reasonable assurance. Our responsibilities in this regard are further described in the Our responsibilities for the examination of the prospectus section of our report.

We are independent of VanEck ETFs N.V. in accordance with the Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence requirements in The Netherlands. Furthermore, we have complied with the Verordening gedrags- en beroepsregels accountants (VGBA, Dutch Code of Ethics).

We believe that the assurance evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Relevant matters relating to the scope of our examination**

Our examination consists of determining whether the prospectus contains the required information, which means we did not examine the accuracy of the information included in the prospectus.

Section 4:49, subsection 2 under a of the Wft requires that the prospectus of an undertaking for collective investment in transferable securities contains the information which investors need in order to form an opinion on the undertaking for collective investment in transferable securities and the costs and risks attached to it.

Based on our knowledge and understanding, acquired through our examination of the prospectus or otherwise, we have considered whether the prospectus omits to state material information. We did not perform additional assurance procedures with respect to Section 4:49, subsection 2 under a of the Wft.

Our opinion is not modified in respect of these matters.

### **Responsibilities of the Board of Directors of the manager for the prospectus**

The Management of the manager is responsible for the preparation of the prospectus that contains at least the information required by or pursuant to the Wft for a prospectus of an undertaking for collective investment in transferable securities.

Furthermore, the board of directors of the manager is responsible for such internal control as it determines is necessary to enable the preparation of the prospectus that is free from material omission, whether due to error or fraud.

### **Our responsibilities for the examination of the prospectus**

Our responsibility is to plan and perform our examination in a manner that allows us to obtain sufficient and appropriate assurance evidence for our opinion.

Our examination has been performed with a high, but not absolute, level of assurance, which means we may not detect all material omissions in the prospectus due to error and fraud.

We apply the Nadere voorschriften kwaliteitssystemen (NVKS, regulations for quality management systems) and accordingly maintain a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Our examination included among others:

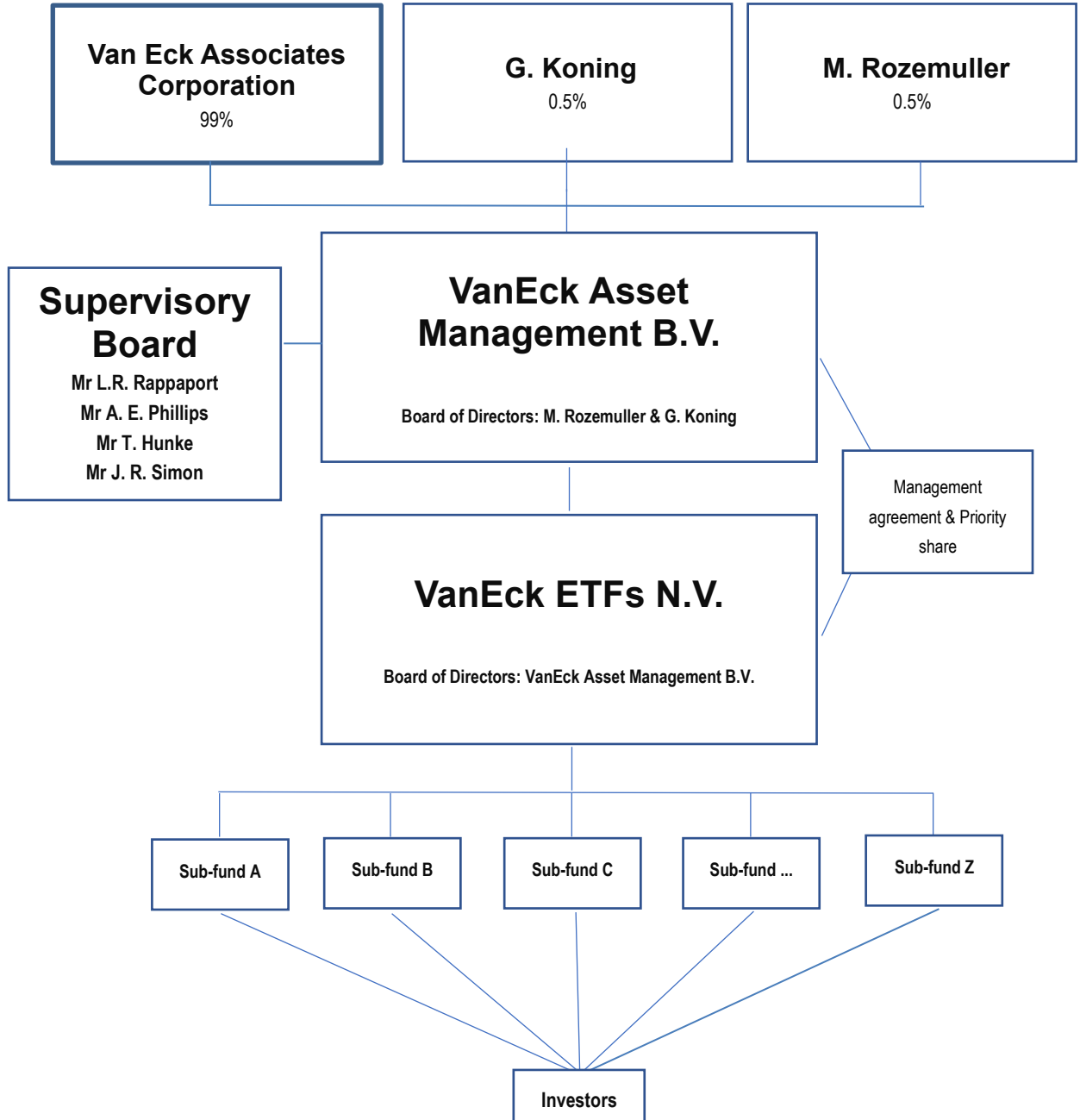
- identifying and assessing the risks of material omissions of information required by or pursuant to the Wft in the prospectus, whether due to errors or fraud, designing and performing assurance procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material omission resulting from fraud is higher than for one resulting from errors, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control
- obtaining an understanding of internal control relevant to the examination in order to design assurance procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control of the manager of the undertaking for collective investment in transferable securities.

Amsterdam, 20 December 2024

EY Accountants B.V.

J.C.J. Preijde

17. ORGANIZATIONAL CHART



## **18. ADDITIONAL INFORMATION FOR INVESTORS IN SWITZERLAND**

### **Representative**

The representative in Switzerland is Zeidler Regulatory Services (Switzerland) AG, Neustadtgasse 1a, 8400 Winterthur, Switzerland.

### **Paying Agent**

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

### **Place where the relevant documents may be obtained**

The Prospectus, Key Information Document, Articles and annual and semi-annual reports of the Company may be obtained free of charge from the representative in Switzerland, Zeidler Regulatory Services (Switzerland) AG, and from the website [www.vaneck.com](http://www.vaneck.com).

### **Publications**

The Net Asset Value per Share, together with an indication “commissions excluded”, in relation to any relevant class of Shares will be published daily on [www.fundinfo.com](http://www.fundinfo.com).

Publications in Switzerland relating to the Company or the Sub-funds shall be on [www.fundinfo.com](http://www.fundinfo.com).

### **Payment of retrocessions and rebates**

VanEck Switzerland AG was appointed as distributor of the funds in Switzerland. Furthermore, VanEck through its European distribution hub VanEck (Europe) GmbH may enter into intermediary agreements to facilitate the marketing of VanEck products in Switzerland. VanEck (Europe) GmbH may pay retrocessions as remuneration for distribution and marketing activities in respect of fund units in Switzerland if this improves the quality of the services provided towards investors.

Retrocessions are not deemed to be rebates even if they are ultimately passed on, in full or in part, to the investors.

Disclosure of the receipt of retrocessions is based on the applicable provisions of FinSA.

In the case of distribution activity in Switzerland, VanEck (Europe) GmbH may, upon request, pay rebates directly to investors. The purpose of rebates is to reduce the fees or costs incurred by the investor in question. Rebates are permitted provided that:

- they are paid from fees received by the Manager and therefore do not represent an additional charge on the Company's assets;
- they are granted on the basis of objective criteria;
- all investors who meet these objective criteria and demand rebates are also granted these within the same timeframe and to the same extent.

The objective criteria for the granting of rebates by the VanEck (Europe) GmbH are as follows:

- the volume subscribed or committed by the investor or the total volume the investor holds in the collective investment scheme or, where applicable, in the product range of the promoter;
- the amount of the fees generated by the investor;
- the investment behavior shown by the investor (e.g. expected investment period);
- the investor's willingness to provide support in the launch phase of a collective investment scheme.

At the request of the investor, VanEck Switzerland AG and VanEck (Europe) GmbH must disclose the amounts of such rebates free of charge.

### **Place of performance and place of jurisdiction**

In respect of the Shares offered in Switzerland, the place of performance is at the registered office of the representative. The place of jurisdiction is at the registered office of the representative or at the registered office or place of residence of the investor.

## 19. ADDITIONAL INFORMATION IN RELATION TO THE LISTING ON THE SIX SWISS EXCHANGE AG

The table below gives information about the share classes which are offered to non-qualified investors in Switzerland and which are, therefore, listed at the SIX Swiss Exchange Ltd.:

<b>Fund</b>	<b>Trading Currency</b>	<b>ISIN Code</b>	<b>Security number (Valor)</b>	<b>Primary Listing</b>
VanEck Global Real Estate UCITS ETF	CHF	NL0009690239	12740525	Euronext Amsterdam
VanEck World Equal Weight Screened UCITS ETF	CHF	NL0010408704	21407788	Euronext Amsterdam
VanEck European Equal Weight Screened UCITS ETF	CHF	NL0010731816	25410676	Euronext Amsterdam
VanEck Morningstar Developed Markets Dividend Leaders UCITS ETF	CHF	NL0011683594	32649953	Euronext Amsterdam

## **Market Maker**

The Company appointed Flow Traders B.V., Jacob Bontiusplaats 9, 1018LL, Amsterdam, the Netherlands, as market maker for the Shares of all Sub-funds.

The Company may at any time appoint additional market makers.

The role of the market maker is to maintain a market for the Shares listed on SIX Swiss Exchange for which it has been appointed and to publish bid and ask prices for the Shares of the relevant Funds on the SIX Swiss Exchange trading system.

According to the practice of the Swiss Financial Market Supervisory Authority FINMA, each market maker is required to ensure that the difference between (i) the indicative net asset value per share (calculated by reference to the Net Asset Value per Share and subsequently updated to reflect changes in the prices of the constituent stocks due to trading activity also referred to as indicative Net Asset Value) and (ii) the price at which investors may buy and sell the Shares on SIX Swiss Exchange is reduced to a reasonable level.

## Appendix 1 – ARTICLES OF ASSOCIATION

The original version of the Company's Articles of Association is published in Dutch language and submitted to the Dutch Chamber of Commerce. The Dutch text prevails in case of differences between the Dutch text and any translation thereof.

### The Company's Articles of Association

In this translation an attempt has been made to be as literal as possible without jeopardizing the overall continuity. Inevitably, differences may occur in translation, and if so the Dutch text shall prevail.

## AMENDMENT OF ARTICLES VANECK ETFS N.V.

having its seat in Amsterdam, as they will read following the proposed amendment of the articles of association, which proposal will be put forward for voting on the extraordinary general meeting of shareholders to be held at the company's offices on 17 December 2024 at 10 hours.

### 1. Definitions

1.1. Without prejudice to other terms and/or definitions used in these Articles of Association, the terms below are defined as follows for the purposes hereof:

- (a) **Share**: each share (irrespective of the class or type) in the capital of the Company;
- (b) **Shareholder**: each holder of Share;
- (c) **Affiliated Institution** (*aangesloten instelling*): the affiliated institution and holds a Collective deposit (*verzameldepot*) within the meaning of the Dutch Securities Book-Entry Transfer Act (*Wet giraal effectenverkeer*);
- (d) **Accountant**: an accountant within the meaning of Article 2:393 of the Dutch Civil Code;
- (e) **General Meeting**: the corporate body of the company formed by shareholders and other Holders of meeting rights entitled to attend meetings as well as the physical meeting of shareholders and other Holders of meeting rights;
- (f) **Board of Directors**: the Board of Directors of the Company;
- (g) **Director**: a managing director of the Company;
- (h) **Central Institute** (*Centraal Instituut*): a central securities depository within the meaning of the Dutch Securities Book-Entry Transfer Act;
- (i) **Participant** (*deelgenoot*): a participant in the Collective Deposit within the meaning of the Dutch Securities Book-Entry Transfer Act;
- (j) **FBI Limits** (*deelgerechtigdheid FBI-grenzen*): the limitations applicable to the Company as a "fiscal investment institution" (an investment institution zero-rated for tax purposes if certain criteria are met) within the meaning of Article 28 of the Dutch Corporation Tax Act 1969 (*Wet op de Vennootschapsbelasting 1969*), with regard to the number of shares and/or percentages of shares to be held directly or indirectly by certain persons and/or bodies or certain groups thereof, individually or collectively with others, as arising out of such Article referred to above or any regulation substituting therefor, from time to time;
- (k) **Subsidiary** (*dochtermaatschappij*):
  - 1. a legal entity in which the Company or one or more of its subsidiaries, can, acting alone or together, exercise more than half of the voting rights at a General Meeting, whether or not pursuant to an agreement with other parties entitled to vote;



2. a legal entity of which the Company, or one or more of its subsidiaries, are member(s) or shareholder(s) and with respect to which the Company, or one or more of its subsidiaries, acting alone or together, can appoint or dismiss more than half of the members of the Board of Directors or of the Supervisory Boards, whether or not pursuant to an agreement with other parties entitled to vote, even if all those entitled to vote do in fact vote.

A subsidiary is a company acting under its own name in which the Company, or one or more of its subsidiaries, is/are, as member(s), fully liable to creditors for the debts of that subsidiary company;

- (l) **Financial instruments:** financial instruments within the meaning of Article 1:1 of the Dutch Financial Supervision Act (*Wet op het financieel toezicht*), with the exception of property and rights as defined in Article 17a, sub-paragraph, sections 1 and 2 of the Dutch Corporation Tax Act 1969 (*Wet op de Vennootschapsbelasting 1969*);
  - (m) **Sub-fund:** a series of ordinary shares (designated a particular letter (*letteraanduiding*)) in the capital of the Company;
  - (n) **Meeting of Priority Shareholders:** the body composed of holders of priority shares and Holders of meeting rights arising from priority shares;
  - (o) **Company:** VanEck ETFs N.V., a public company (*naamloze vennootschap*) limited by shares, having its seat in Amsterdam;
  - (p) **Holder of meeting rights** (*vergadergerechtigden*):
    1. shareholders;
    2. holder of a right of usufruct with voting rights;
    3. pledgees with voting rights; and
    4. any persons with the rights granted by law to the holders of depository receipts issued through the Company.
  - (q) **Collective Deposit** (*verzameldepot*): a collective deposit within the meaning of the Dutch Securities Book-Entry Transfer Act.
- 1.2. The definitions described above will apply both to the singular and plural of the terms defined.
  2. **Name and registered office**
  - 2.1. The name of the company:  
VanEck ETFs N.V.
  - 2.2. The Company has its corporate seat in Amsterdam, Netherlands.
  - 2.3. The Company is an investment company with variable capital within the meaning of Article 2:76a of the Dutch Civil Code.
  3. **Objects**
  - 3.1. The objects of the Company are:
    - (a) to invest money and other assets solely in Financial instruments, applying the principle of risk diversification;
    - (b) to engage in any activities that are related or may be conducive thereto, all of this in the broadest sense.With due observance of the provisions in paragraph 1, the activities of the Company are limited to managing its assets (*beheer van eigen vermogen*).
  4. **Capital**
  - 4.1. The authorised capital of the Company shall amount to fifteen million euros (EUR 15,000,000.-) and is divided into:
    - (a) ten (10) priority shares;
    - (b) one billion four hundred ninety-nine million nine hundred ninety-nine thousand nine hundred ninety (1,499,999,990) ordinary shares, divided into twenty-six (26) classes of ordinary shares designated by the letters A up to and including Z, each with a par value of one cent (EUR 0.01).
  - 4.2. Unless otherwise specified or unless the context implies otherwise, all references in these Articles of Association to **shares** and **shareholders** respectively, this means the classes of

share specified in paragraph 1, including the shares or shareholders of each Sub-fund referred to in Article 5 paragraph 1 hereof.

**5. Sub-funds**

5.1. A series of ordinary shares is designated hereafter as a Sub-fund.

The:

- (a) Sub-fund A consists of fifty-five million two hundred eighty-eight thousand five hundred seventeen (55,288,517) ordinary shares A;
- (b) Sub-fund B consists of fifty million four hundred eighty thousand seven hundred sixty-seven (50,480,767) ordinary shares B;
- (c) Sub-fund C consists of fifty million four hundred eighty thousand seven hundred sixty-seven (50,480,767) ordinary shares C;
- (d) Sub-fund D consists of fifty million four hundred eighty thousand seven hundred sixty-seven (50,480,767) ordinary shares D;
- (e) Sub-fund E consists of fifty million four hundred eighty thousand seven hundred sixty-six (50,480,766) ordinary shares E;
- (f) Sub-fund F consists of sixty million (60,000,000) ordinary shares F;
- (g) Sub-fund G consists of forty-four million three hundred two thousand two hundred sixteen (44,302,216) ordinary shares G;
- (h) Sub-fund H consists of ninety-one million one hundred fifty-three thousand eight hundred forty-six (91,153,846) ordinary shares H;
- (i) Sub-fund I consists of ninety-nine million nine hundred five thousand thirty-two (91,905,032) ordinary shares I;
- (j) Sub-fund J consists of ninety-one million one hundred fifty-three thousand eight hundred forty-six (91,153,846) ordinary shares J;
- (k) Sub-fund K consists of one hundred seven million sixty-one thousand nine hundred seventy-six (107,061,976) ordinary shares K;
- (l) Sub-fund L consists of fifty million four hundred eighty thousand seven hundred sixty-six (50,480,766) ordinary shares L;
- (m) Sub-fund M consists of fifty million four hundred eighty thousand seven hundred sixty-six (50,480,766) ordinary shares M;
- (n) Sub-fund N consists of fifty million four hundred eighty thousand seven hundred sixty-six (50,480,766) ordinary shares N;
- (o) Sub-fund O consists of fifty million four hundred eighty thousand seven hundred sixty-six (50,480,766) ordinary shares O;
- (p) Sub-fund P consists of fifty million four hundred eighty thousand seven hundred sixty-six (50,480,766) ordinary shares P;
- (q) Sub-fund Q consists of fifty million four hundred eighty thousand seven hundred sixty-six (50,480,766) ordinary shares Q;
- (r) Sub-fund R consists of fifty million four hundred eighty thousand seven hundred sixty-six (50,480,766) ordinary shares R;
- (s) Sub-fund S consists of fifty million four hundred eighty thousand seven hundred sixty-six (50,480,766) ordinary shares S;
- (t) Sub-fund T consists of fifty million four hundred eighty thousand seven hundred sixty-six (50,480,766) ordinary shares T;
- (u) Sub-fund U consists of fifty million four hundred eighty thousand seven hundred sixty-six (50,480,766) ordinary shares U;
- (v) Sub-fund V consists of fifty million four hundred eighty thousand seven hundred sixty-six (50,480,766) ordinary shares V;
- (w) Sub-fund W consists of fifty million four hundred eighty thousand seven hundred sixty-six (50,480,766) ordinary shares W;
- (x) Sub-fund X consists of fifty million four hundred eighty thousand seven hundred sixty-six (50,480,766) ordinary shares X;

- (y) Sub-fund Y consists of fifty million four hundred eighty thousand seven hundred sixty-six (50,480,766) ordinary shares Y;
  - (z) Sub-fund Z consists of fifty million four hundred eighty thousand seven hundred sixty-six (50,480,766) ordinary shares Z.
- 5.2. The Board of Directors may assign every Sub-fund a Sub-fund name which indicates what the assets of the relevant Sub-fund are invested in.
- 5.3. Sums paid up on ordinary shares belonging to a specific Sub-fund shall be booked to the account held for the Sub-fund concerned (the **Sub-fund account**), this account being designated the same letter as the Sub-fund in question.
- 5.4. The Sub-fund accounts, as well as the reserve account corresponding to the relevant Sub-fund, referred to in Article 22 paragraph 3 of these Articles of Association, shall be invested and administered separately for the benefit of the holders of shares of the relevant Sub-fund.

## 6. **Shares**

- 6.1. The priority shares shall be registered.  
The priority shares shall be numbered consecutively from 1 onwards and designated by the letter "P".
- 6.2. Ordinary shares shall take the form either of bearer shares (*toonderaandelen*) or registered shares (*aandelen op naam*), at the discretion of the holder.
- 6.3. All bearer ordinary shares, issued from time to time, shall be embodied in one share certificate for each Sub-fund ('global' or *verzamelbewijs*).  
On subscribing to shares issued, persons acquiring a right to a share in the Company shall acquire a right to a bearer share in the manner set out below.
- 6.4. The share certificates referred to in paragraph 3 are held in custody by the Central Institute.
- 6.5. The Company confers a right to a bearer share to the party entitled thereto as a result of:
  - (a) having the Central Institute added such share to the relevant share certificate; and
  - (b) the person entitled thereto designating an Affiliated Institution which credits him accordingly as a participant in its Collective Deposit.
- 6.6. The Central Institute has been irrevocably charged to, on behalf of the entitled party, do everything necessary in relation to the shares, which includes accepting, transferring and cooperating with the registration of any increase or decrease on the relevant share certificate.
- 6.7. The delivery of bearer shares out of the Collective Deposit will only be permitted within the meaning of Article 26 paragraphs 3 or 4 of the Dutch Securities Book-Entry Transfer Act (*Wet giraal effectenverkeer*).
- 6.8. A holder of one or more registered ordinary shares can have their shares converted into bearer shares at any time by:
  - (a) the shareholder transfers this share or these shares to the Affiliated Institution by deed;
  - (b) the Company will acknowledge the delivery referred to under (a) above;
  - (c) the Affiliated Institution will credit the shareholder accordingly as a participant in its Collective Deposit;
  - (d) the Affiliated Institution will transfer the shares to the Central Institute;
  - (e) the Company will acknowledge the delivery referred to under (d) above;
  - (f) the Central Institute credits the relevant Affiliated Institution accordingly in its book-entry system (*girodepot*);
  - (g) the Central Institute enters the shares on the share certificate concerned and the Company arranges the deregistration of the share and the named shareholder in the register of shareholder.

The conversion of a registered share into a bearer share and vice versa shall be carried out at no more than cost.

- 6.9. For the application of the provisions of these Articles of Association, the person entitled as participant in a Collective Deposit for ordinary shares as referred to in the Dutch Securities Book-Entry Transfer Act is understood to be a shareholder.

**7. Register of Shareholders**

7.1. The Board of Directors shall keep a Register of Shareholder in which the names and addresses of all holders of priority shares and registered ordinary shares are given, in accordance with the requirements therefor laid down in Article 2:85 of the Dutch Civil Code.

7.2. The Board of Directors shall make Register available at the Company's office for inspection by priority shareholders, registered ordinary shareholders and Holders of meeting rights.

7.3. Upon request, the Board of Directors shall provide the shareholders, the holder of a right of usufruct and a pledgee, free of charge, with an extract from the register reflecting their right to a registered share.

If a right of usufruct or right of pledge is vested in a registered share, the extract will state to whom the rights referred to in paragraph 4 of Articles 2:88 respectively 2:89 of the Dutch Civil Code accrue.

**8. Issuance and pre-emptive rights**

8.1. Shares may only be issued by resolution of the Board of Directors, which resolution also contains the price and the other conditions of issue.

The issue of shares never takes place below par value, without prejudice to the provisions of Article 2:80 paragraph 2 of the Dutch Civil Code.

When a share is issued, the entire nominal value must be paid up; if the share is acquired for a higher amount, the difference between the nominal value and this higher amount must also be paid up.

8.2. In deciding to issue ordinary shares in a Sub-fund, the Board of Directors may pass a resolution to issue more ordinary shares of that specific Sub-fund than the number of ordinary shares in the authorised capital set aside for that Sub-fund; where this is the case, the maximum number of ordinary shares of that Sub-fund that can still be issued may not exceed the number of ordinary shares making up the authorised capital that have not yet been subscribed to by the time of the issue is decided.

The resolution of the Board of Directors referred to in this paragraph shall come into effect from the time that the Board makes the announcement referred to in the previous sentence.

Once a resolution as referred to in the first sentence has been passed, the Board of Directors shall report the following information, without delay, to the trade register with which it is registered:

- (a) the number of ordinary shares in the authorised capital by which of the Sub-fund concerned is increased as a result of the issue referred to in paragraph 1; and
- (b) the number of ordinary shares in the authorised capital by which of the other Sub-funds concerned are decreased as a result of the issue referred to in paragraph 1.

