

# VanEck ETFs N.V.

Semi-Annual Report 2024

# VanEck®

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## Contents

<b>1.</b>	<b>General information</b>	<b>3</b>
<b>2.</b>	<b>Profile</b>	<b>5</b>
<b>3.</b>	<b>Performance summary</b>	<b>7</b>
<b>4.</b>	<b>Financial Statements</b>	<b>21</b>
<b>4.1</b>	<b>Statement of financial position</b>	<b>21</b>
<b>4.2</b>	<b>Statement of profit and loss and other comprehensive income</b>	<b>22</b>
<b>4.3</b>	<b>Statement of Cash flow</b>	<b>23</b>
<b>4.4</b>	<b>Statement of changes in net assets attributable to shareholders</b>	<b>23</b>
<b>4.5</b>	<b>Notes</b>	<b>24</b>
<b>4.6</b>	<b>Financial statements VanEck AEX UCITS ETF</b>	<b>35</b>
<b>4.7</b>	<b>Financial statements VanEck AMX UCITS ETF</b>	<b>42</b>
<b>4.8</b>	<b>Financial statements VanEck Multi-Asset Conservative Allocation UCITS ETF</b>	<b>49</b>
<b>4.9</b>	<b>Financial statements VanEck Multi-Asset Balanced Allocation UCITS ETF</b>	<b>61</b>
<b>4.10</b>	<b>Financial statements VanEck Multi-Asset Growth Allocation UCITS ETF</b>	<b>74</b>
<b>4.11</b>	<b>Financial statements VanEck Global Real Estate UCITS ETF</b>	<b>87</b>
<b>4.12</b>	<b>Financial statements VanEck iBoxx EUR Corporates UCITS ETF</b>	<b>97</b>
<b>4.13</b>	<b>Financial statements VanEck iBoxx EUR Sovereign Diversified 1-10 UCITS ETF</b>	<b>104</b>
<b>4.14</b>	<b>Financial statements VanEck iBoxx EUR Sovereign Capped AAA-AA 1-5 UCITS ETF</b>	<b>111</b>
<b>4.15</b>	<b>Financial statements VanEck Sustainable World Equal Weight UCITS ETF</b>	<b>118</b>
<b>4.16</b>	<b>Financial statements VanEck Sustainable European Equal Weight UCITS ETF</b>	<b>130</b>
<b>4.17</b>	<b>Financial statements VanEck Morningstar Developed Markets Dividend Leaders UCITS ETF</b>	<b>139</b>
<b>5.</b>	<b>Other information</b>	<b>147</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 L.R. Rappaport

### Address

Barbara Strozilaan 310  
1083 HN Amsterdam  
The Netherlands  
Kvk: 34359726

### Auditor

EY Accountants B.V.,  
Boompjes 258  
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The Netherlands

### Correspondence address

Barbara Strozilaan 310  
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The Netherlands  
Telephone: (020) 719 5100

### Website

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

### Index calculation and distribution

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London, SE1 2AP  
United Kingdom

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

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

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

### Liquidity Providers & Authorised Participants

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

Jane Street Financial Limited  
2½, Devonshire Square  
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United Kingdom

Susquehanna International Group  
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United States

Optiver VOF  
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The Netherlands

**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  
The Netherlands

Societe Generale  
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D-60311 Frankfurt am Main  
Germany

**Tax adviser**

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

**Custodian**

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

## 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 the following twelve 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 2024 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)	30 June 2024	30 June 2023	30 June 2022	30 June 2021	30 June 2020
Fund assets	374,321,362	274,827,516	224,046,940	246,555,015	186,580,630
Number of outstanding shares	4,040,000	3,540,000	3,390,000	3,090,000	2,990,000
Intrinsic value per share	92.65	77.63	66.09	79.79	62.40
Distribution	1.09	0.78	0.83	1.35	1.09
Fund performance	19.05%	13.80%	-16.19%	30.17%	5.36%
Benchmark performance	19.33%	14.04%	-16.09%	30.56%	5.71%

Serie B – VanEck AMX UCITS ETF

(amounts x € 1)	30 June 2024	30 June 2023	30 June 2022	30 June 2021	30 June 2020
Fund assets	19,983,880	22,460,682	23,530,991	25,278,614	26,498,716
Number of outstanding shares	232,000	250,000	261,000	236,000	286,000
Intrinsic value per share	86.14	89.84	90.16	107.11	92.65
Distribution	1.71	1.36	1.50	2.29	1.34
Fund performance	-5.00%	-1.02%	-14.57%	18.15%	4.42%
Benchmark performance	-4.81%	-0.77%	-14.35%	18.67%	5.05%

Serie C – VanEck Multi-Asset Conservative Allocation UCITS ETF

(amounts x € 1)	30 June 2024	30 June 2023	30 June 2022	30 June 2021	30 June 2020
Fund assets	20,087,857	20,534,400	21,266,786	22,743,924	14,840,122
Number of outstanding shares	338,000	368,000	378,000	358,000	248,000
Intrinsic value per share	59.43	55.80	56.26	63.53	59.84
Distribution	0.42	0.39	0.34	0.80	0.69
Fund performance	1.83%	4.04%	-10.93%	7.53%	2.42%
Benchmark performance	1.92%	4.40%	-11.43%	7.66%	2.11%

Serie D – VanEck Multi-Asset Balanced Allocation UCITS ETF

(amounts x € 1)	30 June 2024	30 June 2023	30 June 2022	30 June 2021	30 June 2020
Fund assets	35,684,593	28,523,669	27,755,908	30,782,803	23,783,053
Number of outstanding shares	523,000	453,000	443,000	433,000	373,000
Intrinsic value per share	68.23	62.97	62.65	71.09	63.76
Distribution	0.73	0.49	0.65	1.29	1.00
Fund performance	4.60%	4.80%	-11.00%	13.59%	0.66%
Benchmark performance	3.68%	5.42%	-11.53%	14.27%	1.25%

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

(amounts x € 1)	30 June 2024	30 June 2023	30 June 2022	30 June 2021	30 June 2020
Fund assets	25,955,525	23,456,770	20,804,037	22,079,829	15,461,440
Number of outstanding shares	330,000	330,000	300,000	280,000	230,000
Intrinsic value per share	78.65	71.08	69.35	78.86	67.22
Distribution	0.86	0.66	0.82	1.49	1.28
Fund performance	6.54%	5.69%	-11.08%	19.64%	0.70%
Benchmark performance	5.90%	6.91%	-11.46%	20.33%	1.21%

## Serie G – VanEck Global Real Estate UCITS ETF

(amounts x € 1)	30 June 2024	30 June 2023	30 June 2022	30 June 2021	30 June 2020
Fund assets	255,312,519	215,283,782	383,838,296	560,970,968	96,460,926
Number of outstanding shares	6,985,404	6,260,404	9,785,404	12,085,404	2,835,404
Intrinsic value per share	36.55	34.39	39.23	46.42	34.02
Distribution	0.67	0.71	0.63	0.83	1.50
Fund performance	0.89%	-0.24%	-14.24%	39.21%	-14.79%
Benchmark performance	1.03%	-0.06%	-14.17%	40.03%	-14.72%

