

# VanEck ETFs N.V.

Semi-Annual Report 2023



Access the opportunities.

---

## Contents

<b>1. General information</b>	<b>3</b>
<b>2. Profile</b>	<b>5</b>
<b>3. Performance summary</b>	<b>7</b>
<b>4. Financial Statements</b>	<b>21</b>
<b>4.1 Statement of financial position</b>	<b>21</b>
<b>4.2 Statement of profit and loss and other comprehensive income</b>	<b>22</b>
<b>4.3 Statement of Cash flow</b>	<b>23</b>
<b>4.4 Statement of changes in net assets attributable to shareholders</b>	<b>23</b>
<b>4.5 Notes</b>	<b>24</b>
<b>4.6 Financial statements VanEck AEX UCITS ETF</b>	<b>34</b>
<b>4.7 Financial statements VanEck AMX UCITS ETF</b>	<b>41</b>
<b>4.8 Financial statements VanEck Multi-Asset Conservative Allocation UCITS ETF</b>	<b>48</b>
<b>4.9 Financial statements VanEck Multi-Asset Balanced Allocation UCITS ETF</b>	<b>60</b>
<b>4.10 Financial statements VanEck Multi-Asset Growth Allocation UCITS ETF</b>	<b>72</b>
<b>4.11 Financial statements VanEck Global Real Estate UCITS ETF</b>	<b>84</b>
<b>4.12 Financial statements VanEck iBoxx EUR Corporates UCITS ETF</b>	<b>94</b>
<b>4.13 Financial statements VanEck iBoxx EUR Sovereign Diversified 1-10 UCITS ETF</b>	<b>102</b>
<b>4.14 Financial statements VanEck iBoxx EUR Sovereign Capped AAA-AA 1-5 UCITS ETF</b>	<b>109</b>
<b>4.15 Financial statements VanEck Sustainable World Equal Weight UCITS ETF</b>	<b>116</b>
<b>4.16 Financial statements VanEck Sustainable European Equal Weight UCITS ETF</b>	<b>129</b>
<b>4.17 Financial statements VanEck Morningstar Developed Markets Dividend Leaders UCITS ETF</b>	<b>138</b>
<b>5. Other information</b>	<b>146</b>

# 1. General information

## Board of Directors and Manager

VanEck Asset Management B.V. is the company's director according to the articles of association ('the Board of Directors') and acts as manager of the Company as referred to in section 2:65 (now article 2:69b) of the Dutch Financial Supervision Act (Wft) ('the Manager'). The Board of Directors of VanEck ETFs N.V. are also responsible for the audit committee tasks. The Manager has its registered office in Amsterdam and holds offices at Barbara Strozilaan 310, 1083 HN Amsterdam.

The composition of the Board of Directors is as follows:

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

## Supervisory Board

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

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

Mr. B.J. Smith has resigned from the Supervisory Board of VanEck Asset Management B.V. with effect from 30 June 2023.

### Address

Barbara Strozilaan 310  
1083 HN Amsterdam  
Kvk: 34359726

### Correspondence address

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

### Website

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

### Index calculation and distribution

S&P Global  
25 Ropemaker Street  
London, EC2Y 9LY  
Verenigd Koninkrijk

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

Global Property Research B.V.  
World Trade Center Amsterdam  
Strwvinskylaan 1327 B1305  
1077 XW Amsterdam

Euronext Amsterdam N.V.  
Beursplein 5  
1000 GD Amsterdam

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

### Auditor

Ernst & Young Accountants LLP  
Boompjes 258  
3011 XZ Rotterdam

### Legal adviser

Keijzer & Cie  
Apollolaan 171  
1077 AS Amsterdam

### Liquidity Providers & Authorised Participants

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

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

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

Optiver VOF  
Strawinskylaan 3095  
1077 ZX Amsterdam

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

**External compliance officer**

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

**UCITS depositary**

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

**Tax adviser**

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

**Custodian**

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

## 2. Profile

VanEck ETFs N.V. (hereafter: 'VanEck' or the 'Company') was incorporated on 2 October 2009. The Company is an open-ended investment company with variable capital under Dutch law in the sense of article 2:76a of the Dutch Civil Code. This means that the Company will in principle issue, reissue, or purchase shares on request on any trading day. The Manager was granted a licence as referred to in section 2:65 (now article 2:69b) Wft on 12 October 2009.

### Structure

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

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

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

#### *In 2009*

- Sub-fund A: VanEck AEX UCITS ETF, NL0009272749
- Sub-fund B: VanEck AMX UCITS ETF, NL0009272756
- Sub-fund C: VanEck Multi-Asset Conservative Allocation UCITS ETF, NL0009272764
- Sub-fund D: VanEck Multi-Asset Balanced Allocation UCITS ETF, NL0009272772
- Sub-fund E: VanEck Multi-Asset Growth Allocation UCITS ETF, NL0009272780

#### *As of 14 April 2011*

- Sub-fund G: VanEck Global Real Estate UCITS ETF, NL0009690239
- Sub-fund H: VanEck iBoxx EUR Corporates UCITS ETF, NL0009690247
- Sub-fund I: VanEck iBoxx EUR Sovereign Diversified 1-10 UCITS ETF, NL0009690254

#### *As of 26 November 2012*

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

#### *As of 13 May 2013*

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

#### *As of 1 October 2014*

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

#### *As of 23 May 2016*

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

**Issue and purchase of ordinary shares**

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

**UCITS**

The Company is an Undertaking for Collective Investment in Transferable Securities (UCITS). The Manager has had a licence as referred to in section 2:65 (now article 2:69b) Wft since 4 March 2011. To obtain a licence, restrictions aimed at investor protection are imposed for the investment policy of a UCITS. The most important restrictions entail, summarised here, that the aim of a UCITS is exclusively to invest in financial instruments or other liquid financial assets with application of the principle of risk diversification. On grounds of the so-called UCITS directive, the shares of a UCITS can be relatively easily offered for sale in another member state of the European Union or a state which is not a member of the European Union but which is party to the Agreement on the European Economic Area.

**Investment policy**

Unlike traditional investment institutions which have an active investment policy and whereby the investment institution actively seeks out investments within its investment policy, the Company in principle has a passive investment policy whereby the assets to be allocated to a Sub-fund are invested for the benefit of the Sub-fund with the aim of following the Index or Indices which serve as the benchmark for the Sub-fund as closely as possible. This keeps management costs low and ensures that the composition of the assets of every Sub-fund is transparent.

The assets of a Sub-fund can be invested in underlying securities from various indices or combinations of indices in different asset classes, always taking into account the index or indices specified in the relevant supplement of the Prospectus and the ratios in which the Sub-fund invests in these indices. The Company will buy financial investment instruments via regulated markets anywhere in the world. The Company is not authorised to contract loans as a debtor and/or lend out Underlying Securities.

**Fiscal status**

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

**Dividend tax**

The Company will in principle have to withhold 15% dividend tax on dividends it pays out. This dividend tax is not at the Company's expense, but at the expense of the Company's shareholders. When paying the withheld dividend tax to the tax and customs administration, the Sub-fund may deduct an amount in connection with the Dutch and foreign source taxation withheld on dividends and interest income received by it ('deduction').

### 3. Performance summary

The performance summary per sub-fund are shown in the tables below. The figures presented below 2023 comprehend the amount on 30 June respectively the period 1 January until 30 June. The figures of the previous years comprehend the amount on 31 December respectively the book year period 1 January until 31 December.

#### Serie A – VanEck AEX UCITS ETF

(amounts x € 1)	2023	2022	2021	2020	2019
Fund assets	274,827,516	224,046,940	246,555,015	186,580,630	168,880,202
Number of outstanding shares	3,540,000	3,390,000	3,090,000	2,990,000	2,795,000
Intrinsic value per share	77.63	66.09	79.79	62.40	60.42
Distribution	0.78	0.83	1.35	1.09	1.96
Fund performance	13.80%	-16.19%	30.17%	5.36%	28.03%
Benchmark performance	14.04%	-16.09%	30.56%	5.71%	28.52%

#### Serie B – VanEck AMX UCITS ETF

(amounts x € 1)	2023	2022	2021	2020	2019
Fund assets	22,460,682	23,530,991	25,278,614	26,498,716	23,561,769
Number of outstanding shares	250,000	261,000	236,000	286,000	261,000
Intrinsic value per share	89.84	90.16	107.11	92.65	90.27
Distribution	1.36	1.50	2.29	1.34	2.18
Fund performance	-1.02%	-14.57%	18.15%	4.42%	42.07%
Benchmark performance	-0.77%	-14.35%	18.67%	5.05%	42.61%

#### Serie C – VanEck Multi-Asset Conservative Allocation UCITS ETF

(amounts x € 1)	2023	2022	2021	2020	2019
Fund assets	20,534,400	21,266,786	22,743,924	14,840,122	13,186,573
Number of outstanding shares	368,000	378,000	358,000	248,000	223,000
Intrinsic value per share	55.80	56.26	63.53	59.84	59.13
Distribution	0.39	0.34	0.80	0.69	0.84
Fund performance	4.04%	-10.93%	7.53%	2.42%	11.48%
Benchmark performance	4.40%	-11.43%	7.66%	2.11%	12.19%

#### Serie D – VanEck Multi-Asset Balanced Allocation UCITS ETF

(amounts x € 1)	2023	2022	2021	2020	2019
Fund assets	28,523,669	27,755,908	30,782,803	23,783,053	23,249,132
Number of outstanding shares	453,000	443,000	433,000	373,000	361,000
Intrinsic value per share	62.97	62.65	71.09	63.76	64.40
Distribution	0.49	0.65	1.29	1.00	1.18
Fund performance	4.80%	-11.00%	13.59%	0.66%	15.54%
Benchmark performance	5.42%	-11.53%	14.27%	1.25%	16.29%

## Serie E – VanEck Multi-Asset Growth Allocation UCITS ETF

(amounts x € 1)	2023	2022	2021	2020	2019
Fund assets	23,456,770	20,804,037	22,079,829	15,461,440	14,309,772
Number of outstanding shares	330,000	300,000	280,000	230,000	210,000
Intrinsic value per share	71.08	69.35	78.86	67.22	68.14
Distribution	0.66	0.82	1.49	1.28	1.42
Fund performance	5.69%	-11.08%	19.64%	0.70%	20.08%
Benchmark performance	6.91%	-11.46%	20.33%	1.21%	20.77%

## Serie G – VanEck Global Real Estate UCITS ETF

(amounts x € 1)	2023	2022	2021	2020	2019
Fund assets	215,283,782	383,838,296	560,970,968	96,460,926	243,892,660
Number of outstanding shares	6,260,404	9,785,404	12,085,404	2,835,404	5,835,404
Intrinsic value per share	34.39	39.23	46.42	34.02	41.79
Distribution	0.71	0.63	0.83	1.50	1.38
Fund performance	-0.24%	-14.24%	39.21%	-14.79%	22.59%
Benchmark performance	-0.06%	-14.17%	40.03%	-14.72%	22.96%

## Serie H – VanEck iBoxx EUR Corporates UCITS ETF

(amounts x € 1)	2023	2022	2021	2020	2019
Fund assets	32,539,046	30,454,025	46,506,942	47,934,255	37,022,977
Number of outstanding shares	2,028,390	1,868,390	2,508,390	2,528,390	1,978,390
Intrinsic value per share	16.04	16.30	18.54	18.96	18.71
Distribution	0.14	0.17	0.14	0.19	0.20
Fund performance	2.53%	-11.22%	-1.47%	2.36%	6.90%
Benchmark performance	2.58%	-11.26%	-1.32%	2.43%	7.06%

## Serie I – VanEck iBoxx EUR Sovereign Diversified 1-10 UCITS ETF

(amounts x € 1)	2023	2022	2021	2020	2019
Fund assets	23,584,478	29,565,772	37,558,222	36,723,087	32,944,262
Number of outstanding shares	1,986,537	2,346,537	2,636,537	2,486,537	2,291,537
Intrinsic value per share	11.87	12.60	14.25	14.77	14.38
Distribution	-	-	0.11	0.11	0.05
Fund performance	2.62%	-11.55%	-2.81%	3.51%	5.14%
Benchmark performance	2.70%	-11.50%	-2.67%	3.66%	5.24%

## Serie J – VanEck iBoxx EUR Sovereign Capped AAA-AA 1-5 UCITS ETF

(amounts x € 1)	2023	2022	2021	2020	2019
Fund assets	59,479,571	88,393,630	76,303,356	165,496,601	154,888,114
Number of outstanding shares	3,251,000	4,581,000	3,751,000	7,871,000	7,221,000
Intrinsic value per share	18.30	19.30	20.34	21.03	21.45
Distribution	0.06	-	0.39	0.40	0.54
Fund performance	0.54%	-5.14%	-1.41%	-0.11%	-0.20%
Benchmark performance	0.65%	-5.09%	-1.29%	0.07%	-0.08%

## Serie K – VanEck Sustainable World Equal Weight UCITS ETF

(amounts x € 1)	2023	2022	2021	2020	2019
Fund assets	572,114,087	445,946,525	475,131,021	109,662,190	329,858,566
Number of outstanding shares	20,503,010	17,403,010	15,803,010	1,145,000	3,570,000
Intrinsic value per share	27.90	25.62	30.07	95.77	92.36
Distribution	0.35	0.34	1.26	1.79	2.15
Fund performance	9.71%	-13.71%	27.82%	5.93%	27.16%
Benchmark performance	9.98%	-13.63%	28.44%	6.40%	27.64%

## Serie L – VanEck Sustainable European Equal Weight UCITS ETF

(amounts x € 1)	2023	2022	2021	2020	2019
Fund assets	46,516,528	42,371,824	45,549,349	40,722,913	43,302,944
Number of outstanding shares	698,000	730,000	655,000	730,000	730,000
Intrinsic value per share	66.64	58.04	69.54	55.78	59.17
Distribution	1.27	1.72	1.72	1.32	2.19
Fund performance	14.73%	-14.67%	27.95%	-3.20%	24.76%
Benchmark performance	15.17%	-14.46%	28.44%	-3.00%	25.05%

## Serie N – VanEck Morningstar Developed Markets Dividend Leaders UCITS ETF

(amounts x € 1)	2023	2022	2021	2020	2019
Fund assets	346,569,102	105,074,845	58,577,569	35,470,815	33,973,289
Number of outstanding shares	10,200,000	3,250,000	1,900,000	1,400,000	1,150,000
Intrinsic value per share	33.98	32.33	30.83	25.34	29.54
Distribution	1.12	1.04	1.23	1.04	1.29
Fund performance	2.87%	8.02%	26.94%	-10.36%	22.48%
Benchmark performance	3.34%	8.36%	27.24%	-9.95%	23.22%

**Financial information**

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

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

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

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

The term cash drag stands for the fact that the dividends and coupon payments received are held in the fund as cash and are not reinvested, therefore. Dividend tax drag is defined as the tracking difference resulting from different taxation between the fund and the index. I.e. gross tax in the index and net tax in the fund.

The Tracking Differences and Tracking Errors of the VanEck UCITS ETFs over the first 6 month of the year are set out below.

Series	Benchmark	Tracking Difference	Tracking Error
Serie A – VanEck AEX UCITS ETF	AEX Total Return Index (gross)	(0.24%)	0.20%
Serie B – VanEck AMX UCITS ETF	AMX Total Return Index (gross)	(0.25%)	0.34%
Serie C – VanEck Multi-Asset Conservative Allocation UCITS ETF	Multi-Asset Conservative Allocation Index	(0.37%)	0.62%
Serie D – VanEck Multi-Asset Balanced Allocation UCITS ETF	Multi-Asset Balanced A Allocation Index	(0.62%)	0.51%
Serie E – VanEck Multi-Asset Growth Allocation UCITS ETF	Multi-Asset Growth Allocation Index	(1.22%)	0.66%
Serie G – VanEck Global Real Estate UCITS ETF	GPR Index Total Return (gross)	(0.19%)	0.21%
Serie H – VanEck iBoxx EUR Corporates UCITS ETF	Markit iBoxx SD-KPI EUR Liquid Corporates Index	(0.05%)	0.12%
Serie I – VanEck iBoxx EUR Sovereign Diversified 1-10 UCITS ETF	iBoxx Sov. Index Total Return (gross)	(0.08%)	0.06%
Serie J – VanEck iBoxx EUR Sovereign Capped AAA-AA 1-5 UCITS ETF	Markit iBoxx EUR Liquid Sovereign Capped AAA-AA 1-5 Index (gross)	(0.12%)	0.05%
Serie K – VanEck Sustainable World Equal Weight UCITS ETF	Solactive Sustainable World Equity Index	(0.27%)	0.15%
Serie L – VanEck Sustainable European Equal Weight UCITS ETF	Solactive European Equity Index	(0.44%)	0.26%
Serie N – VanEck Morningstar Developed Markets Dividend Leaders UCITS ETF	Morningstar Developed Markets Large Cap Dividend Leaders Screened Select Index (gross)	(0.47%)	0.33%

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

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

#### Distributions during the period

The Board of Directors intends to pay out dividend quarterly if dividend was received in the particular fund. This is related to the obligation to distribute profits. On grounds of the tax status as Fiscal Investment Institution, VanEck is required to pass on direct profits to the shareholders. The Board of Directors intends to pay out dividend in March, June, September and December if sufficient income has been received in one or more funds. However, if insufficient dividend income has been received, dividend payment by the fund will be postponed until the next quarter.

## Risk management

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

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

Most processes and procedures are outsourced. VanEck closely monitors these processes and procedures via an SOC1 report. We can identify the following operational risks:

### Creation/redemption

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

### Reweighting

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

### Distribution by VanEck ETFs

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

### Corporate actions

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

### Settlement risk

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

### Compliance risk

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

## Statement concerning business operations

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

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

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

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

## Risks of financial instruments

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

### Price risk

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

### Currency risk

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

VanEck AEX UCITS ETF

VanEck AMX UCITS ETF

VanEck iBoxx EUR Corporates UCITS ETF

VanEck iBoxx EUR Sovereign Diversified 1-10 UCITS ETF

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

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

VanEck Multi-Asset Conservative Allocation UCITS ETF

VanEck Multi-Asset Balanced Allocation UCITS ETF

VanEck Multi-Asset Growth Allocation UCITS ETF

VanEck Global Real Estate UCITS ETF

VanEck Sustainable World Equal Weight UCITS ETF

VanEck Sustainable European Equal Weight UCITS ETF

VanEck Morningstar Developed Markets Dividend Leaders UCITS ETF.,

### Interest rate risk

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

### Credit risk

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

**Bankruptcy risk**

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

**Liquidity risk**

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

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

**SFDR and Taxonomy Regulation Disclosures (Unaudited)**

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

**Sub-funds that are SFDR Article 6 financial products:**

With respect to the following Sub-funds, the investments underlying each of these Sub-funds do not take into account the EU criteria for environmentally sustainable economic activities for VanEck ETFs N.V.:

1. VanEck iBoxx EUR Sovereign Capped AAA-AA 1-5 UCITS ETF
2. VanEck iBoxx EUR Sovereign Diversified 1-10 UCITS ETF
3. VanEck AEX UCITS ETF
4. VanEck AMX UCITS ETF

**Sub-funds that are SFDR Article 8 financial products:**

## VanEck Sustainable European Equal Weight UCITS ETF

SFDR classification	SFDR and Taxonomy information
8	<p data-bbox="477 306 1331 360">Sustainable Finance Disclosure The Sub-fund ecological and social characteristics have been defined in the prospectus.</p> <p data-bbox="477 396 1437 712">The Sub-fund's investment policy consists of following the Index as closely as possible. As part of the Index construction, an enhanced ESG-sustainability screening, with additional filters, is applied to the Index. This screening is based on the ten principles of the UN Global Compact as well as specific exclusions related to controversial sectors. Companies in violations of UN Global Compact principles or going beyond predefined thresholds for controversial sectors will be removed from the index. The extensive list of the controversial sectors that are screened out include: Alcohol, Animal Testing, Controversial weapons, Firearms, Gambling, Genetic engineering, Hazardous chemicals, Intensive farming, Nuclear, Military production, Production of fur, Pornography, Tobacco. In addition, there is also a second screening level based on Cluster Munition activities and secondly on the UNGC Scores, where the top 5 companies performing worst in terms of environment, human rights, labor rights and anticorruption are removed.</p> <p data-bbox="477 748 1437 831">Throughout the year the above characteristics have been monitored in accordance with the investment strategy described in the prospectus. No investments have been made in issuers which are excluded based on the ecological or social characteristics.</p> <p data-bbox="477 866 1437 904">The underlying investments do not take into account the criteria for ecologically sustainable economic activities as defined in the EU Taxonomy Regulation.</p>

## VanEck Global Real Estate UCITS ETF

SFDR classification	SFDR and Taxonomy information
8	<p data-bbox="477 1055 1347 1108">Sustainable Finance Disclosure The Sub-fund's ecological and social characteristics have been defined in the prospectus.</p> <p data-bbox="477 1144 1437 1263">The Sub-fund's investment policy consists of following the Index as closely as possible. As part of the Index construction, an ESG-screening is applied whereby companies are excluded from the index if they have a GRESB disclosure score of "E", and reweights the rest according to their GRESB disclosure score.</p> <p data-bbox="477 1299 1437 1382">Throughout the year the above characteristics have been monitored in accordance with the investment strategy described in the prospectus. No investments have been made in issuers which are excluded based on the ecological or social characteristics.</p> <p data-bbox="477 1417 1437 1476">The underlying investments do not take into account the criteria for ecologically sustainable economic activities as defined in the EU Taxonomy Regulation.</p>

## VanEck Sustainable World Equal Weight UCITS ETF

SFDR classification	SFDR and Taxonomy information
8	<p data-bbox="477 264 1347 320">Sustainable Finance Disclosure The Sub-fund's ecological and social characteristics have been defined in the prospectus.</p> <p data-bbox="477 360 1436 689">As part of the Index construction, an ESG-screening is applied whereby companies are excluded from the index based on indications from V.E, part of Moody's ESG Solutions. This screening is based on the ten principles of the UN Global Compact as well as specific exclusions related to controversial sectors. Companies in violations of UN Global Compact principles or going beyond predefined thresholds for controversial sectors will be removed from the index. The extensive list of the controversial sectors that are screened out include: Alcohol, Animal Welfare, Controversial weapons, Firearms, Gambling, Genetic engineering, Hazardous chemicals, Intensive farming, Nuclear, Military production, Production of fur, Pornography, Tobacco. In addition, a second screening level is applied, whereby all companies involved in the Cluster Munition activities and those in the bottom 5 in terms of environment, human rights, labor rights and anticorruption according to UNGC Scores, are removed.</p> <p data-bbox="477 701 1436 786">Throughout the year the above characteristics have been monitored in accordance with the investment strategy described in the prospectus. No investments have been made in issuers which are excluded based on the ecological or social characteristics.</p> <p data-bbox="477 824 1436 878">The underlying investments do not take into account the criteria for ecologically sustainable economic activities as defined in the EU Taxonomy Regulation.</p>

## VanEck Morningstar Developed Markets Dividend Leaders UCITS ETF

SFDR classification	SFDR and Taxonomy information
8	<p data-bbox="477 1001 1347 1057">Sustainable Finance Disclosure The Sub-fund's ecological and social characteristics have been defined in the prospectus.</p> <p data-bbox="477 1095 1209 1122">As part of the Index construction, an ESG-screening is applied as following:</p> <ul data-bbox="517 1128 1436 1503" style="list-style-type: none"> <li>- ESG Risk Rating or Controversy Score: the company's score must not be null;</li> <li>- Severe ESG Risk Rating Category: the company must not belong to the Severe ESG Risk Rating Category;</li> <li>- Controversy Score: the company's score must be 4 (out of 5) or lower;</li> <li>- United Nations Global Compact (UNGC) screen: the company must not be non-compliant with the UNGC;</li> <li>- 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.</li> <li>- Activities involvement: the involvement of the company in the following activities must be less than 5%: Thermal coal extraction and Thermal coal power generation.</li> </ul> <p data-bbox="477 1514 1436 1599">Throughout the year the above characteristics have been monitored in accordance with the investment strategy described in the prospectus. No investments have been made in issuers which are excluded based on the ecological or social characteristics.</p> <p data-bbox="477 1637 1436 1693">The underlying investments do not take into account the criteria for ecologically sustainable economic activities as defined in the EU Taxonomy Regulation.</p>

## VanEck Multi-Asset Conservative Allocation UCITS ETF

SFDR classification	SFDR and Taxonomy information
8	<p data-bbox="475 255 778 280">Sustainable Finance Disclosure</p> <p data-bbox="475 284 1345 309">The Sub-fund's ecological and social characteristics have been defined in the prospectus.</p> <p data-bbox="475 351 1439 405">As part of the composite Index construction, three of the four constituent indices integrate ESG factors within their methodologies:</p> <p data-bbox="475 412 1406 436">An ESG-screening is applied to the Index for equities. The screening consists of three elements:</p> <p data-bbox="475 443 1439 719">1. Companies are excluded if they do not meet the screening criteria for sustainability factors based on information from V.E, part of Moody's ESG Solutions. An analysis is conducted whether the products and/or services of companies from a sustainability perspective are considered undesirable, such as companies active in the production of alcohol, animal testing, weapons manufacturing, tobacco industry, gambling industry, nuclear energy, genetic modification, adult entertainment and violations of UN Global Compact principles concerning human rights, labour rights, anti-bribery, biodiversity and environmental pollution. 2. Companies are screened for cluster munition-activities. 3. On a periodic basis the composition of the Index is screened for sustainability factors. Companies no longer satisfying the requirements are replaced.</p> <p data-bbox="475 725 1439 875">The Index for real estate companies is screened on the Public Disclosure Level score generated by GRESB (Global Real Estate Sustainability Benchmark). This score indicates how much information about sustainability is made transparent by real estate companies. 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.</p> <p data-bbox="475 882 1439 1028">An ESG screening is applied to the Index for corporate bonds. Companies are assessed for environmental, social and governance factors which leads to a total Sustainable Development Key Performance Indicator (SD-KPI) score on a scale of 0 to 100. Companies with a score of 40 or lower are underweighted in the index. Companies with a score of 60 or higher are overweighted in the index.</p> <p data-bbox="475 1070 1439 1158">Throughout the year the above characteristics have been monitored in accordance with the investment strategy described in the prospectus. No investments have been made in issuers which are excluded based on the ecological or social characteristics.</p> <p data-bbox="475 1200 1439 1249">The underlying investments do not take into account the criteria for ecologically sustainable economic activities as defined in the EU Taxonomy Regulation.</p>