8.3. In the event of an issue as referred to in paragraph 2, the number of ordinary shares in the authorised capital allocated to the Sub-fund whose ordinary shares are being issued shall be increased by the number of ordinary shares of that Sub-fund that are issued when the issue is made, and the number of ordinary shares in the authorised capital allocated to another Sub-fund shall be reduced correspondingly.

8.4. In passing a resolution as referred to in paragraph 2, the Board of Directors shall determine the number of ordinary shares in the authorised capital by which the Sub-funds referred to in paragraph 3 shall be decreased by.

In the event of the issue as set out in paragraph 2, the total number indicated in paragraph 3 is deducted from the number of ordinary shares in the authorised capital allocated to the Sub-funds, as specified in the resolution referred to in the previous sentence.

8.5. The Board of Directors may decide to convert ordinary treasury shares in a specific Sub-fund into ordinary shares of another Sub-fund.

In the event of conversion, each ordinary share in a specific Sub-fund shall be converted in a single ordinary share in another Sub-fund.

In the resolution on conversion, the Board of Directors shall determine which ordinary shares of which Sub-fund shall be converted, the number of shares that will be converted and to which ordinary shares of which Sub-fund they will be converted into. Conversion as referred

to in this paragraph cannot take place if the relevant ordinary shares are encumbered with restricted rights.

Where a resolution on conversion leads to more ordinary shares being subscribed to than are allocated to the Sub-fund concerned in the authorised capital, the provisions of paragraphs 2 to 4 shall apply mutatis mutandis.

8.6. Shareholders do not have any pre-emptive right upon the issue of ordinary shares, unless the resolution to issue shares states otherwise.

Priority shareholders shall have a pre-emptive right if priority shares are issued.

8.7. For the issue of priority shares, and for the issue of ordinary shares if and in so far not listed on Euronext Amsterdam N.V., a deed must be executed before a notary practising in the Netherlands.

9. **Own shares**

9.1. The Company may not acquire any of its own shares upon the issue of shares.

9.2. The Company may acquire its own shares for no consideration or with due observance of the provisions in Article 2:98 of the Dutch Civil Code.

9.3. The provisions of Article 8 of these Articles of Association apply accordingly to the Company's disposal of own shares it holds, on the understanding that disposal for below par is permitted.

9.4. The value of the ordinary shares of a given series, and consequently the securities of a given Sub-fund, shall be calculated on the basis of the applicable prices on the stock exchange and other markets.

This price shall serve as the basis for the price determination in any off-market transactions performed by the Company in relation to shares it holds in its own capital.

The intrinsic value of the ordinary shares in the Company's capital is determined by dividing the balance of the Company's assets by a number equal to the number of issued ordinary shares less the number of ordinary shares held by the Company itself.

The balance of the assets is then determined with reference to generally accepted accounting principles. Income and expenses are allocated to the period to which they relate.

Other assets are in principle stated at nominal value.

10. **Financial assistance**

10.1. The Company may not, with a view to enabling others to subscribe or acquire shares in its capital or depositary receipts for such shares, furnish security, give a price guarantee or in any other manner make commitments or bind itself jointly and severally, or otherwise in addition to others or for others.

This prohibition also applies to its subsidiaries.

10.2. The Company and its subsidiaries may not provide loans, with a view to enabling others to subscribe or acquire shares in its capital or depositary receipts for such shares, unless the Board of Directors decides thereto and in accordance with the provisions of Article 2:98c paragraph 2 and onwards of the Dutch Civil Code.

11. **Capital reduction**

11.1. The General Meeting may pass a resolution to reduce the issued capital by amending the Articles of Association to lower the value of the shares or by cancelling shares.

The resolution must indicate the shares to which the resolution relates and how the resolution is to be implemented.

The paid-up and called-up portion of the capital may not be less than the minimum capital prescribed by law at the time of the resolution.

11.2. A resolution to cancel shares may only concern:

- (a) shares which the Company itself holds or for which it holds the depositary receipts;
- (b) all priority shares;
- (c) all ordinary shares in Sub-fund A;
- (d) all ordinary shares in Sub-fund B;
- (e) all ordinary shares in Sub-fund C;
- (f) all ordinary shares in Sub-fund D;
- (g) all ordinary shares in Sub-fund E;

- (h) all ordinary shares in Sub-fund F;
  - (i) all ordinary shares in Sub-fund G;
  - (j) all ordinary shares in Sub-fund H;
  - (k) all ordinary shares in Sub-fund I;
  - (l) all ordinary shares in Sub-fund J;
  - (m) all ordinary shares in Sub-fund K;
  - (n) all ordinary shares in Sub-fund L;
  - (o) all ordinary shares in Sub-fund M;
  - (p) all ordinary shares in Sub-fund N;
  - (q) all ordinary shares in Sub-fund O;
  - (r) all ordinary shares in Sub-fund P;
  - (s) all ordinary shares in Sub-fund Q;
  - (t) all ordinary shares in Sub-fund R;
  - (u) all ordinary shares in Sub-fund S;
  - (v) all ordinary shares in Sub-fund T;
  - (w) all ordinary shares in Sub-fund U;
  - (x) all ordinary shares in Sub-fund V;
  - (y) all ordinary shares in Sub-fund W;
  - (z) all ordinary shares in Sub-fund X;
  - (aa) all ordinary shares in Sub-fund Y;
  - (bb) all ordinary shares in Sub-fund Z.
- 11.3. Reduction of the value of shares without repayment must occur proportionately for all shares of the same class.  
The proportionality requirement may be deviated from if all shareholders concerned consent.
- 11.4. Partial repayment on shares is only possible in order to carry out a resolution to reduce the value of the shares.  
Such repayment can only take place:
- (a) either proportionally for all shares;
  - (b) or solely for all priority shares;
  - (c) or solely for all ordinary shares in Sub-fund A;
  - (d) or solely for all ordinary shares in Sub-fund B;
  - (e) or solely for all ordinary shares in Sub-fund C;
  - (f) or solely for all ordinary shares in Sub-fund D;
  - (g) or solely for all ordinary shares in Sub-fund E;
  - (h) or solely for all ordinary shares in Sub-fund F;
  - (i) or solely for all ordinary shares in Sub-fund G;
  - (j) or solely for all ordinary shares in Sub-fund H;
  - (k) or solely for all ordinary shares in Sub-fund I;
  - (l) or solely for all ordinary shares in Sub-fund J;
  - (m) or solely for all ordinary shares in Sub-fund K;
  - (n) or solely for all ordinary shares in Sub-fund L;
  - (o) or solely for all ordinary shares in Sub-fund M;
  - (p) or solely for all ordinary shares in Sub-fund N;
  - (q) or solely for all ordinary shares in Sub-fund O;
  - (r) or solely for all ordinary shares in Sub-fund P;
  - (s) or solely for all ordinary shares in Sub-fund Q;
  - (t) or solely for all ordinary shares in Sub-fund R;
  - (u) or solely for all ordinary shares in Sub-fund S;
  - (v) or solely for all ordinary shares in Sub-fund T;
  - (w) or solely for all ordinary shares in Sub-fund U;
  - (x) or solely for all ordinary shares in Sub-fund V;
  - (y) or solely for all ordinary shares in Sub-fund W;
  - (z) or solely for all ordinary shares in Sub-fund X;

- (aa) or solely for all ordinary shares in Sub-fund Y;
  - (bb) or solely for all ordinary shares in Sub-fund Z.
- The proportionality requirement may be deviated from if all shareholders concerned consent.
- 11.5. A resolution to reduce the capital requires the prior or simultaneous approval of every group of holders of shares of the same class whose rights are being affected.
- 11.6. The convocation notice for a meeting at which a resolution as referred to in this Article is to be passed shall state the purpose of the capital reduction and how this will be implemented. The provisions in Article 31, paragraph 2, of these Articles of Association shall apply mutatis mutandis.
12. **Issue of depositary receipts for shares**  
The Company shall not cooperate with the issue of depositary receipts for shares in its capital.
13. **FBI Limits**
- 13.1. Shareholders are required to observe the FBI Limits.  
If a shareholder exceeds any such ceiling, however, for any reason whatsoever, the relevant shareholder is required to immediately proceed to transfer the relevant shares so that the ceiling is no longer exceeded.
- 13.2. If, at the sole discretion of the Board, one or more of the FBI limits is exceeded or risks being exceeded, the Board may take all measures required to ensure that so that the ceiling is no longer exceeded or to prevent ceiling being exceeded, including but not limited to, the authority to require one or more shareholders to transfer, without delay, one or more of the shares to the company or to a third party designated by the Board.
- 13.3. If a shareholder is required to transfer one or more shares pursuant to this Article:
- (a) If the shareholder fails to comply with the requirements set out in the previous paragraph after being notified of those obligations by the Board by registered letter, the Board is irrevocably authorised to dispose of as many shares as are required to ensure that the FBI Limits on equity interests is no longer exceeded, with the costs of the transfer being borne by the shareholder concerned; the Company will ensure that the relevant shareholder receives the purchase price of the sold shares after deduction of the costs without delay;
  - (b) the profit entitlement and voting rights associated with those shares will be suspended in relation to those shares.
- 13.4. The Company is authorised to demand that the relevant shareholder hold the Company harmless or take other measures.
- 13.5. All announcements, notices, statements and/or demands as referred to in this Article must take place in writing in exchange for confirmation of receipt or by registered letter.
14. **Transfer of shares**
- 14.1. For the transfer of priority shares or the establishment or transfer of a limited right thereto, a deed to this effect executed before a notary practising in the Netherlands is required.
- 14.2. The provisions of the law also apply.  
If and as long as registered ordinary shares:
- (a) are listed on Euronext Amsterdam N.V., the transfer of registered ordinary shares or the establishment or transfer of a restricted right to such a share requires a deed for that purpose, with due observance of the provisions in Article 2:86c of the Dutch Civil Code;
  - (b) are not listed on Euronext Amsterdam N.V., the transfer of registered ordinary shares or the establishment or transfer of a restricted right to such a share requires a deed for that purpose, executed before a civil-law notary practising in the Netherlands, with due observance of the provisions in Article 2:86 of the Dutch Civil Code.
15. **Governance**
- 15.1. The Company shall have a Board of Directors consisting of one or more Directors.  
The number of directors shall be determined by the Meeting of Priority Shareholders.
- 15.2. The directors are appointed by the General Meeting on the basis of a binding nomination of at least two persons for every vacancy, which is prepared by the Meeting of Priority Shareholders.

The binding nomination must be prepared within two months after a vacancy requiring filling arises.

If the Meeting of Priority Shareholders does not exercise its right to prepare a binding nomination or do so on time, the General Meeting is free in its appointment.

The General Meeting may always lift the binding character of the nomination pursuant to a resolution adopted by at least two-thirds of the votes cast representing more than half of the issued capital.

- 15.3. The General Meeting may suspend or dismiss the directors at any time; this suspension or dismissal takes effect immediately as of the day that the General Meeting adopts this resolution or as of a different date in the future as decided by the general meeting.
- 15.4. Unless it has been proposed by the Meeting of Priority Shareholders, a resolution to suspend or dismiss directors can only be adopted in the general meeting by at least two-thirds of the votes cast representing more than half of the issued capital.
- 15.5. If the General Meeting has suspended a director, the general meeting must resolve within three months after the suspension takes effect to either dismiss the director, lift his suspension or maintain the suspension; if it fails to do so, the suspension expires.  
A suspension cannot be extended by more than three months in total, counted from the day on which the General Meeting adopted the resolution to maintain the suspension. If the General Meeting has not resolved within the time period for maintaining the suspension either to dismiss the particular director or lift his suspension, the suspension expires.
- 15.6. The remuneration and other employment conditions for each director individually are determined by the Meeting of Priority Shareholders.
16. **Organisation of the Board of Directors**
- 16.1. Subject to the restrictions established in these Articles of Association, the Board of Directors is responsible for management of the company, including investment of the Company's assets, spreading the risks thereof to ensure are spread to enable its shareholders to share in the income.
- 16.2. The Board of Directors shall pass resolutions by an absolute majority of the votes cast at a meeting in which the majority of all the directors are present or represented. Blank votes shall be deemed not to have been cast.
- 16.3. Each director shall be entitled to cast one vote at meetings of the Board of Directors.
- 16.4. A director may not take part in deliberations and decision making if he has a direct or indirect personal interest in those proceedings which conflicts with the interests of the Company and its business.
- 16.5. A director may only be represented at Board meetings by another director granted a proxy for that particular meeting.
- 16.6. The Board may also pass resolutions without holding a meeting if all directors have been consulted and none of them objects to this manner of decision making.
- 16.7. The prior approval of the Meeting of Priority Shareholders is required for all resolutions by the Board of Directors on legal acts as well as on matters clearly specified by the Meeting of Priority Shareholders and brought to the attention of the Board of Directors in writing.  
The absence of the approval referred to in this paragraph shall not detract from the authority of the Board of Directors or the directors to represent the Company.
17. **Absence or inability to act**
- 17.1. If one or more directors are absence or unable to act, management of the Company shall be vested in the remaining directors or the sole remaining director.
- 17.2. In the event of the absence or inability to act of all the directors or the sole director, management of the Company shall be vested temporarily in a person designated for this purpose by the Meeting of Priority Shareholders.
18. **Representation**
- 18.1. The Company shall be represented by the Board of Directors, insofar as not provided otherwise by law.
- 18.2. Authority to represent also accrues to:



- (a) two directors acting jointly;
  - (b) a director and an officer, as referred to in paragraph 3, acting jointly.
- 18.3. The Board of Directors may, without absolving it of its own responsibility, appoint officers with powers of representation and, in a power of attorney, grant them the titles and powers it determines.
19. **Financial year and financial statements**
- 19.1. The Company's financial year shall be concurrent with the calendar year.
- 19.2. The Board of Directors shall draw up the annual financial statements (consisting of the balance sheet and income statement together with the notes to the accounts) within four months of the end of each financial year.  
The Board of Directors shall also draw up its management report within this same time period.
- 19.3. The annual financial statements shall be signed by all the directors.  
If one or more of their signatures are missing, this must be indicated on the document concerned, stating the reason therefor.
- 19.4. The Board of Directors shall make the annual financial statements available for inspection by Holders of meeting rights at the Company's office within the timespan referred to in paragraph 2.  
The Board of Directors shall also make the annual report available for inspection by Holders of meeting rights within the same time period.
20. **Auditor**
- 20.1. The Company shall instruct an Accountant to audit the financial statements in accordance with the provisions of Article 2:393 paragraph 3 of the Dutch Civil Code.
- 20.2. The authority to grant the audit mandate lies with the General Meeting.  
If it fails to do so, the Board of Directors shall have the authority to act.  
The audit mandate may be withdrawn at any time by the General Meeting and by the body that granted it.
- 20.3. The auditor referred to in paragraph 1 shall submit a report on its audit to the Board of Directors and set out the findings of the audit in a statement on the reliability of the annual financial statements.
- 20.4. The auditor will report the findings of its audit in an opinion on whether the financial statements provide a true and fair view.
21. **Submission to the General Meeting Availability for inspection.**
- 21.1. The Company shall ensure that the financial statements drawn up, the management report and the information to be provided pursuant to Article 2:392 paragraph 1 of the Dutch Civil Code are available for inspection at its office from the date of the convocation notice for the General Meeting.
- 21.2. Holders of meeting rights may examine the documents at that location and obtain a copy of thereof free of charge.
- 21.3. The financial statements shall be approved by the General Meeting.  
The financial statements cannot be adopted if the General Meeting has not been able to consult the auditor's opinion referred to in Article 20 paragraph 4 unless a legitimate reason for the absence of this opinion is given in the other information.
- 21.4. Once the motion for the adoption of the annual financial statements has been addressed, a motion shall be put to the General Meeting for the grant of discharge of the Directors for the policy they have pursued during the financial year concerned as reflected in the annual financial statements or reported at the General Meeting.
22. **Appropriation of profits**
- 22.1. The Company may only make distributions to the shareholders (and any other entitled parties) from the profit available for distribution if the Company's equity capital exceeds the amount of its paid-up capital plus the reserves that must be maintained by law.
- 22.2. Distribution of profits may only take place after adoption of the annual financial statements showing that such distribution is permissible.

- A dividend amounting to four percent (4%) of the paid-up nominal value of the shares held shall first be paid to the priority shareholders from the profits established in the annual financial statements adopted.
- 22.3. The Company shall maintain a reserve for each Sub-fund, designated by the letter assigned to the Sub-fund to which the reserve relates.
- 22.4. The interest or other income accruing to each Sub-fund and the reserve account bearing the same letter after deduction of the costs and tax incurred by that Sub-fund shall be determined on the basis of the profit established in the annual financial statements.  
The Board shall determine, subject to the approval of the Meeting of Priority Shareholders, the proportion of the amount referred to in the preceding sentence to be added to the reserve account maintained for the Sub-fund concerned.  
The amount remaining after the addition to the reserve referred to in the preceding sentence shall be paid to the ordinary shareholders of the Sub-fund concerned in proportion to the respective holdings in that Sub-fund.  
(Foreign-exchange) losses incurred by a Sub-fund shall be booked to the reserve account bearing the same letter, and should this prove insufficient, to the Sub-fund account itself.
- 22.5. The costs and expenses incurred by Company referred to in paragraph 4 of this Article, including the priority shares dividend, shall be shares across the various Sub-funds accounts in proportion to the total balances for each of those accounts, together with their corresponding reserve accounts, as at the last day of the financial year in which those costs and expenses were incurred.
- 22.6. The balance of each reserve account shall accrue to the ordinary shareholder of the Sub-fund concerned in proportion to their respective shareholdings in that Sub-fund.
- 22.7. Subject to the provisions of paragraph 1 of this Article, a resolution of the General Meeting, on proposal by the Meeting of Priority Shareholders and the meeting of ordinary shareholders of the Sub-fund concerned, shall be required for all distributions from a Sub-fund account and/or reserve account, or full liquidation of a reserve account.
- 22.8. In the event of a loss not offset in accordance with the provisions of the last sentence of paragraph 4, the Board of Directors shall liquidate all or part of the reserve accounts in proportion to the total balances of each of the reserve accounts and the corresponding Sub-fund accounts as at the last day of the financial year in which the loss was incurred.  
For application of the previous sentence, the losses that have been charged in accordance with paragraph 4 of the last sentence are deducted from the relevant balances.
- 22.9. If a specific Sub-fund has more than one shareholder, all shareholder distributions made pursuant to this Article shall in proportion to their respective shareholdings in the Sub-fund concerned.
- 22.10. On proposal by the Board of Directors, subject to approval by the Meeting of Priority Shareholders, the General Meeting may decide that all or part of a profits distribution take the form of ordinary shares of the relevant Sub-fund rather than in cash.
- 22.11. The Company may only pay out interim distributions if the requirements of paragraph 1 have been satisfied and provided the Meeting of Priority Shareholders has given its approval in advance.
- 22.12. No distribution for the benefit of the Company takes place on shares acquired by the Company in its capital or shares for which the Company holds the depositary receipts.
- 22.13. In calculating the profit distribution, the shares for which no distribution takes place for the benefit of the Company pursuant to paragraph 12 are not counted.
- 22.14. An announcement is made in accordance with Article 25 paragraph 2 when dividends or other distributions become payable.
- 22.15. A claim to payment expires by the passage of five years counted from the day the claim becomes payable.
- 22.16. Articles 2:103, 2:104 and 2:105 of the Dutch Civil Code also apply to distributions to shareholders.
23. **General Meeting**

- 23.1. Annually, at least one General Meeting shall be held within six months of the end of the Company's financial year.
- 23.2. The agenda of the General Meeting shall include the following items:
- (a) discussion of the management report;
  - (b) discussion and adoption of the annual financial statements;
  - (c) payment of dividends;
  - (d) the grant of discharge to the directors;
  - (e) the filling of any vacancies;
  - (f) any other motions placed on the agenda by the Board of Directors or the Meeting of Priority Shareholders and notified in accordance with the provisions of Article 26 paragraph 2.
24. **Extraordinary General Meetings**
- 24.1. Without prejudice to paragraph 2 of this Article, Extraordinary General Meetings shall be held as often as the Board of Directors or the Meeting of Priority Shareholders deems to be necessary.
- 24.2. Shareholders representing at least one-tenth of the Company's subscribed capital may submit to the Board of Directors a request in writing (including by electronic means of communication) for a General Meeting to be convened.  
In the request, the parties must indicate in detail the items to be discussed.  
If the Board of Directors does not convene a General Meeting so that it can be held within eight weeks of the request, those making the request may convene a meeting subject to the applicable provisions of Articles 2:110, 2:111 and 2:212 of the Dutch Civil Code and of these Articles of Association.
25. **Formalities for General Meetings**
- 25.1. General Meetings shall be held in the municipality in which the Company has its seat.
- 25.2. All convening notices or notifications to Holders of meeting rights, including calls to General Meetings, shall be made in a manner that is in accordance with the law (including public announcements made by electronic means) and in the manner prescribed by the regulated market(s) if the shares have been admitted to trading at the request of the Company.
- 25.3. Holders of meeting rights shall be convened to General Meetings by the Board of Directors by means of a convening notice.
- 25.4. General Meetings shall be convened at least forty-two days before the meeting is to be held. The convocation notice shall state the items to be discussed, the place and time of the meeting, the procedure for participation in the meeting through a written proxy, the procedure for participation in the meeting and the conditions or exercise of voting rights by means of an electronic means of communication, as well as other information prescribed by law. Any other announcements for the general meeting may take place either in the convocation notice or through having such documents at the Company's offices made available for inspection by Holders of meeting rights and announcing that in the convening notice. A proposal to amend the Articles of Association or to dissolve the Company, this must always be stated in the convocation notice.  
No valid resolutions can be adopted on items in relation to which the previous sentences have not been satisfied or items discussed which have not been announced in a similar manner and with due observance of the time period stipulated for the convening notice.
26. **Organisation of General Meetings**
- 26.1. General meetings shall be presided over by the Chairman of the Board of Directors, or in his absence by one of the directors present designated for that purpose from among the directors present.  
If no director is present at the meeting, the General Meeting will appoint a chairman.
- 26.2. Minutes of the proceedings of General Meetings shall be drawn up and signed by the Chairman and a person designated by the Chairman as secretary for this purpose.
- 26.3. The Chairman of a General Meeting and likewise any director may issue instructions, at any time, for a notarial record of the proceedings to be drawn up, at the Company's expense.

- 26.4. All disputes relating to voting, the admission of persons and, in general, the meeting agenda shall be decided by the Chairman, insofar as they are not determined by law or under these Articles of Association.
27. **Admission**
- 27.1. Each Holder of meeting rights shall be entitled, whether in person or through a proxy they have designated in writing, to attend and address General Meetings.  
Without prejudice to the provisions in this Article, a letter of proxy held by an authorised representative as referred to in the previous sentence must be filed at the place by the time stated in the notice convening the meeting.  
Directors shall be entitled, per se, to attend General Meetings.  
Directors shall act in an advisory capacity at General Meetings.  
The admission of other persons to a meeting shall be decided by the Chairman of the General Meeting.
- 27.2. Each Holder with meeting rights must notify the Company in writing of his identity and his intention to attend the General Meeting, including the evidence by the holder of the register as referred to in Article 27 paragraph 3 that the Holder of meeting rights is entitled to attend and/or vote at the meeting, taking into account also the provisions of Articles 2:88 and 2:89 of the Dutch Civil Code.  
This notice must be received by the Company ultimately on the seventh day prior to the General Meeting (the **Registration Date** (*aanmeldingsdatum*)), unless indicated otherwise in the convening notice.  
Persons with Meeting Rights that have not complied with this requirement may be refused entry to the General Meeting.
- 27.3. The persons who, on the twenty-eighth day prior to the day of meeting (the **Record Date** (*registratiedatum*)), are entitled to the voting and/or meeting rights since they are recorded as such in the register designated by the Board of Directors (hereinafter, the **Register**), irrespective of whoever is the shareholder or Holder of meeting rights on the date of the General Meeting.  
Such evidence of registration to be provided to the Company shall indicate the number of shares for which the shareholder or a Holder of meeting rights is entitled to attend the General Meeting.  
The first sentence of this paragraph 3 applies accordingly to any proxy holder authorised in writing by a shareholder or a Holder of meeting rights.
- 27.4. The Record Date must be indicated in the notice convening the General Meeting, as well as the way any Holder of meeting rights may register and how they are able to exercise their rights.
- 27.5. Any proxy holders appointed in writing (by means of an electronic means of communication) must submit their proxy to the holder of the register by ultimately the registration date referred to in paragraph 2.  
The holder of the register must send the proxy letters together with the notification to the Company.  
The Board of Directors may decide that the proxies of those entitled to vote should be attached to the attendance list.
- 27.6. To be able to attend a General Meeting and (if they are entitled to vote) take part in voting, those holding meeting rights arising from priority shares must inform the Company in writing of their intention to attend the meeting by the day before the General Meeting at the latest.  
They may exercise their rights at the meeting in respect of the priority shares that are held in their names on the day of the General Meeting.
- 27.7. The Board of Directors may decide that shareholders and other Holders of meeting rights are entitled to exercise the rights referred to in paragraph 1 by electronic means of communication, provided that the shareholder or other Holder of meeting rights by electronic means of communication (i) can be identified, (ii) can directly take note of the proceedings at the meeting, and (iii) if applicable, exercise the right to vote.