## Serie H – VanEck iBoxx EUR Corporates UCITS ETF

(amounts x € 1)	30 June 2024	30 June 2023	30 June 2022	30 June 2021	30 June 2020
Fund assets	36,580,861	32,539,046	30,454,025	46,506,942	47,934,255
Number of outstanding shares	2,198,390	2,028,390	1,868,390	2,508,390	2,528,390
Intrinsic value per share	16.64	16.04	16.30	18.54	18.96
Distribution	0.26	0.14	0.17	0.14	0.19
Fund performance	-0.23%	2.53%	-11.22%	-1.47%	2.36%
Benchmark performance	-0.13%	2.58%	-11.26%	-1.32%	2.43%

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

(amounts x € 1)	30 June 2024	30 June 2023	30 June 2022	30 June 2021	30 June 2020
Fund assets	27,162,670	23,584,478	29,565,772	37,558,222	36,723,087
Number of outstanding shares	2,246,537	1,986,537	2,346,537	2,636,537	2,486,537
Intrinsic value per share	12.09	11.87	12.60	14.25	14.77
Distribution	0.05	-	-	0.11	0.11
Fund performance	-1.85%	2.62%	-11.55%	-2.81%	3.51%
Benchmark performance	-1.78%	2.70%	-11.50%	-2.67%	3.66%



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

(amounts x € 1)	30 June 2024	30 June 2023	30 June 2022	30 June 2021	30 June 2020
Fund assets	58,317,203	59,479,571	88,393,630	76,303,356	165,496,601
Number of outstanding shares	3,141,000	3,251,000	4,581,000	3,751,000	7,871,000
Intrinsic value per share	18.57	18.30	19.30	20.34	21.03
Distribution	0.06	0.06	-	0.39	0.40
Fund performance	-1.08%	0.54%	-5.14%	-1.41%	-0.11%
Benchmark performance	-0.98%	0.65%	-5.09%	-1.29%	0.07%

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

(amounts x € 1)	30 June 2024	30 June 2023	30 June 2022	30 June 2021	30 June 2020
Fund assets	758,964,644	572,114,087	445,946,525	475,131,021	109,662,190
Number of outstanding shares	23,903,010	20,503,010	17,403,010	15,803,010	1,145,000
Intrinsic value per share	31.75	27.90	25.62	30.07	95.77
Distribution	0.40	0.35	0.34	1.26	1.79
Fund performance	9.95%	9.71%	-13.71%	27.82%	5.93%
Benchmark performance	10.14%	9.98%	-13.63%	28.44%	6.40%

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

(amounts x € 1)	30 June 2024	30 June 2023	30 June 2022	30 June 2021	30 June 2020
Fund assets	49,618,527	46,516,528	42,371,824	45,549,349	40,722,913
Number of outstanding shares	678,000	698,000	730,000	655,000	730,000
Intrinsic value per share	73.18	66.64	58.04	69.54	55.78
Distribution	1.52	1.27	1.72	1.72	1.32
Fund performance	7.90%	14.73%	-14.67%	27.95%	-3.20%
Benchmark performance	8.29%	15.17%	-14.46%	28.44%	-3.00%

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

(amounts x € 1)	30 June 2024	30 June 2023	30 June 2022	30 June 2021	30 June 2020
Fund assets	759,318,288	346,569,102	105,074,845	58,577,569	35,470,815
Number of outstanding shares	20,150,000	10,200,000	3,250,000	1,900,000	1,400,000
Intrinsic value per share	37.68	33.98	32.33	30.83	25.34
Distribution	1.03	1.12	1.04	1.23	1.04
Fund performance	6.93%	2.87%	8.02%	26.94%	-10.36%
Benchmark performance	7.31%	3.34%	8.36%	27.24%	-9.95%

## Financial information

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

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

Tracking Difference = yield VanEck UCITS ETF (including dividend) – yield gross total return benchmark (including dividend)  
The key reasons behind the differences between the product yield and benchmark yield are, successively, the management fee, the cash drag, the dividend tax drag and pricing differences (for bond ETFs).

The term cash drag stands for the fact that the dividends and coupon payments received are held in the 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.

In addition to the Tracking Difference, the Tracking Error is relevant as well. This is the standard deviation from the difference between the price development of the VanEck UCITS ETF and the relevant benchmark.

Tracking Error = Annual volatility of the monthly tracking differences,  $T.E. = \sqrt{\frac{\sum_i^n (p_i - b_i)^2}{n-1}}$  whereby p is the fund yield and b the index yield.

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	30 June 2024	
		Tracking Difference	Tracking Error
Serie A – VanEck AEX UCITS ETF	AEX Total Return Index (gross)	(0.28%)	0.19%
Serie B – VanEck AMX UCITS ETF	AMX Total Return Index (gross)	(0.19%)	0.37%
Serie C – VanEck Multi-Asset Conservative Allocation UCITS ETF	Multi-Asset Conservative Allocation Index	(0.10%)	0.64%
Serie D – VanEck Multi-Asset Balanced Allocation UCITS ETF	Multi-Asset Balanced Allocation Index	0.92%	0.62%
Serie E – VanEck Multi-Asset Growth Allocation UCITS ETF	Multi-Asset Growth Allocation Index	0.65%	0.81%
Serie G – VanEck Global Real Estate UCITS ETF	GPR Index Total Return (gross)	(0.14%)	0.20%
Serie H – VanEck iBoxx EUR Corporates UCITS ETF	Markit iBoxx SD-KPI EUR Liquid Corporates Index	(0.11%)	0.12%
Serie I – VanEck iBoxx EUR Sovereign Diversified 1-10 UCITS ETF	Markit iBoxx EUR Liquid Sovereign Diversified 1-10 Index	(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	(0.10%)	0.05%
Serie K – VanEck Sustainable World Equal Weight UCITS ETF	Solactive Sustainable World Equity Index	(0.20%)	0.16%
Serie L – VanEck Sustainable European Equal Weight UCITS ETF	Solactive European Equity Index	(0.39%)	0.28%
Serie N – VanEck Morningstar Developed Markets Dividend Leaders UCITS ETF	Morningstar Developed Markets Large Cap Dividend Leaders Screened Select Index (gross)	(0.38%)	0.34%

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

Series	Benchmark	30 June 2023	
		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 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	Markit iBoxx EUR Liquid Sovereign Diversified 1-10 Index	(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	(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%

#### Distributions during the period

The Board of Directors intends to pay out dividend quarterly if dividend or interest was received in the particular fund. This is related to the obligation to distribute income. On grounds of the tax status as Fiscal Investment Institution, VanEck is required to pass on direct income 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) 219/2008 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>Sustainable Finance Disclosure</p> <p>The Sub-fund ecological and social characteristics have been defined in the prospectus.</p> <p>The Sub-fund's investment policy consists of following the Index as closely as possible. As part of the Index construction, 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>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 Global Real Estate 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>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>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 Sustainable World Equal Weight 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 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>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 Morningstar Developed Markets Dividend Leaders 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 Index construction, an ESG-screening is applied as following:</p> <ul 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>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 Conservative 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> <p>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>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 Balanced 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> <p>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>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>
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## 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>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 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>Throughout the year the above characteristics have been monitored in accordance with the investment strategy described in the prospectus. No investments have been made in issuers which are excluded based on the ecological or social characteristics.</p> <p>The underlying investments do not take into account the criteria for ecologically sustainable economic activities as defined in the EU Taxonomy Regulation.</p>

## Fund Governance

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

The members of the Board of Directors hold positions in VanEck's ETFs. See chapter 5 for a detailed overview of these interests as of end of June, 2024. 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 second half year 2024

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.