## VanEck Multi-Asset Balanced Allocation UCITS ETF

SFDR classification	SFDR and Taxonomy information
8	<p data-bbox="475 1400 778 1424">Sustainable Finance Disclosure</p> <p data-bbox="475 1429 1345 1453">The Sub-fund's ecological and social characteristics have been defined in the prospectus.</p> <p data-bbox="475 1496 1439 1550">As part of the composite Index construction, three of the four constituent indices integrate ESG factors within their methodologies:</p> <p data-bbox="475 1556 1406 1581">An ESG-screening is applied to the Index for equities. The screening consists of three elements:</p> <p data-bbox="475 1588 1439 1863">1. Companies are excluded if they do not meet the screening criteria for sustainability factors based on information from V.E, part of Moody's ESG Solutions. An analysis is conducted whether the products and/or services of companies from a sustainability perspective are considered undesirable, such as companies active in the production of alcohol, animal testing, weapons manufacturing, tobacco industry, gambling industry, nuclear energy, genetic modification, adult entertainment and violations of UN Global Compact principles concerning human rights, labour rights, anti-bribery, biodiversity and environmental pollution. 2. Companies are screened for cluster munition-activities. 3. On a periodic basis the composition of the Index is screened for sustainability factors. Companies no longer satisfying the requirements are replaced.</p> <p data-bbox="475 1870 1439 2020">The Index for real estate companies is screened on the Public Disclosure Level score generated by GRESB (Global Real Estate Sustainability Benchmark). This score indicates how much information about sustainability is made transparent by real estate companies. 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.</p>

	<p>An ESG screening is applied to the Index for corporate bonds. Companies are assessed for environmental, social and governance factors which leads to a total Sustainable Development Key Performance Indicator (SD-KPI) score on a scale of 0 to 100. Companies with a score of 40 or lower are underweighted in the index. Companies with a score of 60 or higher are overweighted in the index.</p> <p>Throughout the year the above characteristics have been monitored in accordance with the investment strategy described in the prospectus. No investments have been made in issuers which are excluded based on the ecological or social characteristics.</p> <p>The underlying investments do not take into account the criteria for ecologically sustainable economic activities as defined in the EU Taxonomy Regulation.</p>
--	---

VanEck Multi-Asset Growth Allocation UCITS ETF

SFDR classification	SFDR and Taxonomy information
8	<p>Sustainable Finance Disclosure</p> <p>The Sub-fund’s ecological and social characteristics have been defined in the prospectus.</p> <p>As part of the composite Index construction, three of the four constituent indices integrate ESG factors within their methodologies:</p> <p>An ESG-screening is applied to the Index for equities. The screening consists of three elements:</p> <ol style="list-style-type: none"> <li>1. Companies are excluded if they do not meet the screening criteria for sustainability factors based on information from V.E, part of Moody's ESG Solutions. An analysis is conducted whether the products and/or services of companies from a sustainability perspective are considered undesirable, such as companies active in the production of alcohol, animal testing, weapons manufacturing, tobacco industry, gambling industry, nuclear energy, genetic modification, adult entertainment and violations of UN Global Compact principles concerning human rights, labour rights, anti-bribery, biodiversity and environmental pollution.</li> <li>2. Companies are screened for cluster munition-activities.</li> <li>3. On a periodic basis the composition of the Index is screened for sustainability factors. Companies no longer satisfying the requirements are replaced.</li> </ol> <p>The Index for real estate companies is screened on the Public Disclosure Level score generated by GRESB (Global Real Estate Sustainability Benchmark). This score indicates how much information about sustainability is made transparent by real estate companies. 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.</p> <p>An ESG screening is applied to the Index for corporate bonds. Companies are assessed for environmental, social and governance factors which leads to a total Sustainable Development Key Performance Indicator (SD-KPI) score on a scale of 0 to 100. Companies with a score of 40 or lower are underweighted in the index. Companies with a score of 60 or higher are overweighted in the index.</p> <p>Throughout the year the above characteristics have been monitored in accordance with the investment strategy described in the prospectus. No investments have been made in issuers which are excluded based on the ecological or social characteristics.</p> <p>The underlying investments do not take into account the criteria for ecologically sustainable economic activities as defined in the EU Taxonomy Regulation.</p>

VanEck iBoxx EUR Corporates UCITS ETF

SFDR classification	SFDR and Taxonomy information
8	<p data-bbox="470 257 1455 324">Sustainable Finance Disclosure The Sub-fund’s ecological and social characteristics have been defined in the prospectus.</p> <p data-bbox="470 347 1455 515">As part of the Index construction, an ESG-screening is applied, whereby companies are assessed for environmental, social and governance factors which leads to a total Sustainable Development Key Performance Indicator (SD-KPI) score on a scale of 0 to 100. Companies with a score of 40 or lower are underweighted in the index. Companies with a score of 60 or higher are over weighted in the index.</p> <p data-bbox="470 537 1455 638">Throughout the year the above characteristics have been monitored in accordance with the investment strategy described in the prospectus. No investments have been made in issuers which are excluded based on the ecological or social characteristics.</p> <p data-bbox="470 660 1455 728">The underlying investments do not take into account the criteria for ecologically sustainable economic activities as defined in the EU Taxonomy Regulation.</p>

**Fund Governance**

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

The members of the Board of Directors hold positions in VanEck’s ETFs. See chapter 6 for a detailed overview of these interests as of year-end of June, 2023. The transactions by the members of the Board of Directors in VanEck’s ETFs are reported to the Compliance Officer in accordance with the rules for Private Investing Transactions.

## Voting policy

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

## Efficient Portfolio Management

Efficient Portfolio Management is defined as the use of techniques and instruments in relation to securities and money market management, including securities borrowing and lending, the contracting of repurchase agreements (repos) and reverse repurchase agreements. The Sub-funds did not make any use of Efficient Portfolio Management during the year under review.

## Outlook

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

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

Even before COVID-19 and the current geo-political turmoil it has always been difficult to provide a detailed outlook on the growth of our business because of the unpredictable nature of the markets and the way that can impact our business. That is why we won't make any predictions on the growth of our business for the remainder of 2023, except that we would like to reiterate that we have a long term view and commitment to our business.

28 August 2023,



The Board of Directors,

M. Rozemuller      G. Koning

## 4. Financial Statements

### 4.1 Statement of financial position

(amounts x € 1)		30 June 2023	31 December 2022
<b>ASSETS</b>			
Cash and cash equivalents	{1}	7,743,648	31,048,227
<u>Investments</u>			
Equity instruments		1,506,292,274	1,286,361,017
Bonds		149,381,539	147,127,329
<b>Investments</b>	<b>{2}</b>	<b>1,655,673,813</b>	<b>1,433,488,346</b>
Receivables	{3}	4,388,978	3,885,348
<b>Total assets</b>		<b>1,667,806,439</b>	<b>1,468,421,921</b>
<b>LIABILITIES</b>			
Bank overdraft	{1}	70	191
Other payables	{5}	1,916,737	29,690,691
<b>Net assets attributable to shareholders</b>	<b>{4}</b>	<b>1,665,889,632</b>	<b>1,438,731,039</b>
<b>Total Liabilities</b>		<b>1,667,806,439</b>	<b>1,468,421,921</b>

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

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

(amounts x € 1)		1 January 2023 through 30 June 2023	1 January 2022 through 30 June 2022
<b>Investment results</b>			
Changes in the value of investments		62,271,369	(239,709,330)
Interest income		907,465	887,914
Interest expenses		(5,842)	(41,299)
Dividend income		34,153,172	26,023,459
Foreign Exchange differences		(204,174)	(115)
Other income		25,858	12,603
<b>Total investment result</b>	{5}	<b>97,147,848</b>	<b>(212,826,768)</b>
Management costs	{8}	(2,154,830)	(2,055,599)
<b>Total expenses</b>		<b>(2,154,830)</b>	<b>(2,055,599)</b>
Distribution	{8}	(27,840,715)	(22,156,724)
<b>Increase/decrease in the net assets attributable to shareholders</b>	{5}	<b>67,152,303</b>	<b>(237,039,091)</b>

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

### 4.3 Statement of Cash flow

(amounts x € 1)	1 January 2023 through 30 June 2023	1 January 2022 through 30 June 2022
Purchases of investments	(517,993,464)	(712,300,482)
Sales of investments	358,202,615	679,167,195
Interest received	1,061,287	926,772
Interest paid	(5,842)	(41,300)
Dividends received	30,363,603	25,778,032
Dividend tax received	352,383	-
Management costs paid	(2,124,567)	(2,070,864)
Other receipts/payments	25,858	12,604
<b>Cash flow from financing activities</b>	<b>(130,118,127)</b>	<b>(8,528,043)</b>
Issue of shares	272,455,613	479,343,157
Repurchase of shares	(141,277,820)	(446,929,701)
Distribution	(24,154,454)	(21,726,405)
<b>Net cash flow from financing activities</b>	<b>107,023,339</b>	<b>10,687,051</b>
Foreign Exchange differences	(209,670)	(37,103)
<b>Net cash flow</b>	<b>(23,304,458)</b>	<b>2,121,905</b>
Cash and cash equivalents at beginning of the period	31,048,036	3,596,193
<b>Cash and cash equivalent at end of the period</b>	<b>7,743,578</b>	<b>5,718,098</b>

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

(amounts x € 1)	1 January 2023 through 30 June 2023	1 January 2022 through 30 June 2022
<b>Net assets attributable to redeemable participating shareholders at the beginning of the financial year</b>	<b>1,438,731,039</b>	<b>1,657,559,225</b>
Proceeds from shares issued	272,455,613	479,343,156
Redemption of shares	(112,449,323)	(456,813,710)
Increase/decrease in the net assets attributable to shareholders	67,152,303	(237,039,091)
<b>Net assets attributable to redeemable participating shareholders at the end of the financial year</b>	<b>1,665,889,632</b>	<b>1,443,049,580</b>
<b>Number of redeemable participating shares</b>		
Redeemable participating shares at the beginning of the financial year	44,946,341	43,926,596
Issuance of redeemable participating shares	8,303,000	13,350,000
Repurchase of redeemable participating shares	(3,381,000)	(12,540,255)
<b>Redeemable participating shares at the end of the financial year</b>	<b>49,868,341</b>	<b>44,736,341</b>

## 4.5 Notes

### Accounting policies

#### General

VanEck was incorporated on 2 October 2009 (KVK: 34359726). The Company is an open-ended investment company with variable capital under Dutch law in the sense of article 2:76a of the Dutch Civil Code. This means that the Company will in principle issue, reissue, or purchase shares on request on any trading day. The Manager was granted a licence as referred to in section 2:65 (now article 2:69b) Wft on 12 October 2009. The most recent prospectus from VanEck dates from 16 June 2023.

**These financial statements have not been externally audited**

#### Compliance statement

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

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

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

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

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

#### Use of assumptions and estimates

In preparing the financial statements, the Company must make assumptions and estimates that affect the items reported on the Statement of financial position and profit and loss account and the conditional receivables and liabilities as of the date of the annual report. The estimates and assumptions concerning current facts, events and, to a certain extent, future events and transactions have been made to the best knowledge of the management. The actual outcomes could ultimately deviate - possibly significantly - from these estimates.

#### Economic position

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

#### Measurement

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

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

#### Netting

A financial asset and financial liability are netted and included on the statement of financial position as a net amount if there is a statutory or contractual authority to settle the asset and liability netted and simultaneously, at any point and unconditionally, and furthermore there is an intention to settle the items in this manner.

#### Functional and presentation currency

The presentation currency is the same as the functional currency, i.e. the euro. The shares of the Company and Sub-funds are listed in euros.

**Foreign currency**

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

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

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

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

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

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

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

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

**Cash and cash equivalents**

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

**Receivables**

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

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

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

**Net assets attributable to shareholders**

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

maximum bandwidth or spread (usually expressed as a percentage). The issued 'puttable instruments' are presented as liability in accordance with IAS 32.

**Other payables**

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

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

Dividends are recognized on the ex-dividend date.

**Interest income and expense**

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

**Changes in the value of investments**

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

**Costs**

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

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

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

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

## 1. Cash and cash equivalents

As of 30 June 2023, there are no restrictions on the use of the cash and cash equivalents. The cash is held at State Street Bank. Bank overdraft are negative amounts on current accounts and are considered unsubordinated debts to credit institutions. The credit rating of State Street Bank is AA according to S&P as of 30 June 2023.

## 2. Investments

## Sub-funds of the N.V.

(amounts x € 1)	30 June 2023	31 December 2022
Serie A – VanEck AEX UCITS ETF	273,809,012	233,350,452
Serie B – VanEck AMX UCITS ETF	22,312,792	23,073,831
Serie C – VanEck Multi-Asset Conservative Allocation UCITS ETF	20,417,962	20,846,867
Serie D – VanEck Multi-Asset Balanced Allocation UCITS ETF	28,365,419	27,916,015
Serie E – VanEck Multi-Asset Growth Allocation UCITS ETF	23,332,754	23,002,084
Serie G – VanEck Global Real Estate UCITS ETF	213,676,479	214,206,735
Serie H – VanEck iBoxx EUR Corporates UCITS ETF	32,213,490	30,457,946
Serie I – VanEck iBoxx EUR Sovereign Diversified 1-10 UCITS ETF	23,458,515	22,558,938
Serie J – VanEck iBoxx EUR Sovereign Capped AAA-AA 1-5 UCITS ETF	59,037,336	58,633,957
Serie K – VanEck Sustainable World Equal Weight UCITS ETF	569,263,778	465,036,383
Serie L – VanEck Sustainable European Equal Weight UCITS ETF	46,170,902	40,705,368
Serie N – VanEck Morningstar Developed Markets Dividend Leaders UCITS ETF	343,615,372	273,699,770
<b>Total</b>	<b>1,655,673,813</b>	<b>1,433,488,346</b>

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

## Summary of changes in investments

(amounts x € 1)	1 January 2023 through 30 June 2023	1 January 2022 through 30 June 2022
<b>Total investments</b>		
Opening balance	1,433,488,346	1,652,859,113
Purchases	518,116,838	710,692,134
Sales	(358,202,740)	(689,060,222)
Changes in value	62,271,369	(239,709,330)
<b>Closing balance total investments</b>	<b>1,655,673,813</b>	<b>1,434,781,695</b>

**3. Receivables**

(amounts x € 1)	30 June 2023	31 December 2022
Dividend receivable	2,683,333	2,187,380
Interest withholding tax receivable	-	4,138
Dividend withholding tax receivable	975,963	814,587
Receivable for investments sold	123	-
Accrued interest on bonds	729,559	879,243
<b>Total</b>	<b>4,388,978</b>	<b>3,885,348</b>

**4. Net assets attributable to shareholders**

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

*Capitalisation*

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

*Issue and purchase of ordinary shares*

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

*Priority shares*

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

**Dividend policy**

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

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

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

(amounts x € 1)	1 January 2023 through 30 June 2023	1 January 2022 through 30 June 2022
<b>Opening balance</b>	<b>1,438,731,039</b>	<b>1,657,559,225</b>
Issue of shares	272,455,613	479,343,156
Purchase of shares	(112,449,323)	(456,813,710)
Distribution	(27,840,715)	(22,156,724)
Interest income	907,465	887,914
Interest expense	(5,842)	(41,299)
Dividend income	34,153,172	26,023,459
Changes in the value of investments	62,271,369	(239,709,330)
Management fee	(2,154,830)	(2,055,599)
Exchange rate differences	(204,174)	(115)
Other income/expenses	25,858	12,603
<b>Closing balance</b>	<b>1,665,889,632</b>	<b>1,443,049,580</b>

**6. Other payables**

(amounts x € 1)	30 June 2023	31 December 2022
Management costs payable	365,958	335,695
Dividend tax payable	1,427,487	526,499
Securities transactions still to be settled	123,292	-
Payable for shares redeemed	-	28,828,497
<b>Total</b>	<b>1,916,737</b>	<b>29,690,691</b>

All payables will be settled in less than 1 year.

**7. Related parties**

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

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

The management costs for the investors in Sub-funds can vary per Sub-fund and are expressed as a percentage of the net intrinsic value of every individual Sub-fund. The management costs include all costs relating to the management of a fund, such as the management fee, costs of the custodial bank and the payment office, the listing costs, auditor's fee, the costs of having the Sub-funds correspond to the relevant index and the administration costs. The management costs are deducted daily from the definitive Net Intrinsic Value of a share in a Sub-fund. The management costs for the period from 1 January 2023 to 30 June 2023 amount to € 2,154,830 (same period 2022: € 2,055,599).

Management costs per fund	Prospectus
Serie A – VanEck AEX UCITS ETF	0.30%
Serie B – VanEck AMX UCITS ETF	0.35%
Serie C – VanEck Multi-Asset Conservative Allocation UCITS ETF	0.28%
Serie D – VanEck Multi-Asset Balanced Allocation UCITS ETF	0.30%
Serie E – VanEck Multi-Asset Growth Allocation UCITS ETF	0.32%
Serie G – VanEck Global Real Estate UCITS ETF	0.25%
Serie H – VanEck iBoxx EUR Corporates UCITS ETF	0.15%
Serie I – VanEck iBoxx EUR Sovereign Diversified 1-10 UCITS ETF	0.15%
Serie J – VanEck iBoxx EUR Sovereign Capped AAA-AA 1-5 UCITS ETF	0.15%
Serie K – VanEck Sustainable World Equal Weight UCITS ETF	0.20%
Serie L – VanEck Sustainable European Equal Weight UCITS ETF	0.40%
Serie N – VanEck Morningstar Developed Markets Dividend Leaders UCITS ETF	0.38%

**Other notes****Distributions in the period**

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

(amounts x € 1)	Date	Dividend per share
Serie A – VanEck AEX UCITS ETF	08-Mar-23	0.10
	14-Jun-23	0.68
Serie B – VanEck AMX UCITS ETF	08-Mar-23	0.09
	14-Jun-23	1.27
Serie C – VanEck Multi-Asset Conservative Allocation UCITS ETF	08-Mar-23	0.10
	14-Jun-23	0.29
Serie D – VanEck Multi-Asset Balanced Allocation UCITS ETF	08-Mar-23	0.15
	14-Jun-23	0.34
Serie E – VanEck Multi-Asset Growth Allocation UCITS ETF	08-Mar-23	0.18
	14-Jun-23	0.48
Serie G – VanEck Global Real Estate UCITS ETF	08-Mar-23	0.31
	14-Jun-23	0.40
Serie H – VanEck iBoxx EUR Corporates UCITS ETF	08-Mar-23	0.00
	14-Jun-23	0.14
Serie I – VanEck iBoxx EUR Sovereign Diversified 1-10 UCITS ETF	08-Mar-23	0.00
	14-Jun-23	0.00
Serie J – VanEck iBoxx EUR Sovereign Capped AAA-AA 1-5 UCITS ETF	08-Mar-23	0.00
	14-Jun-23	0.06
Serie K – VanEck Sustainable World Equal Weight UCITS ETF	08-Mar-23	0.07
	14-Jun-23	0.28
Serie L – VanEck Sustainable European Equal Weight UCITS ETF	08-Mar-23	0.15
	14-Jun-23	1.12
Serie N – VanEck Morningstar Developed Markets Dividend Leaders UCITS ETF	08-Mar-23	0.17
	14-Jun-23	0.95

**Personnel**

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

**Fiscal status**

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

**Securities borrowing and lending**

The Sub-funds do not lend out any securities.

**Return commissions and soft commissions**

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

**Outsourcing of tasks**

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

The outsourced tasks and responsibilities are set out below:

Process	Outsourced to
Investment accounting	State Street Bank International GmbH Amsterdam Branch
Financial administration umbrella structure	State Street Bank International GmbH Amsterdam Branch
Calculation and submission of NAV	State Street Bank international GmbH Amsterdam Branch
Calculation and submission of iNAV	S&P Global
Preparation and sending of compo file	State Street Bank international GmbH Amsterdam Branch
Preparation of regulatory reporting to DNB	Solutional

Markit has merged to become S&P Global

**Subsequent events**

There were no such events.

# VanEck ETFs N.V.

**Semi-Annual Report 2023**

**Serie A  
VanEck AEX UCITS ETF**

# VanEck®

Access the opportunities.

## VanEck AEX UCITS ETF

**4.6 Financial statements VanEck AEX UCITS ETF****4.6.1. Statement of financial position**

(amounts x € 1)		30 June 2023	31 December 2022
<b>ASSETS</b>			
Cash and cash equivalents	{1}	1,211,055	454,599
<u>Investments</u>			
Equity instruments		273,809,012	233,350,452
<b>Investments</b>	<b>{2}</b>	<b>273,809,012</b>	<b>233,350,452</b>
Receivables	{3}	57,646	-
<b>Total assets</b>		<b>275,077,713</b>	<b>233,805,051</b>
<b>LIABILITIES</b>			
Other payables	{5}	250,197	178,004
<b>Net assets attributable to shareholders</b>	<b>{4}</b>	<b>274,827,516</b>	<b>233,627,047</b>
<b>Total Liabilities</b>		<b>275,077,713</b>	<b>233,805,051</b>

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

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

(amounts x € 1)		1 January 2023 through 30 June 2023	1 January 2022 through 30 June 2022
<b>Investment results</b>			
Changes in the value of investments		29,532,982	(45,602,950)
Interest income		1,471	-
Interest expenses		(2,134)	(2,860)
Dividend income		4,074,478	3,958,299
Foreign Exchange differences		8,435	(527)
Other income		1,171	244
<b>Total investment result</b>	{5}	<b>33,616,403</b>	<b>(41,647,794)</b>
Management costs	{5}	(394,035)	(351,496)
<b>Total expenses</b>		<b>(394,035)</b>	<b>(351,496)</b>
Distribution	{5}	(2,858,200)	(2,925,700)
<b>Increase/decrease in the net assets attributable to shareholders</b>	{5}	<b>30,364,168</b>	<b>(44,924,990)</b>

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

**4.6.3. Statement of cash flows**

(amounts x € 1)		1 January 2023 through 30 June 2023	1 January 2022 through 30 June 2022
Purchases of investments		(36,187,006)	(55,222,643)
Sales of investments		25,261,428	32,836,381
Interest received		1,471	-
Interest paid		(2,135)	(2,860)
Dividends received		3,776,063	3,915,414
Management costs paid		(388,615)	(356,001)
Other receipts/payments		1,171	244
<b>Cash flow from financing activities</b>		<b>(7,537,623)</b>	<b>(18,829,465)</b>
Issue of shares		22,323,291	39,501,711
Repurchase of shares		(11,486,990)	(17,084,796)
Distribution		(2,550,657)	(2,925,700)
<b>Net cash flow from financing activities</b>		<b>8,285,644</b>	<b>19,491,215</b>
Foreign Exchange differences		8,435	(527)
<b>Net cash flow</b>		<b>756,456</b>	<b>661,223</b>
Cash and cash equivalents at beginning of the period		454,599	67,575
<b>Cash and cash equivalent at end of the period</b>		<b>1,211,055</b>	<b>728,798</b>

The notes form an integral part of the financial statements.

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

(amounts x € 1)	1 January 2023 through 30 June 2023	1 January 2022 through 30 June 2022
<b>Net assets attributable to redeemable participating shareholders at the beginning of the financial year</b>	233,627,047	246,555,015
Proceeds from shares issued	22,323,291	39,501,711
Redemption of shares	(11,486,990)	(17,084,796)
Increase/decrease in the net assets attributable to shareholders	30,364,168	(44,924,990)
<b>Net assets attributable to redeemable participating shareholders at the end of the financial year</b>	<b>274,827,516</b>	<b>224,046,940</b>
<b>Number of redeemable participating shares</b>		
Redeemable participating shares at the beginning of the financial year	3,390,000	3,090,000
Issuance of redeemable participating shares	300,000	550,000
Repurchase of redeemable participating shares	(150,000)	(250,000)
<b>Redeemable participating shares at the end of the financial year</b>	<b>3,540,000</b>	<b>3,390,000</b>

#### 4.6.5. Notes

##### Accounting policies

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

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

##### 1. Cash and cash equivalents

At 30 June 2023 there are no restrictions on the use of the cash and cash equivalents. When a current account shows a negative amount it is considered unsubordinated debts to credit institutions and it is reported as a bank overdraft.

##### 2. Investments

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

(amounts x € 1)	1 January 2023 through 30 June 2023	1 January 2022 through 30 June 2022
<b>Equity instruments</b>		
Opening balance	233,350,452	246,548,624
Purchases of investments	36,187,006	55,222,643
Sales of investments	(25,261,428)	(32,836,381)
Changes in value	29,532,982	(45,602,950)
<b>Closing balance equity instruments</b>	<b>273,809,012</b>	<b>223,331,936</b>

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

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

(amounts x € 1)	30 June 2023	31 December 2022
Level 1	273,809,012	233,350,452
<b>Total</b>	<b>273,809,012</b>	<b>233,350,452</b>

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

## VanEck AEX UCITS ETF

## Composition of investments

(amounts x € 1)		30 June 2023	
		Market Value	% of NAV
<b>Equity instruments</b>			
ASML Holding NV	EUR	44,483,323	16.2
Shell plc	EUR	40,697,796	14.9
Unilever plc	EUR	39,389,137	14.4
RELX plc	EUR	20,320,919	7.4
Prosus NV	EUR	15,797,694	5.8
Adyen NV	EUR	15,667,704	5.7
ING Groep NV	EUR	15,432,321	5.6
Koninklijke Ahold Delhaize NV	EUR	10,426,429	3.8
Wolters Kluwer NV	EUR	10,052,274	3.7
Heineken NV	EUR	8,193,660	3.0
ASM International NV	EUR	6,110,687	2.2
Koninklijke Philips NV	EUR	5,912,569	2.2
DSM Firmenich AG	EUR	5,716,212	2.1
Universal Music Group NV	EUR	4,954,798	1.8
Akzo Nobel NV	EUR	4,373,212	1.5
ArcelorMittal SA	EUR	4,039,857	1.5
Koninklijke KPN NV	EUR	3,543,877	1.2
BE Semiconductor Industries NV	EUR	2,704,634	1.0
EXOR NV	EUR	2,642,838	1.0
Aegon NV	EUR	2,622,506	1.0
IMCD NV	EUR	2,519,158	0.9
NN Group NV	EUR	2,518,224	0.9
ASR Nederland NV	EUR	2,073,918	0.8
ABN AMRO Bank NV	EUR	1,825,524	0.7
Randstad NV	EUR	1,789,741	0.7
<b>Total Equity instruments</b>		<b>273,809,012</b>	<b>100.0</b>

## 3. Receivables

(amounts x € 1)	30 June 2023	31 December 2022
Dividend receivable	57,646	-
<b>Total</b>	<b>57,646</b>	<b>-</b>

## VanEck AEX UCITS ETF

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

(amounts x € 1)	1 January 2023 through 30 June 2023	1 January 2022 through 30 June 2022
<b>Opening balance</b>	<b>233,627,047</b>	<b>246,555,015</b>
Issue of shares	22,323,291	39,501,711
Purchase of shares	(11,486,990)	(17,084,796)
Distribution	(2,858,200)	(2,925,700)
Interest income	1,471	-
Interest expense	(2,134)	(2,860)
Dividend income	4,074,478	3,958,299
Changes in the value of investments	29,532,982	(45,602,950)
Management fee	(394,035)	(351,496)
Exchange rate differences	8,435	(527)
Other income/expenses	1,171	244
<b>Closing balance</b>	<b>274,827,516</b>	<b>224,046,940</b>

## 5. Other payables

(amounts x € 1)	30 June 2023	31 December 2022
Management costs payable	68,331	62,911
Dividend tax payable	181,866	115,093
<b>Total</b>	<b>250,197</b>	<b>178,004</b>

## 6. Related parties

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

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

The management costs include all costs relating to the management of a fund, such as the management fee, costs of the custodial bank and the payment office, the listing costs, auditor's fee, costs of the purchase and issue of shares, the costs of having the Sub-funds correspond to the relevant index and the administration costs. The management costs are deducted daily from the definitive Net Intrinsic Value of a share in a Sub-fund. The management costs for the period from 1 January 2023 to 30 June 2023 amount to € 394,035 (same period in 2022: € 351,496).