The Board of Directors may also determine that the shareholder or other Holder of meeting rights must be able to participate in the deliberations via the electronic means of communication.

The Board of Directors may impose conditions on the use of the electronic means of communication, provided such conditions are reasonable and necessary for the identification of the shareholder or Holder of meeting rights and the reliability and security of the communication.

Any malfunctions in the use of the electronic means of communication shall be for the risk and account of the shareholder or the other Holder of meeting rights.

28. **Voting**

28.1. Before being admitted to a General Meeting, a Holder of meeting rights or his proxy holder must sign an attendance list, giving his name and, where applicable, the number of votes to which he is entitled.

In the case of a proxy holder for a Holder of meeting rights, the name(s) of the person(s) for whom the proxy holder is acting must also be stated.

28.2. Each share shall carry the right to a single vote.

The Board of Directors may decide that votes can be cast before the General Meeting via an electronic means of communication, in which case these votes are the equivalent of votes that are cast during the meeting.

These votes cannot be cast before the Record Date as determined upon the convocation.

Without prejudice to the other provisions in Article 27, the convocation notice announces the manner in which those entitled to vote can exercise their rights prior to the meeting and under which conditions.

The Company shall send an electronic acknowledgment of receipt of a vote cast electronically to the person who has cast the vote.

28.3. Votes attaching to shares held by the Company, or by a subsidiary of the Company, may not be cast at General Meetings; this also applies to any depositary receipts for shares the Company or its subsidiary may hold.

Holders of a right of usufruct of shares will, however, retain their voting rights if the beneficial ownership was established before the Company or a subsidiary owned the shares.

The Company or a subsidiary thereof may not cast votes for shares on which it holds a right of usufruct.

28.4. When determining whether a certain portion of the capital is represented or whether a majority represents a certain portion of the capital, the capital is reduced by the amount of shares on which no vote can be cast.

28.5. To the extent the law or the Articles of Association do not prescribe a different majority or quorum, all resolutions are adopted by an absolute majority of the votes cast.

If a quorum is required to pass a resolution, a second General Meeting may not be convened by relying on Article 2:120 paragraph 3 of the Civil Code.

28.6. If the votes are tied, the motion shall be rejected.

28.7. The Chairman will decide whether and to what extent votes are taken orally, in writing or electronically, it being understood that, if any of the persons entitled to vote so desires, voting on appointing, suspending and dismissing persons will be done by sealed, unsigned ballot.

28.8. Blank votes and invalid votes shall be deemed not to have been cast.

28.9. Voting by a show of hands is possible if none of the persons in attendance who are entitled to vote objects to this.

28.10. If the Chairman of the General Meeting rules that a resolution has been passed by the General meeting, that ruling is decisive.

The same applies for the content of a resolution adopted where a vote is taken on a motion that is not recorded in writing.

If the accuracy of that ruling is contested immediately after it is pronounced, however, a new vote will be held if so required by the majority of the persons entitled to vote who are present

or, if the original vote did not take place by roll-call or by written ballot, if requested by a person entitled to vote who is present.

The legal consequences of the original vote cease to have effect as a result of this new vote.

29. **Meetings of Priority Shareholders**

29.1. Meetings of Priority Shareholders shall be held as often as the Board of Directors or a holder of one or more priority shares requires and, furthermore, as decided by the Meeting of Priority Shareholders itself pursuant to the provisions of these Articles of Association.

29.2. A Meeting of Priority Shareholders shall be convened by the Board of Directors or a holder of one or more priority shares.

Convening notices shall be sent to the addresses given in the register of shareholders.

29.3. The Meeting of Priority Shareholders shall appoint a Chairman from among its own members.

29.4. Each priority share shall entitle its holder to cast one vote.

29.5. The provisions in Articles 25 to 28 shall apply mutatis mutandis insofar as possible.

29.6. Decision-making by Meeting of Priority Shareholders may also take place in a manner other than at a meeting if the priority shareholders with voting rights unanimously approve this decision-making method in writing (including all forms of written text transfer).

30. **Meetings of the holders of ordinary shares in a specific Sub-fund**

30.1. Meetings of holders of ordinary shares in a specific Sub-fund shall be held as often as decided by the Board of Directors or as requested in writing, with a precise indication of the items to be addressed, by one or more shareholders, or by a holder of a right of usufruct or pledgee vested with voting rights, representing at least ten percent (10%) of the shares of the relevant Sub-fund, and also as often as it is necessary for the exercise of the rights accruing to this Meeting pursuant to the provisions of these Articles of Association.

30.2. The provisions of Articles 25 to 28 shall apply mutatis mutandis insofar as possible.

31. **Amendment of the Articles of Association, mergers and demergers**

31.1. The provisions of the Company's Articles of Association may not be amended if the amendment would result in the Company no longer complying with the provisions of Article 3.

31.2. If a motion to amend the Articles of Association or to dissolve the Company is proposed to the General Meeting, this must be clearly indicated in the notice convening the meeting or further announcement as referred to in Article 25 paragraph 2 hereof, and if the Articles of Association are to be amended, a copy of the verbatim text of the proposed amendment must be made available for inspection at the offices of the Company and made freely available to shareholders and other persons entitled by law, until such time as the meeting is held.

31.3. A resolution to amend the Articles of Association or to dissolve the Company other than pursuant to a proposal of the Meeting of Priority Shareholders, may only be adopted by the General Meeting by a majority of at least two-thirds of the votes cast, representing more than half of the issued capital.

31.4. The provisions of paragraph 1 and paragraph 3 apply mutatis mutandis to any resolution for a legal merger, as referred to in Article 2:309 of the Dutch Civil Code, or resolution for a legal demerger, as referred to in Article 3:334 of the Dutch Civil Code.

32. **Liquidation**

32.1. If a resolution is passed to dissolve the Company, liquidation will be carried out by the Board of Directors, unless other liquidators are appointed by the General Meeting.

The resolution to dissolve will also determine the remuneration to be received by the liquidator or liquidators jointly.

32.2. These Articles of Association will remain in effect to the greatest extent possible during the liquidation procedure.

32.3. The liquidation surplus will be paid out to the holders of ordinary shares and other holders as follows:

- (a) the shareholders shall, insofar as possible, receive the balances of the Sub-fund account bearing the same letter as the Sub-fund they hold, after deduction of any share of the costs to be charged to the Sub-fund account concerned, including a share of the liquidation costs incurred by the Company;

- (b) costs and expenses, including the amount referred to in the first sentence of this paragraph, shall be charged to the individual Sub-fund accounts in proportion to the total balances of each account, insofar as the provisions of the sentences below do not apply. A liquidation loss incurred in respect of any Sub-fund account as referred to in Article 5 paragraph 3, shall be charge to the account of the Sub-fund concerned. Any other liquidation loss shall be charged to the various Sub-fund accounts in proportion to the total balances of the Sub-fund accounts as at the last day of the financial year preceding that of the liquidation. For the purposes of the previous sentence, any losses charged in accordance with the second sentence shall be deducted from the relevant balances;
- (c) if a specific Sub-fund has more than one shareholder, all distributions to be made pursuant to this Article to the holders of that Sub-fund shall be in proportion to their respective shareholdings in the Sub-fund concerned.
- 32.4. After conclusion of the liquidation procedure, the accounts, documents and other data carriers of the Company shall be kept for the period prescribed by law by the person designated for this purpose by the General Meeting.
- 32.5. The provisions of Title 1, Book 2, of the Dutch Civil Code shall further apply to the liquidation.
33. **Residual powers of General Meetings**  
All powers not granted to the Board of Directors or other corporate bodies shall lie with the General Meeting, subject to the limits laid down by law and in these Articles of Association.
34. **Transitional clause - authorised capital**
- 34.1. The provisions of Article 4 paragraph 1 and Article 5 paragraph 1 of the Articles of Association shall come into effect per the moment the Board of Directors has made a filing that the issued capital is divided into three hundred million (300,000,000) shares, regardless how such number of shares is divided between the Sub-funds. Until such moment, the following provisions of the Articles of Association shall read as follows:
- (a) Article 4 paragraph 1:  
*The authorised capital of the Company shall amount to three million euros (EUR 3,000,000) and is divided into:*
- *ten (10) priority shares; and*
  - *two hundred ninety-nine million nine hundred ninety-nine thousand nine hundred and ninety (299,999,990) ordinary shares, divided into twenty-six (26) classes of ordinary shares designated by the letters A to Z, each with a par value of one cent (EUR 0.01).*
- (b) Article 5 paragraph 1:  
*A series of ordinary shares is designated hereafter as a Sub-fund.*  
*The:*
- (a) *Sub-fund A consists of nine million one hundred thirty-four thousand six hundred seventy (9,134,670) ordinary shares A;*
  - (b) *Sub-fund B consists of four million three hundred twenty-six thousand nine hundred twenty (4,326,920) ordinary shares B;*
  - (c) *Sub-fund C consists of four million three hundred twenty-six thousand nine hundred twenty (4,326,920) ordinary shares C;*
  - (d) *Sub-fund D consists four million three hundred twenty-six thousand nine hundred twenty (4,326,920) ordinary shares D;*
  - (e) *Sub-fund E consists of four million three hundred twenty-six thousand nine hundred twenty (4,326,920) ordinary shares E;*
  - (f) *Sub-fund F consists of forty five million (45,000,000) ordinary shares F;*
  - (g) *Sub-fund G consists ten million (10,000,000) ordinary shares G;*
  - (h) *Sub-fund H consists forty-five million (45,000,000) ordinary shares H;*
  - (i) *Sub-fund I consists of sixty-eight million four hundred eighty thousand seven hundred sixty-one (68,480,761) ordinary shares I;*
  - (j) *Sub-fund J consists of forty-five million (45,000,000) ordinary shares J;*

- (k) *Sub-fund K consists of twenty-five million (25,000,000) ordinary shares K;*
- (l) *Sub-fund L consists of two million three hundred twenty-six thousand nine hundred twenty (2,326,920) ordinary shares L;*
- (m) *Sub-fund M consists of two million three hundred twenty-six thousand nine hundred twenty (2,326,920) ordinary shares M;*
- (n) *Sub-fund N consists of two million three hundred twenty-six thousand nine hundred twenty (2,326,920) ordinary shares N;*
- (o) *Sub-fund O consists of two million three hundred twenty-six thousand nine hundred twenty (2,326,920) ordinary shares O;*
- (p) *Sub-fund P consists of two million three hundred twenty-six thousand nine hundred twenty (2,326,920) ordinary shares P;*
- (q) *Sub-fund Q consists of two million three hundred twenty-six thousand nine hundred twenty (2,326,920) ordinary shares Q;*
- (r) *Sub-fund R consists of two million three hundred twenty-six thousand nine hundred twenty (2,326,920) ordinary shares R;*
- (s) *Sub-fund S consists of two million three hundred twenty-six thousand nine hundred twenty (2,326,920) ordinary shares S;*
- (t) *Sub-fund T consists of two million three hundred twenty-six thousand nine hundred twenty (2,326,920) ordinary shares T;*
- (u) *Sub-fund U consists of two million three hundred twenty-six thousand nine hundred twenty (2,326,920) ordinary shares U;*
- (v) *Sub-fund V consists of two million three hundred twenty-six thousand nine hundred twenty (2,326,920) ordinary shares V;*
- (w) *Sub-fund W consists of two million three hundred twenty-six thousand nine hundred twenty (2,326,920) ordinary shares W;*
- (x) *Sub-fund X consists of two million three hundred twenty-six thousand nine hundred twenty (2,326,920) ordinary shares X;*
- (y) *Sub-fund Y consists of two million three hundred twenty-six thousand nine hundred twenty (2,326,920) ordinary shares Y;*
- (z) *Sub-fund Z consists of two million four hundred ninety-nine thousand nine hundred ninety-nine (2,499,999) ordinary shares Z.*

34.2. This transitional Article 34 will have ceased to be effective immediately after the Board of Directors has made the relevant filings at the Dutch trade register that the issued capital of the Company is divided into (300,000,000) shares, regardless how such number of shares is divided between the Sub-funds.



## **Appendix 2 - REGISTRATION DOCUMENT OF VANECK ASSET MANAGEMENT B.V.**

This document serves as VanEck Asset Management B.V.'s registration document as referred to in Article 4:48 of the Financial Supervision Act (Wft) and Article 117 of the Market Conduct Supervision (Financial Institutions) Decree (Bgfo). This document contains the data as required in Appendix H to Article 117 Bgfo. This registration document will be amended or supplemented if and insofar as this is required by the law or regulations based thereon.

### **1 Details about the Manager's activities**

#### **1.1 Details about the Manager's activities**

VanEck Asset Management B.V. acts as the Manager of open-ended UCITS investment institutions. In concrete terms, the Manager manages the Dutch domiciled VanEck ETFs N.V. a passively managed UCITS ETF umbrella fund, the Irish domiciled VanEck ICAV, an actively managed UCITS umbrella fund, and the VanEck UCITS ETFs plc, a passively managed UCITS ETF umbrella fund. Under its licence, VanEck Asset Management B.V. is also allowed to provide investment services, being discretionary management of portfolios and advice on investments.

### **2 Details concerning the people who determine the Manager's day-to-day policy and the people who constitute part of the Manager's supervisory body.**

#### **2.1 Details concerning the people who determine the Manager's policy**

The people who determine the Manager's day-to-day policy are:

1. Mr. M. Rozemuller, resident of Amsterdam, Netherlands; and
2. Mr. G. Koning, resident of Amsterdam, Netherlands.

Mr. M. Rozemuller holds the following additional positions that could be related to the Manager's activities:

- Director of VanEck Securities UK Limited, a private company limited by shares, with registered office in the UK;
- Director of VanEck Switzerland AG, a public limited company with its registered office in Switzerland;
- Board member of the Dutch Fund and Asset Management Association (DUFAS).

Mr. G. Koning holds the following additional positions that could be related to the Manager's activities:

- Director of VanEck UCITS ETFs plc, an open-ended Irish investment company;
- Director of VanEck ICAV, an open-ended Irish collective asset management vehicle;
- Director of VanEck Digital Assets Alpha SPV, Ltd, a company limited by shares, registered in Cayman Islands;
- Director of VanEck ETP AG, a society limited by shares incorporated in Liechtenstein; Director of VanEck Capital AG, a society limited by shares incorporated in Liechtenstein;
- Member of the AEX Steering Committee.

#### **2.2 Details concerning the people who constitute part of the Manager's supervisory body**

The people who constitute part of a body charged with supervising the Manager's policy and general affairs are:

1. Mr. A. E. Phillips

Mr. Phillips currently serves as Chief Operating Officer of Market VanEck ETF Trust and is also a director of VanEck UCITS ETFs plc and VanEck ICAV. Furthermore, he is Director for Investo Holding Ltd. (Cayman Islands) and VanEck Investment Management (Shanghai) Co., Ltd.

2. Mr. T. Hunke

Mr. Hunke is the Managing Director of VanEck (Europe) GmbH, MarketVector Indexes GmbH, Director of VanEck Securities UK Ltd., VanEck ETP AG, SegMint GmbH and Head of Legal & Compliance Europe at VanEck.

3. Mr. J. R. Simon

Mr. Simon is Senior Vice President and General Counsel of Van Eck Associates Corporation, Van Eck Securities Corporation and Van Eck Absolute Return Advisers Corporation. He is also a director of VanEck UCITS ETFs plc and VanEck ICAV.

4. Mr. L. R. Rappaport

Mr. Rappaport is Vice President, Chief Financial Officer, and Treasurer of Van Eck Associates Corporation. He is Director and Financial and Operations Principal of VanEck Securities Corporation. He is a Director of VanEck Absolute Return Advisers Corporation, VanEck Australia Pty Ltd., VanEck Investments Limited, Van Eck Global Asset Management (Asia) Limited, VanEck Switzerland AG and Investo Holding Ltd.. Mr. Rappaport is also Director of the following VanEck fund subsidiaries: Real Asset Allocation Subsidiary, VanEck Commodity Strategy Subsidiary, VanEck Commodity Index Subsidiary, Commodities Series Fund I Subsidiary, Gold Series Fund I Subsidiary f/k/a Commodities Series Fund III Subsidiary, VIP Gold Series Fund Subsidiary. He is also Director of VanEck Bitcoin Tracker Fund (Cayman) Ltd., VanEck Digital Assets Alpha Fund Ltd., VanEck Digital Assets Alpha Fund Offshore Ltd., Mr. Rappaport is member of the Advisory Board of VanEck (Europe) GmbH and MarketVector Indexes GmbH.

3 General details about the Manager

Name:	VanEck Asset Management B.V.
Legal form:	Private company with limited liability
Registered office:	Amsterdam, Netherlands
Incorporation date:	30 June 2009
Registration number:	34314095
Location of registration:	Chamber of Commerce for Amsterdam

4 General details about the Depositary

The duties of the Depositary include:

1. Monitoring cash flows and bank accounts;
2. Administering the financial instruments;

3. Supervision of the transactions performed with the Manager and/or the Company; and
4. Verifying whether investing takes place in accordance with the investment guidelines and the legislation and regulations.

#### 4.1 General details about the Depositary of VanEck ETFs N.V.

Name:	State Street Bank International GmbH, Amsterdam branch
Legal form:	private limited liability company
Registered office:	with the relevant branch office headquartered in Amsterdam, the Netherlands
Registration number:	58459235
Location of registration:	Commercial register in Amsterdam, the Netherlands

#### 4.2 General details about the depositary of VanEck UCITS ETFs plc

Name:	State Street Custodial Services (Ireland) Limited
Legal form:	private limited liability company
Registered office:	Dublin, Ireland
Registration number:	174330
Location of registration:	Companies Registration Office Ireland

#### 4.3 General details about the depositary of VanEck ICAV

Name:	State Street Custodial Services (Ireland) Limited
Legal form:	private limited liability company
Registered office:	Dublin, Ireland
Registration number:	174330
Location of registration:	Companies Registration Office Ireland

## 5 Financial details about the Manager

The Manager's auditor issued an auditor's opinion in relation to the 2023 financial statements on 19 April 2024. The auditor's opinion has been included in its entirety in the annual report and is available on the Manager's website ([www.vaneck.com](http://www.vaneck.com)).

The capital available satisfies the minimum required pursuant to Articles 3:53 and 3:57 Wft.

## 6 Information provision

The Manager provides information via its website: [www.vaneck.com](http://www.vaneck.com). The Manager's financial year coincides with the calendar year. The articles of association, financial statements and annual report of the Manager, as well as the Manager's semi-annual figures, are published on the Manager's website ([www.vaneck.com](http://www.vaneck.com)) and are available free of charge on request from the manager's customer service, which can be reached on telephone number 0031 (0)20 719 5100. The figures must be available on the website within 4 months after the financial year ends or 9 weeks after the first half of the year ends.

## 7 Details about replacing the Manager

VanEck ETFs N.V.:

If the Manager gives notice that it intends to terminate its position in relation to VanEck ETFs N.V., a successive manager will be appointed within ten weeks after it has emerged that the Manager wants to or must terminate its position. In that case, the Manager will make an announcement through their bank or brokers and on the Website ([www.vaneck.com](http://www.vaneck.com)).

VanEck ICAV and VanEck UCITS ETFs plc:

If the Manager intends to terminate its position in relation to VanEck ICAV and/or VanEck UCITS ETFs plc, the Manager will inform the investors one month prior to the termination and make an announcement through their bank or brokers and on the Website ([www.vaneck.com](http://www.vaneck.com)).

The Manager declares that it will send notice of a request for revocation of the licence as referred to in Article 1:104 (1)(a) Wft through their bank or brokers to the Shareholders of VanEck ETFs N.V. and will publish this information on its Website ([www.vaneck.com](http://www.vaneck.com)).

### **Appendix 3 – ANNUAL REPORTS**

**The Company's annual reports and financial statements from the past three years to the extent these have been adopted**

Copies of the three most recently published annual reports, the three most recent sets of financial statements and the semi-annual report published after the most recent annual report and the most recent financial statements are available free of charge from the Manager's office and on its Website. The three most recently published annual reports and sets of financial statements constitute an integral part of the Prospectus. These annual reports provide an overview of the development in the Company's assets and the Company's income and expenditure over the past three financial years.

#### **Appendix 4 - MANAGER AND COMPANY**

Main points of the agreement between the Manager and the Company:

- The Manager manages and supervises the assets and investments and reinvestments of Sub-funds and other Company property. The Manager is authorised to select, sell, trade and invest assets on the Company's behalf. The Manager can also hire accountants, legal advisers and other professionals within the context of its work as Manager.
- The Manager also determines the policy in relation to the sale or grouping of the financial investments and other assets of the Company.
- The Manager conducts the financial administration, marketing and sales of the Sub-funds and is authorised to outsource (some of) its tasks.
- The Manager is authorised to enter into agreements it deems necessary for the performance of its work as Manager.
- The Manager receives a management fee for its work as Manager of the Sub-funds. For details on the amount of the management fee and how it is calculated, see the **Costs** section for every one of the relevant Sub-funds.

## **Appendix 5 – ADMINISTRATION AGREEMENT**

Main points of the administration agreement:

- The Investment Administrator conducts the Company's financial and investment administration, calculates the Net Asset Value per share on a daily basis and prepares the annual and semi-annual figures. The Investment Administrator is authorised to use the services of third parties in performing its duties.
- The Investment Administrator receives an administration fee for its work as Investment Administrator for the Sub-funds. This fee is paid by the Manager from its management fee.

## SUPPLEMENT G

20 December 2024

# VanEck Global Real Estate UCITS ETF

Shares Series G in VanEck ETFs N.V.

This Supplement contains specific information in relation to the **VanEck Global Real Estate UCITS ETF** (the Sub-fund), a Sub-fund of **VanEck ETFs N.V.** (the Company), an investment company with variable capital.

**This Supplement forms part of, may not be distributed unless accompanied by (other than to prior recipients of the Base Prospectus of the Company, as may be amended, supplemented or modified from time to time, and should be read in conjunction with the Base Prospectus for the Company.**

THIS DOCUMENT IS IMPORTANT. YOU ARE ADVISED TO NOT PURCHASE SHARES IN THE SUB-FUND DESCRIBED IN THIS SUPPLEMENT UNLESS YOU HAVE ENSURED THAT YOU FULLY UNDERSTAND THE NATURE OF SUCH AN INVESTMENT AND THE RISKS INVOLVED AND ARE SATISFIED THAT THE INVESTMENT IS SUITED TO YOUR CIRCUMSTANCES AND OBJECTIVES, THE RISKS INVOLVED AND YOUR OWN PERSONAL CIRCUMSTANCES. IF YOU ARE IN ANY DOUBT ABOUT THE CONTENTS OF THIS SUPPLEMENT YOU ARE RECOMMENDED TO TAKE ADVICE FROM AN APPROPRIATELY QUALIFIED ADVISOR.

Words and expressions defined in the Base Prospectus shall, unless the context otherwise requires, have the same meaning when used in this Supplement.

**Shares purchased on the secondary market cannot usually be sold directly back to the Sub-fund. Investors must buy and sell shares on a secondary market with the assistance of an intermediary (e.g. a stockbroker) and may incur fees for doing so. In addition, investors may pay more than the current Net Asset Value when buying shares and may receive less than the current Net Asset Value per share when selling them.**

Certain risks attached to investments in the Sub-fund are set out in the Base Prospectus in the section entitled **Risk Factors**.



## **1. IMPORTANT INFORMATION**

### **1.1 Profile of a Typical Investor**

A typical investor is expected to be an informed investor who, is able to bear capital and income risk, and should view investment in the Sub-fund as a medium to long term investment. A typical investor is expected to be an investor who wishes to take exposure to the markets covered by the Sub-fund's investment policy and is prepared to accept the risks associated with an investment of this type, including the volatility of such markets

### **1.2 General**

This Supplement must be read in conjunction with and constitutes part of the Base Prospectus of VanEck ETFs N.V. The terms written with a capital letter in this Supplement have the meanings given to them in the Base Prospectus, unless explicitly indicated otherwise.