For the second half of 2024, the financial markets will mainly focus on the US elections and the focus will remain on geopolitical uncertainties regarding Israel, Ukraine and Taiwan.

It has always been difficult to provide a good outlook on the growth of our business because of the unpredictable nature of the markets and the way that can impact our business. That is why we won't make any predictions on the growth of our business for the remainder of 2024, except that we would like to reiterate that we have a long term view and commitment to our business.

30 August 2024,



The Board of Directors,

M. Rozemuller      G. Koning

## 4. Financial Statements

### 4.1 Statement of financial position

(amounts x € 1)		30 June 2024	31 December 2023
<b>ASSETS</b>			
Cash and cash equivalents	{1}	9,221,179	12,534,404
<u>Investments</u>			
Equity instruments		2,250,654,160	1,763,369,824
Bonds		158,571,157	152,208,807
<b>Investments</b>	<b>{2}</b>	<b>2,409,225,317</b>	<b>1,915,578,631</b>
Receivables	{3}	5,369,724	3,973,935
<b>Total assets</b>		<b>2,423,816,220</b>	<b>1,932,086,970</b>
<b>LIABILITIES</b>			
Bank overdraft	{1}	-	2,808
Other payables	{6}	2,508,290	10,401,210
<b>Net assets attributable to shareholders</b>	<b>{4}</b>	<b>2,421,307,930</b>	<b>1,921,682,952</b>
<b>Total Liabilities</b>		<b>2,423,816,220</b>	<b>1,932,086,970</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 2024 through 30 June 2024	1 January 2023 through 30 June 2023
<b>Investment results</b>			
Changes in the value of investments		116,006,196	62,271,369
Interest income		1,124,695	907,465
Interest expenses		(6,660)	(5,842)
Dividend income		48,221,976	34,153,172
Foreign Exchange differences		(59,088)	(204,174)
Other income		239,997	25,858
<b>Total investment result</b>	{6}	<b>165,527,116</b>	<b>97,147,848</b>
Management costs	{7}	(3,006,060)	(2,154,830)
Other expenses		(89)	-
<b>Total expenses</b>		<b>(3,006,060)</b>	<b>(2,154,830)</b>
Distribution	{7}	(40,854,473)	(27,840,715)
<b>Increase/decrease in the net assets attributable to shareholders</b>	{6}	<b>121,666,494</b>	<b>67,152,303</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 2024 through 30 June 2024	1 January 2023 through 30 June 2023
Purchases of investments	(883,221,087)	(517,993,464)
Sales of investments	496,321,545	358,202,615
Interest received	1,549,677	1,061,287
Interest paid	(6,660)	(5,842)
Dividends received	42,435,764	30,363,603
Dividend tax received	48,060	352,383
Management costs paid	(2,922,307)	(2,124,567)
Other expenses paid	(89)	-
Other income received	239,997	25,858
<b>Cash flow from financing activities</b>	<b>(345,555,100)</b>	<b>(130,118,127)</b>
Issue of shares	479,219,732	272,455,613
Repurchase of shares	(101,261,248)	(141,277,820)
Distribution	(35,617,725)	(24,154,454)
<b>Net cash flow from financing activities</b>	<b>342,340,759</b>	<b>107,023,339</b>
Foreign Exchange differences	(96,076)	(209,670)
<b>Net cash flow</b>	<b>(3,310,417)</b>	<b>(23,304,458)</b>
Cash and cash equivalents at beginning of the period	12,531,596	31,048,036
<b>Cash and cash equivalent at end of the period</b>	<b>9,221,179</b>	<b>7,743,578</b>

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

(amounts x € 1)	1 January 2024 through 30 June 2024	1 January 2023 through 30 June 2023
<b>Net assets attributable to redeemable participating shareholders at the beginning of the financial year</b>	<b>1,921,682,952</b>	<b>1,438,731,039</b>
Proceeds from shares issued	479,219,732	272,455,613
Redemption of shares	(101,261,248)	(112,449,323)
Increase/decrease in the net assets attributable to shareholders	121,666,494	67,152,303
<b>Net assets attributable to redeemable participating shareholders at the end of the financial year</b>	<b>2,421,307,930</b>	<b>1,665,889,632</b>
<b>Number of redeemable participating shares</b>		
Redeemable participating shares at the beginning of the financial year	54,925,341	44,946,341
Issuance of redeemable participating shares	12,595,000	8,303,000
Repurchase of redeemable participating shares	(2,755,000)	(3,381,000)
<b>Redeemable participating shares at the end of the financial year</b>	<b>64,765,341</b>	<b>49,868,341</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 1 March 2024.

**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 2024, 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 2024.

## 2. Investments

## Sub-funds of the N.V.

(amounts x € 1)	30 June 2024	31 December 2023
Serie A – VanEck AEX UCITS ETF	373,775,296	278,470,460
Serie B – VanEck AMX UCITS ETF	19,831,789	23,196,393
Serie C – VanEck Multi-Asset Conservative Allocation UCITS ETF	19,956,236	20,921,318
Serie D – VanEck Multi-Asset Balanced Allocation UCITS ETF	35,462,846	27,722,871
Serie E – VanEck Multi-Asset Growth Allocation UCITS ETF	25,835,593	24,527,773
Serie G – VanEck Global Real Estate UCITS ETF	253,438,328	256,199,908
Serie H – VanEck iBoxx EUR Corporates UCITS ETF	36,102,215	35,122,140
Serie I – VanEck iBoxx EUR Sovereign Diversified 1-10 UCITS ETF	27,016,023	25,592,486
Serie J – VanEck iBoxx EUR Sovereign Capped AAA-AA 1-5 UCITS ETF	57,966,045	55,821,561
Serie K – VanEck Sustainable World Equal Weight UCITS ETF	755,537,812	635,948,301
Serie L – VanEck Sustainable European Equal Weight UCITS ETF	49,382,934	49,518,704
Serie N – VanEck Morningstar Developed Markets Dividend Leaders UCITS ETF	754,920,200	482,536,716
<b>Total</b>	<b>2,409,225,317</b>	<b>1,915,578,631</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.