# VanEck ETFs N.V.

**Semi-Annual Report 2023**

**Serie B  
VanEck AMX UCITS ETF**

# VanEck®

Access the opportunities.

## VanEck AMX UCITS ETF

**4.7 Financial statements VanEck AMX UCITS ETF****4.7.1. Statement of financial position**

(amounts x € 1)		30 June 2023	31 December 2022
<b>ASSETS</b>			
Cash and cash equivalents	{1}	47,163	14,117
<u>Investments</u>			
Equity instruments		22,312,792	23,073,831
<b>Investments</b>	{2}	<b>22,312,792</b>	<b>23,073,831</b>
Receivables	{3}	107,303	35,742
<b>Total assets</b>		<b>22,467,258</b>	<b>23,123,690</b>
<b>LIABILITIES</b>			
Other payables	{5}	6,576	6,977
<b>Net assets attributable to shareholders</b>	{4}	<b>22,460,682</b>	<b>23,116,713</b>
<b>Total Liabilities</b>		<b>22,467,258</b>	<b>23,123,690</b>

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

## VanEck AMX UCITS ETF

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

(amounts x € 1)		1 January 2023 through 30 June 2023	1 January 2022 through 30 June 2022
<b>Investment results</b>			
Changes in the value of investments		(635,740)	(4,497,391)
Interest income		125	-
Interest expenses		-	(213)
Dividend income		492,747	629,548
Other income		157	-
<b>Total investment result</b>	{5}	<b>(142,711)</b>	<b>(3,868,056)</b>
Management costs	{5}	(41,398)	(42,498)
<b>Total expenses</b>		<b>(41,398)</b>	<b>(42,498)</b>
Distribution	{5}	(340,090)	(391,500)
<b>Increase/decrease in the net assets attributable to shareholders</b>	{5}	<b>(524,199)</b>	<b>(4,302,054)</b>

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

**4.7.3. Statement of cash flows**

(amounts x € 1)		1 January 2023 through 30 June 2023	1 January 2022 through 30 June 2022
Purchases of investments		(7,571,913)	(5,760,321)
Sales of investments		7,697,212	3,208,301
Interest received		125	-
Interest paid		-	(213)
Dividends received		370,172	565,273
Management costs paid		(41,799)	(42,569)
Other receipts/payments		157	-
<b>Cash flow from financing activities</b>		<b>453,954</b>	<b>(2,029,529)</b>
Issue of shares		2,351,936	2,554,431
Repurchase of shares		(2,483,767)	-
Distribution		(289,077)	(391,500)
<b>Net cash flow from financing activities</b>		<b>(420,908)</b>	<b>2,162,931</b>
<b>Net cash flow</b>		<b>33,046</b>	<b>133,402</b>
Cash and cash equivalents at beginning of the period		14,117	81
<b>Cash and cash equivalent at end of the period</b>		<b>47,163</b>	<b>133,483</b>

The notes form an integral part of the financial statements.

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

(amounts x € 1)	1 January 2023 through 30 June 2023	1 January 2022 through 30 June 2022
<b>Net assets attributable to redeemable participating shareholders at the beginning of the financial year</b>	23,116,713	25,278,614
Proceeds from shares issued	2,351,935	2,554,431
Redemption of shares	(2,483,767)	-
Increase/decrease in the net assets attributable to shareholders	(524,199)	(4,302,054)
<b>Net assets attributable to redeemable participating shareholders at the end of the financial year</b>	<b>22,460,682</b>	<b>23,530,991</b>
<b>Number of redeemable participating shares</b>		
Redeemable participating shares at the beginning of the financial year	251,000	236,000
Issuance of redeemable participating shares	25,000	25,000
Repurchase of redeemable participating shares	(26,000)	-
<b>Redeemable participating shares at the end of the financial year</b>	<b>250,000</b>	<b>261,000</b>

## VanEck AMX UCITS ETF

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

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

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

At 30 June 2023 there are no restrictions on the use of the cash and cash equivalents. When a current account shows a negative amount it is considered unsubordinated debts to credit institutions and it is reported as a bank overdraft.

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

(amounts x € 1)	1 January 2023 through 30 June 2023	1 January 2022 through 30 June 2022
<b>Equity instruments</b>		
Opening balance	23,073,831	25,258,195
Purchases of investments	7,571,913	5,760,321
Sales of investments	(7,697,212)	(3,208,301)
Changes in value	(635,740)	(4,497,391)
<b>closing balance equity instruments</b>	<b>22,312,792</b>	<b>23,312,824</b>

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

**Composition of investments according to valuation technique**

(amounts x € 1)	30 June 2023	31 December 2022
Level 1	22,312,792	23,073,831
<b>Total</b>	<b>22,312,792</b>	<b>23,073,831</b>

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

## VanEck AMX UCITS ETF

## Composition of investments

(amounts x € 1)		30 June 2023	
		Market Value	% of NAV
<b>Equity instruments</b>			
Warehouses De Pauw CVA	EUR	1,896,962	8.5
Aalberts NV	EUR	1,774,499	8.0
JDE Peet's BV	EUR	1,585,523	7.1
Signify NV	EUR	1,524,618	6.8
Arcadis NV	EUR	1,281,729	5.7
Just Eat Takeaway	EUR	1,192,372	5.3
Air France-KLM	EUR	1,127,285	5.1
Allfunds Group plc	EUR	1,058,355	4.7
OCI NV	EUR	964,044	4.3
Koninklijke Vopak NV	EUR	951,083	4.3
Inpost SA	EUR	804,657	3.6
Galapagos NV	EUR	796,990	3.6
SBM Offshore NV	EUR	735,087	3.3
AMG Advanced Metallurgical	EUR	714,345	3.2
Fugro NV	EUR	674,156	3.0
TKH Group NV	EUR	665,221	3.0
Alfen Beheer B.V.	EUR	619,803	2.8
CTP NV	EUR	611,410	2.7
Corbion NV	EUR	569,344	2.6
Apersam SA	EUR	567,656	2.5
Basic-Fit NV	EUR	534,485	2.4
Van Lanschot Kempen NV	EUR	470,078	2.1
Fagron	EUR	468,783	2.1
Eurocommercial Properties NV	EUR	419,511	1.9
Flow Traders Ltd	EUR	304,796	1.4
<b>Total Equity instruments</b>		<b>22,312,792</b>	<b>100.0</b>

## 3. Receivables

(amounts x € 1)	30 June 2023	31 December 2022
Dividend receivable	59,290	-
Dividend withholding tax receivable	48,013	35,742
<b>Total</b>	<b>107,303</b>	<b>35,742</b>

## VanEck AMX UCITS ETF

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

(amounts x € 1)	1 January 2023 through 30 June 2023	1 January 2022 through 30 June 2022
<b>Opening balance</b>	<b>23,116,713</b>	<b>25,278,614</b>
Issue of shares	2,351,935	2,554,431
Purchase of shares	(2,483,767)	-
Distribution	(340,090)	(391,500)
Interest income	125	-
Interest expense	-	(213)
Dividend income	492,747	629,548
	(635,740)	
Changes in the value of investments		(4,497,391)
Management fee	(41,398)	(42,498)
Other income/expenses	157	-
<b>Closing balance</b>	<b>22,460,682</b>	<b>23,530,991</b>

## 5. Other payables

(amounts x € 1)	30 June 2023	31 December 2022
Management costs payable	6,576	6,977
<b>Total</b>	<b>6,576</b>	<b>6,977</b>

## 6. Related parties

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

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

The management costs include all costs relating to the management of a fund, such as the management fee, costs of the custodial bank and the payment office, the listing costs, auditor's fee, costs of the purchase and issue of shares, the costs of having the Sub-funds correspond to the relevant index and the administration costs. The management costs are deducted daily from the definitive Net Intrinsic Value of a share in a Sub-fund. The management costs for the period from 1 January 2023 to 31 December 2023 amount to € 41,398 (same period in 2022: € 42,498).

# VanEck ETFs N.V.

**Semi-Annual Report 2023**

**Serie C**

**VanEck Multi-Asset Conservative Allocation UCITS ETF**

# VanEck®

Access the opportunities.

## VanEck Multi-Asset Conservative Allocation UCITS ETF

## 4.8 Financial statements VanEck Multi-Asset Conservative Allocation UCITS ETF

### 4.8.1. Statement of financial position

(amounts x € 1)		30 June 2023	31 December 2022
<b>ASSETS</b>			
Cash and cash equivalents	{1}	63,866	21,341
<u>Investments</u>			
Equity instruments		6,349,984	6,255,726
Bonds		14,067,978	14,591,140
<b>Investments</b>	<b>{2}</b>	<b>20,417,962</b>	<b>20,846,866</b>
Receivables	{3}	69,297	100,239
<b>Total assets</b>		<b>20,551,125</b>	<b>20,968,446</b>
<b>LIABILITIES</b>			
Other payables	{5}	16,725	11,442
<b>Net assets attributable to shareholders</b>	<b>{4}</b>	<b>20,534,400</b>	<b>20,957,004</b>
<b>Total Liabilities</b>		<b>20,551,125</b>	<b>20,968,446</b>

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

## VanEck Multi-Asset Conservative Allocation UCITS ETF

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

(amounts x € 1)		1 January 2023 through 30 June 2023	1 January 2022 through 30 June 2022
<b>Investment results</b>			
Changes in the value of investments		664,709	(2,765,991)
Interest income		80,327	72,344
Interest expenses		-	(506)
Dividend income		107,926	113,808
Foreign Exchange differences		(1,349)	906
Other income		1	143
<b>Total investment result</b>	{5}	<b>851,614</b>	<b>(2,579,296)</b>
Management costs	{5}	(29,257)	(31,347)
<b>Total expenses</b>		<b>(29,257)</b>	<b>(31,347)</b>
Distribution	{5}	(145,520)	(128,520)
<b>Increase/decrease in the net assets attributable to shareholders</b>	{5}	<b>676,837</b>	<b>(2,739,163)</b>

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

## VanEck Multi-Asset Conservative Allocation UCITS ETF

**4.8.3. Statement of cash flows**

(amounts x € 1)	1 January 2023 through 30 June 2023	1 January 2022 through 30 June 2022
Purchases of investments	-	(1,502,998)
Sales of investments	1,093,613	216,166
Interest received	113,161	82,356
Interest paid	-	(506)
Dividends received	96,989	110,954
Dividend tax received	149	-
Management costs paid	(29,641)	(31,818)
Other receipts/payments	1	143
<b>Cash flow from financing activities</b>	<b>1,274,272</b>	<b>(1,125,703)</b>
Issue of shares	-	1,262,025
Repurchase of shares	(1,099,441)	-
Distribution	(130,985)	(127,786)
<b>Net cash flow from financing activities</b>	<b>(1,230,426)</b>	<b>1,134,239</b>
Foreign Exchange differences	(1,321)	887
<b>Net cash flow</b>	<b>42,525</b>	<b>9,423</b>
Cash and cash equivalents at beginning of the period	21,341	172,305
<b>Cash and cash equivalent at end of the period</b>	<b>63,866</b>	<b>181,728</b>

The notes form an integral part of the financial statements.

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

(amounts x € 1)	1 January 2023 through 30 June 2023	1 January 2022 through 30 June 2022
<b>Net assets attributable to redeemable participating shareholders at the beginning of the financial year</b>	<b>20,957,004</b>	<b>22,743,924</b>
Proceeds from shares issued	-	1,262,025
Redemption of shares	(1,099,441)	-
Increase/decrease in the net assets attributable to shareholders	676,837	(2,739,163)
<b>Net assets attributable to redeemable participating shareholders at the end of the financial year</b>	<b>20,534,400</b>	<b>21,266,786</b>
<b>Number of redeemable participating shares</b>		
Redeemable participating shares at the beginning of the financial year	388,000	358,000
Issuance of redeemable participating shares	-	20,000
Repurchase of redeemable participating shares	(20,000)	-
<b>Redeemable participating shares at the end of the financial year</b>	<b>368,000</b>	<b>378,000</b>

## VanEck Multi-Asset Conservative Allocation UCITS ETF

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

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

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

At 30 June 2023 there are no restrictions on the use of the cash and cash equivalents. When a current account shows a negative amount it is considered unsubordinated debts to credit institutions and it is reported as a bank overdraft.

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

(amounts x € 1)	1 January 2023 through 30 June 2023	1 January 2022 through 30 June 2022
<b>Equity instruments</b>		
Opening balance	6,255,726	7,211,305
Purchases of investments	-	400,397
Sales of investments	(283,286)	(16,677)
Changes in value	377,544	(1,007,347)
<b>Closing balance equity instruments</b>	<b>6,349,984</b>	<b>6,587,678</b>
<b>Bonds</b>		
Opening balance	14,591,140	15,299,986
Purchases	-	1,102,601
Sales	(810,327)	(199,489)
Changes in value	287,165	(1,758,644)
<b>Closing balance bonds</b>	<b>14,067,978</b>	<b>14,444,454</b>
<b>Total investments</b>		
Opening balance	20,846,866	22,511,291
Purchases	-	1,502,998
Sales	(1,093,613)	(216,166)
Changes in value	664,709	(2,765,991)
<b>Closing balance total investments</b>	<b>20,417,962</b>	<b>21,032,132</b>

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

## VanEck Multi-Asset Conservative Allocation UCITS ETF

## Composition of investments according to valuation technique

(amounts x € 1)	30 June 2023	31 December 2022
Level 1	20,417,962	20,846,866
<b>Total</b>	<b>20,417,962</b>	<b>20,846,866</b>

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

## Composition of investments

(amounts x € 1)	30 June 2023	
	Market Value	% of NAV
<b>Equity instruments</b>		
Prologis Inc	USD 118,472	0.6
ING Groep NV	EUR 63,591	0.3
Muenchener Rueckversicherungs-Gesellschaft AG	EUR 61,848	0.3
Royal Bank of Canada	CAD 61,697	0.3
AIA Group Ltd	HKD 58,027	0.3
Mitsui Fudosan Co Ltd	JPY 57,777	0.3
Industria de Diseno Textil SA	EUR 56,523	0.3
ABB Ltd	CHF 53,596	0.3
Simon Property Group Inc	USD 53,559	0.3
Banco Bilbao Vizcaya Argentaria SA	EUR 53,021	0.3
Siemens AG	EUR 52,931	0.3
Public Storage	USD 52,437	0.3
Atlas Copco AB A Shs	SEK 52,155	0.3
Mitsubishi Estate Co Ltd	JPY 51,391	0.3
Schneider Electric SE	EUR 51,270	0.3
CSX Corp	USD 50,259	0.3
Digital Realty Trust Inc	USD 49,681	0.2
SAP SE	EUR 49,430	0.2
Bridgestone Corp	JPY 49,135	0.2
BNP Paribas SA	EUR 49,004	0.2
Realty Income Corp	USD 48,172	0.2
Deutsche Telekom AG	EUR 48,162	0.2
Australia & New Zealand Banking Group Ltd	AUD 47,941	0.2
Bank of America Corp	USD 47,913	0.2
Kone Oyj B	EUR 47,734	0.2
Partners Group Holding AG	CHF 47,423	0.2
Analog Devices Inc	USD 47,319	0.2
Canon Inc	JPY 47,228	0.2
Emerson Electric Co	USD 47,142	0.2
Broadcom Inc	USD 46,910	0.2
Sanofi	EUR 46,743	0.2
Welltower Inc	USD 46,043	0.2
Marsh & McLennan Cos Inc	USD 46,029	0.2
Stryker Corp	USD 45,861	0.2
Geberit AG Reg	CHF 45,560	0.2
LAM Research Corp	USD 45,371	0.2

## VanEck Multi-Asset Conservative Allocation UCITS ETF

(amounts x € 1)		30 June 2023	
		Market Value	% of NAV
<b>Equity instruments</b>			
AvalonBay Communities Inc	USD	45,106	0.2
Prosus NV	EUR	45,031	0.2
Compass Group plc	GBP	44,443	0.2
Goodman Group	AUD	44,414	0.2
Societe Generale SA	EUR	44,339	0.2
The TJX Cos Inc	USD	43,755	0.2
AXA SA	EUR	43,240	0.2
Sika AG Reg	CHF	42,439	0.2
DSV PANALPINA A/S	DKK	42,340	0.2
Transurban Group	AUD	42,246	0.2
Boston Scientific Corp	USD	42,191	0.2
Dassault Systemes	EUR	42,006	0.2
Commonwealth Bank of Australia	AUD	41,845	0.2
Novo Nordisk A/S	DKK	41,785	0.2
Ferrari NV	EUR	41,631	0.2
Standard Chartered plc	GBP	41,355	0.2
Intuit Inc	USD	41,157	0.2
Denso Corp	JPY	40,797	0.2
Amadeus IT Group SA	EUR	40,705	0.2
Amadeus IT Group SA	EUR	40,705	0.2
STMicroelectronics NV	EUR	40,093	0.2
Booking Holdings Inc	USD	39,602	0.2
BYD Co Ltd H	HKD	39,592	0.2
Telstra Corp Ltd	AUD	39,149	0.2
Citigroup Inc	USD	38,824	0.2
Dai-ichi Life Holdings Inc	JPY	38,529	0.2
Starbucks Corp	USD	38,498	0.2
Equity Residential	USD	37,974	0.2
Comcast Corp	USD	37,627	0.2
Intel Corp	USD	37,455	0.2
EssilorLuxottica SA	EUR	37,282	0.2
Invitation Homes Inc	USD	37,080	0.2
Legal & General Group plc	GBP	36,857	0.2
AstraZeneca plc	GBP	36,792	0.2
Cisco Systems Inc	USD	36,517	0.2
Oracle Corp	USD	36,349	0.2
Fiserv Inc	USD	36,307	0.2
Adobe Inc	USD	36,304	0.2
Cigna Corp	USD	36,265	0.2
SSE plc	GBP	36,063	0.2
Morgan Stanley	USD	36,007	0.2
Takeda Pharmaceutical Co Ltd	JPY	35,828	0.2
Texas Instruments Inc	USD	35,806	0.2
Central Japan Railway Co	JPY	35,390	0.2
Murata Manufacturing Co Ltd	JPY	35,307	0.2
Abbott Laboratories	USD	35,274	0.2
Equinix Inc	USD	35,209	0.2
Veolia Environnement	EUR	35,030	0.2
Colgate-Palmolive Co	USD	34,742	0.2
Fortescue Metals Group Ltd	AUD	34,657	0.2
Extra Space Storage Inc	USD	34,654	0.2

## VanEck Multi-Asset Conservative Allocation UCITS ETF

(amounts x € 1)		30 June 2023	
		Market Value	% of NAV
<b>Equity instruments</b>			
Segro plc	GBP	34,564	0.2
Apple Inc	USD	34,491	0.2
FANUC Corp	JPY	34,464	0.2
Vonovia SE	EUR	34,233	0.2
Koninklijke Ahold Delhaize NV	EUR	34,136	0.2
ServiceNow Inc	USD	33,996	0.2
Genmab A/S	DKK	33,957	0.2
Zurich Insurance Group AG	CHF	33,955	0.2
London Stock Exchange Group plc	GBP	33,829	0.2
salesforce.com Inc	USD	33,693	0.2
Samsung Sdi Co Ltd Pfd	KRW	33,507	0.2
Hoya Corp	JPY	33,460	0.2
Anthem Inc	USD	33,393	0.2
Canadian National Railway Co	CAD	33,225	0.2
Nippon Telegraph & Telephone Corp	JPY	33,194	0.2
Deutsche Boerse AG	EUR	33,144	0.2
Gilead Sciences Inc	USD	32,919	0.2
Lonza Group AG	CHF	32,789	0.2
PepsiCo Inc	USD	32,766	0.2
Shiseido Co Ltd	JPY	32,529	0.2
Becton Dickinson and Co	USD	32,185	0.2
Keyence Corp	JPY	31,841	0.2
Bristol-Myers Squibb Co	USD	31,770	0.2
Costco Wholesale Corp	USD	31,582	0.2
Mondelez Int	USD	31,155	0.2
Oversea-Chinese Banking Corp Ltd	SGD	30,956	0.2
T-Mobile US Inc	USD	30,810	0.2
The Home Depot Inc	USD	30,751	0.2
Danone SA	EUR	30,484	0.2
Zoetis Inc	USD	30,464	0.2
National Grid plc	GBP	30,240	0.2
Capgemini SE	EUR	30,198	0.1
Terumo Corp	JPY	30,117	0.1
Reckitt Benckiser Group plc	GBP	30,106	0.1
Snowflake Inc Class A	USD	29,841	0.1
Microsoft Corp	USD	29,653	0.1
NIKE Inc	USD	29,338	0.1
Ventas Inc	USD	29,333	0.1
Roche Holding AG	CHF	29,142	0.1
American Express Co	USD	28,741	0.1
Activision Blizzard Inc	USD	28,589	0.1
United Overseas Bank Ltd	SGD	28,502	0.1
Vertex Pharmaceuticals Inc	USD	28,385	0.1
Danaher Corp	USD	28,378	0.1
Nestle SA	CHF	28,221	0.1
SK Hynix Inc	KRW	28,128	0.1
Ford Motor Co	USD	28,124	0.1
Nokia Oyj	EUR	27,976	0.1
Kubota Corp	JPY	27,927	0.1
Kyocera Corp	JPY	27,866	0.1
Sony Corp	JPY	27,790	0.1

## VanEck Multi-Asset Conservative Allocation UCITS ETF

(amounts x € 1)		30 June 2023	
		Market Value	% of NAV
<b>Equity instruments</b>			
DBS Group Holdings Ltd	SGD	27,679	0.1
Singapore Telecommunications Ltd	SGD	27,409	0.1
Crown Castle International Corp	USD	27,258	0.1
Merck & Co Inc	USD	26,970	0.1
Verizon Communications Inc	USD	26,930	0.1
Gecina SA	EUR	26,826	0.1
Tesla Inc	USD	26,633	0.1
CSL Ltd	AUD	26,401	0.1
Vestas Wind Systems A/S	DKK	25,906	0.1
Alexandria Real Estate Equities Inc	USD	25,798	0.1
Eli Lilly & Co	USD	25,792	0.1
Automatic Data Processing Inc	USD	25,787	0.1
QUALCOMM Inc	USD	25,750	0.1
Nidec Corp	JPY	25,721	0.1
Capital One Financial Corp	USD	25,563	0.1
ConocoPhillips	USD	25,546	0.1
RELX plc	EUR	25,531	0.1
Healthpeak Properties Inc	USD	25,406	0.1
NAVER Corp	KRW	25,178	0.1
Vodafone Group plc	GBP	24,424	0.1
Fidelity National Information Services Inc	USD	23,715	0.1
Wuxi Biologics Cayman Inc	HKD	23,602	0.1
Recruit Holdings Co Ltd	JPY	23,439	0.1
Softbank Corp	JPY	23,370	0.1
American Tower Corp	USD	22,931	0.1
Estee Lauder Companies Cl A	USD	22,860	0.1
Equinor ASA	NOK	22,616	0.1
Olympus Corp	JPY	22,547	0.1
Techtronic Industries Co Ltd	HKD	22,309	0.1
The Charles Schwab Corp	USD	21,716	0.1
PayPal Holdings Inc	USD	20,918	0.1
Hitachi Ltd	JPY	20,140	0.1
Daiichi Sankyo Co Ltd	JPY	19,852	0.1
Fast Retailing Co Ltd	JPY	19,328	0.1
Boston Properties Inc	USD	19,214	0.1
Kakao Corp	KRW	15,370	0.1
Accelleron Industries AG	CHF	1,624	0.0
Chugai Pharmaceutical Co Ltd	JPY	1,140	0.0
<b>Total Equity instruments</b>		<b>6,349,984</b>	<b>31.1</b>
<b>Bonds</b>			
Bundesrepublik Deutschland	EUR	1,577,267	7.7
Bonos Y Oblig Del Estado	EUR	1,288,268	6.3
Belgium Kingdom	EUR	1,256,057	6.2
Buoni Poliennali Del Tes	EUR	1,022,563	5.0
Government of France	EUR	1,013,731	5.0
Netherlands Government	EUR	772,283	3.8
Nestle Finance INTL LTD 0.375% 12/5/2032	EUR	562,584	2.8
Deutsche Bahn Fin GmbH 1.125% 29 May 2051	EUR	326,232	1.6
Novartis Finance SA 0% 23/9/2028	EUR	294,089	1.4

## VanEck Multi-Asset Conservative Allocation UCITS ETF

(amounts x € 1)	30 June 2023		
		Market Value	% of NAV
<b>Bonds</b>			
Morgan Stanley 1.875% 27/4/2027	EUR	254,449	1.2
Anheuser Busch Inbev SA/NV 3.7% 02 Apr 2040	EUR	249,881	1.2
Citigroup Inc 1.5% 24/7/2026	EUR	245,024	1.2
DH Europe Finance 0.75% 18/9/2031	EUR	235,518	1.2
IBM Corp 0.65% 11 Feb 2032	EUR	230,514	1.1
Bank of America Corp 1% 27 Apr 2033	EUR	197,497	1.0
Fresenius Se & Co KGaA 0.75% 15/1/2028	EUR	197,450	1.0
RCI Banque SA 1.625% 26/5/2026	EUR	189,980	0.9
Credit Suisse Group AG 3.25% 2/4/2026	EUR	185,137	0.9
Anheuser-Busch Inbev SA/NV 1.15% 22/1/2027	EUR	184,533	0.9
Obrigacoes Do Tesouro	EUR	174,884	0.9
Deutsche Post AG 1.625% 5/12/2028	EUR	169,545	0.8
Vodafone Group plc 2.2% 25/8/2026	EUR	152,839	0.7
Commerzbank AG 1% 4/3/2026	EUR	150,665	0.7
AT&T Inc 1.6% 19/5/2028	EUR	148,730	0.7
Wuerth Finance INTL BV 0.75% 22/11/2027	EUR	147,758	0.7
JPMorgan Chase & Co 1.09% 11/3/2027	EUR	131,667	0.6
Snam SpA 0.875% 25/10/2026	EUR	131,638	0.6
Lloyds Banking Group plc 3.5% 1/4/2026	EUR	131,140	0.6
Sumitomo Mitsui Finl Grp 1.546% 15/6/2026	EUR	130,665	0.6
JPMorgan Chase & Co 1% 23 Mar 2030	EUR	118,260	0.6
Fresenius Medical Care A 1.5% 29/5/2030	EUR	116,780	0.6
Volkswagen Leasing GmbH 0.01% 19 Jul 2024	EUR	106,374	0.5
Heidelbergcement Fin Lux 1.75% 24/4/2028	EUR	105,428	0.5
Deutsche Bank AG 1.125% 30/8/2023	EUR	104,552	0.5
Natwest Markets plc 0.125% 18 Jun 2026	EUR	98,903	0.5
Continental AG 2.5% 27/8/2026	EUR	95,747	0.5
Goldman Sachs Group Inc 3.375% 27/3/2025	EUR	95,705	0.5
KNORR-Bremse AG 1.125% 13/6/2025	EUR	95,092	0.5
Bank of America Corp 0.58% 8/8/2029	EUR	93,695	0.5
Wells Fargo & Company 1% 04 May 2030	EUR	93,182	0.5
OMV AG 1% 14/12/2026	EUR	91,857	0.4
Deutsche Telekom AG 0.5% 5/7/2027	EUR	88,674	0.4
Thermo Fisher Sc Fnce I 0.8% 18 Oct 2030	EUR	88,629	0.4
Siemens Financieringsmat 1.375% 6/9/2030	EUR	87,652	0.4
Morgan Stanley 1% 29 Oct 2027	EUR	87,251	0.4
Credit Suisse Group AG 1.25% 17/7/2025	EUR	80,431	0.4
E.ON SE 0.35% 28/2/2030	EUR	47,638	0.3
Nestle Finance INTL LTD 1.75% 2/11/2037	EUR	44,781	0.2
Credit Agricole SA 2.625% 17/3/2027	EUR	42,107	0.2
ENEL Finance Intl NV 1.966% 27/1/2025	EUR	39,718	0.2
Novartis Finance SA 0.125% 20/9/2023	EUR	37,713	0.2
Apple Inc 1.625% 10/11/2026	EUR	37,619	0.2
Verizon Communications 2.875% 15/1/2038	EUR	37,508	0.2
National Australia Bank 1.25% 18/5/2026	EUR	36,432	0.2
Shell International Finance BV 0.375% 15/2/2025	EUR	35,960	0.2
Bank of America Corp 0.75% 26/7/2023	EUR	35,940	0.2
JPMorgan Chase & Co 1.5% 29/10/2026	EUR	34,233	0.2
Rabobank Nederland 1.375% 3/2/2027	EUR	34,179	0.2
ABN AMRO Bank NV 1% 16/4/2025	EUR	33,219	0.2
Wells Fargo & Company 2% 27/4/2026	EUR	31,816	0.2