This Supplement sets out information in relation to the shares and the Sub-fund. You must also refer to the Base Prospectus which is separate to this document and describes the Company and provides general information about offers of shares in the Company. You are advised to not take any action in respect of the shares unless you have received a copy of the Base Prospectus. Should there be any inconsistency between the contents of the Base Prospectus and this Supplement, the contents of this Supplement will, to the extent of any such inconsistency, prevail. This Supplement and the Base Prospectus should both be carefully read in their entirety before any investment decision with respect to shares is made.

The Company invests the assets allocated to Sub-fund G (the 'VanEck Global Real Estate UCITS ETF') in accordance with the investment goal and policy laid down in this Supplement.

### **1.3 Suitability of Investment**

You are advised to inform yourself as to (a) the possible tax consequences, (b) the legal and regulatory requirements, (c) any foreign exchange restrictions or exchange control requirements and (d) any other requisite governmental or other consents or formalities which you might encounter under the laws of the country of your citizenship, residence or domicile and which might be relevant to your purchase, holding or disposal of the shares.

The shares are not principal protected. The value of the shares may go up or down and you may not get back the amount you have invested. See the section entitled **Risk Factors** of the Base Prospectus and the section entitled **Risk Factors** of this Supplement for a discussion of certain risks that you are advised to consider.

An investment in the shares is only suitable for you if you are a sophisticated investor and (either alone or with the help of an appropriate financial or other advisor) are able to assess the merits and risks of such an investment and have sufficient resources to be able to bear any losses that may result from such an investment. The contents of this document are not intended to contain and should not be regarded as containing advice relating to legal, taxation, investment or any other matters.

### **1.4 Distribution of this Supplement and Selling Restrictions**

Distribution of this Supplement is not authorised unless accompanied by a copy of the Base Prospectus and is not authorised in any jurisdiction after publication of the audited annual report of the Company unless a copy of the then latest annual report and, if distributed after the semi-annual report has been produced, a

copy of the then latest published semi-annual report and unaudited accounts is made available in conjunction with the Base Prospectus and this Supplement. The distribution of this Supplement and the offering or purchase of the shares may be restricted in certain jurisdictions. If you receive a copy of this Supplement and/or the Base Prospectus you may not treat such document(s) as constituting an offer, invitation or solicitation to you to subscribe for any shares unless, in the relevant jurisdiction, such an offer, invitation or solicitation could lawfully be made to you without compliance with any registration or other legal requirement other than those with which the Company has already complied. If you wish to apply for the opportunity to purchase any shares it is your duty to inform yourself of, and to observe, all applicable laws and regulations of any relevant jurisdiction. In particular, you are advised to inform yourself as to the legal requirements of so applying, and any applicable exchange control regulations and taxes in the countries of your respective citizenship, residence or domicile.

## **2. INVESTMENT OBJECTIVE AND POLICY**

### **2.1 Investment Objective**

The VanEck Global Real Estate UCITS ETF's investment objective is to replicate, before fees and expenses, the price and yield performance of the GPR Global 100 Index as closely as possible.

For a further description of the Index see the section entitled **Information on the Index** below.

### **2.2 Investment Policy**

The Sub-fund will normally use a replication strategy by investing directly in the underlying securities of the Index. The Company regularly monitors the Sub-fund's tracking accuracy. Information relating to the anticipated tracking error is set out in the section entitled **Investment Approach**.

For further explanation of the Company's (general) investment policy, see the Base Prospectus.

## **3. INVESTMENT APPROACH**

The Sub-fund utilises a passive or indexing investment approach (i.e. the Sub-fund will not be actively managed and will seek to replicate the Index). In order to seek to achieve its investment objective, the investment policy of the Sub-fund is to invest in a portfolio of securities that as far as possible and practicable consists of the component securities of the Index. However, under various circumstances, it may not be practicable and possible to invest in such securities in proportion to their weightings in the Index. It is not expected that the Sub-fund would invest in securities outside the Index under normal circumstances. In these circumstances, the Sub-fund may use such other techniques including, but not limited to, representative or "optimised" sampling to gain access to stocks which provide economic characteristics similar to the security in the Index. There also may be instances, for example if one or more securities are suspended from trading or in situations where the Sub-fund is forced to liquidate particular securities, in which the Manager may choose to overweight a security in the Index, purchase securities not in the Index which the Manager believes are appropriate to substitute for certain securities in the Index or utilise other investment techniques in seeking to replicate, before fees and expenses, the price and yield performance of the Index. The Sub-fund may sell securities that are represented in the Index in anticipation of their removal from the Index or purchase securities not represented in the Index in anticipation of their addition to the Index.

Anticipated tracking error is based on the expected volatility of differences between the returns of the relevant Sub-fund and the returns of its benchmark index. For a physically replicating ETF, one of the primary drivers of tracking error is the difference between a Sub-fund's holdings and index constituents. Cash management, trading costs from rebalancing and withholding tax suffered by the Sub-fund on any income received from its investments can also have an impact on tracking error as well as the return differential between the Sub-fund and the benchmark index. The impact can be either positive or negative depending on the underlying

circumstances. The anticipated tracking error of a Sub-fund is not a guide to its future performance. The annualized tracking error envisaged is not anticipated to exceed 0.40% under normal market conditions.

#### **4. INFORMATION ON THE INDEX**

The criteria below apply to the GPR Global 100 Index (the "Index").

The Index is an adjusted free-float market cap weighted index based on shares of 100 leading property companies in the world. It consists of 40 property shares from America, 30 property shares from Asia Pacific and 30 property shares from EMEA region. The underlying regional diversifications include the property stocks with the highest monthly trading volume, measured as the twelve-month trading volume in US dollar over the previous year. Furthermore, it includes office, residential, retail, industrial, diversified, hotel and healthcare property companies. Whenever a company derives at least 60% of operational turnover from one specific property type, the compiler considers this company to be specialized in this property sector.

The property stocks included in the Index are assigned a base weighting derived from their (i) free float market capitalization on the date of periodic adjustment and (ii) their GRESB Public Disclosure Level: Companies are eligible when their free float market capitalization exceeds 50 million USD for two consecutive months, when the free float percentage is at least 15% and when the GRESB Public Disclosure Level is higher than E.

The weighting in the Index is capped at 20% per share. In exceptional circumstances, this limit may be raised to 35% for one (and one only) property company.

The Index is reweighted semi-annually on the third Friday of March and September. If this is not a Trading Day, the reweighting takes place on the next Trading Day.

The costs incurred in connection with the reweighting of the VanEck Global Real Estate UCITS ETF are at the expense of this Sub-fund. In this context, see section 7 of the Base Prospectus.

The 'GPR Global 100 Index Construction & Maintenance Procedures' Index rules constitute an integral part of the Base Prospectus and this Supplement G. The Index rules will be provided by the Manager on request and can be viewed and downloaded via the Website. Further information in relation to the Index may be found on the Index Provider's website.

#### **5. INDEX PROVIDER**

The Index is calculated and maintained by Solactive AG (the 'Index Provider').

The Index Provider does not sponsor, endorse, or promote the Sub-fund and bears no liability with respect to the Sub-fund or any security. The Index Provider will notify the Company of material errors in the Index via the Index Provider's website. The Index Provider is an authorized benchmark administrator included in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 of the Benchmark Regulation.

The Company has no responsibility for the Index Provider's website and is not involved in any way in sponsoring, endorsing or otherwise involved in the establishment or maintenance of the Index Provider's website or the contents thereof.

## 6. INVESTMENT RESTRICTION

There may be instances where the weighting of any constituent security of the Index could cause the Sub-fund to breach the investment restrictions set out in the Base Prospectus. If such an event occurs, it is intended that the Sub-fund will purchase other assets, the effect of which will seek to maintain, so far as is possible, the same economic exposure to and the same weighting of the security of that issuer in the Index without breaching its investment restrictions. The Sub-fund will not have more than 10% exposure to bonds.

## 7. BORROWING

The Sub-fund may borrow money in an amount up to 10% of the market value of its net assets at any time for the account of any Sub-fund and the Depositary may charge the assets of the Sub-fund as security for any such borrowing, provided that such borrowing is only for temporary purposes.

## 8. RISK FACTORS

Investing in (one of) the Sub-funds of the Company entails both financial opportunities and financial risks. The general risk factors as set out in the section entitled **Risk Factors** in the Base Prospectus apply.

Investors in the Sub-fund should be willing to accept a high degree of volatility in the price of the Sub-fund's shares and the possibility of significant losses. An investment in the Sub-fund involves a substantial degree of risk. Therefore, you are advised to consider carefully the following risks before investing in the Sub-fund.

The value of investments and the income from them, and therefore the value of and income from the shares can go down as well as up and an investor may not get back the amount invested. The Sub-fund's exposure is based on the performance of the Index securities which, in turn, is exposed to general market movements (negative as well as positive).

An investment in the Sub-fund may be subject to risks which include, among others, material transaction costs from rebalancing activity and fluctuations in the value of securities held by the Sub-fund due to market and economic conditions or factors relating to specific issuers.

For investors in the VanEck Global Real Estate UCITS ETF, there is no obligation to make up possible shortfalls of the VanEck Global Real Estate UCITS ETF if the losses exceed what has been put into the investment.

Certain additional risks may also be associated with the Sub-fund, including, without limitation:

### 8.1 Foreign Currency Risk

Because all or a portion of the income received by the Sub-fund from its investments and/or the revenues received by the underlying issuer will generally be being invested in debt denominated in foreign currencies, the Sub-fund's exposure to foreign currencies and changes in the value of foreign currencies versus the Base Currency may result in reduced returns for the Sub-fund. Moreover, the Sub-fund may incur costs in connection with conversions between EUR and foreign currencies. Several factors may affect the price of euros and the British pound sterling, including the debt level and trade deficit of the EMU and the UK, inflation and interest rates of the EMU and the UK, investors' expectations concerning inflation and interest rates and global or regional political, economic or financial events and situations. The European financial markets have recently experienced volatility and adverse trends due to economic downturns or concerns about rising government debt levels of certain European countries, each of which may require external assistance to meet its obligations and run the risk of default on its debt, possible bail out by the rest of the EU or debt

restructuring. Assistance given to an EU member state may be dependent on a country's implementation of reforms, including austerity measures, in order to curb the risk of default on its debt, and a failure to implement these reforms or increase revenues could result in a deep economic downturn. The value of an emerging market country's currency may be subject to a high degree of fluctuation. This fluctuation may be due to changes in interest rates, investors' expectations concerning inflation and interest rates, the emerging market country's debt levels and trade deficit, the effects of monetary policies issued by foreign governments, central banks or supranational entities, the imposition of currency controls or other national or global political or economic developments. The economies of certain emerging market countries can be significantly affected by currency devaluations. Certain emerging market countries may also have managed currencies which are maintained at artificial levels relative to the Base Currency rather than at levels determined by the market. This type of system could lead to sudden and large adjustments in the currency, which in turn, can have a negative effect on the Sub-fund and its investments.

## **8.2 Concentration Risk**

The Sub-fund's assets may be concentrated in a particular sector or sectors or industry or group of industries to the extent the Index concentrates in a particular sector or sectors or industry or group of industries. To the extent that the Sub-fund's investments are concentrated in a particular sector or sectors or industry or group of industries, the Sub-fund will be subject to the risk that economic, political or other conditions that have a negative effect on that sector or sectors or industry or group of industries will negatively impact the Sub-fund to a greater extent than if the Sub-fund's assets were invested in a wider variety of sectors or industries. In addition, the Sub-fund may invest a relatively high percentage of its assets in a smaller number of issuers or may invest a larger proportion of its assets in a single issuer in accordance with the requirements of the UCITS investment restrictions. As a result, the gains and losses on a single investment may have a greater impact on the Sub-fund's Net Asset Value and may make the Sub-fund more volatile than more diversified funds.

## **8.3 Risk of Investing in Real Estate Sector**

Companies in the real estate sector include companies that invest in real estate, such as REITs and real estate management and development companies. A Fund will be sensitive to changes in, and its performance will depend to a greater extent on, the overall condition of the real estate sector. Companies that invest in real estate are subject to the risks of owning real estate directly as well as to risks that relate specifically to the way that such companies operate, including management risk (such companies are dependent upon the management skills of a few key individuals and may have limited financial resources). Adverse economic, business or political developments affecting real estate could have a major effect on the values of a Fund's investments. Investing in real estate is subject to such risks as decreases in real estate values, overbuilding, increased competition and other risks related to local or general economic conditions, increases in operating costs and property taxes, changes in zoning laws, casualty or condemnation losses, possible environmental liabilities, regulatory limitations on rent, possible lack of availability of mortgage financing, market saturation, fluctuations in rental income and the value of underlying properties and extended vacancies of properties. Certain real estate securities have a relatively small market capitalization, which may tend to increase the volatility of the market price of these securities. Real estate securities have limited diversification and are, therefore, subject to risks inherent in operating and financing a limited number of projects. Real estate securities are also subject to heavy cash flow dependency and defaults by borrowers or tenants.

## 9. DIVIDEND POLICY

For more information, investors should refer to section 5 of the Base Prospectus (**Dividend policy**).

## 10. KEY INFORMATION FOR PURCHASING AND SELLING

<b>Base Currency</b>	Euro (EUR)
<b>Business Day</b>	means every day other than a Saturday or Sunday (or such other day(s) as the Directors may from time to time determine and notify in advance to Shareholders).
<b>Dealing Day</b>	In general, each Business Day will be a Dealing Day. However, certain Business Days will not be Dealing Days where, in the sole determination of the Manager: (i) markets on which the Sub-fund's investments are listed or traded, or markets relevant to the Index are closed, and/or (ii) there is a public holiday in the jurisdiction in which the Manager or its delegate(s), if applicable, is or are based; provided there is at least one Dealing Day per fortnight. The Dealing Days for the Sub-fund are available at <a href="http://www.vaneck.com">www.vaneck.com</a> .
<b>Dealing Deadline</b>	5:00 pm CET on the Business Day prior to the relevant Dealing Day.
<b>Valuation Point</b>	00:00 pm CET on the relevant Dealing Day.
<b>Website</b>	<a href="http://www.vaneck.com">www.vaneck.com</a> - Information on portfolio composition and details of the intra-day portfolio value (iNAV) are set out on the website.

<b>ISIN</b>	NL0009690239
<b>Creation Unit/ Redemption</b>	25,000 shares or such other amount as may be determined by the Board of directors at their discretion.
<b>Minimum Sub-fund Size</b>	50,000 shares unless the Board of directors determine otherwise. Investors will be notified of any change to the Minimum Sub-fund Size.

## 11. CHARGES AND EXPENSES

The management costs of the VanEck Global Real Estate UCITS ETF are the following:

<b>Management costs</b>	All-in fees 0.25% per annum or such lower amount as may be advised to Shareholders from time to time.
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These costs are calculated on a daily basis and charged to the Sub-fund. This section should be read in conjunction with section 7 of the Base Prospectus for other costs.

## 12. REGISTRATION FOR PUBLIC DISTRIBUTION AND LISTING

Application is expected to be made to register the Sub-fund for public distribution in various countries.

Shares have been listed on Euronext and other Stock Exchanges. Through the operation of such a secondary market, persons who are not Authorised Participants or not able or willing to subscribe for and redeem Creation/Redemption Units will be able to buy shares from or sell shares to other retail investors or market makers, broker/dealers, or other Authorised Participants at prices which should approximate, after currency conversion, the Net Asset Value of the shares.

## 13. SUSTAINABLE FINANCE DISCLOSURES

The Manager has categorized the Sub-fund in accordance with Article 8 of Regulation (EU) 2019/2088 on sustainability related disclosures in the financial services sector ("SFDR") for products which promote environmental and/or social characteristics and invest in companies that follow good governance practices, as further described in Annex 1 of this Supplement. The Sub-fund does not have sustainable investment as its investment objective.

### 13.1 Sustainability Risks

A description of sustainability risk is included in section 8 of the Base Prospectus.

Concrete examples of sustainability risks for the Sub-fund are: governments impose measures for construction or real estate companies with ecological targets which negatively impact the construction or real estate sector. The popularity of a region is negatively affected by climate change which may result in the decline of demand for real estate in the specific region. Also, a company's reputation can deteriorate as a result of negative publicity about an environmental or labor issue that can cause the value of its real estate to decline. The expected impact of sustainability risks on the return depends on the type of sustainability risk that materializes. For listed real estate, this expected impact is generally viewed as significant.

### 13.2 Sustainability Risk Integration Features

The Sub-fund has a passive investment policy whereby the Sub-fund tracks the Index as closely as possible. The Index is screened on the Public Disclosure Level score generated by GRESB (Global Real Estate Sustainability Benchmark). GRESB assesses and benchmarks the Environmental, Social and Governance (ESG) performance of real assets. The worst performing companies fall into category E and are excluded from the Index. The remaining stock weights are also adjusted based on their Public Disclosure Level score.

In order to fulfill its responsibility as a responsible investor and as a Signatory to the United Nations Principles for Responsible Investments ("UNPRI"), the Manager applies the following measures:

#### **Exclusions**

Exclusions apply to this Sub-fund as further outlined in section the section *Investment Restrictions* of the Base Prospectus.

#### **Voting**

The Manager can exercise his voting rights at Shareholders' meetings, according to the Proxy Voting Policy. To assist in its responsibility for voting proxies and the overall voting process, the Manager has engaged an independent third-party proxy voting specialist, Glass Lewis Europe Limited, which takes also Environmental, Social and Governance factors into account when casting votes.

**Engagement**

The Manager appointed a third-party engagement specialist, Glass Lewis Europe Limited, for the passive equity funds managed by VanEck Asset Management B.V. The engagement provider determines the engagement approach in accordance with its engagement policy and based on its engagements' priorities.



## Annex 1: Pre-contractual disclosure - VanEck Global Real Estate UCITS ETF

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

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

**Legal entity identifier:** 254900806XAC7GF55143

## Environmental and/or social characteristics

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

**Yes**

**No**

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

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

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

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

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

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

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

with a social objective

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

### What environmental and/or social characteristics are promoted by this financial product?

The following environmental and social characteristics apply to the Sub-fund's investments:

1. The Sub-fund promotes the reduction of certain negative impacts on society and the environment, through reducing exposure to controversies, by using the GRESB overall ESG disclosure score in the index selection and weighting process.
2. The Glass Lewis ESG tilted voting policy is applied, whereby casted votes concern sustainability matters.



**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

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

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

A reference benchmark, the GPR Global 100 Index, has been designated for the purpose of attaining the environmental and social characteristics promoted by the financial product. Compared to a non-ESG fund with similar exposure, this Sub-fund applies mandatory Environmental and Social factors and limits. These are corresponding to the Principle Adverse Impacts specified below.

- **What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?**

The Sub-fund measures the following sustainability indicators:

Indicator
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
The percentage of companies involved in activities negatively affecting biodiversity-sensitive areas

- **What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?**

This question and the related questions below are not applicable as the Sub-fund does not intend to make sustainable investments.

- **How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable

*How have the indicators for adverse impacts on sustainability factors been taken into account?*

Not applicable

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

Not applicable

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### Does this financial product consider principal adverse impacts on sustainability factors?

- Yes, the Sub-fund considers principal adverse impacts on sustainability factors.
- No

The sub-fund considers 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.

A description on how the Sub-fund has considered Principal Adverse Impacts on sustainability factors in the preceding year will be included in the Sub-fund's annual report.

### What investment strategy does this financial product follow?

The Sub-fund's investment objective is to replicate, before fees and expenses, the price and yield performance of the GPR Global 100 Index. The Sub-fund seeks to invest in the 100 leading property companies based on liquidity, subject to regional constraints. Additionally, it excludes companies that have a GRESB disclosure score of "E" and reweights the rest according to their GRESB disclosure score. Finally, the Glass Lewis ESG-tilted voting policy is applied, whereby casted votes in shareholder meetings of companies in the portfolio concern sustainability matters.

- **What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?**

The Sub-fund's investments must comply with the following binding element:

- Exclusion from the portfolio based on screening score: constituent companies must have score higher than "E" in terms of GRESB overall ESG disclosure score. This considers companies' disclosure policies on various Environmental, Human Rights, Labour and Governance indicators.

- **What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?**

The Sub-fund does not commit to a minimum rate to reduce the scope of investments prior to the application of the investment strategy.

- **What is the policy to assess good governance practices of the investee companies?**

Good governance relates to sound management structures, employee relations, remuneration of staff and tax compliance. The Sub-fund screens companies based on their GRESB overall ESG disclosure score, which includes a Governance disclosure KPIs "Specific governance objectives".

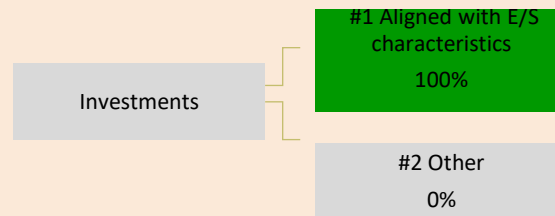
**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.





### What is the asset allocation planned for this financial product?

The Sub-fund invests in direct financial instruments of which 100% is aligned with the environmental and social characteristics that it promotes.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

### ● **How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?**

The Sub-fund does not invest in derivatives. Therefore, this question is not applicable.



### **To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?**

While the Sub-fund promotes environmental and social characteristics within the meaning of Article 8 of the SFDR, it does not currently commit to investing in any “sustainable investments” within the meaning of the SFDR. It should be noted that the investments underlying this Sub-fund do not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation and, as such, the Sub-fund’s portfolio alignment with such Taxonomy Regulation is not calculated. It follows that the minimum extent of sustainable investments with an aligned environmental objective aligned with the Taxonomy Regulation is currently 0%.

The “do no significant harm” principle applies only to those investments underlying the Sub-fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of the Sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

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


Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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

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

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

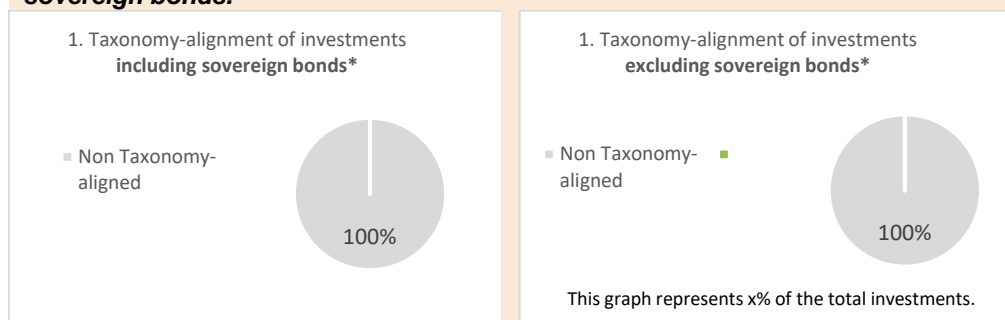
● **Does the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

Yes

In fossil gas     In nuclear energy


No


*The two graphs below show in green the minimum percentage of investments that are 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 is the minimum share of investments in transitional and enabling activities?**  
The minimum share of investments in transitional and enabling activities is 0%.

 **What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?**  
The minimum share of non-aligned environmental sustainable investments is 0%.

 **What is the minimum share of socially sustainable investments?**  
The minimum share of socially sustainable investments 0%.

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



**What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?**

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



**Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?**

As a passive investment's strategy, the Sub-fund has designated the GPR Global 100 Index as reference benchmark to meet the environmental and social characteristics that it promotes.

● **How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?**

Sustainability factors are considered as part of screenings that are included in the reference benchmark and assessed at any rebalancing of the underlying Index. By means of ESG disclosure screening and ESG-tilted weighting, the Sub-fund takes the principal adverse impacts on sustainability factors relating to UNGC disclosure policies into account.

For detailed information, please refer to the question “Does this financial product consider principal adverse impacts on sustainability factors?”.