(amounts x € 1)	30 June 2024	31 December 2023
Level 1	2,409,225,317	1,915,578,631
<b>Total</b>	<b>2,409,225,317</b>	<b>1,915,578,631</b>

## Summary of changes in investments

(amounts x € 1)	1 January 2024 through 30 June 2024	1 January 2023 through 30 June 2023
<b>Equity instruments</b>		
Opening balance	1,763,369,824	1,286,361,017
Purchases of investments	828,569,109	479,600,681
Sales of investments	(459,886,668)	(320,291,495)
Changes in value	118,601,895	60,622,071
<b>Closing balance equity instruments</b>	<b>2,250,654,160</b>	<b>1,506,292,274</b>
<b>Bonds</b>		
Opening balance	152,208,807	147,127,329
Purchases	45,392,926	38,516,157
Sales	(36,434,877)	(37,911,245)
Changes in value	(2,595,699)	1,649,298
<b>Closing balance bonds</b>	<b>158,571,157</b>	<b>149,381,539</b>
<b>Total investments</b>		
Opening balance	1,915,578,631	1,433,488,346
Purchases	873,962,035	518,116,838
Sales	(496,321,545)	(358,202,740)
Changes in value	116,006,196	62,271,369
<b>Closing balance total investments</b>	<b>2,409,225,317</b>	<b>1,655,673,813</b>

**3. Receivables**

(amounts x € 1)	30 June 2024	31 December 2023
Dividend receivable	2,828,036	1,931,926
Dividend withholding tax receivable	1,811,958	887,297
Accrued interest on bonds	729,730	1,154,712
<b>Total</b>	<b>5,369,724</b>	<b>3,973,935</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 2024 through 30 June 2024	1 January 2023 through 30 June 2023
<b>Opening balance</b>	<b>1,921,682,952</b>	<b>1,438,731,039</b>
Issue of shares	479,219,732	272,455,613
Purchase of shares	(101,261,248)	(112,449,323)
Distribution	(40,854,473)	(27,840,715)
Interest income	1,124,695	907,465
Interest expense	(6,660)	(5,842)
Dividend income	48,221,976	34,153,172
Changes in the value of investments	116,006,196	62,271,369
Management fee	(3,006,060)	(2,154,830)
Exchange rate differences	(59,088)	(204,174)
Other expenses	(89)	-
Other income	239,997	25,858
<b>Closing balance</b>	<b>2,421,307,930</b>	<b>1,665,889,632</b>

**6. Other payables**

(amounts x € 1)	30 June 2024	31 December 2023
Management costs payable	519,567	435,814
Dividend tax payable	1,988,723	665,364
Securities transactions still to be settled	-	9,300,032
<b>Total</b>	<b>2,508,290</b>	<b>10,401,210</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 2024 to 30 June 2024 amount to € 3,006,060 (same period 2023: € 2,154,830).

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)	Payment Dates	Dividend per share
Serie A – VanEck AEX UCITS ETF	13-Mar-24	0.31
	12-Jun-24	0.78
Serie B – VanEck AMX UCITS ETF	13-Mar-24	0.05
	12-Jun-24	1.66
Serie C – VanEck Multi-Asset Conservative Allocation UCITS ETF	13-Mar-24	0.11
	12-Jun-24	0.31
Serie D – VanEck Multi-Asset Balanced Allocation UCITS ETF	13-Mar-24	0.18
	12-Jun-24	0.55
Serie E – VanEck Multi-Asset Growth Allocation UCITS ETF	13-Mar-24	0.24
	12-Jun-24	0.62
Serie G – VanEck Global Real Estate UCITS ETF	13-Mar-24	0.24
	12-Jun-24	0.43
Serie H – VanEck iBoxx EUR Corporates UCITS ETF	13-Mar-24	0.06
	12-Jun-24	0.20
Serie I – VanEck iBoxx EUR Sovereign Diversified 1-10 UCITS ETF	13-Mar-24	0.00
	12-Jun-24	0.05
Serie J – VanEck iBoxx EUR Sovereign Capped AAA-AA 1-5 UCITS ETF	13-Mar-24	0.00
	12-Jun-24	0.06
Serie K – VanEck Sustainable World Equal Weight UCITS ETF	13-Mar-24	0.10
	12-Jun-24	0.30
Serie L – VanEck Sustainable European Equal Weight UCITS ETF	13-Mar-24	0.19
	12-Jun-24	1.33
Serie N – VanEck Morningstar Developed Markets Dividend Leaders UCITS ETF	13-Mar-24	0.16
	12-Jun-24	0.87



**Personnel**

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

**Fiscal status**

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

**Securities borrowing and lending**

The Sub-funds do not lend out any securities.

**Return commissions and soft commissions**

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

**Outsourcing of tasks**

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

The outsourced tasks and responsibilities are set out below:

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

**Subsequent events**

There were no such events.

# VanEck ETFs N.V.

**Semi-Annual Report 2024**

**Serie A  
VanEck AEX UCITS ETF**

# VanEck®

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## 4.6 Financial statements VanEck AEX UCITS ETF

### 4.6.1. Statement of financial position

(amounts x € 1)		30 June 2024	31 December 2023
<b>ASSETS</b>			
Cash and cash equivalents	{1}	739,638	523,739
<u>Investments</u>			
Equity instruments		373,775,296	278,470,460
<b>Investments</b>	{2}	<b>373,775,296</b>	<b>278,470,460</b>
Receivables	{3}	72,472	-
<b>Total assets</b>		<b>374,587,406</b>	<b>278,994,199</b>
<b>LIABILITIES</b>			
Other payables	{5}	266,044	145,955
<b>Net assets attributable to shareholders</b>	{4}	<b>374,321,362</b>	<b>278,848,244</b>
<b>Total Liabilities</b>		<b>374,587,406</b>	<b>278,994,199</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 2024 through 30 June 2024	1 January 2023 through 30 June 2023
<b>Investment results</b>			
Changes in the value of investments		48,351,867	29,532,982
Interest income		1,790	1,471
Interest expenses		(1,630)	(2,134)
Dividend income		4,537,732	4,074,478
Foreign Exchange differences		-	8,435
Other income		300	1,171
<b>Total investment result</b>	{5}	<b>52,890,059</b>	<b>33,616,403</b>
Management costs	{5}	(456,596)	(394,035)
<b>Total expenses</b>		<b>(456,596)</b>	<b>(394,035)</b>
Distribution	{5}	(4,139,600)	(2,858,200)
<b>Increase/decrease in the net assets attributable to shareholders</b>	{5}	<b>48,293,863</b>	<b>30,364,168</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 2024 through 30 June 2024	1 January 2023 through 30 June 2023
Purchases of investments		(69,217,272)	(36,187,006)
Sales of investments		22,264,303	25,261,428
Interest received		1,790	1,471
Interest paid		(1,630)	(2,135)
Dividends received		4,129,008	3,776,063
Management costs paid		(444,198)	(388,615)
Other income received		300	1,171
<b>Cash flow from financing activities</b>		<b>(43,267,699)</b>	<b>(7,537,623)</b>
Issue of shares		55,315,233	22,323,291
Repurchase of shares		(8,135,978)	(11,486,990)
Distribution		(3,695,657)	(2,550,657)
<b>Net cash flow from financing activities</b>		<b>43,483,598</b>	<b>8,285,644</b>
Foreign Exchange differences		-	8,435
<b>Net cash flow</b>		<b>215,899</b>	<b>756,456</b>
Cash and cash equivalents at beginning of the period		523,739	454,599
<b>Cash and cash equivalent at end of the period</b>		<b>739,638</b>	<b>1,211,055</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 2024 through 30 June 2024	1 January 2023 through 30 June 2023
<b>Net assets attributable to redeemable participating shareholders at the beginning of the financial year</b>	278,848,244	233,627,047
Proceeds from shares issued	55,315,233	22,323,291
Redemption of shares	(8,135,978)	(11,486,990)
Increase/decrease in the net assets attributable to shareholders	48,293,863	30,364,168
<b>Net assets attributable to redeemable participating shareholders at the end of the financial year</b>	<b>374,321,362</b>	<b>274,827,516</b>
<b>Number of redeemable participating shares</b>		
Redeemable participating shares at the beginning of the financial year	3,540,000	3,390,000
Issuance of redeemable participating shares	600,000	300,000
Repurchase of redeemable participating shares	(100,000)	(150,000)
<b>Redeemable participating shares at the end of the financial year</b>	<b>4,040,000</b>	<b>3,540,000</b>