## VanEck Multi-Asset Conservative Allocation UCITS ETF

(amounts x € 1)	30 June 2023	
	Market Value	% of NAV
<b>Bonds</b>		
Anheuser-Busch Inbev SA/NV 1.5% 18/4/2030	EUR 30,771	0.2
DAIMLER AG 1.4% 12/1/2024	EUR 28,680	0.1
BASF SE 0.875% 15/11/2027	EUR 28,324	0.1
Commerzbank AG 0.5% 13/9/2023	EUR 25,839	0.1
Ford Motor Credit Co LLC 3.021% 6/3/2024	EUR 24,701	0.1
<b>Total bonds</b>	<b>14,067,978</b>	<b>68.9</b>
<b>Total investments</b>	<b>20,417,962</b>	<b>100.0</b>

## 3. Receivables

(amounts x € 1)	30 June 2023	31 December 2022
Dividend receivable	10,290	9,070
Dividend withholding tax receivable	2,236	1,564
Accrued interest on bonds	56,771	89,605
<b>Total</b>	<b>69,297</b>	<b>100,239</b>

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

(amounts x € 1)	1 January 2023 through 30 June 2023	1 January 2022 through 30 June 2022
<b>Opening balance</b>	<b>20,957,004</b>	<b>22,743,924</b>
Issue of shares	-	1,262,025
Purchase of shares	(1,099,441)	-
Distribution	(145,520)	(128,520)
Interest income	80,327	72,344
Interest expense	-	(506)
Dividend income	107,926	113,808
Changes in the value of investments	664,709	(2,765,991)
Management fee	(29,257)	(31,347)
Exchange rate differences	(1,349)	906
Other income/expenses	1	143
<b>Closing balance</b>	<b>20,534,400</b>	<b>21,266,786</b>

## VanEck Multi-Asset Conservative Allocation UCITS ETF

**5. Other payables**

(amounts x € 1)	30 June 2023	31 December 2022
Management costs payable	4,729	5,113
Dividend tax payable	11,996	6,329
<b>Total</b>	<b>16,725</b>	<b>11,442</b>

**6. Related parties**

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

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

The management costs include all costs relating to the management of a fund, such as the management fee, costs of the custodial bank and the payment office, the listing costs, auditor's fee, costs of the purchase and issue of shares, the costs of having the Sub-funds correspond to the relevant index and the administration costs. The management costs are deducted daily from the definitive Net Intrinsic Value of a share in a Sub-fund. The management costs for the period from 1 January 2023 to 30 June 2023 amount to € 29,257 (same period in 2022: € 31,347 ).

# VanEck ETFs N.V.

**Semi-Annual Report 2023**

**Serie D**

**VanEck Multi-Asset Balanced Allocation UCITS ETF**

# VanEck®

Access the opportunities.

## VanEck Multi-Asset Balanced Allocation UCITS ETF

**4.9 Financial statements VanEck Multi-Asset Balanced Allocation UCITS ETF****4.9.1. Statement of financial position**

(amounts x € 1)		30 June 2023	31 December 2022
<b>ASSETS</b>			
Cash and cash equivalents	{1}	93,403	33,940
<u>Investments</u>			
Equity instruments		14,506,699	13,921,375
Bonds		13,858,720	13,994,640
<b>Investments</b>	<b>{2}</b>	<b>28,365,419</b>	<b>27,916,015</b>
Receivables	{3}	87,204	104,195
<b>Total assets</b>		<b>28,546,026</b>	<b>28,054,150</b>
<b>LIABILITIES</b>			
Other payables	{5}	22,357	18,032
<b>Net assets attributable to shareholders</b>	<b>{4}</b>	<b>28,523,669</b>	<b>28,036,118</b>
<b>Total Liabilities</b>		<b>28,546,026</b>	<b>28,054,150</b>

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

## VanEck Multi-Asset Balanced Allocation UCITS ETF

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

(amounts x € 1)		1 January 2023 through 30 June 2023	1 January 2022 through 30 June 2022
<b>Investment results</b>			
Changes in the value of investments		1,048,824	(3,687,689)
Interest income		74,599	70,029
Interest expenses		-	(521)
Dividend income		242,034	256,776
Foreign Exchange differences		(2,367)	1,470
Other income		6	192
<b>Total investment result</b>	{5}	<b>1,363,096</b>	<b>(3,359,743)</b>
Management costs	{5}	(42,400)	(43,683)
<b>Total expenses</b>		<b>(42,400)</b>	<b>(43,683)</b>
Distribution	{5}	(223,470)	(283,450)
<b>Increase/decrease in the net assets attributable to shareholders</b>	{5}	<b>1,097,226</b>	<b>(3,686,876)</b>

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

## VanEck Multi-Asset Balanced Allocation UCITS ETF

**4.9.3. Statement of cash flows**

(amounts x € 1)	1 January 2023 through 30 June 2023	1 January 2022 through 30 June 2022
Purchases of investments	(9,504)	(2,152,925)
Sales of investments	608,925	1,370,932
Interest received	100,787	79,794
Interest paid	-	(521)
Dividends received	212,262	250,535
Dividend tax received	907	-
Management costs paid	(42,706)	(44,644)
Other receipts/payments	6	192
<b>Cash flow from financing activities</b>	<b>870,677</b>	<b>(496,637)</b>
Issue of shares	-	2,026,509
Repurchase of shares	(609,675)	(1,366,528)
Distribution	(199,179)	(281,050)
<b>Net cash flow from financing activities</b>	<b>(808,854)</b>	<b>378,931</b>
Foreign Exchange differences	(2,360)	1,447
<b>Net cash flow</b>	<b>59,463</b>	<b>(116,259)</b>
Cash and cash equivalents at beginning of the period	33,940	189,270
<b>Cash and cash equivalent at end of the period</b>	<b>93,403</b>	<b>73,011</b>

The notes form an integral part of the financial statements.

## VanEck Multi-Asset Balanced Allocation UCITS ETF

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

(amounts x € 1)	1 January 2023 through 30 June 2023	1 January 2022 through 30 June 2022
<b>Net assets attributable to redeemable participating shareholders at the beginning of the financial year</b>	28,036,118	30,782,803
Proceeds from shares issued	-	2,026,509
Redemption of shares	(609,675)	(1,366,528)
Increase/decrease in the net assets attributable to shareholders	1,097,226	(3,686,876)
<b>Net assets attributable to redeemable participating shareholders at the end of the financial year</b>	<b>28,523,669</b>	<b>27,755,908</b>
<b>Number of redeemable participating shares</b>		
Redeemable participating shares at the beginning of the financial year	463,000	433,000
Issuance of redeemable participating shares	-	30,000
Repurchase of redeemable participating shares	(10,000)	(20,000)
<b>Redeemable participating shares at the end of the financial year</b>	<b>453,000</b>	<b>443,000</b>

## VanEck Multi-Asset Balanced Allocation UCITS ETF

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

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

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

At 30 June 2023 there are no restrictions on the use of the cash and cash equivalents. When a current account shows a negative amount it is considered unsubordinated debts to credit institutions and it is reported as a bank overdraft.

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

(amounts x € 1)	1 January 2023 through 30 June 2023	1 January 2022 through 30 June 2022
<b>Equity instruments</b>		
Opening balance	13,921,375	15,966,662
Purchases of investments	9,503	1,138,020
Sales of investments	(227,464)	(605,737)
Changes in value	803,285	(2,112,281)
<b>closing balance equity instruments</b>	<b>14,506,699</b>	<b>14,386,664</b>
<b>Bonds</b>		
Opening balance	13,994,640	14,573,086
Purchases	-	1,014,905
Sales	(381,459)	(765,195)
Changes in value	245,539	(1,575,408)
<b>closing balance bonds</b>	<b>13,858,720</b>	<b>13,247,388</b>
<b>Total investments</b>		
Opening balance	27,916,015	30,539,748
Purchases	9,503	2,152,925
Sales	(608,923)	(1,370,932)
Changes in value	1,048,824	(3,687,689)
<b>Closing balance total investments</b>	<b>28,365,419</b>	<b>27,634,052</b>

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

## VanEck Multi-Asset Balanced Allocation UCITS ETF

## Composition of investments according to valuation technique

(amounts x € 1)	30 June 2023	31 December 2022
Level 1	28,365,421	27,916,015
<b>Total</b>	<b>28,365,421</b>	<b>27,916,015</b>

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

## Composition of investments

(amounts x € 1)	30 June 2023	
	Market Value	% of NAV
<b>Equity instruments</b>		
Prologis Inc	USD 373,173	1.3
Simon Property Group Inc	USD 138,978	0.5
Public Storage	USD 138,850	0.5
Mitsui Fudosan Co Ltd	JPY 131,952	0.5
Hexagon AB B Shs	SEK 122,170	0.4
ABB Ltd	CHF 121,933	0.4
Welltower Inc	USD 121,298	0.4
Mitsubishi Estate Co Ltd	JPY 118,983	0.4
Muenchener Rueckversicherungs-Gesellschaft AG	EUR 118,886	0.4
SAP SE	EUR 118,257	0.4
Hitachi Ltd	JPY 115,369	0.4
Siemens AG	EUR 114,558	0.4
ING Groep NV	EUR 113,744	0.4
Realty Income Corp	USD 113,716	0.4
Industria de Diseno Textil SA	EUR 113,543	0.4
Panasonic Corp	JPY 112,035	0.4
Analog Devices Inc	USD 110,708	0.4
Infineon Technologies AG	EUR 109,388	0.4
Singapore Telecommunications Ltd	SGD 108,391	0.4
RELX plc	EUR 108,386	0.4
Schneider Electric SE	EUR 105,702	0.4
Banco Bilbao Vizcaya Argentaria SA	EUR 104,580	0.4
LAM Research Corp	USD 104,295	0.4
Legrand SA	EUR 103,966	0.4
Digital Realty Trust Inc	USD 103,328	0.4
AvalonBay Communities Inc	USD 103,049	0.4
Fast Retailing Co Ltd	JPY 101,995	0.4
Kyocera Corp	JPY 101,928	0.4
Eli Lilly & Co	USD 101,877	0.4
Oracle Corp	USD 101,188	0.4
Denso Corp	JPY 101,106	0.3
Daiwa House Industry Co Ltd	JPY 99,869	0.3
Ferrari NV	EUR 98,536	0.3
Stryker Corp	USD 98,434	0.3
Prosus NV	EUR 97,645	0.3
Banco Santander SA	EUR 97,596	0.3
Takeda Pharmaceutical Co Ltd	JPY 96,863	0.3

## VanEck Multi-Asset Balanced Allocation UCITS ETF

(amounts x € 1)		30 June 2023	
		Market Value	% of NAV
<b>Equity instruments</b>			
Adobe Inc	USD	96,812	0.3
The TJX Cos Inc	USD	96,758	0.3
Intuitive Surgical Inc	USD	95,906	0.3
Bridgestone Corp	JPY	95,841	0.3
CRH plc	GBP	95,059	0.3
The Toronto-Dominion Bank	CAD	94,926	0.3
Advanced Micro Devices Inc	USD	94,386	0.3
STMicroelectronics NV	EUR	94,355	0.3
Segro plc	GBP	94,188	0.3
Wolters Kluwer NV	EUR	93,970	0.3
Texas Instruments Inc	USD	93,393	0.3
FANUC Corp	JPY	93,340	0.3
Merck & Co Inc	USD	92,756	0.3
Canon Inc	JPY	92,318	0.3
Deutsche Telekom AG	EUR	92,169	0.3
Sika AG Reg	CHF	91,952	0.3
Apple Inc	USD	91,918	0.3
East Japan Railway Co	JPY	91,880	0.3
Compass Group plc	GBP	91,632	0.3
Partners Group Holding AG	CHF	91,397	0.3
Standard Chartered plc	GBP	90,725	0.3
SSE plc	GBP	90,276	0.3
Bank of Montreal	CAD	90,165	0.3
Novartis AG	CHF	88,980	0.3
Equity Residential	USD	88,041	0.3
Boston Scientific Corp	USD	87,952	0.3
AXA SA	EUR	86,588	0.3
Transurban Group	AUD	86,526	0.3
Fiserv Inc	USD	85,796	0.3
Assicurazioni Generali SpA	EUR	85,745	0.3
Australia & New Zealand Banking Group Ltd	AUD	84,395	0.3
Morgan Stanley	USD	84,148	0.3
Intuit Inc	USD	83,994	0.3
Mondelez Int	USD	83,838	0.3
Sampo Oyj	EUR	82,816	0.3
Amadeus IT Group SA	EUR	82,385	0.3
Vertex Pharmaceuticals Inc	USD	81,930	0.3
Samsung Sdi Co Ltd Pfd	KRW	81,906	0.3
Booking Holdings Inc	USD	81,678	0.3
Daiichi Sankyo Co Ltd	JPY	81,572	0.3
Invitation Homes Inc	USD	81,412	0.3
AIA Group Ltd	HKD	81,388	0.3
Hoya Corp	JPY	81,213	0.3
FUJIFILM Holdings Corp	JPY	81,138	0.3
Experian plc	GBP	80,959	0.3
Norfolk Southern Corp	USD	80,644	0.3
National Australia Bank Ltd	AUD	80,124	0.3
Shiseido Co Ltd	JPY	79,594	0.3
The Coca-Cola Co	USD	79,539	0.3
BYD Co Ltd H	HKD	79,184	0.3
Automatic Data Processing Inc	USD	79,173	0.3
Lowe's Cos Inc	USD	79,026	0.3
Givaudan SA	CHF	78,981	0.3
Legal & General Group plc	GBP	78,837	0.3

## VanEck Multi-Asset Balanced Allocation UCITS ETF

(amounts x € 1)		30 June 2023	
		Market Value	% of NAV
<b>Equity instruments</b>			
Cisco Systems Inc	USD	78,677	0.3
Citigroup Inc	USD	78,492	0.3
Prudential plc	GBP	78,357	0.3
London Stock Exchange Group plc	GBP	78,187	0.3
Starbucks Corp	USD	77,904	0.3
Woolworths Group Ltd	AUD	77,787	0.3
Anthem Inc	USD	77,781	0.3
Equinix Inc	USD	77,604	0.3
Societe Generale SA	EUR	77,398	0.3
PepsiCo Inc	USD	77,246	0.3
Genmab A/S	DKK	76,923	0.3
Vonovia SE	EUR	76,895	0.3
Fortescue Metals Group Ltd	AUD	76,838	0.3
The Home Depot Inc	USD	76,023	0.3
National Grid plc	GBP	75,988	0.3
Nintendo Co Ltd	JPY	75,506	0.3
Costco Wholesale Corp	USD	75,501	0.3
Goodman Group	AUD	75,357	0.3
Ascendas Real Estate Investment Trust	SGD	75,336	0.3
EssilorLuxottica SA	EUR	74,908	0.3
Zurich Insurance Group AG	CHF	74,875	0.3
Alcon Inc	CHF	74,323	0.3
The PNC Financial Services Group Inc	USD	74,231	0.3
Mid-America Apartment Communities Inc	USD	74,190	0.3
Cigna Corp	USD	73,815	0.3
Michelin (CGDE)	EUR	73,793	0.3
Macquarie Group Ltd	AUD	73,692	0.3
AstraZeneca plc	GBP	72,533	0.3
Chugai Pharmaceutical Co Ltd	JPY	72,294	0.3
Danone SA	EUR	72,196	0.3
Terumo Corp	JPY	72,124	0.3
Xiaomi Corp	HKD	72,075	0.3
Ventas Inc	USD	72,010	0.2
United Parcel Service Inc	USD	71,470	0.2
Colgate-Palmolive Co	USD	71,461	0.2
Mcdonald S Corp	USD	71,115	0.2
Gilead Sciences Inc	USD	70,924	0.2
SK Hynix Inc	KRW	70,279	0.2
Becton Dickinson and Co	USD	68,967	0.2
Capgemini SE	EUR	68,205	0.2
Nippon Building Fund Inc	JPY	68,198	0.2
Essex Property Trust Inc	USD	68,078	0.2
Danaher Corp	USD	67,974	0.2
Sanofi	EUR	67,856	0.2
Zoetis Inc	USD	67,242	0.2
Activision Blizzard Inc	USD	66,605	0.2
Amgen Inc	USD	66,341	0.2
Extra Space Storage Inc	USD	66,034	0.2
T-Mobile US Inc	USD	64,803	0.2
QUALCOMM Inc	USD	64,594	0.2
Orange SA	EUR	64,415	0.2
UDR Inc	USD	64,066	0.2
CSL Ltd	AUD	63,972	0.2
Orsted A/S	DKK	63,649	0.2

## VanEck Multi-Asset Balanced Allocation UCITS ETF

(amounts x € 1)		30 June 2023	
		Market Value	% of NAV
<b>Equity instruments</b>			
Adyen NV	EUR	63,432	0.2
Capital One Financial Corp	USD	62,955	0.2
Nokia Oyj	EUR	62,534	0.2
Nidec Corp	JPY	62,088	0.2
Alexandria Real Estate Equities Inc	USD	61,998	0.2
Verizon Communications Inc	USD	61,017	0.2
ConocoPhillips	USD	60,495	0.2
Snowflake Inc Class A	USD	58,069	0.2
Equinor ASA	NOK	57,969	0.2
Ford Motor Co	USD	57,941	0.2
Recruit Holdings Co Ltd	JPY	57,816	0.2
Wuxi Biologics Cayman Inc	HKD	57,460	0.2
The Walt Disney Co	USD	57,365	0.2
Roche Holding AG	CHF	55,761	0.2
Link REIT	HKD	55,209	0.2
Estee Lauder Companies Cl A	USD	54,540	0.2
Healthpeak Properties Inc	USD	54,073	0.2
Block Inc	USD	53,695	0.2
American Tower Corp	USD	53,507	0.2
Olympus Corp	JPY	52,882	0.2
Kimco Realty Corp	USD	51,767	0.2
Sun Communities Inc	USD	50,462	0.2
The Charles Schwab Corp	USD	49,095	0.2
Crown Castle International Corp	USD	47,832	0.2
Kakao Corp	KRW	47,783	0.2
PayPal Holdings Inc	USD	45,690	0.2
AT&T Inc	USD	44,371	0.2
Teleperformance	EUR	34,833	0.1
Accelleron Industries AG	CHF	15,054	0.1
Fidelity National Information Services Inc	USD	-	0.0
Fidelity National Information Services Inc	USD	-	0.0
<b>Total Equity instruments</b>		<b>14,506,699</b>	<b>51.1</b>
<b>Bonds</b>			
Bundesrepublik Deutschland	EUR	1,754,305	6.2
Government of France	EUR	1,550,131	5.5
Buoni Poliennali Del Tes	EUR	1,305,620	4.6
Bonos Y Oblig Del Estado	EUR	1,267,791	4.5
Belgium Kingdom	EUR	1,163,656	4.1
Netherlands Government	EUR	804,662	2.8
Anheuser Busch Inbev SA/NV 3.7% 02 Apr 2040	EUR	358,608	1.3
Nestle Finance INTL LTD 0.375% 12/5/2032	EUR	322,495	1.1
DH Europe Finance 0.75% 18/9/2031	EUR	311,646	1.1
Deutsche Bahn Fin GmbH 1.125% 29 May 2051	EUR	306,138	1.1
IBM Corp 0.65% 11 Feb 2032	EUR	292,961	1.0
Rabobank Nederland 1.375% 3/2/2027	EUR	236,479	0.8
JPMorgan Chase & Co 1% 23 Mar 2030	EUR	191,511	0.7
OMV AG 1% 14/12/2026	EUR	188,308	0.7
Snam SpA 0.875% 25/10/2026	EUR	179,753	0.6
Novartis Finance SA 0.125% 20/9/2023	EUR	171,695	0.6
E.ON SE 0.35% 28/2/2030	EUR	164,714	0.6
Ontario Teachers' Finance 0.5% 6/5/2025	EUR	150,183	0.5
Novartis Finance SA 0% 23/9/2028	EUR	148,309	0.5

## VanEck Multi-Asset Balanced Allocation UCITS ETF

(amounts x € 1)	30 June 2023	
	Market Value	% of NAV
<b>Bonds</b>		
Morgan Stanley 1.875% 27/4/2027	EUR 146,974	0.5
Bank of America Corp 1% 27 Apr 2033	EUR 146,788	0.5
Unicredit SpA 1% 18 Jan 2028	EUR 144,707	0.5
Bank of America Corp 0.58% 8/8/2029	EUR 143,444	0.5
Takeda Pharmaceutical 3% 21/11/2030	EUR 141,990	0.5
Wells Fargo & Company 1% 04 May 2030	EUR 141,056	0.5
Siemens Financieringsmat 1.375% 6/9/2030	EUR 134,107	0.5
Credit Suisse Group AG 3.25% 2/4/2026	EUR 134,032	0.5
JPMorgan Chase & Co 1.09% 11/3/2027	EUR 131,667	0.5
Morgan Stanley 1% 29 Oct 2027	EUR 130,875	0.5
Heidelbergcement Fin Lux 1.75% 24/4/2028	EUR 123,764	0.4
Deutsche Post AG 1.625% 5/12/2028	EUR 121,889	0.4
AT&T Inc 1.6% 19/5/2028	EUR 120,059	0.4
RCI Banque SA 1.625% 26/5/2026	EUR 118,968	0.4
Nestle Finance INTL LTD 1.75% 2/11/2037	EUR 108,636	0.4
Fresenius Medical Care A 1.5% 29/5/2030	EUR 106,911	0.4
Fresenius Se & Co KGaA 1.875% 24 May 2025	EUR 105,363	0.4
Anheuser-Busch Inbev SA/NV 1.15% 22/1/2027	EUR 93,644	0.3
Credit Agricole SA 2.625% 17/3/2027	EUR 80,472	0.3
ENEL Finance Intl NV 1.966% 27/1/2025	EUR 77,498	0.3
Apple Inc 1.625% 10/11/2026	EUR 72,417	0.3
Shell International Finance BV 0.375% 15/2/2025	EUR 70,028	0.2
Bank of America Corp 0.75% 26/7/2023	EUR 68,885	0.2
Sumitomo Mitsui Finl Grp 1.546% 15/6/2026	EUR 66,722	0.2
ABN AMRO Bank NV 1% 16/4/2025	EUR 63,590	0.2
Wells Fargo & Company 2% 27/4/2026	EUR 61,760	0.2
Commerzbank AG 0.5% 13/9/2023	EUR 50,684	0.2
National Australia Bank 1.25% 18/5/2026	EUR 42,972	0.2
Linde Finance BV 1% 20/4/2028	EUR 38,895	0.1
Republic of Austria	EUR 958	0.0
<b>Total bonds</b>	<b>13,858,720</b>	<b>48.9</b>
<b>Total investments</b>	<b>28,365,419</b>	<b>100.0</b>

**3. Receivables**

(amounts x € 1)	30 June 2023	31 December 2022
Dividend receivable	27,468	19,158
Dividend withholding tax receivable	6,262	5,375
Accrued interest on bonds	53,474	79,662
<b>Total</b>	<b>87,204</b>	<b>104,195</b>

## VanEck Multi-Asset Balanced Allocation UCITS ETF

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

(amounts x € 1)	1 January 2023 through 30 June 2023	1 January 2022 through 30 June 2022
<b>Opening balance</b>	<b>28,036,118</b>	<b>30,782,803</b>
Issue of shares	-	2,026,509
Purchase of shares	(609,675)	(1,366,528)
Distribution	(223,470)	(283,450)
Interest income	74,599	70,029
Interest expense	-	(521)
Dividend income	242,034	256,776
Changes in the value of investments	1,048,824	(3,687,689)
Management fee	(42,400)	(43,683)
Exchange rate differences	(2,367)	1,470
Other income/expenses	6	192
<b>Closing balance</b>	<b>28,523,669</b>	<b>27,755,908</b>

## 5. Other payables

(amounts x € 1)	30 June 2023	31 December 2022
Management costs payable	7,024	7,330
Dividend tax payable	15,333	10,702
<b>Total</b>	<b>22,357</b>	<b>18,032</b>

## 6. Related parties

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

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

The management costs include all costs relating to the management of a fund, such as the management fee, costs of the custodial bank and the payment office, the listing costs, auditor's fee, costs of the purchase and issue of shares, the costs of having the Sub-funds correspond to the relevant index and the administration costs. The management costs are deducted daily from the definitive Net Intrinsic Value of a share in a Sub-fund. The management costs for the period from 1 January 2023 to 30 June 2023 amount to € 42,400 (same period in 2022: € 43,683).

# VanEck ETFs N.V.

**Semi-Annual Report 2023**

**Serie E**

**VanEck Multi-Asset Growth Allocation UCITS ETF**

# VanEck®

Access the opportunities.