● **How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?**

In order to seek to achieve its investment objective, the investment policy of the Sub-fund is to use a replication strategy by investing directly in the underlying equity securities that consists of the component securities of the Index. The Sub-fund is passively managed. The Sub-fund's Manager, in order to ensure the alignment with the ESG characteristics that it promotes, monitors that the holdings are screened against the underlying Index's exclusion by means of:

- Replication by the Portfolio Management Team of the Index based on the Index rules, as coded in the Bloomberg Compliance Manager system. The Index components are periodically rebalanced by the Index provider.
- Reporting of any breaches of the Index rules by the Legal and Compliance Team, in line with VanEck's policies and procedures, which are established to assess the alignment of the funds' investments with the Index and to undertake recovery measures where necessary.
- Periodic confirmation on ESG integration by the Index provider as part of the regular due diligence.
- Establishment of an ESG Committee which periodically reviews the compliance of the Fund's characteristics with the current regulation and which goal is to establish, maintain and further develop and monitor ESG strategies offered by VanEck. The ESG Committee is composed by the managing directors and at least one member of each department.
- Appointment of a proxy voting specialist - Glass Lewis Europe, Ltd. - to exercise voting rights for all equity funds also on ESG factors. VanEck is periodically informed by the service provider on the voting activities.
- Appointment of a third-party engagement specialist - Glass Lewis Europe Limited - for the passive equity funds managed by VanEck Asset Management B.V. The engagement provider determines the engagement approach in accordance with its engagement policy and based on its engagements' priorities.

● **How does the designated index differ from a relevant broad market index?**

The index differs from a generic broad market real estate index in following ways:

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

- 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.
- 
- 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.

- **Where can the methodology used for the calculation of the designated index be found?**  
Information on the methodology can be found on the following page:  
<https://www.vaneck.com/globalassets/home/ucits/etf/equity/tret/gpr-global-100-index-vaneck-asset-management-b.v.-construction-and-maintenance-july-2022.pdf/>.



**Where can I find more product specific information online?**

More product-specific information can be found on the website:  
<https://www.vaneck.com/ucits/tret/documents/>.

## **Disclaimer**

*The VanEck Global Real Estate UCITS ETF is not sponsored, promoted, sold or supported in any other manner by Solactive AG and Global Property Research B.V. nor do Solactive AG and Global Property Research B.V. offer any express or implicit guarantee or assurance either with regard to the results of using the Index and/or Index trademark or the Index Price at any time or in any other respect. The Index is calculated and published by Solactive AG. Solactive AG uses its best efforts to ensure that the Index is calculated correctly. Irrespective of its obligations towards the VanEck Global Real Estate UCITS ETF, Solactive AG has no obligation to point out errors in the Index to third parties including but not limited to investors and/or financial intermediaries of the VanEck Global Real Estate UCITS ETF. Neither publication of the Index by Solactive AG nor the licensing of the Index or Index trade mark for the purpose of use in connection with the VanEck Global Real Estate UCITS ETF constitutes a recommendation by Solactive AG to invest capital in the VanEck Global Real Estate UCITS ETF nor does it in any way represent an assurance or opinion of Solactive AG with regard to any investment in the VanEck Global Real Estate UCITS ETF.*



## SUPPLEMENT K

20 December 2024

# VanEck World Equal Weight Screened UCITS ETF

Shares Series K in VanEck ETFs N.V.

This Supplement contains specific information in relation to the **VanEck World Equal Weight Screened UCITS ETF** (the Sub-fund), a Sub-fund of **VanEck ETFs N.V.** (the Company), an investment company with variable capital.

**This Supplement forms part of, may not be distributed unless accompanied by (other than to prior recipients of the Base Prospectus of the Company, as may be amended, supplemented or modified from time to time, and should be read in conjunction with the Base Prospectus for the Company.**

THIS DOCUMENT IS IMPORTANT. YOU ARE ADVISED TO NOT PURCHASE SHARES IN THE SUB-FUND DESCRIBED IN THIS SUPPLEMENT UNLESS YOU HAVE ENSURED THAT YOU FULLY UNDERSTAND THE NATURE OF SUCH AN INVESTMENT AND THE RISKS INVOLVED AND ARE SATISFIED THAT THE INVESTMENT IS SUITED TO YOUR CIRCUMSTANCES AND OBJECTIVES, THE RISKS INVOLVED AND YOUR OWN PERSONAL CIRCUMSTANCES. IF YOU ARE IN ANY DOUBT ABOUT THE CONTENTS OF THIS SUPPLEMENT YOU ARE RECOMMENDED TO TAKE ADVICE FROM AN APPROPRIATELY QUALIFIED ADVISOR.

Words and expressions defined in the Base Prospectus shall, unless the context otherwise requires, have the same meaning when used in this Supplement.

**Shares purchased on the secondary market cannot usually be sold directly back to the Sub-fund. Investors must buy and sell shares on a secondary market with the assistance of an intermediary (e.g. a stockbroker) and may incur fees for doing so. In addition, investors may pay more than the current Net Asset Value when buying shares and may receive less than the current Net Asset Value per share when selling them.**

Certain risks attached to investments in the Sub-fund are set out in the Base Prospectus in the section entitled **Risk Factors**.

## **1. IMPORTANT INFORMATION**

### **1.1 Profile of a Typical Investor**

A typical investor is expected to be an informed investor who, is able to bear capital and income risk, and should view investment in the Sub-fund as a medium to long term investment. A typical investor is expected to be an investor who wishes to take exposure to the markets covered by the Sub-fund's investment policy and is prepared to accept the risks associated with an investment of this type, including the volatility of such markets

### **1.2 General**

This Supplement must be read in conjunction with and constitutes part of the Base Prospectus of VanEck ETFs N.V. The terms written with a capital letter in this Supplement have the meanings given to them in the Base Prospectus, unless explicitly indicated otherwise.

This Supplement sets out information in relation to the shares and the Sub-fund. You must also refer to the Base Prospectus which is separate to this document and describes the Company and provides general information about offers of shares in the Company. You are advised to not take any action in respect of the shares unless you have received a copy of the Base Prospectus. Should there be any inconsistency between the contents of the Base Prospectus and this Supplement, the contents of this Supplement will, to the extent of any such inconsistency, prevail. This Supplement and the Base Prospectus should both be carefully read in their entirety before any investment decision with respect to shares is made.

The Company invests the assets allocated to Sub-fund K (the 'VanEck World Equal Weight Screened UCITS ETF') in accordance with the investment goal and policy laid down in this Supplement.

### **1.3 Suitability of Investment**

You are advised to inform yourself as to (a) the possible tax consequences, (b) the legal and regulatory requirements, (c) any foreign exchange restrictions or exchange control requirements and (d) any other requisite governmental or other consents or formalities which you might encounter under the laws of the country of your citizenship, residence or domicile and which might be relevant to your purchase, holding or disposal of the shares.

The shares are not principal protected. The value of the shares may go up or down and you may not get back the amount you have invested. See the section entitled **Risk Factors** of the Base Prospectus and the section entitled **Risk Factors** of this Supplement for a discussion of certain risks that you are advised to consider.

An investment in the shares is only suitable for you if you are a sophisticated investor and (either alone or with the help of an appropriate financial or other advisor) are able to assess the merits and risks of such an investment and have sufficient resources to be able to bear any losses that may result from such an investment. The contents of this document are not intended to contain and should not be regarded as containing advice relating to legal, taxation, investment or any other matters.

### **1.4 Distribution of this Supplement and Selling Restrictions**

Distribution of this Supplement is not authorised unless accompanied by a copy of the Base Prospectus and is not authorised in any jurisdiction after publication of the audited annual report of the Company unless a copy of the then latest annual report and, if distributed after the semi-annual report has been produced, a

copy of the then latest published semi-annual report and unaudited accounts is made available in conjunction with the Base Prospectus and this Supplement. The distribution of this Supplement and the offering or purchase of the shares may be restricted in certain jurisdictions. If you receive a copy of this Supplement and/or the Base Prospectus you may not treat such document(s) as constituting an offer, invitation or solicitation to you to subscribe for any shares unless, in the relevant jurisdiction, such an offer, invitation or solicitation could lawfully be made to you without compliance with any registration or other legal requirement other than those with which the Company has already complied. If you wish to apply for the opportunity to purchase any shares it is your duty to inform yourself of, and to observe, all applicable laws and regulations of any relevant jurisdiction. In particular, you are advised to inform yourself as to the legal requirements of so applying, and any applicable exchange control regulations and taxes in the countries of your respective citizenship, residence or domicile.

## **2. INVESTMENT OBJECTIVE AND POLICY**

### **2.1 Investment Objective**

The VanEck World Equal Weight Screened UCITS ETF's investment objective is to replicate as closely as possible, before fees and expenses, the price and yield performance of the Solactive Sustainable World Equity Index.

For a further description of the Index see the section entitled **Information on the Index** below.

### **2.2 Investment Policy**

The Sub-fund will normally use a replication strategy by investing directly in the underlying securities of the Index. The Company regularly monitors the Sub-fund's tracking accuracy. Information relating to the anticipated tracking error is set out in the section entitled **Investment Approach**.

For further explanation of the Company's (general) investment policy, see the Base Prospectus.

## **3. INVESTMENT APPROACH**

The Sub-fund utilises a passive or indexing investment approach (i.e. the Sub-fund will not be actively managed and will seek to replicate the Index). In order to seek to achieve its investment objective, the investment policy of the Sub-fund is to invest in a portfolio of securities that as far as possible and practicable consists of the component securities of the Index. However, under various circumstances, it may not be practicable and possible to invest in such securities in proportion to their weightings in the Index. It is not expected that the Sub-fund would invest in securities outside the Index under normal circumstances. In these circumstances, the Sub-fund may use such other techniques including, but not limited to, representative or "optimised" sampling to gain access to stocks which provide economic characteristics similar to the security in the Index. There also may be instances, for example if one or more securities are suspended from trading or in situations where the Sub-fund is forced to liquidate particular securities, in which the Manager may choose to overweight a security in the Index, purchase securities not in the Index which the Manager believes are appropriate to substitute for certain securities in the Index or utilise other investment techniques in seeking to replicate, before fees and expenses, the price and yield performance of the Index. The Sub-fund may sell securities that are represented in the Index in anticipation of their removal from the Index or purchase securities not represented in the Index in anticipation of their addition to the Index.

Anticipated tracking error is based on the expected volatility of differences between the returns of the relevant Sub-fund and the returns of its benchmark index. For a physically replicating ETF, one of the primary drivers of tracking error is the difference between a Sub-fund's holdings and index constituents. Cash management, trading costs from rebalancing and withholding tax suffered by the Sub-fund on any income received from its investments can also have an impact on tracking error as well as the return differential between the Sub-

fund and the benchmark index. The impact can be either positive or negative depending on the underlying circumstances. The anticipated tracking error of a Sub-fund is not a guide to its future performance. The annualised tracking error envisaged is not anticipated to exceed 0.30% under normal market conditions.

#### 4. INFORMATION ON THE INDEX

The (general) criteria below apply to the Solactive Sustainable World Equity Index (the “Index”).

The Index tracks the performance of a selection of the top 250 shares from global developed markets based on the ‘Solactive Sustainable World Equity Index Guideline’.

The Index Provider utilizes ESG data provided by Institutional Shareholder Services group of companies (ISS). ISS provides the Index Provider with high-quality data, analytics and insight, including country ESG research and ratings enabling the Index Provider to identify material social and environmental risks and opportunities.

Based on the Index Universe, the Index Provider evaluates all companies in the respective Index Universe and applies the exclusions based on the criteria outlined below (binding criteria):

- Norm-based research, concerning in particular the following topics: Environment, Human Rights, Corruption and Labour Rights. Companies with a Case Severity Indicator score of ‘Severe’ and ‘Very Severe’ are not included in the portfolio.

The Case Severity Indicator is a measure of the reported risk or impact on society or the environment and takes into account the degree of corporate involvement. The other values which refer to severity are indicated in the Norm-based Research Methodology, as:

- ‘Very Severe’: identifies instances where the company is reportedly causing/contributing to critical adverse impact.
- ‘Severe’: identifies instances where the company is reportedly causing/contributing significant adverse impact.
- ‘Moderate’: identifies instances where the company is causing/contributing to adverse impact or linked to significant/critical adverse impact.
- ‘Potential’: identifies instances where the impact and/or corporate involvement have not been clearly determined.

- Controversial weapons, which takes into consideration: Anti-personnel Mines, Biological Weapons, Chemical Weapons, Cluster Munitions, Depleted Uranium, Nuclear Weapons Outside NPT and Nuclear Weapons Inside NPT. Companies with verified involvement are excluded from the portfolio.

- Activity-based screening, as per table below:

Alcohol	>5% total revenues
Animal Welfare and Testing	Any non-pharmaceutical involvement
Pesticides	> 5%
Civilian Firearms	> 0% production & distribution <OR> Ammunition Involvement <OR> Automatic Involvement <OR> Semiautomatic Involvement
Gambling	>5% total revenues
GMOs	>0% Involvement
Military Equipment	>5% total revenues
Nuclear Energy	>0% production

Pornography	>5% total revenues
Tobacco	>0% cultivation & production
Thermal Coal Mining	>5% total revenues
Oil Sands	>5% total revenues

The universe of stocks is then divided into three regions (North America, Europe and Asia Pacific) and ranked based on each securities' free float market capitalization in descending order. The top 250 stocks with the highest free float market capitalization are then selected, subject to the 40% regional cap. 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.

In addition to the yearly index reconstitution, there is a quarterly index review, where the composition of the index is screened for any ESG sustainability breaches. In case a current index component does not fulfil those requirements anymore, it will be replaced by (and its weight will be attributed to) the immediately following stock ranked on free float market capitalization. In case there are more stocks to be removed, then the exchange will take place in pairs: the weight of the largest current index component will be attributed to the highest ranked non-component, based on free float market capitalization, and so on to determine each pair. The 'Solactive Sustainable World Equity Index' constitutes an integral part of the Base Prospectus and this Supplement K. The Index rules will be provided by the Manager on request and can be viewed and downloaded via the Website. Further information in relation to the Index may be also found on the Index Provider's website.

## 5. INDEX PROVIDER

The Index is calculated and maintained by Solactive AG (the 'Index Provider').

The Index Provider does not sponsor, endorse, or promote the Sub-fund and bears no liability with respect to the Sub-fund or any security. The Index Provider will notify the Company of material errors in the Index via the Index Provider's website. The Index Provider is an authorized benchmark administrator included in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 of the Benchmark Regulation.

The Company has no responsibility for the Index Provider's website and is not involved in any way in sponsoring, endorsing or otherwise involved in the establishment or maintenance of the Index Provider's website or the contents thereof.

## 6. INVESTMENT RESTRICTION

There may be instances where the weighting of any constituent security of the Index could cause the Sub-fund to breach the investment restrictions set out in the Base Prospectus. If such an event occurs, it is intended that the Sub-fund will purchase other assets, the effect of which will seek to maintain, so far as is possible, the same economic exposure to and the same weighting of the security of that issuer in the Index without breaching its investment restrictions.

Furthermore, the Sub-fund may not invest less than 51% of its net asset value in equity securities which constitute "equity participation" within the meaning of section 2, Article 8 of the German Investment Tax Act (Investmentsteuergesetz). Equity participation in this context consists of shares in corporations traded or admitted for trading on a regulated market or multilateral trading facility ("MTF") considered as such by the

European Securities and Markets Authority (ESMA). The actual equity participation ratios of target investment funds can be taken into account. The Sub-fund will not have more than 10% exposure to bonds.

## **7. BORROWING**

The Sub-fund may borrow money in an amount up to 10% of the market value of its net assets at any time for the account of any Sub-fund and the Depositary may charge the assets of the Sub-fund as security for any such borrowing, provided that such borrowing is only for temporary purposes.

## **8. RISK FACTORS**

Investing in (one of) the Sub-funds of the Company entails both financial opportunities and financial risks. The general risk factors as set out in the section entitled **Risk Factors** in the Base Prospectus apply.

Investors in the Sub-fund should be willing to accept a high degree of volatility in the price of the Sub-fund's shares and the possibility of significant losses. An investment in the Sub-fund involves a substantial degree of risk. Therefore, you are advised to consider carefully the following risks before investing in the Sub-fund.

The value of investments and the income from them, and therefore the value of and income from the shares can go down as well as up and an investor may not get back the amount invested. The Sub-fund's exposure is based on the performance of the Index securities which, in turn, is exposed to general market movements (negative as well as positive).

An investment in the Sub-fund may be subject to risks which include, among others, material transaction costs from rebalancing activity and fluctuations in the value of securities held by the Sub-fund due to market and economic conditions or factors relating to specific issuers.

For investors in the VanEck World Equal Weight Screened UCITS ETF, there is no obligation to make up possible shortfalls of the VanEck World Equal Weight Screened UCITS ETF if the losses exceed what has been put into the investment.

Certain additional risks may also be associated with the Sub-fund, including, without limitation:

### **8.1 Foreign Currency Risk**

Because all or a portion of the income received by the Sub-fund from its investments and/or the revenues received by the underlying issuer will generally be invested in debt denominated in foreign currencies, the Sub-fund's exposure to foreign currencies and changes in the value of foreign currencies versus the Base Currency may result in reduced returns for the Sub-fund. Moreover, the Sub-fund may incur costs in connection with conversions between EUR and foreign currencies. The value of an emerging market country's currency may be subject to a high degree of fluctuation. This fluctuation may be due to changes in interest rates, investors' expectations concerning inflation and interest rates, the emerging market country's debt levels and trade deficit, the effects of monetary policies issued by foreign governments, central banks or supranational entities, the imposition of currency controls or other national or global political or economic developments. The economies of certain emerging market countries can be significantly affected by currency devaluations. Certain emerging market countries may also have managed currencies which are maintained at artificial levels relative to the Base Currency rather than at levels determined by the market. This type of system could lead to sudden and large adjustments in the currency, which in turn, can have a negative effect on the Sub-fund and its investments.

## 8.2 Market Risk

Market risk can negatively impact the value of an investment in a Sub-fund. The investments in the Sub-funds can be affected by uncertainties on the financial markets, such as but not limited to general international political and economic developments or market conditions.

## 9. DIVIDEND POLICY

For more information, investors should refer to section 5 of the Base Prospectus (**Dividend policy**).

## 10. KEY INFORMATION FOR PURCHASING AND SELLING

<b>Base Currency</b>	Euro (EUR)
<b>Business Day</b>	means every day other than a Saturday or Sunday (or such other day(s) as the Directors may from time to time determine and notify in advance to Shareholders).
<b>Dealing Day</b>	In general, each Business Day will be a Dealing Day. However, certain Business Days will not be Dealing Days where, in the sole determination of the Manager: (i) markets on which the Sub-fund's investments are listed or traded, or markets relevant to the Index are closed, and/or (ii) there is a public holiday in the jurisdiction in which the Manager or its delegate(s), if applicable, is or are based; provided there is at least one Dealing Day per fortnight. The Dealing Days for the Sub-fund are available at <a href="http://www.vaneck.com">www.vaneck.com</a> .
<b>Dealing Deadline</b>	5:00 pm CET on the Business Day prior to the relevant Dealing Day.
<b>Valuation Point</b>	00:00 pm CET on the relevant Dealing Day.
<b>Website</b>	<a href="http://www.vaneck.com">www.vaneck.com</a> - Information on portfolio composition and details of the intra-day portfolio value (iNAV) are set out on the website.

<b>ISIN</b>	NL0010408704
<b>Creation Unit/Redemption</b>	100,000 shares or such other amount as may be determined by the Board of directors at their discretion.
<b>Minimum Sub-fund Size</b>	50,000 shares unless the Board of directors determine otherwise. Investors will be notified of any change to the Minimum Sub-fund Size.

## 11. CHARGES AND EXPENSES

The management costs of the VanEck World Equal Weight Screened UCITS ETF are the following:

<b>Management costs</b>	All-in fees: 0.20% per annum or such lower amount as may be advised to Shareholders from time to time.
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These costs are calculated on a daily basis and charged to the Sub-fund. This section should be read in conjunction with section 7 of the Base Prospectus.

## **12. REGISTRATION FOR PUBLIC DISTRIBUTION AND LISTING**

Application is expected to be made to register the Sub-fund for public distribution in various countries.

Shares have been listed on Euronext and other Stock Exchanges. Through the operation of such a secondary market, persons who are not Authorised Participants or not able or willing to subscribe for and redeem Creation/Redemption Units will be able to buy shares from or sell shares to other retail investors or market makers, broker/dealers, or other Authorised Participants at prices which should approximate, after currency conversion, the Net Asset Value of the shares.

## **13. SUSTAINABLE FINANCE DISCLOSURES**

The Manager has categorised the Sub-fund in accordance with Article 8 of Regulation (EU) 2019/2088 on sustainability related disclosures in the financial services sector ("SFDR") for products which promote environmental and/or social characteristics and invest in companies that follow good governance practices, as further described in Annex 1 of this Supplement. The Sub-fund does not have sustainable investment as its investment objective.

### **13.1 Sustainability Risks**

A description of sustainability risk is included in section 8 of the Base Prospectus. Concrete examples of sustainability risks for the Sub-fund are: a company has an overly generous remuneration policy or a remuneration policy that is inconsistent with the interests of the Shareholders. Also, a company's reputation can deteriorate as a result of negative publicity about an environmental or labor issue that can cause the value of its stock to decline. The expected impact of sustainability risks on the return depends on the type of sustainability risk that materializes. For developed markets equity portfolios, this expected impact is generally viewed as significant.

### **13.2 Sustainability Risk Integration Features**

The Sub-fund has a passive investment policy whereby the Sub-fund aims to follow the Index as closely as possible.

An ESG-screening is applied to the Index. The screening consists on the following:

- 1.
1. Exclusion of companies with a severe or very severe controversy rating based on the Norm-based research, relating to Environment, Human Rights, Corruption and Labour Rights.
2. Exclusion of companies with verified involvement in Anti-personnel Mines, Biological Weapons, Chemical Weapons, Cluster Munitions, Depleted Uranium, Nuclear Weapons Outside NPT and Nuclear Weapons Inside NPT.
3. Exclusion of companies based on their activity, as per table below:



Alcohol	>5% total revenues
Animal Welfare and Testing	Any non-pharmaceutical involvement
Pesticides	> 5%
Civilian Firearms	> 0% production & distribution <OR> Ammunition Involvement <OR> Automatic Involvement <OR> Semiautomatic Involvement
Gambling	>5% total revenues
GMOs	>0% Involvement
Military Equipment	>5% total revenues
Nuclear Energy	>0% production
Pornography	>5% total revenues
Tobacco	>0% cultivation & production
Thermal Coal Mining	>5% total revenues
Oil Sands	>5% total revenues

### Exclusions

Exclusions apply to this Sub-fund as further outlined in section the section *Investment Restrictions* of the Base Prospectus.

### Voting

The Manager can exercise his voting rights at Shareholders' meetings, according to the Proxy Voting Policy. To assist in its responsibility for voting proxies and the overall voting process, the Manager has engaged an independent third-party proxy voting specialist, Glass Lewis Europe, Limited,, which takes also Environmental, Social and Governance factors into account when casting votes.

### Engagement

The Manager appointed a third-party engagement specialist, Glass Lewis Europe Limited, for the passive equity funds managed by VanEck Asset Management B.V. The engagement provider determines the engagement approach in accordance with its engagement policy and based on its engagements' priorities.

## Annex 1: Pre-contractual disclosure - VanEck World Equal Weight Screened UCITS ETF

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

**Product name:** VanEck World Equal Weight Screened UCITS ETF

**Legal entity identifier:** 254900HV64JOK6WXSM03

## Environmental and/or social characteristics

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

**Yes**

**No**

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

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

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

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

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

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

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

with a social objective

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

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

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.



### What environmental and/or social characteristics are promoted by this financial product?

The following environmental and social characteristics apply to the Sub-fund's investments:

1. The Sub-fund promotes the reduction of certain negative impacts on society and the environment, through:
  - Reducing exposure to severe and very severe controversies relating to the environment, human rights corruption and labour rights, via exclusions based on the Norm-based research; Avoiding exposure to companies involved in controversial weapons;

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

- Limiting the exposure to carbon risk and specific business activities by excluding companies deriving significant (>0 or >5%) revenues from certain sectors, such as thermal coal mining and tobacco.
2. The Glass Lewis ESG tilted voting policy is applied, whereby casted votes concern sustainability matters.

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

Compared to a non-ESG fund with similar exposure, this Sub-fund applies mandatory Environmental and Social factors and limits. These are corresponding to the Principle Adverse Impacts specified below.

● **What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?**

The Sub-fund will measure the following sustainability indicators:

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

● **What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?**

This question and the related questions below are not applicable as the Sub-fund does not intend to make sustainable investments.

● **How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

— How have the indicators for adverse impacts on sustainability factors been taken into account?

Not applicable.

— How are the 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.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### Does this financial product consider principal adverse impacts on sustainability factors?

Yes, the Sub-fund considers principal adverse impacts on sustainability factors.