#### 4.6.5. Notes

##### Material accounting policy information

For the material accounting policy information 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 2024 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 2024 through 30 June 2024	1 January 2023 through 30 June 2023
<b>Equity instruments</b>		
Opening balance	278,470,460	233,350,452
Purchases of investments	69,217,272	36,187,006
Sales of investments	(22,264,303)	(25,261,428)
Changes in value	48,351,867	29,532,982
<b>Closing balance equity instruments</b>	<b>373,775,296</b>	<b>273,809,012</b>
<b>Total investments</b>		
Opening balance	278,470,460	233,350,452
Purchases	69,217,272	36,187,006
Sales	(22,264,303)	(25,261,428)
Changes in value	48,351,867	29,532,982
<b>Closing balance total investments</b>	<b>373,775,296</b>	<b>273,809,012</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 2024	31 December 2023
Level 1	373,775,296	278,470,460
<b>Total</b>	<b>373,775,296</b>	<b>278,470,460</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 2024	
		Market Value	% of NAV
<b>Equity instruments</b>			
Shell plc	EUR	58,692,649	15.7
ASML Holding NV	EUR	57,239,733	15.3
Unilever plc	EUR	54,233,882	14.5
RELX plc	EUR	32,482,400	8.7
ING Groep NV	EUR	21,297,155	5.7
Prosus NV	EUR	19,532,633	5.2
Wolters Kluwer NV	EUR	15,445,170	4.1
ASM International NV	EUR	13,418,854	3.6
Adyen NV	EUR	13,175,835	3.5
DSM Firmenich AG	EUR	10,700,554	2.9
Koninklijke Ahold Delhaize NV	EUR	10,549,257	2.8
Heineken NV	EUR	10,441,208	2.8
Universal Music Group NV	EUR	8,126,956	2.2
Koninklijke Philips NV	EUR	7,354,112	2.0
Koninklijke KPN NV	EUR	5,673,656	1.5
BE Semiconductor Industries NV	EUR	4,832,843	1.3
NN Group NV	EUR	4,723,058	1.3
ArcelorMittal SA	EUR	4,390,103	1.2
EXOR NV	EUR	4,130,268	1.1
Akzo Nobel NV	EUR	3,889,033	1.0
Aegon Ltd	EUR	3,151,843	0.8
IMCD NV	EUR	2,958,383	0.8
ABN AMRO Bank NV	EUR	2,847,900	0.7
ASR Nederland NV	EUR	2,643,493	0.7
Randstad NV	EUR	1,844,318	0.5
<b>Total Equity instruments</b>		<b>373,775,296</b>	<b>99.9</b>

## 3. Receivables

(amounts x € 1)	30 June 2024	31 December 2023
Dividend receivable	72,472	-
<b>Total</b>	<b>72,472</b>	<b>-</b>

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

(amounts x € 1)	1 January 2024 through 30 June 2024	1 January 2023 through 30 June 2023
<b>Opening balance</b>	<b>278,848,244</b>	<b>233,627,047</b>
Issue of shares	55,315,233	22,323,291
Purchase of shares	(8,135,978)	(11,486,990)
Distribution	(4,139,600)	(2,858,200)
Interest income	1,790	1,471
Interest expense	(1,630)	(2,134)
Dividend income	4,537,732	4,074,478
Changes in the value of investments	48,351,867	29,532,982
Management fee	(456,596)	(394,035)
Exchange rate differences	-	8,435
Other income	300	1,171
<b>Closing balance</b>	<b>374,321,362</b>	<b>274,827,516</b>

**5. Other payables**

(amounts x € 1)	30 June 2024	31 December 2023
Management costs payable	83,649	71,252
Dividend tax payable	182,395	74,703
<b>Total</b>	<b>266,044</b>	<b>145,955</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 2024 to 30 June 2024 amount to € 456,596 (same period in 2023: € 394,035).



# VanEck ETFs N.V.

**Semi-Annual Report 2024**

**Serie B  
VanEck AMX UCITS ETF**

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## 4.7 Financial statements VanEck AMX UCITS ETF

### 4.7.1. Statement of financial position

(amounts x € 1)		30 June 2024	31 December 2023
<b>ASSETS</b>			
Cash and cash equivalents	{1}	78,934	34,622
<u>Investments</u>			
Equity instruments		19,831,789	23,196,393
<b>Investments</b>	{2}	<b>19,831,789</b>	<b>23,196,393</b>
Receivables	{3}	78,753	48,012
<b>Total assets</b>		<b>19,989,476</b>	<b>23,279,027</b>
<b>LIABILITIES</b>			
Other payables	{5}	5,596	6,714
<b>Net assets attributable to shareholders</b>	{4}	<b>19,983,880</b>	<b>23,272,313</b>
<b>Total Liabilities</b>		<b>19,989,476</b>	<b>23,279,027</b>