## VanEck Multi-Asset Growth Allocation UCITS ETF

**4.10 Financial statements VanEck Multi-Asset Growth Allocation UCITS ETF****4.10.1. Statement of financial position**

(amounts x € 1)		30 June 2023	31 December 2022
<b>ASSETS</b>			
Cash and cash equivalents	{1}	73,800	27,711
<u>Investments</u>			
Equity instruments		16,587,255	16,111,377
Bonds		6,745,499	6,890,708
<b>Investments</b>	<b>{2}</b>	<b>23,332,754</b>	<b>23,002,085</b>
Receivables	{3}	64,994	64,371
<b>Total assets</b>		<b>23,471,548</b>	<b>23,094,167</b>
<b>LIABILITIES</b>			
Bank overdraft	{1}	-	191
Other payables	{5}	14,778	12,136
<b>Net assets attributable to shareholders</b>	<b>{4}</b>	<b>23,456,770</b>	<b>23,081,840</b>
<b>Total Liabilities</b>		<b>23,471,548</b>	<b>23,094,167</b>

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

## VanEck Multi-Asset Growth Allocation UCITS ETF

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

(amounts x € 1)		1 January 2023 through 30 June 2023	1 January 2022 through 30 June 2022
<b>Investment results</b>			
Changes in the value of investments		1,014,899	(2,779,156)
Interest income		36,194	28,428
Interest expenses		-	(379)
Dividend income		283,000	264,660
Foreign Exchange differences		(3,348)	1,582
Other income		48	98
<b>Total investment result</b>	{5}	<b>1,330,793</b>	<b>(2,484,767)</b>
Management costs	{5}	(37,489)	(34,276)
<b>Total expenses</b>		<b>(37,489)</b>	<b>(34,276)</b>
Distribution	{5}	(219,600)	(243,800)
<b>Increase/decrease in the net assets attributable to shareholders</b>	{5}	<b>1,073,704</b>	<b>(2,762,843)</b>

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

## VanEck Multi-Asset Growth Allocation UCITS ETF

**4.10.3. Statement of cash flows**

(amounts x € 1)	1 January 2023 through 30 June 2023	1 January 2022 through 30 June 2022
Purchases of investments	-	(1,667,053)
Sales of investments	684,230	185,335
Interest received	48,587	34,125
Interest paid	-	(379)
Dividends received	244,748	256,551
Dividend tax received	968	-
Management costs paid	(37,694)	(34,685)
Other receipts/payments	48	98
<b>Cash flow from financing activities</b>	<b>940,887</b>	<b>(1,226,008)</b>
Issue of shares	-	1,487,051
Repurchase of shares	(698,775)	-
Distribution	(192,558)	(240,979)
<b>Net cash flow from financing activities</b>	<b>(891,333)</b>	<b>1,246,072</b>
Foreign Exchange differences	(3,274)	1,561
<b>Net cash flow</b>	<b>46,280</b>	<b>21,625</b>
Cash and cash equivalents at beginning of the period	27,520	37,666
<b>Cash and cash equivalent at end of the period</b>	<b>73,800</b>	<b>59,291</b>

The notes form an integral part of the financial statements.

## VanEck Multi-Asset Growth Allocation UCITS ETF

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

(amounts x € 1)	1 January 2023 through 30 June 2023	1 January 2022 through 30 June 2022
<b>Net assets attributable to redeemable participating shareholders at the beginning of the financial year</b>	23,081,840	22,079,829
Proceeds from shares issued	-	1,487,051
Redemption of shares	(698,774)	-
Increase/decrease in the net assets attributable to shareholders	1,073,704	(2,762,843)
<b>Net assets attributable to redeemable participating shareholders at the end of the financial year</b>	<b>23,456,770</b>	<b>20,804,037</b>
<b>Number of redeemable participating shares</b>		
Redeemable participating shares at the beginning of the financial year	340,000	280,000
Issuance of redeemable participating shares	-	20,000
Repurchase of redeemable participating shares	(10,000)	-
<b>Redeemable participating shares at the end of the financial year</b>	<b>330,000</b>	<b>300,000</b>

## VanEck Multi-Asset Growth Allocation UCITS ETF

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

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

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

At 30 June 2023 there are no restrictions on the use of the cash and cash equivalents. When a current account shows a negative amount it is considered unsubordinated debts to credit institutions and it is reported as a bank overdraft.

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

(amounts x € 1)	1 January 2023 through 30 June 2023	1 January 2022 through 30 June 2022
<b>Equity instruments</b>		
Opening balance	16,111,377	15,857,284
Purchases of investments	-	1,194,229
Sales of investments	(414,040)	(5,335)
Changes in value	889,918	(2,077,495)
<b>Closing balance equity instruments</b>	<b>16,587,255</b>	<b>14,968,683</b>
<b>Bonds</b>		
Opening balance	6,890,708	6,157,859
Purchases	-	472,824
Sales	(270,190)	(180,000)
Changes in value	124,981	(701,661)
<b>Closing balance bonds</b>	<b>6,745,499</b>	<b>5,749,022</b>
<b>Total investments</b>		-
Opening balance	23,002,085	22,015,143
Purchases	-	1,667,053
Sales	(684,230)	(185,335)
Changes in value	1,014,899	(2,779,156)
<b>Closing balance total investments</b>	<b>23,332,754</b>	<b>20,717,705</b>

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

## VanEck Multi-Asset Growth Allocation UCITS ETF

## Composition of investments according to valuation technique

(amounts x € 1)	30 June 2023	31 December 2022
Level 1	23,332,754	23,002,085
<b>Total</b>	<b>23,332,754</b>	<b>23,002,085</b>

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

## Composition of investments

(amounts x € 1)	30 June 2023	
	Market Value	% of NAV
<b>Equity instruments</b>		
Prologis Inc	USD 336,979	1.4
Analog Devices Inc	USD 161,955	0.7
ABB Ltd	CHF 156,029	0.7
SAP SE	EUR 154,048	0.7
LAM Research Corp	USD 153,792	0.7
Microsoft Corp	USD 144,832	0.6
Assicurazioni Generali SpA	EUR 136,597	0.6
Simon Property Group Inc	USD 136,227	0.6
ASML Holding NV	EUR 135,916	0.6
Industria de Diseno Textil SA	EUR 135,281	0.6
Banco Bilbao Vizcaya Argentaria SA	EUR 134,221	0.6
Adobe Inc	USD 132,668	0.6
AXA SA	EUR 132,179	0.6
L'Oreal SA	EUR 129,411	0.6
Legrand SA	EUR 128,845	0.6
Public Storage	USD 124,671	0.5
Eli Lilly & Co	USD 123,371	0.5
Muenchener Rueckversicherungs-Gesellschaft AG	EUR 122,665	0.5
Deutsche Post AG	EUR 122,650	0.5
Welltower Inc	USD 122,039	0.5
Schneider Electric SE	EUR 120,850	0.5
ING Groep NV	EUR 119,136	0.5
Panasonic Corp	JPY 118,985	0.5
Texas Instruments Inc	USD 118,143	0.5
Merck & Co Inc	USD 118,034	0.5
Gilead Sciences Inc	USD 117,336	0.5
Realty Income Corp	USD 117,278	0.5
Oracle Corp	USD 116,798	0.5
Singapore Telecommunications Ltd	SGD 115,401	0.5
PepsiCo Inc	USD 114,595	0.5
Samsung Electronics Co Ltd	KRW 112,803	0.5
Banco Santander SA	EUR 112,257	0.5
Wolters Kluwer NV	EUR 111,997	0.5
Dassault Systemes	EUR 111,963	0.5
KBC Group NV	EUR 111,349	0.5
AvalonBay Communities Inc	USD 110,509	0.5
S&P Global Inc	USD 110,236	0.5
Tesco plc	GBP 110,210	0.5

## VanEck Multi-Asset Growth Allocation UCITS ETF

(amounts x € 1)		30 June 2023	
		Market Value	% of NAV
<b>Equity instruments</b>			
The TJX Cos Inc	USD	110,048	0.5
Prosus NV	EUR	109,524	0.5
Booking Holdings Inc	USD	108,904	0.5
Digital Realty Trust Inc	USD	108,860	0.5
Partners Group Holding AG	CHF	108,642	0.5
Experian plc	GBP	108,531	0.5
Societe Generale SA	EUR	107,909	0.5
Deutsche Telekom AG	EUR	107,870	0.5
Sika AG Reg	CHF	107,670	0.5
Equinix Inc	USD	106,346	0.5
Fortescue Metals Group Ltd	AUD	106,272	0.5
DBS Group Holdings Ltd	SGD	105,275	0.5
Compass Group plc	GBP	105,258	0.5
Canadian National Railway Co	CAD	105,119	0.4
CRH plc	GBP	104,986	0.4
Woolworths Group Ltd	AUD	104,622	0.4
Zurich Insurance Group AG	CHF	104,041	0.4
Vertex Pharmaceuticals Inc	USD	103,863	0.4
Denso Corp	JPY	103,675	0.4
Intuit Inc	USD	103,313	0.4
Standard Chartered plc	GBP	103,229	0.4
Samsung Sdi Co Ltd Pfd	KRW	102,847	0.4
The Coca-Cola Co	USD	102,667	0.4
Starbucks Corp	USD	102,510	0.4
SSE plc	GBP	102,096	0.4
Snowflake Inc Class A	USD	101,781	0.4
Ford Motor Co	USD	101,555	0.4
The Toronto-Dominion Bank	CAD	101,182	0.4
Transurban Group	AUD	101,019	0.4
Murata Manufacturing Co Ltd	JPY	100,542	0.4
Segro plc	GBP	100,235	0.4
Boston Scientific Corp	USD	99,851	0.4
QUALCOMM Inc	USD	99,727	0.4
Prudential plc	GBP	99,154	0.4
Fiserv Inc	USD	98,631	0.4
Alcon Inc	CHF	98,237	0.4
Bridgestone Corp	JPY	98,046	0.4
Atlas Copco AB A Shs	SEK	97,176	0.4
Softbank Corp	JPY	96,763	0.4
CSL Ltd	AUD	96,127	0.4
Invitation Homes Inc	USD	95,223	0.4
Comcast Corp	USD	94,944	0.4
Emerson Electric Co	USD	94,450	0.4
EssilorLuxottica SA	EUR	94,412	0.4
Citigroup Inc	USD	94,232	0.4
Goodman Group	AUD	94,215	0.4
Equity Residential	USD	93,785	0.4
Edwards Lifesciences Corp	USD	93,292	0.4
Essex Property Trust Inc	USD	92,775	0.4
AIA Group Ltd	HKD	92,712	0.4
Lonza Group AG	CHF	92,355	0.4

## VanEck Multi-Asset Growth Allocation UCITS ETF

(amounts x € 1)		30 June 2023	
		Market Value	% of NAV
<b>Equity instruments</b>			
Johnson & Johnson	USD	92,242	0.4
Marsh & McLennan Cos Inc	USD	92,057	0.4
Macquarie Group Ltd	AUD	91,465	0.4
Kyocera Corp	JPY	91,404	0.4
Mcdonald S Corp	USD	91,082	0.4
National Grid plc	GBP	90,659	0.4
Tesla Inc	USD	90,456	0.4
ConocoPhillips	USD	90,314	0.4
Activision Blizzard Inc	USD	90,095	0.4
Genmab A/S	DKK	89,743	0.4
Abbott Laboratories	USD	89,334	0.4
Australia & New Zealand Banking Group Ltd	AUD	89,082	0.4
CapitaLand Integrated Commercial Trust	SGD	88,492	0.4
AstraZeneca plc	GBP	87,775	0.4
UnitedHealth Group Inc	USD	87,229	0.4
Fast Retailing Co Ltd	JPY	86,859	0.4
Intercontinental Exchange Inc	USD	86,753	0.4
Kone Oyj B	EUR	86,716	0.4
Nordea Bank Abp	SEK	86,550	0.4
Terumo Corp	JPY	86,531	0.4
United Parcel Service Inc	USD	86,421	0.4
Oriental Land Co Ltd/Japan	JPY	86,313	0.4
Amgen Inc	USD	86,285	0.4
Canon Inc	JPY	85,852	0.4
T-Mobile US Inc	USD	85,683	0.4
FUJIFILM Holdings Corp	JPY	84,767	0.4
Tokio Marine Holdings Inc	JPY	84,258	0.4
Reckitt Benckiser Group plc	GBP	84,187	0.4
Equinor ASA	NOK	83,949	0.4
London Stock Exchange Group plc	GBP	83,939	0.4
Cigna Corp	USD	83,588	0.4
The Home Depot Inc	USD	82,856	0.4
Hoya Corp	JPY	82,620	0.4
Ventas Inc	USD	82,148	0.4
Deutsche Bank AG	EUR	81,772	0.3
Bristol-Myers Squibb Co	USD	80,949	0.3
Estee Lauder Companies Cl A	USD	80,820	0.3
National Australia Bank Ltd	AUD	80,767	0.3
Nintendo Co Ltd	JPY	79,655	0.3
Vonovia SE	EUR	79,454	0.3
NIKE Inc	USD	79,110	0.3
FANUC Corp	JPY	78,980	0.3
American Tower Corp	USD	78,927	0.3
Hong Kong Exchanges & Clearing Ltd	HKD	78,757	0.3
Regency Centers Corp	USD	78,133	0.3
Becton Dickinson and Co	USD	76,952	0.3
Takeda Pharmaceutical Co Ltd	JPY	76,939	0.3
Mitsui Fudosan Co Ltd	JPY	76,643	0.3
SMC Corp/Japan	JPY	75,605	0.3
Medtronic plc	USD	75,583	0.3
Deere & Co	USD	75,393	0.3

## VanEck Multi-Asset Growth Allocation UCITS ETF

(amounts x € 1)		30 June 2023	
		Market Value	% of NAV
<b>Equity instruments</b>			
Hitachi Ltd	JPY	75,145	0.3
Vestas Wind Systems A/S	DKK	73,428	0.3
Sandvik AB	SEK	73,223	0.3
Deutsche Boerse AG	EUR	73,051	0.3
Alexandria Real Estate Equities Inc	USD	72,713	0.3
PayPal Holdings Inc	USD	71,011	0.3
Shiseido Co Ltd	JPY	70,453	0.3
Universal Music Group NV	EUR	70,248	0.3
Fujitsu Ltd	JPY	70,046	0.3
Danaher Corp	USD	69,954	0.3
Adyen NV	EUR	69,775	0.3
AbbVie Inc	USD	69,773	0.3
The PNC Financial Services Group Inc	USD	69,036	0.3
Crown Castle International Corp	USD	68,928	0.3
Extra Space Storage Inc	USD	68,899	0.3
Kubota Corp	JPY	68,832	0.3
The Walt Disney Co	USD	68,658	0.3
Orsted A/S	DKK	67,460	0.3
Nidec Corp	JPY	64,128	0.3
Daiichi Sankyo Co Ltd	JPY	63,595	0.3
Vodafone Group plc	GBP	63,432	0.3
Nokia Oyj	EUR	62,630	0.3
Recruit Holdings Co Ltd	JPY	62,301	0.3
Olympus Corp	JPY	61,303	0.3
Truist Financial Corp	USD	59,420	0.2
US Bancorp	USD	57,843	0.2
Mitsubishi Estate Co Ltd	JPY	54,969	0.2
Wuxi Biologics Cayman Inc	HKD	54,715	0.2
Fidelity National Information Services Inc	USD	54,048	0.2
Kakao Corp	KRW	41,874	0.2
Techtronic Industries Co Ltd	HKD	41,610	0.2
East Japan Railway Co	JPY	38,292	0.1
BYD Co Ltd H	HKD	32,106	0.1
Central Japan Railway Co	JPY	27,373	0.1
Accelleron Industries AG	CHF	16,086	0.1
<b>Total Equity instruments</b>		<b>16,587,255</b>	<b>71.1</b>
<b>Bonds</b>			
Bundesrepublik Deutschland	EUR	979,007	4.2
Government of France	EUR	637,885	2.7
Buoni Poliennali Del Tes	EUR	520,735	2.2
Belgium Kingdom	EUR	518,065	2.2
Bonos Y Oblig Del Estado	EUR	393,211	1.7
DH Europe Finance 0.75% 18/9/2031	EUR	263,273	1.1
Exxon Mobil Corporation 0.142% 26 Jun 2024	EUR	229,358	1.0
Netherlands Government	EUR	212,265	0.9
AT&T Inc 1.6% 19/5/2028	EUR	200,695	0.9
Thermo Fisher Sc Fnce I 0.8% 18 Oct 2030	EUR	161,666	0.7
Deutsche Bahn Fin GmbH 1.125% 29 May 2051	EUR	153,660	0.6
JPMorgan Chase & Co 1% 23 Mar 2030	EUR	125,320	0.5

## VanEck Multi-Asset Growth Allocation UCITS ETF

(amounts x € 1)	30 June 2023		
		Market Value	% of NAV
<b>Bonds</b>			
Barclays plc	EUR	120,203	0.5
Obrigacoes Do Tesouro	EUR	118,772	0.5
IBM Corp 0.65% 11 Feb 2032	EUR	116,413	0.5
Republic of Austria	EUR	115,102	0.5
RCI Banque SA 0.5% 14 Jul 2025	EUR	108,314	0.4
Anheuser-Busch Inbev SA/NV 1.15% 22/1/2027	EUR	99,152	0.4
Credit Suisse Group AG 3.25% 2/4/2026	EUR	96,426	0.4
Anheuser Busch Inbev SA/NV 3.7% 02 Apr 2040	EUR	95,374	0.4
Visa Inc 1.5% 15 Jun 2026	EUR	93,902	0.4
Siemens Financieringsmat 1.375% 6/9/2030	EUR	92,034	0.4
Royal Bank of Canada 2.125% 26 Apr 2029	EUR	89,958	0.4
Bank of America Corp 1% 27 Apr 2033	EUR	88,963	0.4
Heidelbergcement Fin Lux 1.75% 24/4/2028	EUR	87,093	0.4
Wells Fargo & Company 1% 04 May 2030	EUR	85,488	0.4
Commerzbank AG 1% 4/3/2026	EUR	84,633	0.4
Novartis Finance SA 0% 23/9/2028	EUR	84,266	0.4
Fresenius Medical Care A 1.5% 29/5/2030	EUR	78,950	0.3
Nestle Finance INTL LTD 0.375% 12/5/2032	EUR	64,974	0.2
Vodafone Group plc 2.2% 25/8/2026	EUR	52,212	0.2
Credit Agricole SA 2.625% 17/3/2027	EUR	46,786	0.2
ENEL Finance Intl NV 1.966% 27/1/2025	EUR	44,561	0.2
Verizon Communications 2.875% 15/1/2038	EUR	42,623	0.2
Apple Inc 1.625% 10/11/2026	EUR	42,322	0.2
Novartis Finance SA 0.125% 20/9/2023	EUR	41,683	0.2
Deutsche Post AG 1.625% 5/12/2028	EUR	41,241	0.2
Shell International Finance BV 0.375% 15/2/2025	EUR	40,692	0.2
Snam SpA 0.875% 25/10/2026	EUR	39,945	0.2
Bank of America Corp 0.75% 26/7/2023	EUR	39,933	0.2
Sumitomo Mitsui Finl Grp 1.546% 15/6/2026	EUR	38,921	0.2
JPMorgan Chase & Co 1.5% 29/10/2026	EUR	38,859	0.2
Wells Fargo & Company 2% 27/4/2026	EUR	35,559	0.2
OMV AG 1% 14/12/2026	EUR	31,232	0.1
BASF SE 0.875% 15/11/2027	EUR	31,065	0.1
Irish Treasury	EUR	22,708	0.1
<b>Total bonds</b>		<b>6,745,499</b>	<b>28.9</b>
<b>Total investments</b>		<b>23,332,754</b>	<b>100.0</b>

## 3. Receivables

(amounts x € 1)	30 June 2023	31 December 2022
Dividend receivable	32,807	21,770
Dividend withholding tax receivable	7,474	5,494
Accrued interest on bonds	24,713	37,107
<b>Total</b>	<b>64,994</b>	<b>64,371</b>

## VanEck Multi-Asset Growth Allocation UCITS ETF

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

(amounts x € 1)	1 January 2023 through 30 June 2023	1 January 2022 through 30 June 2022
<b>Opening balance</b>	<b>23,081,840</b>	<b>22,079,829</b>
Issue of shares	-	1,487,051
Purchase of shares	(698,774)	-
Distribution	(219,600)	(243,800)
Interest income	36,194	28,428
Interest expense	-	(379)
Dividend income	283,000	264,660
Changes in the value of investments	1,014,899	(2,779,156)
Management fee	(37,489)	(34,276)
Exchange rate differences	(3,348)	1,582
Other income/expenses	48	98
<b>Closing balance</b>	<b>23,456,770</b>	<b>20,804,037</b>

**5. Other payables**

(amounts x € 1)	30 June 2023	31 December 2022
Management costs payable	6,151	6,357
Dividend tax payable	8,627	5,779
<b>Total</b>	<b>14,778</b>	<b>12,136</b>

**6. Related parties**

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

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

The management costs include all costs relating to the management of a fund, such as the management fee, costs of the custodial bank and the payment office, the listing costs, auditor's fee, costs of the purchase and issue of shares, the costs of having the Sub-funds correspond to the relevant index and the administration costs. The management costs are deducted daily from the definitive Net Intrinsic Value of a share in a Sub-fund. The management costs for the period from 1 January 2023 to 30 June 2023 amount to € 37,489 (same period in 2022: € 34,276 ).

# VanEck ETFs N.V.

**Semi-Annual Report 2023**

**Serie G**

**VanEck Global Real Estate UCITS ETF**

# VanEck®

Access the opportunities.

## VanEck Global Real Estate UCITS ETF

**4.11 Financial statements VanEck Global Real Estate UCITS ETF****4.11.1. Statement of financial position**

(amounts x € 1)		30 June 2023	31 December 2022
<b>ASSETS</b>			
Cash and cash equivalents	{1}	861,098	632,519
<u>Investments</u>			
Equity instruments		213,676,479	214,206,735
<b>Investments</b>	<b>{2}</b>	<b>213,676,479</b>	<b>214,206,735</b>
Receivables	{3}	958,061	973,968
<b>Total assets</b>		<b>215,495,638</b>	<b>215,813,222</b>
<b>LIABILITIES</b>			
Other payables	{5}	211,856	73,466
<b>Net assets attributable to shareholders</b>	<b>{4}</b>	<b>215,283,782</b>	<b>215,739,756</b>
<b>Total Liabilities</b>		<b>215,495,638</b>	<b>215,813,222</b>

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

## VanEck Global Real Estate UCITS ETF

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

(amounts x € 1)		1 January 2023 through 30 June 2023	1 January 2022 through 30 June 2022
<b>Investment results</b>			
Changes in the value of investments		(4,489,788)	(86,945,471)
Interest income		2,664	-
Interest expenses		(659)	(18,453)
Dividend income		4,629,998	8,044,988
Foreign Exchange differences		(45,852)	1,940
Other income		7,693	4,138
<b>Total investment result</b>	{5}	<b>104,056</b>	<b>(78,912,858)</b>
Management costs	{5}	(265,575)	(596,968)
<b>Total expenses</b>		<b>(265,575)</b>	<b>(596,968)</b>
Distribution	{5}	(4,287,387)	(6,928,805)
<b>Increase/decrease in the net assets attributable to shareholders</b>	{5}	<b>(4,448,906)</b>	<b>(86,438,631)</b>

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

## VanEck Global Real Estate UCITS ETF

**4.11.3. Statement of cash flows**

(amounts x € 1)	1 January 2023 through 30 June 2023	1 January 2022 through 30 June 2022
Purchases of investments	(24,188,727)	(140,130,103)
Sales of investments	20,242,073	221,244,396
Interest received	2,664	-
Interest paid	(659)	(18,453)
Dividends received	4,066,772	8,229,883
Dividend tax received	81,648	-
Management costs paid	(270,961)	(624,694)
Other receipts/payments	7,693	4,138
<b>Cash flow from financing activities</b>	<b>(59,497)</b>	<b>88,705,167</b>
Issue of shares	13,729,956	99,842,305
Repurchase of shares	(9,737,024)	(180,652,336)
Distribution	(3,653,096)	(6,748,521)
<b>Net cash flow from financing activities</b>	<b>339,836</b>	<b>(87,558,552)</b>
Foreign Exchange differences	(51,760)	(35,965)
<b>Net cash flow</b>	<b>228,579</b>	<b>1,110,650</b>
Cash and cash equivalents at beginning of the period	632,519	502,529
<b>Cash and cash equivalent at end of the period</b>	<b>861,098</b>	<b>1,613,179</b>

The notes form an integral part of the financial statements.

## VanEck Global Real Estate UCITS ETF

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

(amounts x € 1)	1 January 2023 through 30 June 2023	1 January 2022 through 30 June 2022
<b>Net assets attributable to redeemable participating shareholders at the beginning of the financial year</b>	215,739,756	560,970,968
Proceeds from shares issued	13,729,956	99,842,305
Redemption of shares	(9,737,024)	(190,536,346)
Increase/decrease in the net assets attributable to shareholders	(4,448,906)	(86,438,631)
<b>Net assets attributable to redeemable participating shareholders at the end of the financial year</b>	<b>215,283,782</b>	<b>383,838,296</b>
<b>Number of redeemable participating shares</b>		
Redeemable participating shares at the beginning of the financial year	6,135,404	12,085,404
Issuance of redeemable participating shares	400,000	2,150,000
Repurchase of redeemable participating shares	(275,000)	(4,450,000)
<b>Redeemable participating shares at the end of the financial year</b>	<b>6,260,404</b>	<b>9,785,404</b>

## VanEck Global Real Estate UCITS ETF

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

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

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

At 30 June 2023 there are no restrictions on the use of the cash and cash equivalents. When a current account shows a negative amount it is considered unsubordinated debts to credit institutions and it is reported as a bank overdraft.