No

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

1. Greenhouse Gas (GHG Emissions):
2. Part of Norm-based research on environmental protection "Failure to mitigate climate change impacts", activity-based exclusion of companies deriving revenue from thermal coal mining and oil sands. Biodiversity
  - Part of Norm-based research on environmental protection "Failure to prevent depletion of biodiversity" and "Failure to prevent deforestation / illegal logging"
3. Water
4. Part of Norm-based research on environmental protection "Failure to prevent depletion of biodiversity", "Failure to prevent water pollution" and "Failure to prevent oil spill" Waste
5. Part of Norm-based research on environmental protection "Poor waste management", "Poor nuclear safety", "Failure to prevent pollution" and "Failure to mitigate the production / distribution of hazardous substances" Social and employee, respect for human rights, anti-corruption and anti-bribery matters

Norm-based screening covers 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 Norm-based research on Human Rights, including "Failure to conduct human rights due diligence" and "Failure to provide equal pay for work of equal value" Controversial weapons screenings are performed whereby companies with a RED exposure score in anti-personnel mines, biological and chemical weapons, cluster munitions, depleted uranium, and nuclear weapons are excluded from the index.

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.



A description on how the Sub-fund has considered Principal Adverse Impacts on sustainability factors in the preceding year will be included in the Sub-fund's annual report.

### **What investment strategy does this financial product follow?**

The Sub-fund's investment objective is to replicate, before fees and expenses, the price and yield performance of the Solactive Sustainable World Equity Index. The Sub-fund seeks to invest in the 250 most liquid, most highly capitalized companies from Developed Markets 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.

Furthermore, the Glass Lewis ESG-tilted voting policy is applied, whereby casted votes in shareholder meetings of companies in the portfolio concern sustainability matters.

### ● ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

The Sub-fund's investments must comply with the following binding elements:

1. Exclusion from the portfolio of companies with a severe or very severe controversy rating according to ISS Norm-based research;
2. Exclusions based on verified involvement in determined controversial weapons;
3. Exclusions based on product involvement: alcohol (>5% revenues), animal testing, military (>0%), civilian firearms (>0%), gambling (>5%), GMOs (>0%), military equipment (>5%), pornography (>5%), tobacco (>0% from cultivation and production), pesticides (> 5%), thermal coal mining (>5%), nuclear energy production (>0%) and oil sands (>5%).

### ● ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

The Sub-fund does not commit to a minimum rate to reduce the scope of investments prior to the application of the investment strategy.

### ● ***What is the policy to assess good governance practices of the investee companies?***

Good governance relates to sound management structures, employee relations, remuneration of staff and tax compliance. The sub-fund excludes companies with a severe or very severe controversy rating. The rating takes into account, among others, Accounting Fraud, Anti-competitive Behaviour, Bribery, Money Laundering, Failure to manage cybersecurity, Failure to pay fair share of taxes, Poor stakeholder consultation, Workplace discrimination, Labour Rights Violations, Working Conditions as well as Supply-Chain standards.

**The investment strategy** guides investment decisions based on factors such as investment objectives and risk tolerance.

**Good governance** practices include sound management structures, employee relations, remuneration of staff and tax compliance.

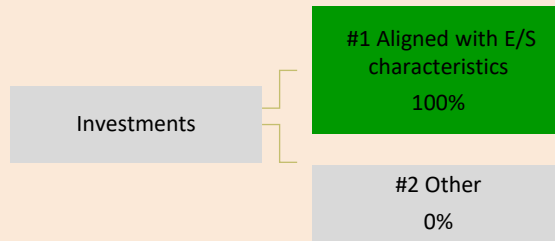


### What is the asset allocation planned for this financial product?

The Sub-fund invests in direct financial instruments of which 100% is aligned with the environmental and social characteristics that it promotes.

#### Asset allocation

describes the share of investments in specific assets.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

#### ● **How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?**

The Sub-fund does not invest in derivatives. Therefore, this question is not applicable.



#### ● **To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?**

While the Sub-fund promotes environmental and social characteristics within the meaning of Article 8 of the SFDR, it does not currently commit to investing in any “sustainable investments” within the meaning of the SFDR. It should be noted that the investments underlying this Sub-fund do not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation and, as such, the Sub-fund’s portfolio alignment with such Taxonomy Regulation is not calculated. It follows that the minimum extent of sustainable investments with an aligned environmental objective aligned with the Taxonomy Regulation is currently 0%.

The “do no significant harm” principle applies only to those investments underlying the Sub-fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of the Sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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

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

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

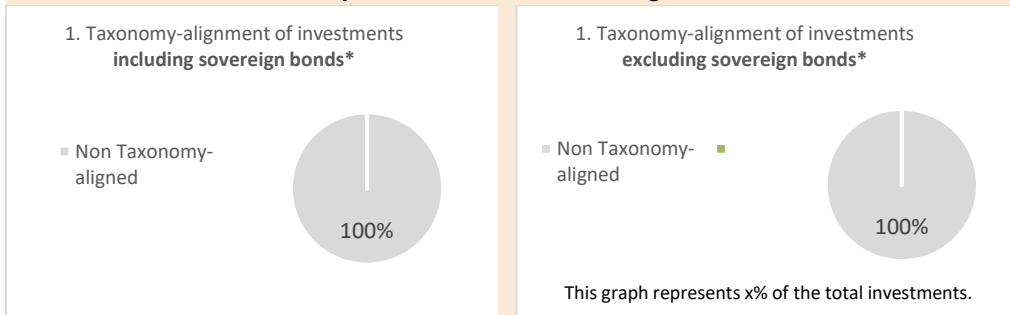
● **Does the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

Yes

In fossil gas     In nuclear energy

No

*The two graphs below show in green the minimum percentage of investments that are 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 is the minimum share of investments in transitional and enabling activities?**  
The minimum share of investments in transitional and enabling activities is 0%.

**What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?**  
The minimum share of non-aligned environmental sustainable investments is 0%.

**What is the minimum share of socially sustainable investments?**  
The minimum share of socially sustainable investments 0%.

**What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?**  
Not applicable, all investments are aligned with the environmental and social characteristics.

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



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

**Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?**

**Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?**

As a passive investment's strategy, the Sub-fund has designated the Solactive Sustainable World Equity Index as reference benchmark to meet the environmental and social characteristics that it promotes.

● ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

Sustainability factors are considered as part of screenings that are included in the reference benchmark and assessed at any rebalancing of the underlying Index. By means of Controversy Risk Assessment and Controversial sector involvement screenings the Sub-fund takes 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.

For detailed information, please refer to the question "Does this financial product consider principal adverse impacts on sustainability factors?".

● ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

In order to seek to achieve its investment objective, the investment policy of the Sub-fund is a replication strategy by investing directly in the underlying equity securities that consists of the component securities of the Index. The Sub-fund is passively managed. The Sub-fund's Manager, in order to ensure the alignment with the ESG characteristics that it promotes, monitors that the holdings are screened against the underlying Index's exclusion by means of:

- Replication by the Portfolio Management Team of the Index based on the Index rules. Those also contain the requirements related to Norm-based research and Controversial sector involvement screenings (tobacco, thermal coal mining, gambling, oil sands, civilian firearms, military equipment and services, and nuclear power), as coded in the Bloomberg Compliance Manager system. The Index components are periodically rebalanced by the Index provider.
- Reporting of any breaches of the Index rules by the Legal and Compliance Team, in line with VanEck's policies and procedures, which are established to assess the alignment of the funds' investments with the Index and to undertake recovery measures where necessary.
- Periodic confirmation on ESG integration by the Index provider as part of the regular due diligence.
- Establishment of an ESG Committee which periodically reviews the compliance of the Fund's characteristics with the current regulation and which goal is to establish, maintain and further develop and monitor ESG strategies offered by VanEck. The ESG Committee is composed by the managing directors and at least one member of each department.
- Appointment of a proxy voting specialist - Glass Lewis Europe, Ltd. - to exercise voting rights for all equity funds also on ESG factors. VanEck is periodically informed by the service provider on the voting activities.
- Appointment of a third-party engagement specialist - Glass Lewis Europe Limited - for the passive equity funds managed by VanEck Asset Management B.V. The engagement provider determines the engagement approach in accordance with its engagement policy and based on its engagements' priorities.



● **How does the designated index differ from a relevant broad market index?**

The index differs from a generic 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 are involved in 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.

● **Where can the methodology used for the calculation of the designated index be found?**

Information on the methodology can be found on the following page:

[https://solactive.com/downloads/TSWE\\_Index\\_Guideline.pdf](https://solactive.com/downloads/TSWE_Index_Guideline.pdf)



**Where can I find more product specific information online?**

More product-specific information can be found on the website:

<https://www.vaneck.com/ucits/tswe/documents/>.

**Disclaimer**

*The financial instrument is not sponsored, promoted, sold or supported in any other manner by Solactive AG nor does Solactive AG offer any express or implicit guarantee or assurance either with regard to the results of using the Index and/or Index trademark or the Index Price at any time or in any other respect. The Index is calculated and published by Solactive AG. Solactive AG uses its best efforts to ensure that the Index is calculated correctly. Irrespective of its obligations towards the Issuer, Solactive AG has no obligation to point out errors in the Index to third parties including but not limited to investors and/or financial intermediaries of the financial instrument. Neither publication of the Index by Solactive AG nor the licensing of the Index or Index trademark for the purpose of use in connection with the financial instrument constitutes a recommendation by Solactive AG to invest capital in said financial instrument nor does it in any way represent an assurance or opinion of Solactive AG with regard to any investment in this financial instrument.*

## SUPPLEMENT L

20 December 2024

# VanEck European Equal Weight Screened UCITS ETF

Shares Series L in VanEck ETFs N.V.

This Supplement contains specific information in relation to the **VanEck European Equal Weight Screened UCITS ETF** (the Sub-Fund), a sub-fund of **VanEck ETFs N.V.** (the Company), an investment company with variable capital.

**This Supplement forms part of, may not be distributed unless accompanied by (other than to prior recipients of the Base Prospectus of the Company, as may be amended, supplemented or modified from time to time, and should be read in conjunction with the Base Prospectus for the Company.**

THIS DOCUMENT IS IMPORTANT. YOU ARE ADVISED TO NOT PURCHASE SHARES IN THE SUB-FUND DESCRIBED IN THIS SUPPLEMENT UNLESS YOU HAVE ENSURED THAT YOU FULLY UNDERSTAND THE NATURE OF SUCH AN INVESTMENT AND THE RISKS INVOLVED AND ARE SATISFIED THAT THE INVESTMENT IS SUITED TO YOUR CIRCUMSTANCES AND OBJECTIVES, THE RISKS INVOLVED AND YOUR OWN PERSONAL CIRCUMSTANCES. IF YOU ARE IN ANY DOUBT ABOUT THE CONTENTS OF THIS SUPPLEMENT YOU ARE RECOMMENDED TO TAKE ADVICE FROM AN APPROPRIATELY QUALIFIED ADVISOR.

Words and expressions defined in the Base Prospectus shall, unless the context otherwise requires, have the same meaning when used in this Supplement.

**Shares purchased on the secondary market cannot usually be sold directly back to the Sub-fund. Investors must buy and sell shares on a secondary market with the assistance of an intermediary (e.g. a stockbroker) and may incur fees for doing so. In addition, investors may pay more than the current Net Asset Value when buying shares and may receive less than the current Net Asset Value per share when selling them.**

Certain risks attached to investments in the Sub-fund are set out in the Base Prospectus in the section entitled **Risk Factors**.

## **1. IMPORTANT INFORMATION**

### **1.1 Profile of a Typical Investor**

A typical investor is expected to be an informed investor who, is able to bear capital and income risk, and should view investment in the Sub-fund as a medium to long term investment. A typical investor is expected to be an investor who wishes to take exposure to the markets covered by the Sub-fund's investment policy and is prepared to accept the risks associated with an investment of this type, including the volatility of such markets

### **1.2 General**

This Supplement must be read in conjunction with and constitutes part of the Base Prospectus of VanEck ETFs N.V. The terms written with a capital letter in this Supplement have the meanings given to them in the Base Prospectus, unless explicitly indicated otherwise.

The Company invests the assets allocated to Sub-fund L (the 'VanEck European Equal Weight Screened UCITS ETF') in accordance with the investment goal and policy laid down in this Supplement.

### **1.3 Suitability of Investment**

You are advised to inform yourself as to (a) the possible tax consequences, (b) the legal and regulatory requirements, (c) any foreign exchange restrictions or exchange control requirements and (d) any other requisite governmental or other consents or formalities which you might encounter under the laws of the country of your citizenship, residence or domicile and which might be relevant to your purchase, holding or disposal of the shares.

The shares are not principal protected. The value of the shares may go up or down and you may not get back the amount you have invested. See the section entitled **Risk Factors** of the Base Prospectus and the section entitled **Risk Factors** of this Supplement for a discussion of certain risks that you are advised to consider.

An investment in the shares is only suitable for you if you are a sophisticated investor and (either alone or with the help of an appropriate financial or other advisor) are able to assess the merits and risks of such an investment and have sufficient resources to be able to bear any losses that may result from such an investment. The contents of this document are not intended to contain and should not be regarded as containing advice relating to legal, taxation, investment or any other matters.

### **1.4 Distribution of this Supplement and Selling Restrictions**

Distribution of this Supplement is not authorised unless accompanied by a copy of the Base Prospectus and is not authorised in any jurisdiction after publication of the audited annual report of the Company unless a copy of the then latest annual report and, if distributed after the semi-annual report has been produced, a copy of the then latest published semi-annual report and unaudited accounts is made available in conjunction with the Base Prospectus and this Supplement. The distribution of this Supplement and the offering or purchase of the shares may be restricted in certain jurisdictions. If you receive a copy of this Supplement and/or the Base Prospectus you may not treat such document(s) as constituting an offer, invitation or solicitation to you to subscribe for any shares unless, in the relevant jurisdiction, such an offer, invitation or solicitation could lawfully be made to you without compliance with any registration or other legal requirement other than those with which the Company has already complied. If you wish to apply for the opportunity to purchase any shares it is your duty to inform yourself of, and to observe, all applicable laws and regulations

of any relevant jurisdiction. In particular, you are advised to inform yourself as to the legal requirements of so applying, and any applicable exchange control regulations and taxes in the countries of your respective citizenship, residence or domicile.

## **2. INVESTMENT OBJECTIVE AND POLICY**

### **2.1 Investment Objective**

The VanEck European Equal Weight Screened UCITS ETF's investment objective is to replicate as closely as possible, before fees and expenses, the price and yield performance of the Solactive European Equity Index.

For a further description of the Index see the section entitled **Information on the Index** below.

### **2.2 Investment Policy**

The Sub-fund will normally use a replication strategy by investing directly in the underlying securities of the Index. The Company regularly monitors the Sub-fund's tracking accuracy. Information relating to the anticipated tracking error is set out in the section entitled **Investment Approach**.

For further explanation of the Company's (general) investment policy, see the Base Prospectus.

## **3. INVESTMENT APPROACH**

The Sub-fund has a passive or indexing investment approach (i.e. the Sub-fund will not be actively managed and will seek to replicate the Index). In order to seek to achieve its investment objective, the investment policy of the Sub-fund is to invest in a portfolio of securities that as far as possible and practicable consists of the component securities of the Index. However, under various circumstances, it may not be practicable and possible to invest in such securities in proportion to their weightings in the Index. It is not expected that the Sub-fund would invest in securities outside the Index under normal circumstances. In these circumstances, the Sub-fund may use such other techniques including, but not limited to, representative or "optimized" sampling to gain access to stocks which provide economic characteristics similar to the security in the Index. There also may be instances, for example if one or more securities are suspended from trading or in situations where the Sub-fund is forced to liquidate particular securities, in which the Manager may choose to overweight a security in the Index, purchase securities not in the Index which the Manager believes are appropriate to substitute for certain securities in the Index or utilise other investment techniques in seeking to replicate, before fees and expenses, the price and yield performance of the Index. The Sub-fund may sell securities that are represented in the Index in anticipation of their removal from the Index or purchase securities not represented in the Index in anticipation of their addition to the Index.

Anticipated tracking error is based on the expected volatility of differences between the returns of the relevant fund and the returns of its benchmark index. For a physically replicating ETF, one of the primary drivers of tracking error is the difference between a Sub-fund's holdings and index constituents. Cash management, trading costs from rebalancing and withholding tax suffered by the Sub-fund on any income received from its investments can also have an impact on tracking error as well as the return differential between the Sub-fund and the benchmark index. The impact can be either positive or negative depending on the underlying circumstances. The anticipated tracking error of a Sub-fund is not a guide to its future performance. The annualised tracking error envisaged is not anticipated to exceed 0.40% under normal market conditions.

## **4. INFORMATION ON THE INDEX**

The criteria below apply to the Solactive European Equity Index (the "Index").

The first shares are selected with a primary stock-market listing in developed European countries, as described in the 'Solactive European Equity Index Guideline'.

The Index Provider utilizes ESG data provided by Institutional Shareholder Services group of companies (ISS). ISS provides the Index Provider with high-quality data, analytics and insight, including country ESG research and ratings enabling the Index Provider to identify material social and environmental risks and opportunities.

Based on the Index Universe, the Index Provider evaluates all companies in the respective Index Universe and applies the exclusions based on the criteria outlined below (binding criteria):

- Norm-based research, concerning in particular the following topics: Environment, Human Rights, Corruption and Labour Rights. Companies with a Case Severity Indicator score of 'Severe' and 'Very Severe' are not included in the portfolio.

The Case Severity Indicator is a measure of the reported risk or impact on society or the environment and takes into account the degree of corporate involvement. The other values which refer to severity are indicated in the Norm-based Research Methodology, as:

- 'Very Severe': identifies instances where the company is reportedly causing/contributing to critical adverse impact.
- 'Severe': identifies instances where the company is reportedly causing/contributing significant adverse impact.
- 'Moderate': identifies instances where the company is causing/contributing to adverse impact or linked to significant/critical adverse impact.
- 'Potential': identifies instances where the impact and/or corporate involvement have not been clearly determined.

- Controversial weapons, which takes into consideration: Anti-personnel Mines, Biological Weapons, Chemical Weapons, Cluster Munitions, Depleted Uranium, Nuclear Weapons Outside NPT and Nuclear Weapons Inside NPT. Companies with verified involvement are excluded from the portfolio.

- Activity-based screening, as per table below:

Alcohol	>5% total revenues
Animal Welfare and Testing	Any non-pharmaceutical involvement
Pesticides	> 5%
Civilian Firearms	> 0% production & distribution <OR> Ammunition Involvement <OR> Automatic Involvement <OR> Semiautomatic Involvement
Gambling	>5% total revenues
GMOs	>0% Involvement
Military Equipment	>5% total revenues
Nuclear Energy	>0% production
Pornography	>5% total revenues
Tobacco	>0% cultivation & production
Thermal Coal Mining	>5% total revenues
Oil Sands	>5% total revenues

The universe of stocks is then ranked based on each securities' free float market capitalization in descending order and the top 100 stocks with the highest free float market capitalization are selected, subject to the 20% regional cap.

The Index is rebalanced annually, on the fourth 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, this is delayed to the following Trading Day. In addition to the yearly Index reconstitution, there is a quarterly index review, where the composition of the Index is screened for any ESG sustainability breaches. The review date is the last Trading Day of May, August and November. The effective date is the third Tuesday of June, September and December. The 'Guideline Solactive European Equity Index' constitutes an integral part of the Base Prospectus and this Supplement L. The Index rules will be provided by the Manager on request and can be viewed and downloaded via the Website. Further information in relation to the Index may be also found on the Index Provider's website.

## **5. INDEX PROVIDER**

The Index is calculated and maintained by Solactive AG (the 'Index Provider').

The Index Provider does not sponsor, endorse, or promote the Sub-fund and bears no liability with respect to the Sub-fund or any security. The Index Provider will notify the Company of material errors in the Index via the Index Provider's website. The Index Provider is an authorized benchmark administrator included in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 of the Benchmark Regulation.

The Company has no responsibility for the Index Provider's website and is not involved in any way in sponsoring, endorsing or otherwise involved in the establishment or maintenance of the Index Provider's website or the contents thereof.

## **6. INVESTMENT RESTRICTION**

There may be instances where the weighting of any constituent security of the Index could cause the Sub-fund to breach the investment restrictions set out in the Base Prospectus. If such an event occurs, it is intended that the Sub-fund will purchase other assets, the effect of which will seek to maintain, so far as is possible, the same economic exposure to and the same weighting of the security of that issuer in the Index without breaching its investment restrictions.

Furthermore, the Sub-fund may not invest less than 51% of its net asset value in equity securities which constitute "equity participation" within the meaning of section 2, Article 8 of the German Investment Tax Act (*Investmentsteuergesetz*). Equity participation in this context consists of shares in corporations traded or admitted for trading on a regulated market or multilateral trading facility ("MTF") considered as such by the European Securities and Markets Authority (ESMA). The actual equity participation ratios of target investment funds can be taken into account. The Sub-fund will not have more than 10% exposure to bonds.

## **7. BORROWING**

The Sub-fund may borrow money in an amount up to 10% of the market value of its net assets at any time for the account of any Fund and the Depositary may charge the assets of the Sub-fund as security for any such borrowing, provided that such borrowing is only for temporary purposes.

## **8. RISKS FACTORS**

Investing in (one of) the Sub-funds of the Company entails both financial opportunities and financial risks. The general risk factors as set out in the section entitled **Risk Factors** in the Base Prospectus apply.

Investors in the Sub-fund should be willing to accept a high degree of volatility in the price of the Sub-fund's shares and the possibility of significant losses. An investment in the Sub-fund involves a substantial degree of risk. Therefore, you are advised to consider carefully the following risks before investing in the Sub-fund.

The value of investments and the income from them, and therefore the value of and income from the shares can go down as well as up and an investor may not get back the amount invested. The Sub-fund's exposure is based on the performance of the Index securities which, in turn, is exposed to general market movements (negative as well as positive).

An investment in the Sub-fund may be subject to risks which include, among others, material transaction costs from rebalancing activity and fluctuations in the value of securities held by the Sub-fund due to market and economic conditions or factors relating to specific issuers.

For investors in the VanEck European Equal Weight Screened UCITS ETF, there is no obligation to make up possible shortfalls of the VanEck European Equal Weight Screened UCITS ETF if the losses exceed what has been put into the investment.

Certain additional risks may also be associated with the Sub-fund, including, without limitation:

### **8.1 Foreign Currency Risk**

Because all or a portion of the income received by the Sub-fund from its investments and/or the revenues received by the underlying issuer will generally be being invested in debt denominated in foreign currencies, the Sub-fund's exposure to foreign currencies and changes in the value of foreign currencies versus the Base Currency may result in reduced returns for the Sub-fund. Moreover, the Sub-fund may incur costs in connection with conversions between EUR and foreign currencies. The value of an emerging market country's currency may be subject to a high degree of fluctuation. This fluctuation may be due to changes in interest rates, investors' expectations concerning inflation and interest rates, the emerging market country's debt levels and trade deficit, the effects of monetary policies issued by foreign governments, central banks or supranational entities, the imposition of currency controls or other national or global political or economic developments. The economies of certain emerging market countries can be significantly affected by currency devaluations. Certain emerging market countries may also have managed currencies which are maintained at artificial levels relative to the Base Currency rather than at levels determined by the market. This type of system could lead to sudden and large adjustments in the currency, which in turn, can have a negative effect on the Sub-fund and its investments.

### **8.2 Market Risk**

Market risk can negatively impact the value of an investment in a Sub-fund. The investments in the Sub-funds can be affected by uncertainties on the financial markets, such as but not limited to general international political and economic developments or market conditions.

## **9. DIVIDEND POLICY**

For more information, investors should refer to section 5 of the Base Prospectus (**Dividend policy**).

## **10. KEY INFORMATION FOR PURCHASING AND SELLING**

<b>Base Currency</b>	Euro (EUR)
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<b>Business Day</b>	means every day other than a Saturday or Sunday (or such other day(s) as the Directors may from time to time determine and notify in advance to Shareholders).
<b>Dealing Day</b>	In general, each Business Day will be a Dealing Day. However, certain Business Days will not be Dealing Days where, in the sole determination of the Manager: (i) markets on which the Sub-fund's investments are listed or traded, or markets relevant to the Index are closed, and/or (ii) there is a public holiday in the jurisdiction in which the Manager or its delegate(s), if applicable, is or are based; provided there is at least one Dealing Day per fortnight. The Dealing Days for the Sub-fund are available at <a href="http://www.vaneck.com">www.vaneck.com</a> .
<b>Dealing Deadline</b>	3:00 pm CET on the relevant Dealing Day.
<b>Valuation Point</b>	00:00 pm CET on the relevant Dealing Day.
<b>Website</b>	<a href="http://www.vaneck.com">www.vaneck.com</a> – Information on portfolio composition and details of the intra-day portfolio value (iNAV) are set out on the website.