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

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

(amounts x € 1)		1 January 2024 through 30 June 2024	1 January 2023 through 30 June 2023
<b>Investment results</b>			
Changes in the value of investments		(1,559,175)	(635,740)
Interest income		151	125
Dividend income		509,872	492,747
Other income		7	157
<b>Total investment result</b>	{5}	<b>(1,049,145)</b>	<b>(142,711)</b>
Management costs	{5}	(37,426)	(41,398)
<b>Total expenses</b>		<b>(37,426)</b>	<b>(41,398)</b>
Distribution	{5}	(397,220)	(340,090)
<b>Increase/decrease in the net assets attributable to shareholders</b>	{5}	<b>(1,483,791)</b>	<b>(524,199)</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 2024 through 30 June 2024	1 January 2023 through 30 June 2023
Purchases of investments		(322,036)	(7,571,913)
Sales of investments		2,127,465	7,697,212
Interest received		151	125
Dividends received		419,548	370,172
Management costs paid		(38,545)	(41,799)
Other income received		7	157
<b>Cash flow from financing activities</b>		<b>2,186,590</b>	<b>453,954</b>
Issue of shares		-	2,351,936
Repurchase of shares		(1,804,642)	(2,483,767)
Distribution		(337,636)	(289,077)
<b>Net cash flow from financing activities</b>		<b>(2,142,278)</b>	<b>(420,908)</b>
<b>Net cash flow</b>		<b>44,312</b>	<b>33,046</b>
Cash and cash equivalents at beginning of the period		34,622	14,117
<b>Cash and cash equivalent at end of the period</b>		<b>78,934</b>	<b>47,163</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 2024 through 30 June 2024	1 January 2023 through 30 June 2023
<b>Net assets attributable to redeemable participating shareholders at the beginning of the financial year</b>	23,272,313	23,116,713
Proceeds from shares issued	-	2,351,935
Redemption of shares	(1,804,642)	(2,483,767)
Increase/decrease in the net assets attributable to shareholders	(1,483,791)	(524,199)
<b>Net assets attributable to redeemable participating shareholders at the end of the financial year</b>	<b>19,983,880</b>	<b>22,460,682</b>
<b>Number of redeemable participating shares</b>		
Redeemable participating shares at the beginning of the financial year	252,000	251,000
Issuance of redeemable participating shares	-	25,000
Repurchase of redeemable participating shares	(20,000)	(26,000)
<b>Redeemable participating shares at the end of the financial year</b>	<b>232,000</b>	<b>250,000</b>

#### 4.7.5. Notes

##### Material accounting policy information

For the material accounting policy information 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 2024 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 2024 through 30 June 2024	1 January 2023 through 30 June 2023
<b>Equity instruments</b>		
Opening balance	23,196,393	23,073,831
Purchases of investments	322,036	7,571,913
Sales of investments	(2,127,465)	(7,697,212)
Changes in value	(1,559,175)	(635,740)
<b>Closing balance equity instruments</b>	<b>19,831,789</b>	<b>22,312,792</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 2024	31 December 2023
Level 1	19,831,789	23,196,393
<b>Total</b>	<b>19,831,789</b>	<b>23,196,393</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 2024	
		Market Value	% of NAV
<b>Equity instruments</b>			
Warehouses De Pauw CVA	EUR	1,920,068	9.6
Arcadis NV	EUR	1,850,212	9.3
Aalberts NV	EUR	1,631,508	8.2
Inpost SA	EUR	1,245,281	6.2
Signify NV	EUR	1,163,532	5.8
Koninklijke Vopak NV	EUR	1,053,497	5.3
JDE Peet's BV	EUR	979,904	4.9
OCI NV	EUR	935,484	4.7
Allfunds Group plc	EUR	913,012	4.6
Fugro NV	EUR	885,660	4.4
Just Eat Takeaway	EUR	854,714	4.3
SBM Offshore NV	EUR	781,853	3.9
CTP NV	EUR	771,149	3.9
Van Lanschot Kempen NV	EUR	555,750	2.8
TKH Group NV	EUR	517,755	2.6
Fagron	EUR	516,865	2.6
Air France Klm	EUR	514,085	2.6
Galapagos NV	EUR	463,416	2.3
Apersam SA	EUR	445,962	2.2
Corbion NV	EUR	429,854	2.2
Eurocommercial Properties NV	EUR	418,770	2.0
Basic-Fit NV	EUR	344,454	1.6
Flow Traders Ltd	EUR	272,469	1.4
AMG Advanced Metallurgical	EUR	204,947	1.0
Alfen Beheer B.V.	EUR	161,588	0.8
<b>Total Equity instruments</b>		<b>19,831,789</b>	<b>99.2</b>

## 3. Receivables

(amounts x € 1)	30 June 2024	31 December 2023
Dividend receivable	16,769	-
Dividend withholding tax receivable	61,984	48,012
<b>Total</b>	<b>78,753</b>	<b>48,012</b>

## VanEck AMX UCITS ETF

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

(amounts x € 1)	1 January 2024 through 30 June 2024	1 January 2023 through 30 June 2023
<b>Opening balance</b>	<b>23,272,313</b>	<b>23,116,713</b>
Issue of shares	-	2,351,935
Purchase of shares	(1,804,642)	(2,483,767)
Distribution	(397,220)	(340,090)
Interest income	151	125
Dividend income	509,872	492,747
Changes in the value of investments	(1,559,175)	(635,740)
Management fee	(37,426)	(41,398)
Other income	7	157
<b>Closing balance</b>	<b>19,983,880</b>	<b>22,460,682</b>

**5. Other payables**

(amounts x € 1)	30 June 2024	31 December 2023
Management costs payable	5,596	6,714
<b>Total</b>	<b>5,596</b>	<b>6,714</b>

**6. Related parties**

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

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

The management costs include all costs relating to the management of a fund, such as the management fee, costs of the custodial bank and the payment office, the listing costs, auditor's fee, costs of the purchase and issue of shares, the costs of having the Sub-funds correspond to the relevant index and the administration costs. The management costs are deducted daily from the definitive Net Intrinsic Value of a share in a Sub-fund. The management costs for the period from 1 January 2024 to 30 June 2024 amount to € 37,426 (same period in 2023: € 41,398).

# VanEck ETFs N.V.

**Semi-Annual Report 2024**

**Serie C**

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

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## 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 2024	31 December 2023
<b>ASSETS</b>			
Cash and cash equivalents	{1}	77,342	27,096
<u>Investments</u>			
Equity instruments		6,436,623	6,310,676
Bonds		13,519,613	14,610,642
<b>Investments</b>	<b>{2}</b>	<b>19,956,236</b>	<b>20,921,318</b>
Receivables	{3}	68,601	104,645
<b>Total assets</b>		<b>20,102,179</b>	<b>21,053,059</b>
<b>LIABILITIES</b>			
Other payables	{5}	14,322	9,924
<b>Net assets attributable to shareholders</b>	<b>{4}</b>	<b>20,087,857</b>	<b>21,043,135</b>
<b>Total Liabilities</b>		<b>20,102,179</b>	<b>21,053,059</b>

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

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

(amounts x € 1)		1 January 2024 through 30 June 2024	1 January 2023 through 30 June 2023
<b>Investment results</b>			
Changes in the value of investments		199,175	664,709
Interest income		79,916	80,327
Dividend income		107,947	107,926
Foreign Exchange differences		75	(1,349)
Other income		-	1
<b>Total investment result</b>	{5}	<b>387,113</b>	<b>851,614</b>
Management costs	{5}	(28,203)	(29,257)
<b>Total expenses</b>		<b>(28,203)</b>	<b>(29,257)</b>
Distribution	{5}	(143,060)	(145,520)
<b>Increase/decrease in the net assets attributable to shareholders</b>	{5}	<b>215,850</b>	<b>676,837</b>