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

(amounts x € 1)	1 January 2023 through 30 June 2023	1 January 2022 through 30 June 2022
<b>Equity instruments</b>		
Opening balance	214,206,735	559,040,585
Purchases of investments	24,201,731	140,130,103
Sales of investments	(20,242,198)	(231,137,422)
Changes in value	(4,489,789)	(86,945,471)
<b>Closing balance equity instruments</b>	<b>213,676,479</b>	<b>381,087,795</b>

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

**Composition of investments according to valuation technique**

(amounts x € 1)	30 June 2023	31 December 2022
Level 1	213,676,479	214,206,735
<b>Total</b>	<b>213,676,479</b>	<b>214,206,735</b>

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

## VanEck Global Real Estate UCITS ETF

## Composition of investments

(amounts x € 1)		30 June 2023	
		Market Value	% of NAV
<b>Equity instruments</b>			
Prologis Inc	USD	24,257,241	11.4
Public Storage	USD	9,963,780	4.7
Welltower Inc	USD	8,560,769	4.0
Simon Property Group Inc	USD	8,100,957	3.8
Realty Income Corp	USD	7,669,778	3.6
Digital Realty Trust Inc	USD	7,166,293	3.4
VICI Properties Inc	USD	6,137,001	2.9
AvalonBay Communities Inc	USD	5,702,039	2.7
Equity Residential	USD	4,840,298	2.3
Extra Space Storage Inc	USD	4,277,083	2.0
Invitation Homes Inc	USD	4,089,626	1.9
Ventas Inc	USD	4,084,933	1.9
Mitsui Fudosan Co Ltd	JPY	4,079,133	1.9
Alexandria Real Estate Equities Inc	USD	3,886,225	1.8
Daiwa House Industry Co Ltd	JPY	3,776,808	1.8
Mid-America Apartment Communities Inc	USD	3,774,228	1.8
Sun Communities Inc	USD	3,425,082	1.6
Mitsubishi Estate Co Ltd	JPY	3,385,087	1.6
Essex Property Trust Inc	USD	3,244,764	1.5
Link REIT	HKD	3,062,475	1.4
Vonovia SE	EUR	3,017,169	1.4
UDR Inc	USD	2,863,238	1.3
WP Carey Inc	USD	2,736,706	1.3
Kimco Realty Corp	USD	2,575,348	1.2
Equity LifeStyle Properties Inc	USD	2,554,694	1.2
Camden Property Trust	USD	2,484,650	1.2
Healthpeak Properties Inc	USD	2,362,661	1.1
American Homes 4 Rent	USD	2,202,773	1.0
Life Storage Inc	USD	2,199,141	1.0
Segro plc	GBP	2,124,057	1.0
Regency Centers Corp	USD	2,054,319	1.0
Sumitomo Realty & Development Co Ltd	JPY	2,023,024	0.9
Rexford Industrial Realty In	USD	1,997,187	0.9
Cubesmart	USD	1,938,555	0.9
Scentre Group	AUD	1,755,327	0.8
Wharf Real Estate Investment Co Ltd	HKD	1,673,593	0.8
Boston Properties Inc	USD	1,633,740	0.8
Unibail-Rodamco-Westfield	EUR	1,574,890	0.7
Federal Realty Invs Trust	USD	1,542,820	0.7
CapitaLand Integrated Commercial Trust	SGD	1,542,554	0.7
Nippon Building Fund Inc	JPY	1,439,338	0.7
Ascendas Real Estate Investment Trust	SGD	1,424,617	0.7
Swiss Prime Site AG	CHF	1,413,122	0.7
Healthcare Realty Trust Inc	USD	1,391,923	0.7
Canadian Apartment Properties REIT	CAD	1,361,348	0.6
Stockland	AUD	1,295,381	0.6
Omega Healthcare Investors Inc	USD	1,234,829	0.6
Dexus	AUD	1,206,492	0.6
Mirvac Group	AUD	1,203,204	0.6
First Industrial Realty Tr	USD	1,202,903	0.6

## VanEck Global Real Estate UCITS ETF

(amounts x € 1)		30 June 2023	
Equity instruments		Market Value	% of NAV
Nomura Real Estate Master Fund Inc	JPY	1,160,789	0.5
National Retail Properties Inc	USD	1,155,212	0.5
Japan Real Estate Investment Corp	JPY	1,136,398	0.5
Land Securities Group plc	GBP	1,092,204	0.5
PSP Swiss Property AG	CHF	1,079,484	0.5
Gecina SA	EUR	1,035,396	0.5
Hulic Co Ltd	JPY	1,032,028	0.5
Klepierre SA	EUR	1,017,652	0.5
Nippon Prologis REIT Inc	JPY	1,007,217	0.5
Japan Retail Fund Investment Corp	JPY	997,274	0.4
The GPT Group	AUD	958,128	0.4
Medical Properties Trust Inc	USD	941,719	0.4
Hongkong Land Holdings Ltd	USD	929,065	0.4
Vicinity Centres	AUD	914,738	0.4
Agree Realty Corp	USD	882,435	0.4
Daiwa House REIT Investment Corp	JPY	868,775	0.4
GLP J-REIT	JPY	857,893	0.4
LEG Immobilien AG	EUR	841,240	0.4
Mapletree Logistics Trust	SGD	838,053	0.4
Henderson Land Development Co Ltd	HKD	829,190	0.4
Warehouses De Pauw CVA	EUR	823,308	0.4
Orix JREIT Inc	JPY	725,630	0.3
Mapletree Industrial Trust	SGD	701,989	0.3
Independence Realty Trust In	USD	694,664	0.3
The British Land Co plc	GBP	656,688	0.3
Castellum AB	SEK	653,752	0.3
Vornado Realty Trust	USD	609,494	0.3
Tritax Big Box REIT plc	GBP	599,791	0.3
The UNITE Group plc	GBP	598,548	0.3
Sagax AB B	SEK	593,059	0.3
Merlin Properties Socimi SA	EUR	591,944	0.3
Mapletree Commercial Trust	SGD	590,615	0.3
Tokyo Tatemono Co Ltd	JPY	573,852	0.3
Derwent London plc	GBP	548,105	0.2
NEPI Rockcastle N.V.	ZAR	513,100	0.2
Covivio	EUR	485,861	0.2
Big Yellow Group plc	GBP	464,414	0.2
Suntec REIT	SGD	448,200	0.2
Fabege AB	SEK	428,612	0.2
Londonmetric Property plc	GBP	405,710	0.2
SI Green Realty Corp	USD	391,697	0.2
Growthpoint Properties Ltd	ZAR	390,367	0.2
Inmobiliaria Colonial SA	EUR	358,057	0.2
Fastighets AB Balder B Shrs	SEK	354,006	0.2
Primary Health Properties	GBP	347,375	0.2
Lxi REIT plc	GBP	269,703	0.1
Multiplan Empreendimentos	BRL	256,039	0.1
TAG Immobilien AG	EUR	231,310	0.1
Aroundtown SA	EUR	196,658	0.1
Samhallsbyggnadsbolaget i Norden AB	SEK	85,841	0.0
<b>Total Equity instruments</b>		<b>213,676,479</b>	<b>100.0</b>

## VanEck Global Real Estate UCITS ETF

## 3. Receivables

(amounts x € 1)	30 June 2023	31 December 2022
Dividend receivable	867,154	902,100
Dividend withholding tax receivable	90,784	71,868
Receivable for investments sold	123	-
<b>Total</b>	<b>958,061</b>	<b>973,968</b>

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

(amounts x € 1)	1 January 2023 through 30 June 2023	1 January 2022 through 30 June 2022
<b>Opening balance</b>	<b>215,739,756</b>	<b>560,970,968</b>
Issue of shares	13,729,956	99,842,305
Purchase of shares	(9,737,024)	(190,536,346)
Distribution	(4,287,387)	(6,928,805)
Interest income	2,664	-
Interest expense	(659)	(18,453)
Dividend income	4,629,998	8,044,988
Changes in the value of investments	(4,489,788)	(86,945,471)
Management fee	(265,575)	(596,968)
Exchange rate differences	(45,852)	1,940
Other income/expenses	7,693	4,138
<b>Closing balance</b>	<b>215,283,782</b>	<b>383,838,296</b>

## 5. Other payables

(amounts x € 1)	30 June 2023	31 December 2022
Management costs payable	43,287	48,672
Dividend tax payable	155,565	24,794
Securities transactions still to be settled	13,005	-
<b>Total</b>	<b>211,857</b>	<b>73,466</b>

## VanEck Global Real Estate UCITS ETF

---

### 6. Related parties

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

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

The management costs include all costs relating to the management of a fund, such as the management fee, costs of the custodial bank and the payment office, the listing costs, auditor's fee, costs of the purchase and issue of shares, the costs of having the Sub-funds correspond to the relevant index and the administration costs. The management costs are deducted daily from the definitive Net Intrinsic Value of a share in a Sub-fund. The management costs for the period from 1 January 2023 to 30 June 2023 amount to € 265,575 (same period in 2022: € 596,968 ).

# VanEck ETFs N.V.

Semi-Annual Report 2023

Serie H

VanEck iBoxx EUR Corporates UCITS ETF

# VanEck®

Access the opportunities.

## VanEck iBoxx EUR Corporates UCITS ETF

**4.12 Financial statements VanEck iBoxx EUR Corporates UCITS ETF****4.12.1. Statement of financial position**

(amounts x € 1)		30 June 2023	31 December 2022
<b>ASSETS</b>			
Cash and cash equivalents	{1}	149,417	31,950
<u>Investments</u>			
Bonds		32,213,490	30,457,946
<b>Investments</b>	<b>{2}</b>	<b>32,213,490</b>	<b>30,457,946</b>
Receivables	{3}	224,081	281,025
<b>Total assets</b>		<b>32,586,988</b>	<b>30,770,921</b>
<b>LIABILITIES</b>			
Other payables	{5}	47,942	20,090
<b>Net assets attributable to shareholders</b>	<b>{4}</b>	<b>32,539,046</b>	<b>30,750,831</b>
<b>Total Liabilities</b>		<b>32,586,988</b>	<b>30,770,921</b>

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

## VanEck iBoxx EUR Corporates UCITS ETF

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

(amounts x € 1)		1 January 2023 through 30 June 2023	1 January 2022 through 30 June 2022
<b>Investment results</b>			
Changes in the value of investments		510,301	(5,171,406)
Interest income		302,264	242,697
Interest expenses		-	(842)
Other income		104	29
<b>Total investment result</b>	{5}	<b>812,669</b>	<b>(4,929,522)</b>
Management costs	{5}	(24,071)	(31,085)
<b>Total expenses</b>		<b>(24,071)</b>	<b>(31,085)</b>
Distribution	{5}	(283,975)	(404,527)
<b>Increase/decrease in the net assets attributable to shareholders</b>	{5}	<b>504,623</b>	<b>(5,365,134)</b>

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

**4.12.3. Statement of cash flows**

(amounts x € 1)		1 January 2023 through 30 June 2023	1 January 2022 through 30 June 2022
Purchases of investments		(10,748,513)	(17,364,007)
Sales of investments		9,503,269	28,013,178
Interest received		359,208	389,735
Interest paid		-	(842)
Management costs paid		(23,975)	(32,350)
Other receipts/payments		104	29
<b>Cash flow from financing activities</b>		<b>(909,907)</b>	<b>11,005,743</b>
Issue of shares		2,908,052	1,917,982
Repurchase of shares		(1,624,460)	(12,605,765)
Distribution		(256,218)	(352,270)
<b>Net cash flow from financing activities</b>		<b>1,027,374</b>	<b>(11,040,053)</b>
<b>Net cash flow</b>		<b>117,467</b>	<b>(34,310)</b>
Cash and cash equivalents at beginning of the period		31,950	124,818
<b>Cash and cash equivalent at end of the period</b>		<b>149,417</b>	<b>90,508</b>

The notes form an integral part of the financial statements.

## VanEck iBoxx EUR Corporates UCITS ETF

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

(amounts x € 1)	1 January 2023 through 30 June 2023	1 January 2022 through 30 June 2022
<b>Net assets attributable to redeemable participating shareholders at the beginning of the financial year</b>	30,750,831	46,506,942
Proceeds from shares issued	2,908,052	1,917,982
Redemption of shares	(1,624,460)	(12,605,765)
Increase/decrease in the net assets attributable to shareholders	504,623	(5,365,134)
<b>Net assets attributable to redeemable participating shareholders at the end of the financial year</b>	<b>32,539,046</b>	<b>30,454,025</b>
<b>Number of redeemable participating shares</b>		
Redeemable participating shares at the beginning of the financial year	1,948,390	2,508,390
Issuance of redeemable participating shares	180,000	110,000
Repurchase of redeemable participating shares	(100,000)	(750,000)
<b>Redeemable participating shares at the end of the financial year</b>	<b>2,028,390</b>	<b>1,868,390</b>

## VanEck iBoxx EUR Corporates UCITS ETF

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

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

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

At 30 June 2023 there are no restrictions on the use of the cash and cash equivalents. When a current account shows a negative amount it is considered unsubordinated debts to credit institutions and it is reported as a bank overdraft.

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

(amounts x € 1)	1 January 2023 through 30 June 2023	1 January 2022 through 30 June 2022
<b>Bonds</b>		
Opening balance	30,457,946	46,093,695
Purchases	10,748,513	17,364,007
Sales	(9,503,270)	(28,013,178)
Changes in value	510,301	(5,171,406)
<b>Closing balance bonds</b>	<b>32,213,490</b>	<b>30,273,118</b>

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

**Composition of investments according to valuation technique**

(amounts x € 1)	30 June 2023	31 December 2022
Level 1	32,213,490	30,457,946
<b>Total</b>	<b>32,213,490</b>	<b>30,457,946</b>

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

## VanEck iBoxx EUR Corporates UCITS ETF

## Composition of investments

(amounts x € 1)		30 June 2023	
		Market Value	% of NAV
<b>Bonds</b>			
DH Europe Finance 0.75% 18/9/2031	EUR	1,463,069	4.5
Novartis Finance SA 0% 23/9/2028	EUR	1,372,698	4.3
JPMorgan Chase & Co 1% 23 Mar 2030	EUR	1,268,206	3.9
Thermo Fisher Sc Fnce I 0.8% 18 Oct 2030	EUR	1,249,833	3.9
Credit Suisse Group AG 1% 01 Mar 2029	EUR	1,165,479	3.6
Mercedes Benz Int Fince 2.625% 07 Apr 2025	EUR	1,108,503	3.4
Anheuser Busch Inbev SA/NV 3.7% 02 Apr 2040	EUR	1,060,564	3.3
HSBC Holdings plc 1% 15 Jun 2027	EUR	1,044,550	3.2
Goldman Sachs Group Inc 3.375% 27/3/2025	EUR	1,040,912	3.2
AT&T Inc 1.6% 19/5/2028	EUR	1,036,627	3.2
CDP Financial Inc 1.125% 06 Apr 2027	EUR	1,025,468	3.2
Bayer AG	EUR	1,016,031	3.2
Comcast Corp	EUR	968,205	3.0
Bank of America Corp 1% 27 Apr 2033	EUR	870,945	2.8
Morgan Stanley 1% 29 Oct 2027	EUR	860,286	2.7
Citigroup Inc 1% 06 Jul 2026	EUR	848,787	2.6
Toronto Dominion Bank	EUR	790,819	2.5
Deutsche Telekom AG 0.5% 5/7/2027	EUR	785,397	2.4
Barclays plc	EUR	754,076	2.3
BMW Finance NV 0.5% 22 Feb 2025	EUR	750,583	2.3
Intesa Sanpaolo SpA	EUR	744,974	2.3
Lloyds Banking Group plc 3.5% 1/4/2026	EUR	731,056	2.3
Fresenius Medical Care A	EUR	702,491	2.2
E.ON SE	EUR	691,283	2.2
Volkswagen Fin Serv AG	EUR	690,499	2.1
Visa Inc 1.5% 15 Jun 2026	EUR	671,396	2.1
Deutsche Bahn Fin GmbH 1.125% 29 May 2051	EUR	650,691	2.0
Continental AG 2.5% 27/8/2026	EUR	645,083	2.0
Deutsche Post AG	EUR	611,903	1.9
Ontario Teachers' Finance 0.5% 6/5/2025	EUR	595,102	1.9
Wells Fargo & Company 1% 04 May 2030	EUR	593,289	1.8
Nestle Finance INTL LTD 0.375% 12/5/2032	EUR	573,677	1.8
Fresenius Se & Co KGaA 1.875% 24 May 2025	EUR	562,256	1.7
RCI Banque SA 0.5% 14 Jul 2025	EUR	552,679	1.7
OMV AG 0.75% 16 Jun 2030	EUR	529,583	1.7
Heidelberg Materials AG	EUR	523,336	1.6
EnBW Intl Finance BV 4% 24 Jan 2035	EUR	508,867	1.6
Hamburg Commercial Bank	EUR	418,391	1.3
Commerzbank AG	EUR	413,838	1.3
Wuerth Finance INTL BV 0.75% 22/11/2027	EUR	322,059	1.0
<b>Total bonds</b>		<b>32,213,490</b>	<b>100.0</b>

## VanEck iBoxx EUR Corporates UCITS ETF

**3. Receivables**

(amounts x € 1)	30 June 2023	31 December 2022
Interest withholding tax receivable	-	4,138
Accrued interest on bonds	224,081	276,887
<b>Total</b>	<b>224,081</b>	<b>281,025</b>

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

(amounts x € 1)	1 January 2023 through 30 June 2023	1 January 2022 through 30 June 2022
<b>Opening balance</b>	<b>30,750,831</b>	<b>46,506,942</b>
Issue of shares	2,908,052	1,917,982
Purchase of shares	(1,624,460)	(12,605,765)
Distribution	(283,975)	(404,527)
Interest income	302,264	242,697
Interest expense	-	(842)
Changes in the value of investments	510,301	(5,171,406)
Management fee	(24,071)	(31,085)
Other income/expenses	104	29
<b>Closing balance</b>	<b>32,539,046</b>	<b>30,454,025</b>

**5. Other payables**

(amounts x € 1)	30 June 2023	31 December 2022
Management costs payable	4,061	3,966
Dividend tax payable	43,881	16,124
<b>Total</b>	<b>47,942</b>	<b>20,090</b>

**6. Related parties**

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

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

The management costs include all costs relating to the management of a fund, such as the management fee, costs of the custodial bank and the payment office, the listing costs, auditor's fee, costs of the purchase and issue of shares, the costs of having the Sub-funds correspond to the relevant index and the administration costs. The management costs are deducted daily from the definitive Net Intrinsic Value of a share in a Sub-fund. The management costs for the period from 1 January 2023 to 30 June 2023 amount to € 24,071 (same period in 2022: € 31,085 ).

# VanEck ETFs N.V.

**Semi-Annual Report 2023**

**Serie I**

**VanEck iBoxx EUR Sovereign diversified 1-10 UCITS ETF**

# VanEck®

Access the opportunities.



## VanEck iBoxx EUR Sovereign Diversified 1-10 UCITS ETF

**4.13 Financial statements VanEck iBoxx EUR Sovereign Diversified 1-10 UCITS ETF****4.13.1. Statement of financial position**

(amounts x € 1)		30 June 2023	31 December 2022
<b>ASSETS</b>			
Cash and cash equivalents	{1}	78,910	39,432
<u>Investments</u>			
Bonds		23,458,515	22,558,938
<b>Investments</b>	<b>{2}</b>	<b>23,458,515</b>	<b>22,558,938</b>
Receivables	{3}	50,275	44,048
<b>Total assets</b>		<b>23,587,700</b>	<b>22,642,418</b>
<b>LIABILITIES</b>			
Other payables	{5}	3,222	6,838
<b>Net assets attributable to shareholders</b>	<b>{4}</b>	<b>23,584,478</b>	<b>22,635,580</b>
<b>Total Liabilities</b>		<b>23,587,700</b>	<b>22,642,418</b>

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

## VanEck iBoxx EUR Sovereign Diversified 1-10 UCITS ETF

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

(amounts x € 1)		1 January 2023 through 30 June 2023	1 January 2022 through 30 June 2022
<b>Investment results</b>			
Changes in the value of investments		536,769	(4,332,480)
Interest income		70,464	105,912
Interest expenses		(130)	(292)
Other income		440	18
<b>Total investment result</b>	{5}	<b>607,543</b>	<b>(4,226,842)</b>
Management costs	{5}	(17,495)	(25,675)
<b>Total expenses</b>		<b>(17,495)</b>	<b>(25,675)</b>
<b>Increase/decrease in the net assets attributable to shareholders</b>	{5}	<b>590,048</b>	<b>(4,252,517)</b>

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

**4.13.3. Statement of cash flows**

(amounts x € 1)		1 January 2023 through 30 June 2023	1 January 2022 through 30 June 2022
Purchases of investments		(9,092,037)	(14,733,831)
Sales of investments		8,729,230	18,465,120
Interest received		64,236	111,614
Interest paid		(130)	(292)
Management costs paid		(17,566)	(26,916)
Other receipts/payments		440	18
<b>Cash flow from financing activities</b>		<b>(315,827)</b>	<b>3,815,713</b>
Issue of shares		1,325,170	-
Repurchase of shares		(966,320)	(3,739,933)
Distribution		(3,545)	(16,042)
<b>Net cash flow from financing activities</b>		<b>355,305</b>	<b>(3,755,975)</b>
<b>Net cash flow</b>		<b>39,478</b>	<b>59,738</b>
Cash and cash equivalents at beginning of the period		39,432	54,101
<b>Cash and cash equivalent at end of the period</b>		<b>78,910</b>	<b>113,839</b>

The notes form an integral part of the financial statements.

## VanEck iBoxx EUR Sovereign Diversified 1-10 UCITS ETF

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

(amounts x € 1)	1 January 2023 through 30 June 2023	1 January 2022 through 30 June 2022
<b>Net assets attributable to redeemable participating shareholders at the beginning of the financial year</b>	22,635,580	37,558,222
Proceeds from shares issued	1,325,170	-
Redemption of shares	(966,320)	(3,739,933)
Increase/decrease in the net assets attributable to shareholders	590,048	(4,252,517)
<b>Net assets attributable to redeemable participating shareholders at the end of the financial year</b>	<b>23,584,478</b>	<b>29,565,772</b>
<b>Number of redeemable participating shares</b>		
Redeemable participating shares at the beginning of the financial year	1,956,537	2,636,537
Issuance of redeemable participating shares	110,000	-
Repurchase of redeemable participating shares	(80,000)	(290,000)
<b>Redeemable participating shares at the end of the financial year</b>	<b>1,986,537</b>	<b>2,346,537</b>

## VanEck iBoxx EUR Sovereign Diversified 1-10 UCITS ETF

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

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

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

At 30 June 2022 there are no restrictions on the use of the cash and cash equivalents. When a current account shows a negative amount it is considered unsubordinated debts to credit institutions and it is reported as a bank overdraft.

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

(amounts x € 1)	1 January 2023 through 30 June 2023	1 January 2022 through 30 June 2022
<b>Bonds</b>		
Opening balance	22,558,938	37,451,629
Purchases	9,092,037	14,733,831
Sales	(8,729,229)	(18,465,120)
Changes in value	536,769	(4,332,480)
<b>Closing balance bonds</b>	<b>23,458,515</b>	<b>29,387,860</b>

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

**Composition of investments according to valuation technique**

(amounts x € 1)	30 June 2023	31 December 2022
Level 1	23,458,515	22,558,938
<b>Total</b>	<b>23,458,515</b>	<b>22,558,938</b>

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

## VanEck iBoxx EUR Sovereign Diversified 1-10 UCITS ETF

## Composition of investments

(amounts x € 1)		30 June 2023	
		Market Value	% of NAV
<b>Bonds</b>			
Bundesrepublik Deutschland	EUR	4,678,652	19.8
Government of France	EUR	4,645,525	19.8
Bonos Y Oblig Del Estado	EUR	4,470,482	19.1
Buoni Poliennali Del Tes	EUR	4,099,902	17.5
Netherlands Government	EUR	2,593,992	11.1
Belgium Kingdom	EUR	1,846,000	7.9
Republic of Austria	EUR	1,123,962	4.8
<b>Total bonds</b>		<b>23,458,515</b>	<b>100.0</b>

## 3. Receivables

(amounts x € 1)	30 June 2023	31 December 2022
Accrued interest on bonds	50,275	44,048
<b>Total</b>	<b>50,275</b>	<b>44,048</b>

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

(amounts x € 1)	1 January 2023 through 30 June 2023	1 January 2022 through 30 June 2022
<b>Opening balance</b>	<b>22,635,580</b>	<b>37,558,222</b>
Issue of shares	1,325,170	-
Purchase of shares	(966,320)	(3,739,933)
Interest income	70,464	105,912
Interest expense	(130)	(292)
Changes in the value of investments	536,769	(4,332,480)
Management fee	(17,495)	(25,675)
Other income/expenses	440	18
<b>Closing balance</b>	<b>23,584,478</b>	<b>29,565,772</b>

## VanEck iBoxx EUR Sovereign Diversified 1-10 UCITS ETF

**5. Other payables**

(amounts x € 1)	30 June 2023	31 December 2022
Management costs payable	2,915	2,986
Dividend tax payable	307	3,852
<b>Total</b>	<b>3,222</b>	<b>6,838</b>

**6. Related parties**

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

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

The management costs include all costs relating to the management of a fund, such as the management fee, costs of the custodial bank and the payment office, the listing costs, auditor's fee, costs of the purchase and issue of shares, the costs of having the Sub-funds correspond to the relevant index and the administration costs. The management costs are deducted daily from the definitive Net Intrinsic Value of a share in a Sub-fund. The management costs for the period from 1 January 2023 to 30 June 2023 amount to € 17,495 (same period in 2022: € 25,675 ).

# VanEck ETFs N.V.

**Semi-Annual Report 2023**

**Serie J**

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

# VanEck®

Access the opportunities.

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

**4.14 Financial statements VanEck iBoxx EUR Sovereign Capped AAA-AA 1-5 UCITS ETF****4.14.1. Statement of financial position**

(amounts x € 1)		30 June 2023	31 December 2022
<b>ASSETS</b>			
Cash and cash equivalents	{1}	161,922	28,889,388
<u>Investments</u>			
Bonds		59,037,336	58,633,957
<b>Investments</b>	<b>{2}</b>	<b>59,037,336</b>	<b>58,633,957</b>
Receivables	{3}	320,246	351,935
<b>Total assets</b>		<b>59,519,504</b>	<b>87,875,280</b>
<b>LIABILITIES</b>			
Other payables	{5}	39,933	28,885,322
<b>Net assets attributable to shareholders</b>	<b>{4}</b>	<b>59,479,571</b>	<b>58,989,958</b>
<b>Total Liabilities</b>		<b>59,519,504</b>	<b>87,875,280</b>

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

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

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

(amounts x € 1)		1 January 2023 through 30 June 2023	1 January 2022 through 30 June 2022
<b>Investment results</b>			
Changes in the value of investments		(55,457)	(4,394,301)
Interest income		328,238	368,504
Interest expenses		-	(1,256)
Other income		921	-
<b>Total investment result</b>	{5}	<b>273,702</b>	<b>(4,027,053)</b>
Management costs	{5}	(43,589)	(57,402)
<b>Total expenses</b>		<b>(43,589)</b>	<b>(57,402)</b>
Distribution	{5}	(192,660)	-
<b>Increase/decrease in the net assets attributable to shareholders</b>	{5}	<b>37,453</b>	<b>(4,084,455)</b>

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

**4.14.3. Statement of cash flows**

(amounts x € 1)		1 January 2023 through 30 June 2023	1 January 2022 through 30 June 2022
Purchases of investments		(18,675,606)	(45,034,150)
Sales of investments		18,216,770	28,844,382
Interest received		359,927	229,148
Interest paid		-	(1,256)
Management costs paid		(46,719)	(57,770)
Other receipts/payments		922	-
<b>Cash flow from financing activities</b>		<b>(144,706)</b>	<b>(16,019,646)</b>
Issue of shares		7,015,552	17,972,650
Repurchase of shares		(35,391,889)	(1,797,921)
Distribution		(206,423)	(125,157)
<b>Net cash flow from financing activities</b>		<b>(28,582,760)</b>	<b>16,049,572</b>
<b>Net cash flow</b>		<b>(28,727,466)</b>	<b>29,926</b>
Cash and cash equivalents at beginning of the period		28,889,388	240,015
<b>Cash and cash equivalent at end of the period</b>		<b>161,922</b>	<b>269,941</b>

The notes form an integral part of the financial statements.