<b>ISIN</b>	NL0010731816
<b>Creation Unit/Redemption</b>	25,000 shares or such other amount as may be determined by the Board of directors at their discretion.
<b>Minimum Sub-fund Size</b>	50,000 shares unless the Board of directors determine otherwise. Investors will be notified of any change to the Minimum Sub-fund Size.

## 11. CHARGES AND EXPENSES

The management costs of the VanEck European Equal Weight Screened UCITS ETF are the following:

<b>Management costs</b>	All-in fees o: 0.40% per annum or such lower amount as may be advised to Shareholders from time to time.
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These costs are calculated on a daily basis and charged to the Sub-fund. This section should be read in conjunction with 7 of the Base Prospectus.

## 12. REGISTRATION FOR PUBLIC DISTRIBUTION AND LISTING

Application is expected to be made to register the Sub-fund for public distribution in various countries.

Shares have been listed on Euronext and other Stock Exchanges. Through the operation of such a secondary market, persons who are not Authorised Participants or not able or willing to subscribe for and redeem Creation/Redemption Units will be able to buy shares from or sell shares to other retail investors or

market makers, broker/dealers, or other Authorised Participants at prices which should approximate, after currency conversion, the Net Asset Value of the shares.

### 13. SUSTAINABLE FINANCE DISCLOSURES

The Manager has categorized the Sub-fund in accordance with Article 8 of Regulation (EU) 2019/2088 on sustainability related disclosures in the financial services sector ("SFDR") for products which promote environmental and/or social characteristics and invest in companies that follow good governance practices, as further described in Annex 1 of this Supplement. The Sub-fund does not have sustainable investment as its investment objective.

#### 13.1 Sustainability Risks

A description of sustainability risk is included in section 8 of the Base Prospectus. Concrete examples of sustainability risks for the Sub-fund are: a company has an overly generous remuneration policy or a remuneration policy that is inconsistent with the interests of the Shareholders. Also, a company's reputation can deteriorate as a result of negative publicity about an environmental or labor issue that can cause the value of its stock to decline. The expected impact of sustainability risks on the return depends on the type of sustainability risk that materializes. For European markets equity portfolios, this expected impact is generally viewed as significant.

#### 13.2 Sustainability Risk integration Features

The Sub-fund has a passive investment policy whereby the Sub-fund aims to follow the Index as closely as possible. To improve the sustainability features of the Sub-fund, an enhanced ESG-sustainability screening, with additional filters, is applied to the Index. This screening is based on the following:

1. Exclusion of companies with a severe or very severe controversy rating based on the Norm-based research, relating to Environment, Human Rights, Corruption and Labour Rights.
2. Exclusion of companies with verified involvement in Anti-personnel Mines, Biological Weapons, Chemical Weapons, Cluster Munitions, Depleted Uranium, Nuclear Weapons Outside NPT and Nuclear Weapons Inside NPT.
3. Exclusion of companies based on their activity, as per table below:

Alcohol	>5% total revenues
Animal Welfare and Testing	Any non-pharmaceutical involvement
Pesticides	> 5%
Civilian Firearms	> 0% production & distribution <OR> Ammunition Involvement <OR> Automatic Involvement <OR> Semiautomatic Involvement
Gambling	>5% total revenues
GMOs	>0% Involvement
Military Equipment	>5% total revenues
Nuclear Energy	>0% production
Pornography	>5% total revenues
Tobacco	>0% cultivation & production
Thermal Coal Mining	>5% total revenues
Oil Sands	>5% total revenues

In order to fulfill its responsibility as a responsible investor and as a Signatory to the United Nations Principles for Responsible Investments (“UNPRI”), the Manager applies the following measures:

**Exclusions**

Exclusions apply to this Sub-fund as further outlined in section the section *Investment Restrictions* of the Base Prospectus.

**Voting**

The Manager can exercise his voting rights at Shareholders’ meetings, according to the Proxy Voting Policy. To assist in its responsibility for voting proxies and the overall voting process, the Manager has engaged an independent third-party proxy voting specialist, Glass Lewis Europe, Limited, which takes also Environmental, Social and Governance factors into account when casting votes.

**Engagement**

The Manager appointed a third-party engagement specialist, Glass Lewis Europe Limited, for the passive equity funds managed by VanEck Asset Management B.V. The engagement provider determines the engagement approach in accordance with its engagement policy and based on its engagements’ priorities.

## Annex 1: Pre-contractual disclosure - VanEck European Equal Weight Screened UCITS ETF

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

**Product name:** VanEck European Equal Weight Screened UCITS ETF

**Legal entity identifier:** 2549008OCRQQWIJZNT48

## Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

<p><input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> <b>Yes</b></p> <p><input type="checkbox"/> It will make a minimum of <b>sustainable investments with an environmental objective:</b> ___%</p> <p style="margin-left: 20px;"><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p style="margin-left: 20px;"><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It will make a minimum of <b>sustainable investments with a social objective:</b> ___%</p>	<p><input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b></p> <p><input type="checkbox"/> It <b>promotes Environmental/Social (E/S) characteristics</b> and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments</p> <p style="margin-left: 20px;"><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p style="margin-left: 20px;"><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p style="margin-left: 20px;"><input type="checkbox"/> with a social objective</p> <p><input checked="" type="checkbox"/> It promotes E/S characteristics, but <b>will not make any sustainable investments</b></p>
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**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.



**What environmental and/or social characteristics are promoted by this financial product?**

The following environmental and social characteristics apply to the Sub-fund's investments:

1. The Sub-fund promotes the reduction of certain negative impacts on society and the environment, through:
  - Reducing exposure to severe and very severe controversies relating to the environment, human rights corruption and labour rights, via exclusions based on the Norm-based research; Avoiding exposure to companies involved in controversial weapons;

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

- Limiting the exposure to carbon risk and specific business activities by excluding companies deriving significant (>0 or >5%) revenues from certain sectors, such as thermal coal mining and tobacco.
2. The ESG tilted voting policy is applied, whereby casted votes concern sustainability matters. A reference benchmark has been designated for the purpose of attaining the environmental and social characteristics promoted by the financial product. Compared to a non-ESG fund with similar exposure, this Sub-fund applies mandatory Environmental and Social factors and limits. These are corresponding to the Principle Adverse Impacts specified below.

● **What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?**

The Sub-fund will measure the following sustainability indicators:

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

● **What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?**

This question and the related questions below are not applicable as the Sub-fund does not intend to make sustainable investments.

● **How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

— How have the indicators for adverse impacts on sustainability factors been taken into account?  
Not applicable.

— How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:  
Not applicable.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

**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.



### Does this financial product consider principal adverse impacts on sustainability factors?

- Yes, the Sub-fund considers principal adverse impacts on sustainability factors.
- No

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

1. Greenhouse Gas (GHG Emissions):
2. Part of Norm-based research on environmental protection "Failure to mitigate climate change impacts", activity-based exclusion of companies deriving revenue from thermal coal mining and oil sands. Biodiversity
  - Part of Norm-based research on environmental protection "Failure to prevent depletion of biodiversity" and "Failure to prevent deforestation / illegal logging".
3. Water
  - Part of Norm-based research on environmental protection "Failure to prevent depletion of biodiversity", "Failure to prevent water pollution" and "Failure to prevent oil spill".
4. Waste
5. Part of Norm-based research on environmental protection "Poor waste management", "Poor nuclear safety", "Failure to prevent pollution" and "Failure to mitigate the production / distribution of hazardous substances". Social and employee, respect for human rights, anti-corruption and anti-bribery matters
  - Norm-based screening covers 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 Norm-based research on Human Rights, including "Failure to conduct human rights due diligence" and "Failure to provide equal pay for work of equal value"
  - Controversial weapons screenings are performed whereby companies with a RED exposure score in anti-personnel mines, biological and chemical weapons, cluster munitions, depleted uranium, and nuclear 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.

A description on how the Sub-fund has considered Principal Adverse Impacts on sustainability factors in the preceding year will be included in the Sub-fund's annual report.

### What investment strategy does this financial product follow?

The Sub-fund's investment objective is to replicate, before fees and expenses, the price and yield performance of the Solactive European Equity Index. The Sub-fund seeks to invest in the 100 most liquid, most highly capitalized companies from European Developed Markets that comply with the UN Global Compact Principles for responsible corporate behavior. Additionally, it excludes sectors



**The investment strategy** guides investment decisions based on factors such as investment objectives and risk tolerance.

that do not follow responsible business practices, including alcohol, animal testing, military, civilian weapons, gambling, pornography, tobacco, nuclear power.

Furthermore, the Glass Lewis ESG-tilted voting policy is applied, whereby casted votes in shareholder meetings of companies in the portfolio concern sustainability matters.

● **What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?**

The Sub-fund's investments must comply with the following binding elements:

1. Exclusion from the portfolio of companies with a severe or very severe controversy rating according to ISS Norm-based research;
2. Exclusions based on verified involvement in determined controversial weapons;
3. Exclusions based on product involvement: alcohol (>5% revenues), animal testing, military (>0%), civilian firearms (>0%), gambling (>5%), GMOs (>0%), military equipment (>5%), pornography (>5%), tobacco (>0% from cultivation and production), pesticides (>5%), thermal coal mining (>5%), nuclear energy production (>0%) and oil sands (>5%).

● **What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?**

The Sub-fund does not commit to a minimum rate to reduce the scope of investments prior to the application of the investment strategy.

● **What is the policy to assess good governance practices of the investee companies?**

Good governance relates to sound management structures, employee relations, remuneration of staff and tax compliance. The Sub-fund excludes companies with with a severe or very severe controversy rating. The rating takes into account, among others, Accounting Fraud, Anti-competitive Behaviour, Bribery, Money Laundering, Failure to manage cybersecurity, Failure to pay fair share of taxes, Poor stakeholder consultation, Workplace discrimination, Labour Rights Violations, Working Conditions as well as Supply-Chain standards.

**Good governance** practices include sound management structures, employee relations, remuneration of staff and tax compliance.



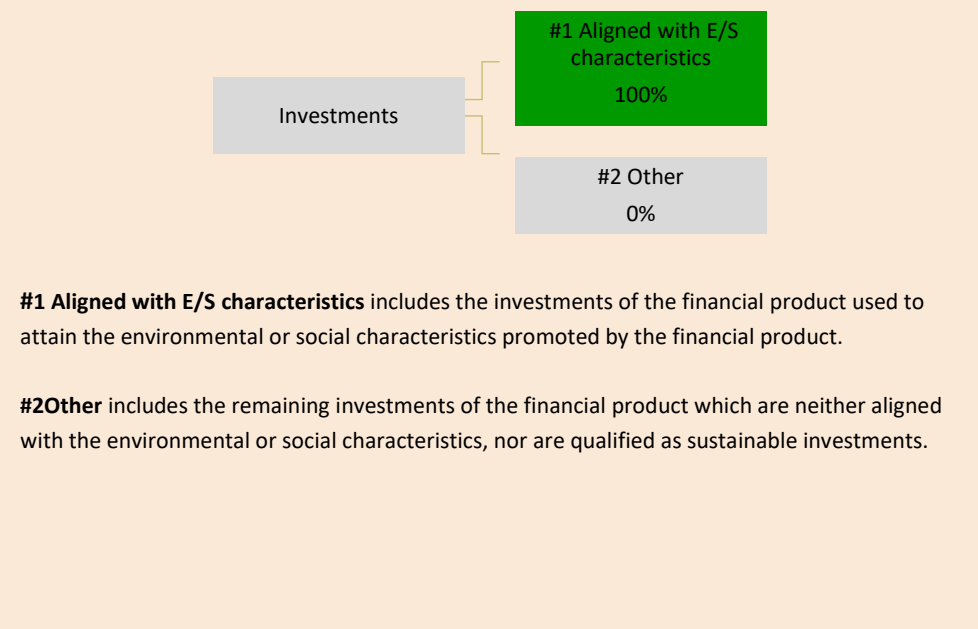
● **What is the asset allocation planned for this financial product?**

The Sub-fund invests in direct financial instruments of which 100% is aligned with the environmental and social characteristics that it promotes.

● **How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?**

The Sub-fund does not invest in derivatives. Therefore, this question is not applicable.

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



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**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 by investee companies, e.g. for a transition to a green economy.

**operational expenditure (OpEx)** reflecting green operational activities of investee companies.



**To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?**

While the Sub-fund promotes environmental and social characteristics within the meaning of Article 8 of the SFDR, it does not currently commit to investing in any “sustainable investments” within the meaning of the SFDR. It should be noted that the investments underlying this Sub-fund do not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation and, as such, the Sub-fund’s portfolio alignment with such Taxonomy Regulation is not calculated. It follows that the minimum extent of sustainable investments with an aligned environmental objective aligned with the Taxonomy Regulation is currently 0%.

The “do no significant harm” principle applies only to those investments underlying the Sub-fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of the Sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

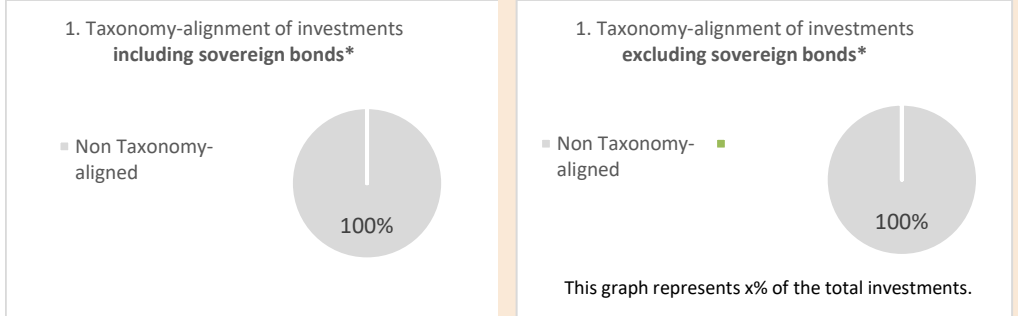
**Does the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

Yes

In fossil gas     In nuclear energy

No

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



\* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

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



● **What is the minimum share of investments in transitional and enabling activities?**

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

● **What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?**

The minimum share of non-aligned environmental sustainable investments is 0%.

● **What is the minimum share of socially sustainable investments?**

The minimum share of socially sustainable investments 0%.

● **What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?**

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

● **Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?**

As a passive investment's strategy, the Sub-fund has designated the Solactive European Equity Index as reference benchmark to meet the environmental and social characteristics that it promotes.

● **How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?**

Sustainability factors are considered as part of screenings that are included in the reference benchmark and assessed at any rebalancing of the underlying Index. By means of Controversy Risk Assessment and Controversial sector involvement screenings the Sub-fund takes 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.

For detailed information, please refer to the question “Does this financial product consider principal adverse impacts on sustainability factors?”.

● **How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?**

In order to seek to achieve its investment objective, the investment policy of the Sub-fund is to use a replication strategy by investing directly in the underlying equity securities that consists of the component securities of the Index. The Sub-fund is passively managed. The Sub-fund's Manager, in order to ensure the alignment with the ESG characteristics that it promotes, monitors that the holdings are screened against the underlying Index's exclusion by means of:



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



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

- Replication by the Portfolio Management Team of the Index based on the Index rules. Those also contain the requirements related to Norm-based research and Controversial sector involvement screenings (tobacco, thermal coal mining, gambling, oil sands, civilian firearms, military equipment and services, and nuclear power), as coded in the Bloomberg Compliance Manager system. The Index components are periodically rebalanced by the Index provider.
- Reporting of any breaches of the Index rules by the Legal and Compliance Team, in line with VanEck's policies and procedures, which are established to assess the alignment of the funds' investments with the Index and to undertake recovery measures where necessary.
- Periodic confirmation on ESG integration by the Index provider as part of the regular due diligence.
- Establishment of an ESG Committee which periodically reviews the compliance of the Fund's characteristics with the current regulation and which goal is to establish, maintain and further develop and monitor ESG strategies offered by VanEck. The ESG Committee is composed by the managing directors and at least one member of each department.
- Appointment of a proxy voting specialist - Glass Lewis Europe Limited- to exercise voting rights for all equity funds also on ESG factors. VanEck is periodically informed by the service provider on the voting activities.
- Appointment of a third-party engagement specialist - Glass Lewis Europe Limited - for the passive equity funds managed by VanEck Asset Management B.V. The engagement provider determines the engagement approach in accordance with its engagement policy and based on its engagements' priorities.

● ***How does the designated index differ from a relevant broad market index?***

The index differs 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 are involved in 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.

● ***Where can the methodology used for the calculation of the designated index be found?***

Information on the methodology can be found on the following page: Guideline.



**Where can I find more product specific information online?**

More product-specific information can be found on the website:  
<https://www.vaneck.com/ucits/teet/documents/>.

## **Disclaimer**

*The financial instrument is not sponsored, promoted, sold or supported in any other manner by Solactive AG nor does Solactive AG offer any express or implicit guarantee or assurance either with regard to the results of using the Index and/or Index trademark or the Index Price at any time or in any other respect. The Index is calculated and published by Solactive AG. Solactive AG uses its best efforts to ensure that the Index is calculated correctly. Irrespective of its obligations towards the Issuer, Solactive AG has no obligation to point out errors in the Index to third parties including but not limited to investors and/or financial intermediaries of the financial instrument. Neither publication of the Index by Solactive AG nor the licensing of the Index or Index trademark for the purpose of use in connection with the financial instrument constitutes a recommendation by Solactive AG to invest capital in said financial instrument nor does it in any way represent an assurance or opinion of Solactive AG with regard to any investment in this financial instrument.*

## SUPPLEMENT N

20 December 2024

# VanEck Morningstar Developed Markets Dividend Leaders UCITS ETF

Shares Series N in VanEck ETFs N.V.

This Supplement contains specific information in relation to the **VanEck Morningstar Developed Markets Dividend Leaders UCITS ETF** (the Sub-fund), a Sub-fund of **VanEck ETFs N.V.** (the Company), an investment company with variable capital.

**This Supplement forms part of, may not be distributed unless accompanied by (other than to prior recipients of the Base Prospectus of the Company, as may be amended, supplemented or modified from time to time, and should be read in conjunction with the Base Prospectus for the Company.**

THIS DOCUMENT IS IMPORTANT. YOU ARE ADVISED TO NOT PURCHASE SHARES IN THE SUB-FUND DESCRIBED IN THIS SUPPLEMENT UNLESS YOU HAVE ENSURED THAT YOU FULLY UNDERSTAND THE NATURE OF SUCH AN INVESTMENT AND THE RISKS INVOLVED AND ARE SATISFIED THAT THE INVESTMENT IS SUITED TO YOUR CIRCUMSTANCES AND OBJECTIVES, THE RISKS INVOLVED AND YOUR OWN PERSONAL CIRCUMSTANCES. IF YOU ARE IN ANY DOUBT ABOUT THE CONTENTS OF THIS SUPPLEMENT YOU ARE RECOMMENDED TO TAKE ADVICE FROM AN APPROPRIATELY QUALIFIED ADVISOR.

Words and expressions defined in the Base Prospectus shall, unless the context otherwise requires, have the same meaning when used in this Supplement.

**Shares purchased on the secondary market cannot usually be sold directly back to the Sub-fund. Investors must buy and sell shares on a secondary market with the assistance of an intermediary (e.g. a stockbroker) and may incur fees for doing so. In addition, investors may pay more than the current Net Asset Value when buying shares and may receive less than the current Net Asset Value per share when selling them.**

Certain risks attached to investments in the Sub-fund are set out in the Base Prospectus in the section entitled **Risk Factors**.

## **1. IMPORTANT INFORMATION**

### **1.1 Profile of a Typical Investor**

A typical investor is expected to be an informed investor who, is able to bear capital and income risk, and should view investment in the Sub-fund as a medium to long term investment. A typical investor is expected to be an investor who wishes to take exposure to the markets covered by the Sub-fund's investment policy and is prepared to accept the risks associated with an investment of this type, including the volatility of such markets

### **1.2 General**

This Supplement must be read in conjunction with and constitutes part of the Base Prospectus of VanEck ETFs N.V. The terms written with a capital letter in this Supplement have the meanings given to them in the Base Prospectus, unless explicitly indicated otherwise.

The Company invests the assets allocated to Sub-fund N (the 'VanEck Morningstar Developed Markets Dividend Leaders UCITS ETF') in accordance with the investment goal and policy laid down in this Supplement.

### **1.3 Suitability of Investment**

You are advised to inform yourself as to (a) the possible tax consequences, (b) the legal and regulatory requirements, (c) any foreign exchange restrictions or exchange control requirements and (d) any other requisite governmental or other consents or formalities which you might encounter under the laws of the country of your citizenship, residence or domicile and which might be relevant to your purchase, holding or disposal of the shares.

The shares are not principal protected. The value of the shares may go up or down and you may not get back the amount you have invested. See the section entitled **Risk Factors** of the Base Prospectus and the section entitled **Risk Factors** of this Supplement for a discussion of certain risks that you are advised to consider.

An investment in the shares is only suitable for you if you are a sophisticated investor and (either alone or with the help of an appropriate financial or other advisor) are able to assess the merits and risks of such an investment and have sufficient resources to be able to bear any losses that may result from such an investment. The contents of this document are not intended to contain and should not be regarded as containing advice relating to legal, taxation, investment or any other matters.

### **1.4 Distribution of this Supplement and Selling Restrictions**

Distribution of this Supplement is not authorised unless accompanied by a copy of the Base Prospectus and is not authorised in any jurisdiction after publication of the audited annual report of the Company unless a copy of the then latest annual report and, if distributed after the semi-annual report has been produced, a copy of the then latest published semi-annual report and unaudited accounts is made available in conjunction with the Base Prospectus and this Supplement. The distribution of this Supplement and the offering or purchase of the shares may be restricted in certain jurisdictions. If you receive a copy of this Supplement and/or the Base Prospectus you may not treat such document(s) as constituting an offer, invitation or solicitation to you to subscribe for any shares unless, in the relevant jurisdiction, such an offer, invitation or solicitation could lawfully be made to you without compliance with any registration or other legal requirement other than those with which the Company has already complied. If you wish to apply for the opportunity to

purchase any shares it is your duty to inform yourself of, and to observe, all applicable laws and regulations of any relevant jurisdiction. In particular, you are advised to inform yourself as to the legal requirements of so applying, and any applicable exchange control regulations and taxes in the countries of your respective citizenship, residence or domicile.

## **2. INVESTMENT OBJECTIVE AND GOAL**

### **2.1 Investment Objective**

The VanEck Morningstar Developed Markets Dividend Leaders UCITS ETF's investment objective is to replicate as closely as possible, before fees and expenses, the price and yield performance of the Morningstar® Developed Markets Large Cap Dividend Leaders Screened Select Index<sup>SM</sup>.

For a further description of the Index see the section entitled **Information on the Index** below.

### **2.2 Investment Policy**

The Sub-fund will normally use a replication strategy by investing directly in the underlying securities of the Index. The Company regularly monitors the Sub-fund's tracking accuracy. Information relating to the anticipated tracking error is set out in the section entitled **Investment Approach**.

For further explanation of the Company's (general) investment policy, see the Base Prospectus.

## **3. INVESTMENT APPROACH**

The Sub-fund utilises a passive or indexing investment approach (i.e. the Sub-fund will not be actively managed and will seek to replicate the Index). In order to seek to achieve its investment objective, the investment policy of the Sub-fund is to invest in a portfolio of securities that as far as possible and practicable consists of the component securities of the Index. However, under various circumstances, it may not be practicable and possible to invest in such securities in proportion to their weightings in the Index. It is not expected that the Sub-fund would invest in securities outside the Index under normal circumstances. In these circumstances, the Sub-fund may use such other techniques including, but not limited to, representative or "optimised" sampling to gain access to stocks which provide economic characteristics similar to the security in the Index. There also may be instances, for example if one or more securities are suspended from trading or in situations where the Sub-fund is forced to liquidate particular securities, in which the Manager may choose to overweight a security in the Index, purchase securities not in the Index which the Manager believes are appropriate to substitute for certain securities in the Index or utilise other investment techniques in seeking to replicate, before fees and expenses, the price and yield performance of the Index. The Sub-fund may sell securities that are represented in the Index in anticipation of their removal from the Index or purchase securities not represented in the Index in anticipation of their addition to the Index.

Anticipated tracking error is based on the expected volatility of differences between the returns of the relevant Sub-fund and the returns of its benchmark index. For a physically replicating ETF, one of the primary drivers of tracking error is the difference between a Sub-fund's holdings and index constituents. Cash management, trading costs from rebalancing and withholding tax suffered by the Sub-fund on any income received from its investments can also have an impact on tracking error as well as the return differential between the Sub-fund and the benchmark index. The impact can be either positive or negative depending on the underlying circumstances. The anticipated tracking error of a Sub-fund is not a guide to its future performance. The annualised tracking error envisaged is not anticipated to exceed 0.50% under normal market conditions.