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

**4.8.3. Statement of cash flows**

(amounts x € 1)	1 January 2024 through 30 June 2024	1 January 2023 through 30 June 2023
Sales of investments	1,164,257	1,093,613
Interest received	121,716	113,161
Dividends received	92,502	96,989
Dividend tax received	164	149
Management costs paid	(28,855)	(29,641)
Other income received	-	1
<b>Cash flow from financing activities</b>	<b>1,349,784</b>	<b>1,274,272</b>
Repurchase of shares	(1,171,128)	(1,099,441)
Distribution	(128,424)	(130,985)
<b>Net cash flow from financing activities</b>	<b>(1,299,552)</b>	<b>(1,230,426)</b>
Foreign Exchange differences	14	(1,321)
<b>Net cash flow</b>	<b>50,246</b>	<b>42,525</b>
Cash and cash equivalents at beginning of the period	27,096	21,341
<b>Cash and cash equivalent at end of the period</b>	<b>77,342</b>	<b>63,866</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 2024 through 30 June 2024	1 January 2023 through 30 June 2023
<b>Net assets attributable to redeemable participating shareholders at the beginning of the financial year</b>	<b>21,043,135</b>	<b>20,957,004</b>
Proceeds from shares issued	-	-
Redemption of shares	(1,171,128)	(1,099,441)
Increase/decrease in the net assets attributable to shareholders	215,850	676,837
<b>Net assets attributable to redeemable participating shareholders at the end of the financial year</b>	<b>20,087,857</b>	<b>20,534,400</b>
<b>Number of redeemable participating shares</b>		
Redeemable participating shares at the beginning of the financial year	358,000	388,000
Issuance of redeemable participating shares	-	-
Repurchase of redeemable participating shares	(20,000)	(20,000)
<b>Redeemable participating shares at the end of the financial year</b>	<b>338,000</b>	<b>368,000</b>

#### 4.8.5. Notes

##### Material accounting policy information

For the material accounting policy information 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 2024 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 2024 through 30 June 2024	1 January 2023 through 30 June 2023
<b>Equity instruments</b>		
Opening balance	6,310,676	6,255,726
Purchases of investments	-	-
Sales of investments	(328,065)	(283,286)
Changes in value	454,012	377,544
<b>Closing balance equity instruments</b>	<b>6,436,623</b>	<b>6,349,984</b>
<b>Bonds</b>		
Opening balance	14,610,642	14,591,140
Purchases	-	-
Sales	(836,192)	(810,327)
Changes in value	(254,837)	287,165
<b>Closing balance bonds</b>	<b>13,519,613</b>	<b>14,067,978</b>
<b>Total investments</b>		
Opening balance	20,921,318	20,846,866
Purchases	-	-
Sales	(1,164,257)	(1,093,613)
Changes in value	199,175	664,709
<b>Closing balance total investments</b>	<b>19,956,236</b>	<b>20,417,962</b>

## VanEck Multi-Asset Conservative Allocation UCITS ETF

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

## Composition of investments according to valuation technique

(amounts x € 1)	30 June 2024	31 December 2023
Level 1	19,956,236	20,921,318
<b>Total</b>	<b>19,956,236</b>	<b>20,921,318</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 2024	
	Market Value	% of NAV
<b>Equity instruments</b>		
Prologis Inc	USD 123,130	0.6
Vonovia SE	EUR 80,154	0.4
Goodman Group	AUD 66,435	0.3
Schneider Electric SE	EUR 63,701	0.3
National Australia Bank Ltd	AUD 63,282	0.3
Welltower Inc	USD 62,253	0.3
Givaudan SA	CHF 61,927	0.3
Colgate-Palmolive Co	USD 60,845	0.3
Simon Property Group Inc	USD 56,655	0.3
Public Storage	USD 56,631	0.3
Atlas Copco AB A Shs	SEK 54,565	0.3
Wolters Kluwer NV	EUR 54,180	0.3
SAP SE	EUR 53,255	0.3
Skandinaviska Enskilda Bank A	SEK 53,072	0.3
ABB Ltd	CHF 52,352	0.3
Realty Income Corp	USD 51,058	0.3
AvalonBay Communities Inc	USD 50,962	0.3
Recruit Holdings Co Ltd	JPY 50,423	0.3
AT&T Inc	USD 50,389	0.3
Australia & New Zealand Banking Group Ltd	AUD 50,276	0.3
Digital Realty Trust Inc	USD 50,080	0.3
Cigna Corp	USD 49,967	0.3
Equity Residential	USD 48,653	0.2
Ferrari NV	EUR 47,207	0.2
Chubb Ltd	USD 47,125	0.2
Legal & General Group plc	GBP 46,836	0.2
LAM Research Corp	USD 46,697	0.2
Extra Space Storage Inc	USD 46,547	0.2
Eli Lilly & Co	USD 46,462	0.2
FUJIFILM Holdings Corp	JPY 45,824	0.2
Industria de Diseno Textil SA	EUR 45,618	0.2
Legrand SA	EUR 45,579	0.2
Bank of Montreal	CAD 45,179	0.2
ServiceNow Inc	USD 44,774	0.2

## VanEck Multi-Asset Conservative Allocation UCITS ETF

(amounts x € 1)		30 June 2024	
		Market Value	% of NAV
<b>Equity instruments</b>			
Micron Technology Inc	USD	44,672	0.2
Applied Materials Inc	USD	44,479	0.2
Banco Bilbao Vizcaya Argentaria SA	EUR	44,394	0.2
ASML Holding NV	EUR	44,353	0.2
Tokyo Electron Ltd	JPY	44,131	0.2
Publicis Groupe	EUR	44,125	0.2
EssilorLuxottica SA	EUR	44,063	0.2
Experian plc	GBP	43,214	0.2
Intuitive Surgical Inc	USD	43,167	0.2
Amgen Inc	USD	43,147	0.2
Fast Retailing Co Ltd	JPY	43,053	0.2
Oversea-Chinese Banking Corp Ltd	SGD	42,938	0.2
Mitsui Fudosan Co Ltd	JPY	42,854	0.2
The Coca-Cola Co	USD	42,701	0.2
Invitation Homes Inc	USD	42,428	0.2
Intuit Inc	USD	42,312	0.2
SK Hynix Inc	KRW	42,162	0.2
Link REIT	HKD	41,349	0.2
Abbott Laboratories	USD	41,205	0.2
Mitsubishi Estate Co Ltd	JPY	41,191	0.2
Dai-ichi Life Holdings Inc	JPY	40,885	0.2
Adidas AG	EUR	40,809	0.2
Transurban Group	AUD	40,806	0.2
Zurich Insurance Group AG	CHF	40,792	0.2
Novo Nordisk A/S B	DKK	40,453	0.2
Banco Santander SA	EUR	40,399	0.2
NVIDIA Corp	USD	40,344	0.2
Stryker Corp	USD	40,001	0.2
ASM International NV	EUR	39,861	0.2
GSK plc	GBP	39,562	0.2
Sampo Oyj A Shs	EUR	39,499	0.2
Macquarie Group Ltd	AUD	39,413	0.2
Vertex Pharmaceuticals Inc	USD	39,361	0.2
Fiserv Inc	USD	39,355	0.2
Telefonica SA	EUR	39,208	0.2
Compass Group plc	GBP	39,183	0.2
Alexandria Real Estate Equities Inc	USD	38,963	0.2
Emerson Electric Co	USD	38,647	0.2
Geberit AG Reg	CHF	38,581	0.2
US Bancorp	USD	38,376	0.2
Tokio Marine Holdings Inc	JPY	38,315	0.2
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	38,294	0.2
Intercontinental Exchange Inc	USD	38,190	0.2
The TJX Cos Inc	USD	38,113	0.2
S&P Global Inc	USD	37,869	0.2
Danaher Corp	USD	37,766	0.2
Universal Music Group NV	EUR	37,642	0.2
VICI Properties Inc	USD	37,385	0.2
Roche Holding AG	CHF	37,306	0.2
Canon Inc	JPY	37,276	0.2