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

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

(amounts x € 1)	1 January 2023 through 30 June 2023	1 January 2022 through 30 June 2022
<b>Net assets attributable to redeemable participating shareholders at the beginning of the financial year</b>	58,989,958	76,303,356
Proceeds from shares issued	7,015,552	17,972,650
Redemption of shares	(6,563,392)	(1,797,921)
Increase/decrease in the net assets attributable to shareholders	37,453	(4,084,455)
<b>Net assets attributable to redeemable participating shareholders at the end of the financial year</b>	<b>59,479,571</b>	<b>88,393,630</b>
<b>Number of redeemable participating shares</b>		
Redeemable participating shares at the beginning of the financial year	3,231,000	3,751,000
Issuance of redeemable participating shares	380,000	920,000
Repurchase of redeemable participating shares	(360,000)	(90,000)
<b>Redeemable participating shares at the end of the financial year</b>	<b>3,251,000</b>	<b>4,581,000</b>

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

**4.14.5. Notes****Accounting policies**

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

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

At 30 June 2023 there are no restrictions on the use of the cash and cash equivalents. When a current account shows a negative amount it is considered unsubordinated debts to credit institutions and it is reported as a bank overdraft.

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

(amounts x € 1)	1 January 2023 through 30 June 2023	1 January 2022 through 30 June 2022
<b>Bonds</b>		
Opening balance	58,633,957	76,016,362
Purchases	18,675,606	45,034,150
Sales	(18,216,770)	(28,844,382)
Changes in value	(55,457)	(4,394,301)
<b>Closing balance bonds</b>	<b>59,037,336</b>	<b>87,811,829</b>
<b>Total investments</b>		
Opening balance	58,633,957	76,016,362
Purchases	18,675,606	45,034,150
Sales	(18,216,770)	(28,844,382)
Changes in value	(55,457)	(4,394,301)
<b>Closing balance total investments</b>	<b>59,037,336</b>	<b>87,811,829</b>

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

**Composition of investments according to valuation technique**

(amounts x € 1)	30 June 2023	31 December 2022
Level 1	59,037,336	58,633,957
<b>Total</b>	<b>59,037,336</b>	<b>58,633,957</b>

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

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

## Composition of investments

(amounts x € 1)		30 June 2023	
		<b>Market Value</b>	<b>% of NAV</b>
<b>Bonds</b>			
Government of France	EUR	17,666,027	29.8
Bundesrepublik Deutschland	EUR	15,402,290	26.1
Belgium Kingdom	EUR	10,199,419	17.3
Netherlands Government	EUR	9,125,246	15.5
Republic of Austria	EUR	6,644,354	11.3
<b>Total bonds</b>		<b>59,037,336</b>	<b>100.0</b>
<b>Total investments</b>		<b>59,037,336</b>	<b>100.0</b>

## 3. Receivables

(amounts x € 1)	30 June 2023	31 December 2022
Accrued interest on bonds	320,246	351,935
<b>Total</b>	<b>320,246</b>	<b>351,935</b>

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

(amounts x € 1)	1 January 2023 through 30 June 2023	1 January 2022 through 30 June 2022
<b>Opening balance</b>	<b>58,989,958</b>	<b>76,303,356</b>
Issue of shares	7,015,552	17,972,650
Purchase of shares	(6,563,392)	(1,797,921)
Distribution	(192,660)	-
Interest income	328,238	368,504
Interest expense	-	(1,256)
Changes in the value of investments	(55,457)	(4,394,301)
Management fee	(43,589)	(57,402)
Other income/expenses	921	-
<b>Closing balance</b>	<b>59,479,571</b>	<b>88,393,630</b>

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

**5. Other payables**

(amounts x € 1)	30 June 2023	31 December 2022
Management costs payable	7,342	10,471
Dividend tax payable	32,591	46,354
Payable for shares redeemed	-	28,828,497
<b>Total</b>	<b>39,933</b>	<b>28,885,322</b>

**6. Related parties**

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

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

The management costs include all costs relating to the management of a fund, such as the management fee, costs of the custodial bank and the payment office, the listing costs, auditor's fee, costs of the purchase and issue of shares, the costs of having the Sub-funds correspond to the relevant index and the administration costs. The management costs are deducted daily from the definitive Net Intrinsic Value of a share in a Sub-fund. The management costs for the period from 1 January 2023 to 30 June 2023 amount to € 43,589 (same period in 2022: € 57,402).

# VanEck ETFs N.V.

**Semi-Annual Report 2023**

**Serie K**

**VanEck Sustainable World Equal Weight UCITS ETF**

# VanEck®

Access the opportunities.

## VanEck Sustainable World Equal Weight UCITS ETF

**4.15 Financial statements VanEck Sustainable World Equal Weight UCITS ETF****4.15.1. Statement of financial position**

(amounts x € 1)		30 June 2023	31 December 2022
<b>ASSETS</b>			
Cash and cash equivalents	{1}	2,074,712	517,195
<u>Investments</u>			
Equity instruments		569,263,778	465,036,384
<b>Investments</b>	<b>{2}</b>	<b>569,263,778</b>	<b>465,036,384</b>
Receivables	{3}	1,296,769	1,015,175
<b>Total assets</b>		<b>572,635,259</b>	<b>466,568,754</b>
<b>LIABILITIES</b>			
Other payables	{5}	521,172	247,511
<b>Net assets attributable to shareholders</b>	<b>{4}</b>	<b>572,114,087</b>	<b>466,321,243</b>
<b>Total Liabilities</b>		<b>572,635,259</b>	<b>466,568,754</b>

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

## VanEck Sustainable World Equal Weight UCITS ETF

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

(amounts x € 1)		1 January 2023 through 30 June 2023	1 January 2022 through 30 June 2022
<b>Investment results</b>			
Changes in the value of investments		39,750,266	(74,512,786)
Interest income		4,387	-
Interest expenses		(26)	(4,266)
Dividend income		9,310,690	6,752,420
Foreign Exchange differences		(59,842)	(18,884)
Other income		8,724	6,218
<b>Total investment result</b>	{5}	<b>49,014,199</b>	<b>(67,777,298)</b>
Management costs	{5}	(535,557)	(458,927)
<b>Total expenses</b>		<b>(535,557)</b>	<b>(458,927)</b>
Distribution	{5}	(7,155,054)	(5,759,024)
<b>Increase/decrease in the net assets attributable to shareholders</b>	{5}	<b>41,323,588</b>	<b>(73,995,249)</b>

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

## VanEck Sustainable World Equal Weight UCITS ETF

**4.15.3. Statement of cash flows**

(amounts x € 1)	1 January 2023 through 30 June 2023	1 January 2022 through 30 June 2022
Purchases of investments	(151,617,021)	(106,873,351)
Sales of investments	87,139,893	62,619,355
Interest received	4,387	-
Interest paid	(26)	(4,266)
Dividends received	8,152,022	6,567,085
Dividend tax received	193,268	-
Management costs paid	(522,042)	(465,776)
Other receipts/payments	8,724	6,218
<b>Cash flow from financing activities</b>	<b>(56,640,795)</b>	<b>(38,150,735)</b>
Issue of shares	69,948,192	44,810,753
Repurchase of shares	(5,478,936)	-
Distribution	(6,213,049)	(5,619,435)
<b>Net cash flow from financing activities</b>	<b>58,256,207</b>	<b>39,191,318</b>
Foreign Exchange differences	(57,895)	(20,368)
<b>Net cash flow</b>	<b>1,557,517</b>	<b>1,020,215</b>
Cash and cash equivalents at beginning of the period	517,195	455,175
<b>Cash and cash equivalent at end of the period</b>	<b>2,074,712</b>	<b>1,475,390</b>

The notes form an integral part of the financial statements.

## VanEck Sustainable World Equal Weight UCITS ETF

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

(amounts x € 1)	1 January 2023 through 30 June 2023	1 January 2022 through 30 June 2022
<b>Net assets attributable to redeemable participating shareholders at the beginning of the financial year</b>	466,321,243	475,131,021
Proceeds from shares issued	69,948,192	44,810,753
Redemption of shares	(5,478,936)	-
Increase/decrease in the net assets attributable to shareholders	41,323,588	(73,995,249)
<b>Net assets attributable to redeemable participating shareholders at the end of the financial year</b>	<b>572,114,087</b>	<b>445,946,525</b>
<b>Number of redeemable participating shares</b>		
Redeemable participating shares at the beginning of the financial year	18,103,010	15,803,010
Issuance of redeemable participating shares	2,600,000	1,600,000
Repurchase of redeemable participating shares	(200,000)	-
<b>Redeemable participating shares at the end of the financial year</b>	<b>20,503,010</b>	<b>17,403,010</b>

## VanEck Sustainable World Equal Weight UCITS ETF

**4.15.5. Notes****Accounting policies**

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

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

At 30 June 2023 there are no restrictions on the use of the cash and cash equivalents. When a current account shows a negative amount it is considered unsubordinated debts to credit institutions and it is reported as a bank overdraft.

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

(amounts x € 1)	1 January 2023 through 30 June 2023	1 January 2022 through 30 June 2022
<b>Equity instruments</b>		
Opening balance	465,036,384	474,009,035
Purchases of investments	151,617,021	106,873,242
Sales of investments	(87,139,893)	(62,619,355)
Changes in value	39,750,266	(74,512,786)
<b>Closing balance equity instruments</b>	<b>569,263,778</b>	<b>443,750,136</b>

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

**Composition of investments according to valuation technique**

(amounts x € 1)	30 June 2023	31 December 2022
Level 1	569,263,778	465,036,384
<b>Total</b>	<b>569,263,778</b>	<b>465,036,384</b>

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

## VanEck Sustainable World Equal Weight UCITS ETF

## Composition of investments

(amounts x € 1)		30 June 2023	
		Market Value	% of NAV
<b>Equity instruments</b>			
NVIDIA Corp	USD	3,436,503	0.6
Netflix Inc	USD	3,065,664	0.5
Eli Lilly & Co	USD	3,014,626	0.5
Shopify Inc	USD	3,005,824	0.5
Panasonic Corp	JPY	2,990,278	0.5
Intuitive Surgical Inc	USD	2,950,211	0.5
SK Hynix Inc	KRW	2,917,911	0.5
Broadcom Inc	USD	2,899,648	0.5
Oracle Corp	USD	2,893,963	0.5
Tesla Inc	USD	2,819,725	0.5
Adobe Inc	USD	2,781,102	0.5
Ford Motor Co	USD	2,747,488	0.5
SoftBank Group Corp	JPY	2,718,860	0.5
Denso Corp	JPY	2,707,783	0.5
LAM Research Corp	USD	2,696,947	0.5
Adidas AG	EUR	2,687,678	0.5
ServiceNow Inc	USD	2,684,681	0.5
Microsoft Corp	USD	2,647,222	0.5
UniCredit SpA	EUR	2,631,671	0.5
Industria de Diseno Textil SA	EUR	2,625,210	0.5
Alcon Inc	CHF	2,621,117	0.5
Ferrari NV	EUR	2,615,234	0.5
Fast Retailing Co Ltd	JPY	2,608,091	0.5
Apple Inc	USD	2,591,837	0.5
FUJIFILM Holdings Corp	JPY	2,583,623	0.5
Canon Inc	JPY	2,583,361	0.5
Recruit Holdings Co Ltd	JPY	2,577,818	0.4
Novartis AG	CHF	2,571,933	0.4
Atlas Copco AB A Shs	SEK	2,558,671	0.4
Applied Materials Inc	USD	2,554,952	0.4
Honda Motor Co Ltd	JPY	2,554,617	0.4
Accenture plc	USD	2,549,249	0.4
ASM International NV	EUR	2,546,411	0.4
Amadeus IT Group SA	EUR	2,535,616	0.4
Samsung Electronics Co Ltd	KRW	2,535,414	0.4
Tokyo Electron Ltd	JPY	2,534,018	0.4
Nintendo Co Ltd	JPY	2,533,200	0.4
Tokio Marine Holdings Inc	JPY	2,529,645	0.4
Advanced Micro Devices Inc	USD	2,527,110	0.4
Ferguson plc	GBP	2,524,827	0.4
Terumo Corp	JPY	2,522,748	0.4
ABB Ltd	CHF	2,522,091	0.4
Oriental Land Co Ltd/Japan	JPY	2,511,233	0.4
Experian plc	GBP	2,510,643	0.4
Intel Corp	USD	2,500,674	0.4
S&P Global Inc	USD	2,497,570	0.4
Marsh & McLennan Cos Inc	USD	2,495,205	0.4
Bayerische Motoren Werke AG	EUR	2,491,980	0.4
HSBC Holdings plc	GBP	2,489,777	0.4
CSX Corp	USD	2,475,234	0.4

## VanEck Sustainable World Equal Weight UCITS ETF

(amounts x € 1)		30 June 2023	
		Market Value	% of NAV
<b>Equity instruments</b>			
Vertex Pharmaceuticals Inc	USD	2,474,659	0.4
Compass Group plc	GBP	2,465,548	0.4
Orsted A/S	DKK	2,462,496	0.4
Edwards Lifesciences Corp	USD	2,456,384	0.4
Lowe's Cos Inc	USD	2,440,911	0.4
DSV PANALPINA A/S	DKK	2,440,131	0.4
Alphabet Inc	USD	2,428,121	0.4
Equinix Inc	USD	2,425,112	0.4
Intercontinental Exchange Inc	USD	2,413,444	0.4
Schneider Electric SE	EUR	2,408,843	0.4
ASML Holding NV	EUR	2,401,386	0.4
Adyen NV	EUR	2,399,315	0.4
London Stock Exchange Group plc	GBP	2,398,050	0.4
Comcast Corp	USD	2,390,629	0.4
L'Oreal SA	EUR	2,387,916	0.4
ING Groep NV	EUR	2,383,393	0.4
salesforce.com Inc	USD	2,382,919	0.4
Fiserv Inc	USD	2,375,111	0.4
Hexagon AB B Shs	SEK	2,374,022	0.4
SAP SE	EUR	2,369,776	0.4
The TJX Cos Inc	USD	2,363,239	0.4
Cellnex Telecom SA	EUR	2,361,405	0.4
Hoya Corp	JPY	2,360,583	0.4
Wells Fargo & Co	USD	2,360,544	0.4
Ashtead Group plc	GBP	2,359,943	0.4
Abbott Laboratories	USD	2,359,668	0.4
SSE plc	GBP	2,359,649	0.4
Boston Scientific Corp	USD	2,357,054	0.4
Standard Chartered plc	GBP	2,354,470	0.4
Novo Nordisk A/S	DKK	2,354,155	0.4
Infineon Technologies AG	EUR	2,353,590	0.4
Woodside Energy Group Ltd	AUD	2,352,531	0.4
Mcdonald S Corp	USD	2,350,354	0.4
Norfolk Southern Corp	USD	2,349,698	0.4
Sanofi	EUR	2,347,569	0.4
Societe Generale SA	EUR	2,339,659	0.4
Becton Dickinson and Co	USD	2,338,823	0.4
Dassault Systemes	EUR	2,335,491	0.4
Stryker Corp	USD	2,334,735	0.4
Costco Wholesale Corp	USD	2,334,131	0.4
Nidec Corp	JPY	2,329,106	0.4
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	2,328,577	0.4
Merck & Co Inc	USD	2,326,943	0.4
CRH plc	EUR	2,326,283	0.4
Sumitomo Mitsui Financial Group Inc	JPY	2,318,925	0.4
Woolworths Group Ltd	AUD	2,317,066	0.4
Intuit Inc	USD	2,310,688	0.4
The Toronto-Dominion Bank	CAD	2,310,304	0.4
Prudential plc	GBP	2,309,275	0.4
Banco Bilbao Vizcaya Argentaria SA	EUR	2,308,479	0.4
Medtronic plc	USD	2,308,284	0.4

## VanEck Sustainable World Equal Weight UCITS ETF

(amounts x € 1)		30 June 2023	
		Market Value	% of NAV
<b>Equity instruments</b>			
Deutsche Post AG	EUR	2,307,218	0.4
Veolia Environnement	EUR	2,305,549	0.4
Goodman Group	AUD	2,304,376	0.4
Siemens AG	EUR	2,303,201	0.4
Union Pacific Corp	USD	2,297,520	0.4
Dai-ichi Life Holdings Inc	JPY	2,297,355	0.4
AstraZeneca plc	GBP	2,294,376	0.4
Micron Technology Inc	USD	2,290,875	0.4
Emerson Electric Co	USD	2,290,404	0.4
Mondelez Int	USD	2,288,617	0.4
Roche Holding AG	CHF	2,287,612	0.4
Astellas Pharma Inc	JPY	2,284,645	0.4
The Home Depot Inc	USD	2,284,100	0.4
EssilorLuxottica SA	EUR	2,282,808	0.4
SMC Corp/Japan	JPY	2,282,771	0.4
Bridgestone Corp	JPY	2,280,983	0.4
Fortescue Metals Group Ltd	AUD	2,274,445	0.4
BNP Paribas SA	EUR	2,273,187	0.4
Legrand SA	EUR	2,269,274	0.4
Colgate-Palmolive Co	USD	2,265,300	0.4
RELX plc	EUR	2,265,121	0.4
Givaudan SA	CHF	2,257,020	0.4
Partners Group Holding AG	CHF	2,255,617	0.4
American Express Co	USD	2,252,943	0.4
Canadian National Railway Co	CAD	2,249,955	0.4
Activision Blizzard Inc	USD	2,249,673	0.4
EOG Resources Inc	USD	2,242,331	0.4
The Procter & Gamble Co	USD	2,241,468	0.4
Palo Alto Networks Inc	USD	2,236,824	0.4
Equinor ASA	NOK	2,236,276	0.4
DNB Bank ASA	NOK	2,235,974	0.4
Booking Holdings Inc	USD	2,235,011	0.4
KBC Group NV	EUR	2,232,662	0.4
Canadian Pacific Kansas City	USD	2,224,987	0.4
Bank of Montreal	CAD	2,223,465	0.4
Telstra Corp Ltd	AUD	2,222,903	0.4
Australia & New Zealand Banking Group Ltd	AUD	2,219,728	0.4
Reckitt Benckiser Group plc	GBP	2,216,425	0.4
National Grid plc	GBP	2,215,460	0.4
PepsiCo Inc	USD	2,214,490	0.4
Prosus NV	EUR	2,213,556	0.4
Commonwealth Bank of Australia	AUD	2,212,608	0.4
Zurich Insurance Group AG	CHF	2,211,861	0.4
ConocoPhillips	USD	2,211,517	0.4
Haleon plc	GBP	2,208,371	0.4
Prologis Inc	USD	2,205,091	0.4
Zoetis Inc	USD	2,204,635	0.4
Analog Devices Inc	USD	2,200,585	0.4
Koninklijke Ahold Delhaize NV	EUR	2,199,078	0.4
Sony Corp	JPY	2,196,575	0.4
Capgemini SE	EUR	2,194,366	0.4

## VanEck Sustainable World Equal Weight UCITS ETF

(amounts x € 1)		30 June 2023	
		Market Value	% of NAV
<b>Equity instruments</b>			
Nestle SA	CHF	2,190,444	0.4
Danone SA	EUR	2,186,597	0.4
Lonza Group AG	CHF	2,185,923	0.4
Wolters Kluwer NV	EUR	2,185,859	0.4
Genmab A/S	DKK	2,183,635	0.4
Macquarie Group Ltd	AUD	2,182,591	0.4
Sika AG Reg	CHF	2,181,168	0.4
Publicis Groupe	EUR	2,175,380	0.4
Citigroup Inc	USD	2,174,049	0.4
Cisco Systems Inc	USD	2,173,222	0.4
Keyence Corp	JPY	2,172,057	0.4
Schlumberger Ltd	USD	2,165,286	0.4
AIA Group Ltd	HKD	2,164,456	0.4
Banco Santander SA	EUR	2,161,576	0.4
Cigna Corp	USD	2,158,896	0.4
CME Group Inc	USD	2,158,263	0.4
GSK plc	GBP	2,157,752	0.4
Shiseido Co Ltd	JPY	2,153,521	0.4
Synopsys Inc	USD	2,152,306	0.4
FANUC Corp	JPY	2,152,249	0.4
Texas Instruments Inc	USD	2,147,534	0.4
Tesco plc	GBP	2,146,080	0.4
Automatic Data Processing Inc	USD	2,144,715	0.4
Kone Oyj B	EUR	2,142,832	0.4
CaixaBank SA	EUR	2,142,813	0.4
Deere & Co	USD	2,141,824	0.4
STMicroelectronics NV	EUR	2,139,179	0.4
Transurban Group	AUD	2,134,344	0.4
Orange SA	EUR	2,132,716	0.4
Swiss Re AG	CHF	2,132,407	0.4
UnitedHealth Group Inc	USD	2,130,499	0.4
The Coca-Cola Co	USD	2,124,755	0.4
Legal & General Group plc	GBP	2,122,473	0.4
Oversea-Chinese Banking Corp Ltd	SGD	2,118,324	0.4
Skandinaviska Enskilda Bank A	SEK	2,113,194	0.4
Chubb Ltd	USD	2,109,334	0.4
AXA SA	EUR	2,102,167	0.4
Michelin (CGDE)	EUR	2,098,449	0.4
Verizon Communications Inc	USD	2,097,263	0.4
Murata Manufacturing Co Ltd	JPY	2,088,043	0.4
Telefonica SA	EUR	2,086,214	0.4
American Tower Corp	USD	2,082,677	0.4
Nippon Telegraph & Telephone Corp	JPY	2,080,813	0.4
Vonovia SE	EUR	2,078,021	0.4
Sandvik AB	SEK	2,075,240	0.4
CSL Ltd	AUD	2,072,988	0.4
Gilead Sciences Inc	USD	2,072,624	0.4
Danaher Corp	USD	2,056,388	0.4
United Overseas Bank Ltd	SGD	2,055,665	0.4
Takeda Pharmaceutical Co Ltd	JPY	2,054,046	0.4
Deutsche Boerse AG	EUR	2,052,705	0.4

## VanEck Sustainable World Equal Weight UCITS ETF

(amounts x € 1)		30 June 2023	
		Market Value	% of NAV
<b>Equity instruments</b>			
Sampo Oyj	EUR	2,048,228	0.4
Morgan Stanley	USD	2,047,721	0.4
QUALCOMM Inc	USD	2,046,484	0.4
T-Mobile US Inc	USD	2,043,395	0.4
Swiss Life Holding AG	CHF	2,042,568	0.4
United Parcel Service Inc	USD	2,042,398	0.4
Xiaomi Corp	HKD	2,039,747	0.4
The PNC Financial Services Group Inc	USD	2,036,557	0.4
Geberit AG Reg	CHF	2,033,417	0.4
Amgen Inc	USD	2,028,501	0.4
The Charles Schwab Corp	USD	2,028,426	0.4
Essity Aktiebolag B	SEK	2,020,406	0.4
Bristol-Myers Squibb Co	USD	2,016,036	0.4
DBS Group Holdings Ltd	SGD	2,014,861	0.4
Nordea Bank Abp	SEK	2,012,965	0.4
Anthem Inc	USD	2,012,947	0.4
Regeneron Pharmaceuticals Inc	USD	2,012,702	0.4
Progressive Corp	USD	2,008,966	0.4
National Australia Bank Ltd	AUD	2,005,150	0.4
Sun Hung Kai Properties Ltd	HKD	1,997,150	0.4
Fujitsu Ltd	JPY	1,992,898	0.3
Universal Music Group NV	EUR	1,978,264	0.3
Vestas Wind Systems A/S	DKK	1,977,757	0.3
Samsung Sdi Co Ltd Pfd	KRW	1,975,974	0.3
Daiichi Sankyo Co Ltd	JPY	1,973,647	0.3
The Walt Disney Co	USD	1,968,251	0.3
Natwest Group plc	GBP	1,961,276	0.3
Deutsche Telekom AG	EUR	1,957,928	0.3
Softbank Corp	JPY	1,952,251	0.3
CVS Health Corp	USD	1,947,172	0.3
Olympus Corp	JPY	1,939,973	0.3
Hong Kong Exchanges & Clearing Ltd	HKD	1,937,228	0.3
NAVER Corp	KRW	1,930,546	0.3
Truist Financial Corp	USD	1,916,695	0.3
Nokia Oyj	EUR	1,910,340	0.3
NIBE Industrier AB B Shs	SEK	1,908,259	0.3
US Bancorp	USD	1,884,158	0.3
Crown Castle International Corp	USD	1,882,673	0.3
Link REIT	HKD	1,876,409	0.3
NIKE Inc	USD	1,870,017	0.3
Japan Post Holdings Co Ltd	JPY	1,864,136	0.3
PayPal Holdings Inc	USD	1,861,039	0.3
AT&T Inc	USD	1,840,726	0.3
AbbVie Inc	USD	1,829,043	0.3
Vodafone Group plc	GBP	1,780,408	0.3
Estee Lauder Companies Cl A	USD	1,761,839	0.3
Wuxi Biologics Cayman Inc	HKD	1,627,217	0.3
<b>Total Equity instruments</b>		<b>569,263,778</b>	<b>100.0</b>

## VanEck Sustainable World Equal Weight UCITS ETF

**3. Receivables**

(amounts x € 1)	30 June 2023	31 December 2022
Dividend receivable	811,827	466,956
Dividend withholding tax receivable	484,942	548,219
<b>Total</b>	<b>1,296,769</b>	<b>1,015,175</b>

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

(amounts x € 1)	1 January 2023 through 30 June 2023	1 January 2022 through 30 June 2022
<b>Opening balance</b>	<b>466,321,243</b>	<b>475,131,021</b>
Issue of shares	69,948,192	44,810,753
Purchase of shares	(5,478,936)	-
Distribution	(7,155,054)	(5,759,024)
Interest income	4,387	-
Interest expense	(26)	(4,266)
Dividend income	9,310,690	6,752,420
Changes in the value of investments	39,750,266	(74,512,786)
Management fee	(535,557)	(458,927)
Exchange rate differences	(59,842)	(18,884)
Other income/expenses	8,724	6,218
<b>Closing balance</b>	<b>572,114,087</b>	<b>445,946,525</b>

## VanEck Sustainable World Equal Weight UCITS ETF

**5. Other payables**

(amounts x € 1)	30 June 2023	31 December 2022
Management costs payable	94,369	80,854
Dividend tax payable	426,802	166,657
<b>Total</b>	<b>521,171</b>	<b>247,511</b>

**6. Related parties**

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

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

The management costs include all costs relating to the management of a fund, such as the management fee, costs of the custodial bank and the payment office, the listing costs, auditor's fee, costs of the purchase and issue of shares, the costs of having the Sub-funds correspond to the relevant index and the administration costs. The management costs are deducted daily from the definitive Net Intrinsic Value of a share in a Sub-fund. The management costs for the period from 1 January 2023 to 30 June 2023 amount to € 535,557 (same period in 2022: € 458,927 ).

# VanEck ETFs N.V.

**Semi-Annual Report 2023**

**Serie L**

**VanEck Sustainable European Equal Weight UCITS ETF**

# VanEck®

Access the opportunities.