#### 4. INFORMATION ON THE INDEX

The criteria below apply to the Morningstar® Developed Markets Large Cap Dividend Leaders Screened Select Index<sup>SM</sup> (the “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) dividend payments are met. From these, the 100 shares with the highest dividend yield are selected.

The Index applies the following additional ESG screenings:

- ESG Risk Rating or Controversy Score: the company’s score must not be null;
- Severe ESG Risk Rating Category: the company must not belong to the Severe ESG Risk Rating Category;
- Controversy Score: the company’s score must be 4 (out of 5) or lower;
- United Nations Global Compact (UNGC) screen: the company must not be non-compliant with the UNGC;
- Activities involvement: the company must not be involved (0% involvement) in the following activities:
  - Tobacco Products Production
  - Controversial Weapons
  - Small Arms Civilian
  - Small Arms Key Components
- Activities involvement: the involvement of the company in the following activities must be less than 5%:
  - Thermal coal extraction
  - Thermal coal power generation

The weighting in the Index is capped at 40% per sector at the moment of reweighting. In addition to this, the maximum weighting per share is 5% at the moment of reweighting.

The Index is rebalanced semi-annually on the third Friday of June and December.

The Construction Rules for the Morningstar® Developed Markets Large Cap Dividend Leaders Screened Select Index<sup>SM</sup> constitute an integral part of the Base Prospectus and this Supplement N. The Index rules will be provided by the Manager on request and can be viewed and downloaded via the Website. Further information in relation to the Index may be also found on the Index Provider’s website.

#### 5. INDEX PROVIDER

The Index is calculated and maintained by Morningstar® (the ‘Index Provider’).

The Index Provider does not sponsor, endorse, or promote the Sub-fund and bears no liability with respect to the Sub-fund or any security. The Index Provider will notify the Company of material errors in the Index via the Index Provider’s website. Morningstar, Inc. is recognized by the Financial Conduct Authority (FCA) as a benchmark administrator under Art. 32 of the UK Benchmark Regulation with any offering into the UK. Morningstar Indexes GmbH, an affiliate of Morningstar, Inc., is registered with the German Federal Financial Supervisory Authority (BaFin) under Art. 34 and authorized to act as an EU benchmark administrator. The Company has no responsibility for the Index Provider’s website and is not involved in any way in sponsoring, endorsing or otherwise involved in the establishment or maintenance of the Index Provider’s website or the contents thereof.

The Company has no responsibility for the Index Provider's website and is not involved in any way in sponsoring, endorsing or otherwise involved in the establishment or maintenance of the Index Provider's website or the contents thereof.

## 6. INVESTMENT RESTRICTION

There may be instances where the weighting of any constituent security of the Index could cause the Sub-fund to breach the investment restrictions set out in the Base Prospectus. If such an event occurs, it is intended that the Sub-fund will purchase other assets, the effect of which will seek to maintain, so far as is possible, the same economic exposure to and the same weighting of the security of that issuer in the Index without breaching its investment restrictions.

Furthermore, the Sub-fund may not invest less than 51% of its net asset value in equity securities which constitute "equity participation" within the meaning of section 2, Article 8 of the German Investment Tax Act (*Investmentsteuergesetz*). Equity participation in this context consists of shares in corporations traded or admitted for trading on a regulated market or multilateral trading facility ("MTF") considered as such by the European Securities and Markets Authority (ESMA). The actual equity participation ratios of target investment funds can be taken into account. The Sub-fund will not have more than 10% exposure to bonds.

## 7. BORROWING

The Sub-fund may borrow money in an amount up to 10% of the market value of its net assets at any time for the account of any Sub-fund and the Depositary may charge the assets of the Sub-fund as security for any such borrowing, provided that such borrowing is only for temporary purposes.

## 8. RISK FACTORS

Investing in (one of) the Sub-funds of the Company entails both financial opportunities and financial risks. The general risk factors as set out in the section entitled **Risk Factors** in the Base Prospectus apply.

Investors in the Sub-fund should be willing to accept a high degree of volatility in the price of the Sub-fund's shares and the possibility of significant losses. An investment in the Sub-fund involves a substantial degree of risk. Therefore, you are advised to consider carefully the following risks before investing in the Sub-fund.

The value of investments and the income from them, and therefore the value of and income from the shares can go down as well as up and an investor may not get back the amount invested. The Sub-fund's exposure is based on the performance of the Index securities which, in turn, is exposed to general market movements (negative as well as positive).

An investment in the Sub-fund may be subject to risks which include, among others, material transaction costs from rebalancing activity and fluctuations in the value of securities held by the Sub-fund due to market and economic conditions or factors relating to specific issuers.

For investors in the VanEck Morningstar Developed Markets Dividend Leaders UCITS ETF, there is no obligation to make up possible shortfalls of the VanEck Morningstar Developed Markets Dividend Leaders UCITS ETF if the losses exceed what has been put into the investment. Certain additional risks may also be associated with the Sub-fund, including, without limitation:



## 8.1 Foreign Currency Risk

Because all or a portion of the income received by the Sub-fund from its investments and/or the revenues received by the underlying issuer will generally be invested in debt denominated in foreign currencies, the Sub-fund's exposure to foreign currencies and changes in the value of foreign currencies versus the Base Currency may result in reduced returns for the Sub-fund. Moreover, the Sub-fund may incur costs in connection with conversions between EUR and foreign currencies. The value of an emerging market country's currency may be subject to a high degree of fluctuation. This fluctuation may be due to changes in interest rates, investors' expectations concerning inflation and interest rates, the emerging market country's debt levels and trade deficit, the effects of monetary policies issued by foreign governments, central banks or supranational entities, the imposition of currency controls or other national or global political or economic developments. The economies of certain emerging market countries can be significantly affected by currency devaluations. Certain emerging market countries may also have managed currencies which are maintained at artificial levels relative to the Base Currency rather than at levels determined by the market. This type of system could lead to sudden and large adjustments in the currency, which in turn, can have a negative effect on the Sub-fund and its investments.

## 8.2 Market Risk

Market risk can negatively impact the value of an investment in a Sub-fund. The investments in the Sub-funds can be affected by uncertainties on the financial markets, such as but not limited to general international political and economic developments or market conditions.

## 8.3 Risk of Investing in the Financial Services Sector

Companies in the financial services sector may be subject to extensive government regulation that affects the scope of their activities, the prices they can charge and the amount of capital they must maintain. The profitability of companies in the financial services sector may be adversely affected by increases in interest rates, by loan losses, which usually increase in economic downturns, and by credit rating downgrades. In addition, the financial services sector is undergoing numerous changes, including continuing consolidations, development of new products and structures and changes to its regulatory framework. Furthermore, some companies in the financial services sector perceived as benefitting from government intervention in the past may be subject to future government-imposed restrictions on their businesses or face increased government involvement in their operations. Increased government involvement in the financial services sector, including measures such as taking ownership positions in financial institutions, could result in a dilution of each Sub-fund's investments in financial institutions. Recent developments in the credit markets may cause companies operating in the financial services sector to incur large losses, experience declines in the value of their assets and even cease operations.

## 9. DIVIDEND POLICY

For more information, investors should refer to section 5 of the Base Prospectus (**Dividend policy**).

## 10. KEY INFORMATION FOR PURCHASING AND SELLING

<b>Base Currency</b>	Euro (EUR)
<b>Business Day</b>	means every day other than a Saturday or Sunday (or such other day(s) as the Directors may from time to time determine and notify in advance to Shareholders).

<b>Dealing Day</b>	In general, each Business Day will be a Dealing Day. However, certain Business Days will not be Dealing Days where, in the sole determination of the Manager: (i) markets on which the Sub-fund's investments are listed or traded, or markets relevant to the Index are closed, and/or (ii) there is a public holiday in the jurisdiction in which the Manager or its delegate(s), if applicable, is or are based; provided there is at least one Dealing Day per fortnight. The Dealing Days for the Sub-fund are available at <a href="http://www.vaneck.com">www.vaneck.com</a> .
<b>Dealing Deadline</b>	5:00 pm CET on the Business Day prior to the relevant Dealing Day.
<b>Valuation Point</b>	00:00 pm CET on the relevant Dealing Day.
<b>Website</b>	<a href="http://www.vaneck.com">www.vaneck.com</a> - Information on portfolio composition and details of the intra-day portfolio value (iNAV) are set out on the website.

<b>ISIN</b>	NL0011683594
<b>Creation Unit/Redemption</b>	50,000 shares or such other amount as may be determined by the Board of directors at their discretion.
<b>Minimum Sub-fund Size</b>	50,000 shares unless the Board of directors determine otherwise. Investors will be notified of any change to the Minimum Sub-fund Size.

## 11. CHARGES AND EXPENSES

The management costs of the VanEck Morningstar Developed Markets Dividend Leaders UCITS ETF are the following:

<b>Management costs</b>	All-in fees: 0.38% per annum or such lower amount as may be advised to Shareholders from time to time.
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These costs are calculated on a daily basis and charged to the Sub-fund. This section should be read in conjunction with section 7 of the Base Prospectus.

## 12. REGISTRATION FOR PUBLIC DISTRIBUTION AND LISTING

Application is expected to be made to register the Sub-fund for public distribution in various countries.

Shares have been listed on Euronext and other Stock Exchanges. Through the operation of such a secondary market, persons who are not Authorised Participants or not able or willing to subscribe for and redeem Creation/Redemption Units will be able to buy shares from or sell shares to other retail investors or market makers, broker/dealers, or other Authorised Participants at prices which should approximate, after currency conversion, the Net Asset Value of the shares.

### 13. SUSTAINABLE FINANCE DISCLOSURES

The Manager has categorized the Sub-fund in accordance with Article 8 of Regulation (EU) 2019/2088 on sustainability related disclosures in the financial services sector ("SFDR") for products which promote environmental and/or social characteristics and invest in companies that follow good governance practices, as further described in Annex 1 of this Supplement. The Sub-fund does not have sustainable investment as its investment objective.

#### 13.1 Sustainability Risks

A description of sustainability risk is included in section 8 of the Base Prospectus. Concrete examples of sustainability risks for the Sub-fund are: a company has an overly generous remuneration policy or a remuneration policy that is inconsistent with the interests of the Shareholders. Also, a company's reputation can deteriorate as a result of negative publicity about an environmental or labor issue that can cause the value of its stock to decline. The expected impact of sustainability risks on the return depends on the type of sustainability risk that materializes. For developed markets equity portfolios, this expected impact is generally viewed as significant.

#### 13.2 Sustainability Risk Integration Features

The Sub-fund has a passive investment policy whereby the Sub-fund aims to follow the Index as closely as possible. The following ESG screening are applied to Index:

- ESG Risk Rating or Controversy Score: the company's score must not be null;
- Severe ESG Risk Rating Category: the company must not belong to the Severe ESG Risk Rating Category;
- Controversy Score: the company's score must be 4 (out of 5) or lower;
- United Nations Global Compact (UNGC) screen: the company must not be non-compliant with the UNGC;
- Activities involvement: the company must not be involved (0% involvement) in the following activities:
  - Tobacco Products Production
  - Controversial Weapons
  - Small Arms Civilian
  - Small Arms Key Components
- Activities involvement: the involvement of the company in the following activities must be less than 5%:
  - Thermal coal extraction
  - Thermal coal power generation

In order to fulfill its responsibility as a responsible investor and as a Signatory to the United Nations Principles for Responsible Investments ("UNPRI"), the Manager applies the following measures:

#### Exclusions

Exclusions apply to this Sub-fund as further outlined in section the section *Investment Restrictions* of the Base Prospectus.

**Voting**

The Manager can exercise his voting rights at Shareholders' meetings, according to the Proxy Voting Policy. To assist in its responsibility for voting proxies and the overall voting process, the Manager has engaged an independent third-party proxy voting specialist, Glass Lewis Europe Limited, which takes also Environmental, Social and Governance factors into account when casting votes.

**Engagement**

The Manager appointed a third-party engagement specialist, Glass Lewis Europe Limited, for the passive equity funds managed by VanEck Asset Management B.V. The engagement provider determines the engagement approach in accordance with its engagement policy and based on its engagements' priorities.

**Annex 1: Pre-contractual disclosure - VanEck Morningstar Developed Markets Dividend Leaders UCITS ETF**

**Pre-contractual 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

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

**Yes**

**No**

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

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

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

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

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

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

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

with a social objective

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

**What environmental and/or social characteristics are promoted by this financial product?**

The following environmental and social characteristics apply to the Sub-fund's investments:

1. The Sub-fund promotes the reduction of certain negative impacts on society and the environment, through:



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

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

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

- Reduced exposure to ESG Risk by means of excluding companies with a severe levels of ESG Risk
  - Exposure to controversies and controversial business activities is limited by means of revenue-based screenings and exclusion of companies non-compliant with UNGC principles or involved in other controversial activities.
2. The Glass Lewis ESG tilted voting policy is applied, whereby casted votes concern sustainability matters.

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

Compared to a non-ESG fund with similar exposure, this Sub-fund applies mandatory Environmental and Social factors and limits. These are corresponding to the Principle Adverse Impacts specified below.

● **What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?**

The Sub-fund will measure the following sustainability indicator:

Indicator
The percentage of portfolio with exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
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.

● **What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?**

This question and the related questions below are not applicable as the Sub-fund does not intend to make sustainable investments.

● **How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable

How have the indicators for adverse impacts on sustainability factors been taken into account?

Not applicable

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

**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.

Not applicable

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



#### Does this financial product consider principal adverse impacts on sustainability factors?

Yes, the Sub-fund considers principal adverse impacts on sustainability factors.

No

The Sub-fund takes the principal adverse indicators into account via means of controversy and revenue screening:

1. Greenhouse Gas (GHG Emissions):
  - a. Part of Global Standards screen "Energy Use and Greenhouse Gas Emissions"
  - b. Excludes companies with Involvement (>0% Revenue) in Thermal Coal extraction or power generation
2. Biodiversity
  - a. Part of Global Standards screen "Land Use and Biodiversity"
3. Water
  - a. Part of Global Standards screen "Discharges and Releases (Water)"
4. Waste
  - a. Part of Global Standards screen "Degradation & Contamination (Land)"
5. Social and employee, respect for human rights, anti-corruption and anti-bribery matters
  - a. Global Standards screening includes ratings for controversial practices that have adverse impacts on society and the environment in line with established expectations for Responsible Business Conduct as set forth in the core normative framework consisting of the Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights, all of which are embedded in the Sustainable Development Goals.
  - b. Part of the Social and Governance components of the Global Standards screening
  - c. Controversial weapons screenings are performed whereby companies with any exposure 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.

A description on how the Sub-fund has considered Principal Adverse Impacts on sustainability factors in the preceding year is included in the Sub-fund's annual report.



**The investment strategy** guides investment decisions based on factors such as investment objectives and risk tolerance.

### **What investment strategy does this financial product follow?**

The Sub-fund's investment objective is to replicate, before fees and expenses, the price and yield performance of the VanEck Morningstar Developed Markets Dividend Leaders UCITS ETF. The Sub-fund seeks to invest in the top 100 income payers globally, selected for their dividend yields, resilience and potential growth. In addition, the ESG-tilted voting policy is applied, whereby casted votes in shareholder meetings of companies in the portfolio concern sustainability matters.

### ● **What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?**

The Sub-fund's investments must comply with the following binding elements:

1. Not inclusion of companies with null ESG Risk Rating or Controversy Score;
2. Not inclusion of companies with Severe ESG Risk Rating Category;
3. Not inclusion of companies with Controversy Score: higher than 4 (out of 5);
4. Not inclusion of companies which are not compliant with the United Nations Global Compact (UNGC);
5. Not inclusion of companies with more than 0% involvement in the following activities:
  - Tobacco Products Production
  - Controversial Weapons
  - Small Arms Civilian
  - Small Arms Key Components
6. Not inclusion of companies with 5% or more involvement in the following activities:
  - Thermal coal extraction
  - Thermal coal power generation

### ● **What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?**

The Sub-fund does not commit to a minimum rate to reduce the scope of investments prior to the application of the investment strategy.

### ● **What is the policy to assess good governance practices of the investee companies?**

Good governance relates to sound management structures, employee relations, remuneration of staff and tax compliance.

Governance subjects are considered as part of the financial analysis in the index construction when evaluating companies perceived fair value. Additionally, Sustainability's Global Standards screening is based on the UN Global Compact Principles, OECD, World Governance Indicators and industry-specific standards or initiatives. Governance factors such as Tax avoidance/evasion, Accounting Irregularities and Accounting Fraud, Lobbying and Public Policy, Insider Trading, Bribery and Corruption, Animal Welfare, Intellectual Property, Resilience, Remuneration, Shareholder disputes and rights, Board composition and other Corporate Governance and Business Ethics criteria are part of the Controversy Screening embedded in the Sub-fund's underlying index. Governance factors also comprise a part of the aggregate ESG risk score, which is used in the index selection.

**Good governance** practices include sound management structures, employee relations, remuneration of staff and tax compliance.





### What is the asset allocation planned for this financial product?

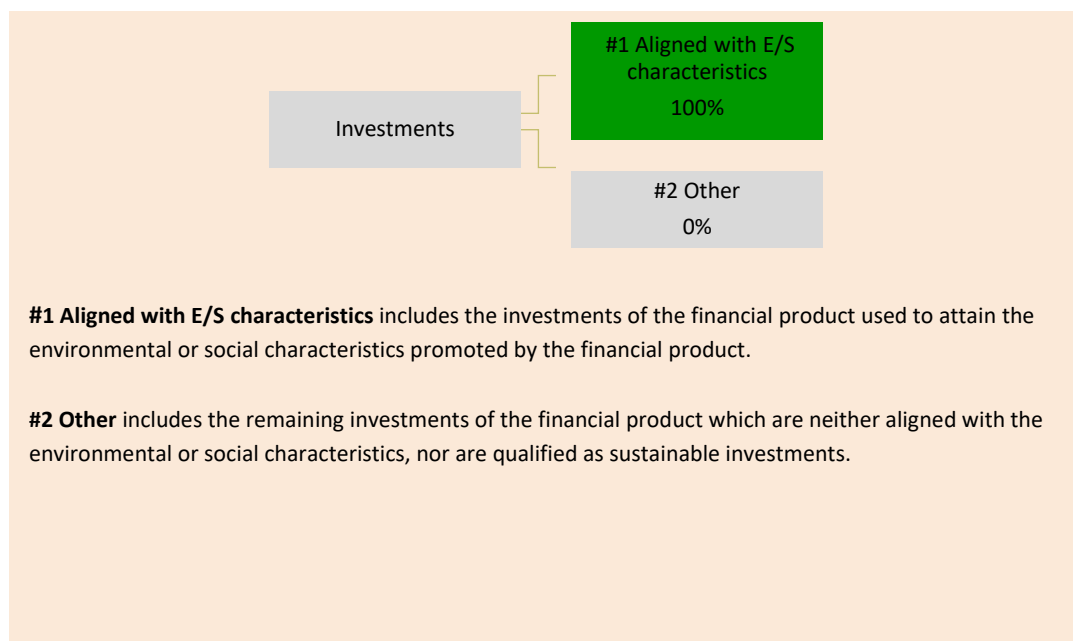
The Sub-fund invests in direct financial instruments of which 100% is aligned with the environmental and social characteristics that it promotes.

#### Asset allocation

describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



### How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The Sub-fund does not invest in derivatives. Therefore, this question is not applicable.



### To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?


While the Sub-fund promotes environmental and social characteristics within the meaning of Article 8 of the SFDR, it does not currently commit to investing in any “sustainable investments” within the meaning of the SFDR. It should be noted that the investments underlying this Sub-fund do not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation and, as such, the Sub-fund’s portfolio alignment with such Taxonomy Regulation is not calculated. It follows that the minimum extent of sustainable investments with an aligned environmental objective aligned with the Taxonomy Regulation is currently 0%.

The “do no significant harm” principle applies only to those investments underlying the Sub-fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of the Sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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

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

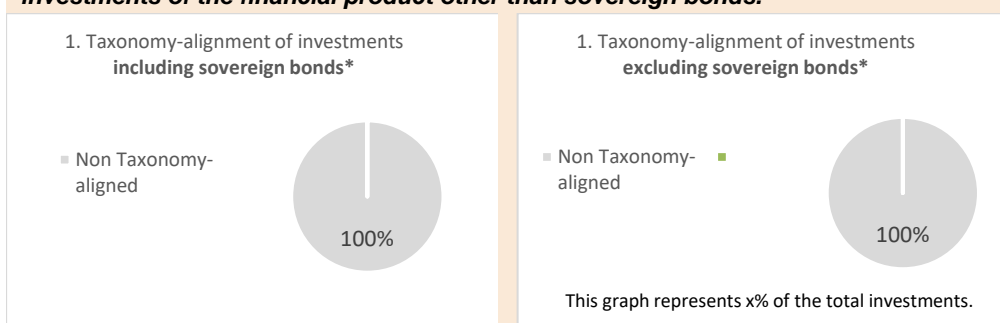
 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

- **Does the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

Yes  In fossil gas  In nuclear energy

No

**The two graphs below show in green the minimum percentage of investments that are 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 is the minimum share of investments in transitional and enabling activities?**  
The minimum share of investments in transitional and enabling activities is 0%.



- **What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?**

The minimum extent of sustainable investments with an aligned environmental objective is 0%.



- **What is the minimum share of socially sustainable investments?**

The minimum share of socially sustainable investments 0%.



- **What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?**

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

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



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

**Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?**

As a passive investment's strategy, the Sub-fund has designated the Morningstar® Developed Markets Large Cap Dividend Leaders Screened Select Index<sup>SM</sup> as reference benchmark to meet the environmental and social characteristics that it promotes.

● ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

Sustainability factors are considered as part of screenings that are included in the reference benchmark and assessed at any rebalancing of the underlying Index. By means of the ESG Risk score, Global Standards controversy ratings and Controversial sector involvement screenings, the Sub-fund takes 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.

For detailed information, please refer to the question "Does this financial product consider principal adverse impacts on sustainability factors?".

● ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

In order to seek to achieve its investment objective, the investment policy of the Sub-fund is a replication strategy by investing directly in the underlying equity securities that consists of the component securities of the Index. The Sub-fund is passively managed.

The Sub-fund's Manager, in order to ensure the alignment with the ESG characteristics that it promotes, monitors that the holdings are screened against the underlying Index's exclusion by means of:

- Replication by the Portfolio Management Team of the Index based on the Index rules. Those also contain the requirements related to Norm-based research and Controversial sector involvement screenings (tobacco, fossil fuels, thermal coal mining, gambling, oil sands, civilian firearms, military equipment and services, and nuclear power), as coded in the Bloomberg Compliance Manager system. The Index components are periodically rebalanced by the Index provider.
- Reporting of any breaches of the Index rules by the Legal and Compliance Team, in line with VanEck's policies and procedures, which are established to assess the alignment of the funds' investments with the Index and to undertake recovery measures where necessary.
- Periodic confirmation on ESG integration by the Index provider as part of the regular due diligence.
- Establishment of an ESG Committee which periodically reviews the compliance of the Fund's characteristics with the current regulation and which goal is to establish, maintain and further develop and monitor ESG strategies offered by VanEck. The ESG Committee is composed by the managing directors and at least one member of each department.
- Appointment of a proxy voting specialist - Glass Lewis Europe, Ltd. - to exercise voting rights for all equity funds also on ESG factors. VanEck is periodically informed by the service provider on the voting activities.
- Appointment of a third-party engagement specialist - Glass Lewis Europe Limited - for the passive equity funds managed by VanEck Asset Management B.V. The engagement provider determines the engagement approach in accordance with its engagement policy and based on its engagements' priorities.

● **How does the designated index differ from a relevant broad market index?**

The index differs from a generic broad market dividend index in following ways:

- (a) Dividend-dollar weighting: the weight of each share is based on the total dividend paid, rather than dividend yield.
- (b) 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%.
- (c) ESG Screening: companies with very severe norms violations, the ones that have greater than 0% revenue exposure to controversial weapons, or that exceed certain thresholds of revenue exposure to various sectors including but not limited to civilian firearms, tobacco, and thermal coal are not eligible for inclusion.

● **Where can the methodology used for the calculation of the designated index be found?**

Information on the methodology can be found on the following page:  
<https://indexes.morningstar.com/indexes/details/morningstar-developed-markets-large-cap-dividend-leaders-screened-select-FS0000CGA6?currency=EUR&variant=TR&tab=overview>.



**Where can I find more product specific information online?**

More product-specific information can be found on the website: [VanEck Morningstar Developed Markets Dividend Leaders UCITS ETF | Documents](#).

## **Disclaimer**

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