## VanEck Sustainable European Equal Weight UCITS ETF

**4.16 Financial statements VanEck Sustainable European Equal Weight UCITS ETF****4.16.1. Statement of financial position**

(amounts x € 1)		30 June 2023	31 December 2022
<b>ASSETS</b>			
Cash and cash equivalents	{1}	286,182	35,198
<u>Investments</u>			
Equity instruments		46,170,902	40,705,369
<b>Investments</b>	<b>{2}</b>	<b>46,170,902</b>	<b>40,705,369</b>
Receivables	{3}	145,081	148,013
<b>Total assets</b>		<b>46,602,165</b>	<b>40,888,580</b>
<b>LIABILITIES</b>			
Other payables	{5}	85,637	30,985
<b>Net assets attributable to shareholders</b>	<b>{4}</b>	<b>46,516,528</b>	<b>40,857,595</b>
<b>Total Liabilities</b>		<b>46,602,165</b>	<b>40,888,580</b>

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

## VanEck Sustainable European Equal Weight UCITS ETF

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

(amounts x € 1)		1 January 2023 through 30 June 2023	1 January 2022 through 30 June 2022
<b>Investment results</b>			
Changes in the value of investments		4,957,499	(7,929,382)
Interest income		296	-
Interest expenses		-	(661)
Dividend income		1,162,840	1,085,927
Foreign Exchange differences		2,718	(3,728)
Other income		1,436	21
<b>Total investment result</b>	{5}	<b>6,124,789</b>	<b>(6,847,823)</b>
Management costs	{5}	(89,180)	(69,308)
<b>Total expenses</b>		<b>(89,180)</b>	<b>(69,308)</b>
Distribution	{5}	(885,260)	(998,400)
<b>Increase/decrease in the net assets attributable to shareholders</b>	{5}	<b>5,150,349</b>	<b>(7,915,531)</b>

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

## VanEck Sustainable European Equal Weight UCITS ETF

**4.16.3. Statement of cash flows**

(amounts x € 1)	1 January 2023 through 30 June 2023	1 January 2022 through 30 June 2022
Purchases of investments	(4,798,192)	(27,368,110)
Sales of investments	4,290,159	22,731,732
Interest received	296	-
Interest paid	-	(661)
Dividends received	1,040,187	1,051,909
Dividend tax received	64,697	-
Management costs paid	(88,216)	(62,615)
Other receipts/payments	1,436	21
<b>Cash flow from financing activities</b>	<b>510,367</b>	<b>(3,647,724)</b>
Issue of shares	508,584	4,738,006
Distribution	(770,214)	(957,975)
<b>Net cash flow from financing activities</b>	<b>(261,630)</b>	<b>3,780,031</b>
Foreign Exchange differences	2,247	(3,341)
<b>Net cash flow</b>	<b>250,984</b>	<b>128,966</b>
Cash and cash equivalents at beginning of the period	35,198	54,686
<b>Cash and cash equivalent at end of the period</b>	<b>286,182</b>	<b>183,652</b>

The notes form an integral part of the financial statements.

## VanEck Sustainable European Equal Weight UCITS ETF

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

(amounts x € 1)	1 January 2023 through 30 June 2023	1 January 2022 through 30 June 2022
<b>Net assets attributable to redeemable participating shareholders at the beginning of the financial year</b>	40,857,595	45,549,349
Proceeds from shares issued	508,584	4,738,006
Redemption of shares	-	-
Increase/decrease in the net assets attributable to shareholders	5,150,349	(7,915,531)
<b>Net assets attributable to redeemable participating shareholders at the end of the financial year</b>	<b>46,516,528</b>	<b>42,371,824</b>
<b>Number of redeemable participating shares</b>		
Redeemable participating shares at the beginning of the financial year	690,000	655,000
Issuance of redeemable participating shares	8,000	75,000
Repurchase of redeemable participating shares	-	-
<b>Redeemable participating shares at the end of the financial year</b>	<b>698,000</b>	<b>730,000</b>

## VanEck Sustainable European Equal Weight UCITS ETF

**4.16.5. Notes****Accounting policies**

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

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

At 30 June 2023 there are no restrictions on the use of the cash and cash equivalents. When a current account shows a negative amount it is considered unsubordinated debts to credit institutions and it is reported as a bank overdraft.

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

(amounts x € 1)	1 January 2023 through 30 June 2023	1 January 2022 through 30 June 2022
<b>Equity instruments</b>		
Opening balance	40,705,369	45,434,696
Purchases of investments	4,798,193	27,368,110
Sales of investments	(4,290,159)	(22,731,732)
Changes in value	4,957,499	(7,929,382)
<b>Closing balance equity instruments</b>	<b>46,170,902</b>	<b>42,141,692</b>

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

**Composition of investments according to valuation technique**

(amounts x € 1)	30 June 2023	31 December 2022
Level 1	46,170,902	40,705,369
<b>Total</b>	<b>46,170,902</b>	<b>40,705,369</b>

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

**Composition of investments**

(amounts x € 1)	30 June 2023		
		Market Value	% of NAV
<b>Equity instruments</b>			
Koninklijke Philips NV	EUR	568,945	1.2
3i Group plc	GBP	561,156	1.2
Adidas AG	EUR	546,851	1.2
UniCredit SpA	EUR	535,474	1.2
Industria de Diseno Textil SA	EUR	534,169	1.2

## VanEck Sustainable European Equal Weight UCITS ETF

(amounts x € 1)		30 June 2023	
		Market Value	% of NAV
<b>Equity instruments</b>			
Alcon Inc	CHF	533,318	1.2
Ferrari NV	EUR	532,212	1.2
Novartis AG	CHF	523,368	1.1
Atlas Copco AB A Shs	SEK	520,614	1.1
Amadeus IT Group SA	EUR	515,919	1.1
Ferguson plc	GBP	513,671	1.1
ABB Ltd	CHF	513,177	1.1
Straumann Holding AG Reg	CHF	511,858	1.1
Experian plc	GBP	510,865	1.1
Bayerische Motoren Werke AG	EUR	507,015	1.1
HSBC Holdings plc	GBP	506,601	1.1
Compass Group plc	GBP	501,680	1.1
Orsted A/S	DKK	501,055	1.1
DSV PANALPINA A/S	DKK	496,533	1.1
Schneider Electric SE	EUR	490,058	1.1
ASML Holding NV	EUR	488,631	1.1
Adyen NV	EUR	488,426	1.1
London Stock Exchange Group plc	GBP	487,936	1.1
L'Oreal SA	EUR	486,040	1.1
ING Groep NV	EUR	484,957	1.1
Hexagon AB B Shs	SEK	483,046	1.0
SAP SE	EUR	482,164	1.0
Cellnex Telecom SA	EUR	480,463	1.0
Ashtead Group plc	GBP	480,172	1.0
SSE plc	GBP	480,125	1.0
Standard Chartered plc	GBP	479,071	1.0
Novo Nordisk A/S	DKK	478,981	1.0
Infineon Technologies AG	EUR	478,887	1.0
Sanofi	EUR	477,645	1.0
Societe Generale SA	EUR	476,048	1.0
CRH plc	GBP	475,398	1.0
Dassault Systemes	EUR	475,191	1.0
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	473,824	1.0
Prudential plc	GBP	469,872	1.0
Banco Bilbao Vizcaya Argentaria SA	EUR	469,709	1.0
Deutsche Post AG	EUR	469,441	1.0
Veolia Environnement	EUR	469,106	1.0
Siemens AG	EUR	468,603	1.0
AstraZeneca plc	GBP	466,864	1.0
Argenx SE	EUR	466,640	1.0
Roche Holding AG	CHF	465,424	1.0
Daimler Truck Holding AG	EUR	465,366	1.0
EssilorLuxottica SA	EUR	464,467	1.0
BNP Paribas SA	EUR	462,510	1.0
Legrand SA	EUR	461,718	1.0
RELX plc	EUR	460,879	1.0
Partners Group Holding AG	CHF	458,711	1.0
Givaudan SA	CHF	458,695	1.0
Equinor ASA	NOK	455,020	1.0
DNB Bank ASA	NOK	454,956	1.0
KBC Group NV	EUR	454,279	1.0
Siemens Healthineers AG	EUR	452,064	1.0
Reckitt Benckiser Group plc	GBP	450,973	1.0
National Grid plc	GBP	450,784	1.0
Prosus NV	EUR	450,375	1.0

## VanEck Sustainable European Equal Weight UCITS ETF

(amounts x € 1)		30 June 2023	
		Market Value	% of NAV
<b>Equity instruments</b>			
Zurich Insurance Group AG	CHF	450,121	1.0
Haleon plc	GBP	449,344	1.0
Coloplast B	DKK	448,376	1.0
Koninklijke Ahold Delhaize NV	EUR	447,456	1.0
Capgemini SE	EUR	446,544	1.0
Nestle SA	CHF	445,695	1.0
Danone SA	EUR	444,910	1.0
Lonza Group AG	CHF	444,835	1.0
Wolters Kluwer NV	EUR	444,731	1.0
Genmab A/S	DKK	444,211	1.0
Sika AG Reg	CHF	443,778	1.0
Banco Santander SA	EUR	439,823	1.0
GSK plc	GBP	439,050	1.0
Tesco plc	GBP	436,668	0.9
Kerry Group plc	EUR	436,443	0.9
Kone Oyj B	EUR	436,018	0.9
STMicroelectronics NV	EUR	435,280	0.9
Sonova Holding AG Reg	CHF	434,638	0.9
Orange SA	EUR	433,945	0.9
Swiss Re AG	CHF	433,935	0.9
Legal & General Group plc	GBP	431,864	0.9
Skandinaviska Enskilda Bank A	SEK	429,979	0.9
AXA SA	EUR	427,725	0.9
Michelin (CGDE)	EUR	426,980	0.9
Telefonica SA	EUR	424,486	0.9
Vonovia SE	EUR	422,823	0.9
Sandvik AB	SEK	422,247	0.9
Deutsche Boerse AG	EUR	417,677	0.9
Sampo Oyj	EUR	416,751	0.9
Swiss Life Holding AG	CHF	415,801	0.9
Geberit AG Reg	CHF	413,877	0.9
Essity Aktiebolag B	SEK	411,103	0.9
Nordea Bank Abp	SEK	409,587	0.9
Vestas Wind Systems A/S	DKK	402,429	0.9
Universal Music Group NV	EUR	400,386	0.9
Deutsche Telekom AG	EUR	398,381	0.9
Nokia Oyj	EUR	386,638	0.8
Svenska Handelsbanken AB	SEK	383,884	0.8
Vodafone Group plc	GBP	360,340	0.8
Teleperformance	EUR	304,138	0.7
<b>Total Equity instruments</b>		<b>46,170,902</b>	<b>100.0</b>

**3. Receivables**

(amounts x € 1)	30 June 2023	31 December 2022
Dividend receivable	58,892	37,981
Dividend withholding tax receivable	86,189	110,032
<b>Total</b>	<b>145,081</b>	<b>148,013</b>

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

## VanEck Sustainable European Equal Weight UCITS ETF

(amounts x € 1)	1 January 2023 through 30 June 2023	1 January 2022 through 30 June 2022
<b>Opening balance</b>	<b>40,857,595</b>	<b>45,549,349</b>
Issue of shares	508,584	4,738,006
Purchase of shares	-	-
Distribution	(885,260)	(998,400)
Interest income	296	-
Interest expense	-	(661)
Dividend income	1,162,840	1,085,927
Changes in the value of investments	4,957,499	(7,929,382)
Management fee	(89,180)	(69,308)
Exchange rate differences	2,718	(3,728)
Other income/expenses	1,436	21
<b>Closing balance</b>	<b>46,516,528</b>	<b>42,371,824</b>

## 5. Other payables

(amounts x € 1)	30 June 2023	31 December 2022
Management costs payable	15,143	14,180
Dividend tax payable	70,494	16,805
<b>Total</b>	<b>85,637</b>	<b>30,985</b>

## 6. Related parties

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

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

The management costs include all costs relating to the management of a fund, such as the management fee, costs of the custodial bank and the payment office, the listing costs, auditor's fee, costs of the purchase and issue of shares, the costs of having the Sub-funds correspond to the relevant index and the administration costs. The management costs are deducted daily from the definitive Net Intrinsic Value of a share in a Sub-fund. The management costs for the period from 1 January 2023 to 30 June 2023 amount to € 89,180 (same period in 2022: € 69,308 ).

# VanEck ETFs N.V.

**Semi-Annual Report 2023**

**Serie N**

**VanEck Morningstar Developed Markets Dividend Leaders UCITS ETF**

# VanEck®

Access the opportunities.

## VanEck Morningstar Developed Markets Dividend Leaders UCITS ETF

**4.17 Financial statements VanEck Morningstar Developed Markets Dividend Leaders UCITS ETF****4.17.1. Statement of financial position**

(amounts x € 1)		30 June 2023	31 December 2022
<b>ASSETS</b>			
Cash and cash equivalents	{1}	2,642,120	350,835
<u>Investments</u>			
Equity instruments		343,615,372	273,699,770
<b>Investments</b>	<b>{2}</b>	<b>343,615,372</b>	<b>273,699,770</b>
Receivables	{3}	1,008,022	766,638
<b>Total assets</b>		<b>347,265,514</b>	<b>274,817,243</b>
<b>LIABILITIES</b>			
Bank overdraft	{1}	70	-
Other payables	{5}	696,342	199,890
<b>Net assets attributable to shareholders</b>	<b>{4}</b>	<b>346,569,102</b>	<b>274,617,353</b>
<b>Total Liabilities</b>		<b>347,265,514</b>	<b>274,817,243</b>

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

## VanEck Morningstar Developed Markets Dividend Leaders UCITS ETF

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

(amounts x € 1)		1 January 2023 through 30 June 2023	1 January 2022 through 30 June 2022
<b>Investment results</b>			
Changes in the value of investments		(10,563,896)	3,228,736
Interest income		6,437	-
Interest expenses		(2,892)	(9,513)
Dividend income		13,849,460	4,908,962
Foreign Exchange differences		(102,570)	17,345
Other income		5,158	18
<b>Total investment result</b>	{5}	<b>3,191,697</b>	<b>8,145,548</b>
Management costs	{5}	(634,784)	(311,649)
<b>Total expenses</b>		<b>(634,784)</b>	<b>(311,649)</b>
Distribution	{5}	(11,249,500)	(4,093,000)
<b>Increase/decrease in the net assets attributable to shareholders</b>	{5}	<b>(8,692,587)</b>	<b>3,740,899</b>

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

**4.17.3. Statement of cash flows**

(amounts x € 1)	1 January 2023 through 30 June 2023	1 January 2022 through 30 June 2022
Purchases of investments	(255,104,944)	(294,490,990)
Sales of investments	174,735,815	250,240,362
Interest received	6,437	-
Interest paid	(2,892)	(9,513)
Dividends received	12,404,389	4,815,898
Dividend tax received	10,747	-
Management costs paid	(614,634)	(288,149)
Other receipts/payments	5,158	18
<b>Cash flow from financing activities</b>	<b>(68,559,924)</b>	<b>(39,732,374)</b>
Issue of shares	152,344,879	263,229,734
Repurchase of shares	(71,700,543)	(220,473,357)
Distribution	(9,689,453)	(3,939,993)
<b>Net cash flow from financing activities</b>	<b>70,954,883</b>	<b>38,816,384</b>
Foreign Exchange differences	(103,744)	19,459
<b>Net cash flow</b>	<b>2,291,215</b>	<b>(896,531)</b>
Cash and cash equivalents at beginning of the period	350,835	1,691,809
<b>Cash and cash equivalent at end of the period</b>	<b>2,642,050</b>	<b>795,278</b>

The notes form an integral part of the financial statements.

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

(amounts x € 1)	1 January 2023 through 30 June 2023	1 January 2022 through 30 June 2022
<b>Net assets attributable to redeemable participating shareholders at the beginning of the financial year</b>	274,617,353	58,577,569
Proceeds from shares issued	152,344,879	263,229,734
Redemption of shares	(71,700,543)	(220,473,357)
Increase/decrease in the net assets attributable to shareholders	(8,692,587)	3,740,899
<b>Net assets attributable to redeemable participating shareholders at the end of the financial year</b>	<b>346,569,102</b>	<b>105,074,845</b>
<b>Number of redeemable participating shares</b>		
Redeemable participating shares at the beginning of the financial year	8,050,000	1,900,000
Issuance of redeemable participating shares	4,300,000	7,850,000
Repurchase of redeemable participating shares	(2,150,000)	(6,500,000)
<b>Redeemable participating shares at the end of the financial year</b>	<b>10,200,000</b>	<b>3,250,000</b>

## VanEck Morningstar Developed Markets Dividend Leaders UCITS ETF

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

At 30 June 2023 there are no restrictions on the use of the cash and cash equivalents. When a current account shows a negative amount it is considered unsubordinated debts to credit institutions and it is reported as a bank overdraft.

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

(amounts x € 1)	1 January 2023 through 30 June 2023	1 January 2022 through 30 June 2022
<b>Equity instruments</b>		
Opening balance	273,699,770	58,429,491
Purchases of investments	255,215,313	292,882,752
Sales of investments	(174,735,815)	(250,240,362)
Changes in value	(10,563,896)	3,228,736
<b>Closing balance equity instruments</b>	<b>343,615,372</b>	<b>104,300,617</b>

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

**Composition of investments according to valuation technique**

(amounts x € 1)	30 June 2023	31 December 2022
Level 1	343,615,372	273,699,770
<b>Total</b>	<b>343,615,372</b>	<b>273,699,770</b>

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

**Composition of investments**

(amounts x € 1)	30 June 2023	
	Market Value	% of NAV
<b>Equity instruments</b>		
Verizon Communications Inc	USD 17,791,643	5.2
TOTAL SA	EUR 13,610,030	4.0
ConocoPhillips	USD 13,338,430	3.9
International Business Machines Corp	USD 12,171,310	3.5
Ford Motor Co	USD 11,148,657	3.2
Rio Tinto plc	GBP 10,909,748	3.2
Sanofi	EUR 9,380,849	2.7
Daimler AG	EUR 9,168,894	2.7
The Toronto-Dominion Bank	CAD 8,604,830	2.5
Allianz SE	EUR 8,304,139	2.4

## VanEck Morningstar Developed Markets Dividend Leaders UCITS ETF

(amounts x € 1)		30 June 2023	
		Market Value	% of NAV
<b>Equity instruments</b>			
BNP Paribas SA	EUR	7,968,015	2.3
Enel SpA	EUR	6,871,664	2.0
3M Co	USD	6,674,194	1.9
BASF SE	EUR	6,647,064	1.9
Zurich Insurance Group AG	CHF	6,445,349	1.9
Bayerische Motoren Werke AG	EUR	6,343,765	1.9
Citigroup Inc	USD	6,168,176	1.8
AXA SA	EUR	5,989,362	1.7
The Bank of Nova Scotia	CAD	5,920,806	1.7
Anglo American plc	GBP	5,259,506	1.6
National Grid plc	GBP	5,107,242	1.5
Banco Bilbao Vizcaya Argentaria SA	EUR	4,975,485	1.4
Bank of Montreal	CAD	4,928,004	1.4
Eni SpA	EUR	4,927,537	1.4
Nordea Bank Abp	SEK	4,489,258	1.3
Volvo AB	SEK	4,417,981	1.3
Deutsche Post AG	EUR	4,333,085	1.3
US Bancorp	USD	4,280,359	1.3
Truist Financial Corp	USD	4,077,386	1.2
Sumitomo Mitsui Financial Group Inc	JPY	4,035,650	1.2
Suncor Energy Inc	CAD	3,897,881	1.1
UniCredit SpA	EUR	3,888,986	1.1
The PNC Financial Services Group Inc	USD	3,869,700	1.1
Canadian Imperial Bank of Commerce	CAD	3,626,632	1.1
Rio Tinto Ltd	AUD	3,581,491	1.1
Volkswagen AG	EUR	3,529,853	1.1
DBS Group Holdings Ltd	SGD	3,489,242	1.0
LafargeHolcim Ltd	CHF	3,361,298	1.0
Oversea-Chinese Banking Corp Ltd	SGD	3,282,695	1.0
Manulife Financial Corp	CAD	3,020,082	0.9
Swiss Re AG	CHF	2,961,810	0.9
Orange SA	EUR	2,943,863	0.9
E.ON SE	EUR	2,615,000	0.8
Credit Agricole SA	EUR	2,548,810	0.7
Mizuho Financial Group Inc	JPY	2,547,803	0.7
Assicurazioni Generali SpA	EUR	2,546,508	0.7
Nippon Steel Corp	JPY	2,541,311	0.7
United Overseas Bank Ltd	SGD	2,478,555	0.7
KBC Group NV	EUR	2,442,767	0.7
Legal & General Group plc	GBP	2,267,012	0.7
Sumitomo Corp	JPY	2,227,412	0.6
Marubeni Corp	JPY	2,197,115	0.6
Barclays plc	GBP	2,182,966	0.6
Sun Life Financial Inc	CAD	2,086,104	0.6
CK Hutchison Holdings Ltd	HKD	2,037,186	0.6
Michelin (CGDE)	EUR	1,976,138	0.6
Tesco plc	GBP	1,971,305	0.6
Sun Hung Kai Properties Ltd	HKD	1,870,164	0.5
Koninklijke Philips NV	EUR	1,782,324	0.5
DNB Bank ASA	NOK	1,755,090	0.5
CaixaBank SA	EUR	1,732,886	0.5

## VanEck Morningstar Developed Markets Dividend Leaders UCITS ETF

(amounts x € 1)		30 June 2023	
		Market Value	% of NAV
<b>Equity instruments</b>			
Skandinaviska Enskilda Bank A	SEK	1,725,428	0.5
South32 Ltd	AUD	1,661,922	0.5
Swiss Life Holding AG	CHF	1,635,876	0.5
Telefonaktiebolaget LM Ericsson	SEK	1,560,247	0.5
Japan Post Holdings Co Ltd	JPY	1,410,591	0.4
Power Corp of Canada	CAD	1,406,203	0.4
Svenska Handelsbanken AB	SEK	1,264,062	0.4
Swisscom AG	CHF	1,257,254	0.4
Aker BP ASA	NOK	1,243,782	0.4
Erste Group Bank AG	EUR	1,216,981	0.4
Boliden AB	SEK	1,183,387	0.3
CK Asset Holdings Ltd	HKD	1,139,603	0.3
Sekisui House Ltd	JPY	1,105,539	0.3
Jardine Matheson Holdings Ltd	USD	1,086,352	0.3
Sompo Holdings Inc	JPY	1,077,266	0.3
Eneos Holdings Inc	JPY	1,037,161	0.3
MS&AD Insurance Group Holdings Inc	JPY	1,014,755	0.3
Polski Koncern Naftowy Orlen	PLN	915,377	0.3
Terna Rete Elettrica Nazionale SpA	EUR	914,848	0.3
Sumitomo Mitsui Trust Holdings Inc	JPY	881,956	0.3
Japan Post Bank Co Ltd	JPY	827,562	0.2
Yara International ASA	NOK	827,358	0.2
Sumitomo Metal Mining Co Ltd	JPY	804,688	0.2
Bank Leumi Le Israel	ILS	767,258	0.2
Keppel Corp Ltd	SGD	733,485	0.2
OMV AG	EUR	721,026	0.2
JFE Holdings Inc	JPY	716,321	0.2
Isuzu Motors Ltd	JPY	688,551	0.2
Great-West Lifeco Inc	CAD	653,475	0.2
Solvay SA	EUR	630,986	0.2
Poste Italiane SpA	EUR	610,637	0.2
Henderson Land Development Co Ltd	HKD	591,375	0.2
SKF AB B Shares	SEK	495,784	0.1
Naturgy Energy Group SA	EUR	492,643	0.1
Aisin Corp	JPY	463,229	0.1
Orkla ASA	NOK	413,472	0.1
Mizrahi Tefahot Bank Ltd	ILS	331,864	0.1
Mitsubishi HC Capital Inc	JPY	322,969	0.1
Jardine Cycle + Carriage Ltd	SGD	235,692	0.1
<b>Total Equity instruments</b>		<b>343,615,372</b>	<b>100.0</b>

## VanEck Morningstar Developed Markets Dividend Leaders UCITS ETF

**3. Receivables**

(amounts x € 1)	30 June 2023	31 December 2022
Dividend receivable	757,959	730,345
Dividend withholding tax receivable	250,063	36,293
<b>Total</b>	<b>1,008,022</b>	<b>766,638</b>

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

(amounts x € 1)	1 January 2023 through 30 June 2023	1 January 2022 through 30 June 2022
<b>Opening balance</b>	<b>274,617,353</b>	<b>58,577,569</b>
Issue of shares	152,344,879	263,229,734
Purchase of shares	(71,700,543)	(220,473,357)
Distribution	(11,249,500)	(4,093,000)
Interest income	6,437	-
Interest expense	(2,892)	(9,513)
Dividend income	13,849,460	4,908,962
Changes in the value of investments	(10,563,896)	3,228,736
Management fee	(634,784)	(311,649)
Exchange rate differences	(102,570)	17,345
Other income/expenses	5,158	18
<b>Closing balance</b>	<b>346,569,102</b>	<b>105,074,845</b>

**5. Other payables**

(amounts x € 1)	30 June 2023	31 December 2022
Management costs payable	106,029	85,879
Dividend tax payable	480,026	114,011
Securities transactions still to be settled	110,287	-
<b>Total</b>	<b>696,342</b>	<b>199,890</b>

**6. Related parties**

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

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

The management costs include all costs relating to the management of a fund, such as the management fee, costs of the custodial bank and the payment office, the listing costs, auditor's fee, costs of the purchase and issue of shares, the costs of having the Sub-funds correspond to the relevant index and the administration costs. The management costs are deducted daily from the definitive Net Intrinsic Value of a share in a Sub-fund. The management costs for the period from 1 January 2023 to 30 June 2023 amount to € 634,784 (same period in 2022: € 311,649 ).

## 5. Other information

### Interests of the members of the Board of Directors

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

Interests of the members of the Board of Directors	30 June 2023	31 December 2022
Serie A – VanEck AEX UCITS ETF	400	400
Serie B – VanEck AMX UCITS ETF	300	300
Serie C – VanEck Multi-Asset Conservative Allocation UCITS ETF	2,400	2,400
Serie D – VanEck Multi-Asset Balanced Allocation UCITS ETF	9,349	9,349
Serie E – VanEck Multi-Asset Growth Allocation UCITS ETF	2,104	2,104
Serie G – VanEck Global Real Estate UCITS ETF	3,317	3,317
Serie H – VanEck iBoxx EUR Corporates UCITS ETF	15,125	15,125
Serie I – VanEck iBoxx EUR Sovereign Diversified 1-10 UCITS ETF	19,879	18,816
Serie J – VanEck iBoxx EUR Sovereign Capped AAA-AA 1-5 UCITS ETF	1,145	1,145
Serie K – VanEck Sustainable World Equal Weight UCITS ETF	72,762	73,650
Serie L – VanEck Sustainable European Equal Weight UCITS ETF	-	684
Serie N – VanEck Morningstar Developed Markets Dividend Leaders UCITS ETF	56,896	54,896

Altogether, the members of VanEck's Board of Directors have invested approximately 5.5 million in the UCITS ETFs (31 December 2022: 5.3 million euros).

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

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

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

### Special rights under the articles of association

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

28 August 2023,

The Board of Directors,

G. Koning

M. Rozemuller