## VanEck Multi-Asset Conservative Allocation UCITS ETF

(amounts x € 1)		30 June 2024	
		Market Value	% of NAV
<b>Equity instruments</b>			
Nordea Bank Abp	SEK	37,130	0.2
Oracle Corp	USD	36,889	0.2
Dassault Systemes	EUR	36,641	0.2
Analog Devices Inc	USD	36,419	0.2
American Tower Corp	USD	35,911	0.2
Tesco plc	GBP	35,724	0.2
Essity Aktiebolag B	SEK	35,700	0.2
The Home Depot Inc	USD	35,653	0.2
Swiss Re AG	CHF	35,311	0.2
Nestle SA	CHF	35,238	0.2
DNB Bank ASA	NOK	35,135	0.2
Terumo Corp	JPY	35,116	0.2
Swiss Life Holding AG	CHF	34,982	0.2
Nintendo Co Ltd	JPY	34,740	0.2
United Overseas Bank Ltd	SGD	34,576	0.2
Automatic Data Processing Inc	USD	34,520	0.2
ConocoPhillips	USD	33,724	0.2
The Charles Schwab Corp	USD	33,553	0.2
Union Pacific Corp	USD	33,356	0.2
Booking Holdings Inc	USD	33,267	0.2
Broadcom Inc	USD	32,957	0.2
Canadian Pacific Kansas City	USD	32,910	0.2
Netflix Inc	USD	32,744	0.2
Becton Dickinson and Co	USD	32,710	0.2
Accenture plc	USD	32,556	0.2
Mondelez Int	USD	32,544	0.2
Ventas Inc	USD	32,475	0.2
The PNC Financial Services Group Inc	USD	32,351	0.2
Adobe Inc	USD	32,138	0.2
Norfolk Southern Corp	USD	31,650	0.2
Infineon Technologies AG	EUR	31,115	0.2
Lowe's Cos Inc	USD	31,061	0.2
CME Group Inc	USD	30,634	0.2
Equinix Inc	USD	30,356	0.2
Michelin (CGDE)	EUR	30,332	0.2
Standard Chartered plc	GBP	30,106	0.2
Vodafone Group plc	GBP	30,087	0.2
Honda Motor Co Ltd	JPY	29,930	0.1
Zoetis Inc	USD	29,925	0.1
Denso Corp	JPY	29,790	0.1
Comcast Corp	USD	29,669	0.1
Fujitsu Ltd	JPY	29,199	0.1
Microsoft Corp	USD	29,192	0.1
Advanced Micro Devices Inc	USD	28,908	0.1
Natwest Group plc	GBP	28,667	0.1
Haleon plc	GBP	28,492	0.1
Equinor ASA	NOK	28,340	0.1
SMC Corp/Japan	JPY	28,339	0.1
CVS Health Corp	USD	28,104	0.1
Cellnex Telecom SA	EUR	28,062	0.1
Societe Generale SA	EUR	27,773	0.1

## VanEck Multi-Asset Conservative Allocation UCITS ETF

(amounts x € 1)		30 June 2024	
		Market Value	% of NAV
<b>Equity instruments</b>			
Intel Corp	USD	27,741	0.1
Cisco Systems Inc	USD	27,662	0.1
Orsted A/S	DKK	27,581	0.1
Japan Post Holdings Co Ltd	JPY	27,533	0.1
Ashtead Group plc	GBP	26,913	0.1
Bridgestone Corp	JPY	26,843	0.1
AIA Group Ltd	HKD	26,571	0.1
Nippon Telegraph & Telephone Corp	JPY	26,511	0.1
Mcdonald S Corp	USD	26,156	0.1
Reckitt Benckiser Group plc	GBP	26,111	0.1
Edwards Lifesciences Corp	USD	25,597	0.1
Sony Corp	JPY	25,159	0.1
Schlumberger Ltd	USD	25,048	0.1
RELX plc	EUR	24,874	0.1
ING Groep NV	EUR	24,119	0.1
Orange SA	EUR	24,049	0.1
DSV PANALPINA A/S	DKK	23,894	0.1
Woodside Energy Group Ltd	AUD	23,679	0.1
Murata Manufacturing Co Ltd	JPY	23,527	0.1
Oriental Land Co Ltd/Japan	JPY	23,398	0.1
Mapletree Logistics Trust	SGD	22,825	0.1
Regeneron Pharmaceuticals Inc	USD	22,555	0.1
Tesla Inc	USD	22,156	0.1
Xiaomi Corp	HKD	22,058	0.1
Shopify Inc	USD	21,817	0.1
Panasonic Corp	JPY	21,390	0.1
Truist Financial Corp	USD	20,771	0.1
NAVER Corp	KRW	20,477	0.1
Palo Alto Networks Inc	USD	19,611	0.1
Apple Inc	USD	19,455	0.1
Genmab A/S	DKK	19,422	0.1
Ferguson plc	GBP	19,407	0.1
Astellas Pharma Inc	JPY	19,146	0.1
United Parcel Service Inc	USD	18,898	0.1
Alphabet Inc	USD	11,387	0.1
Samsung Electronics Co Ltd	KRW	9,557	0.1
CRH plc	GBP	7,163	0.0
Wuxi Biologics Cayman Inc	HKD	6,105	0.0
Veralto Corp	USD	4,810	0.0
Mandatum Oyj	EUR	4,115	0.0
<b>Total Equity instruments</b>		<b>6,436,623</b>	<b>32.0</b>
<b>Bonds</b>			
Buoni Poliennali Del Tes 0.9% 01 Apr 2031	EUR	555,604	2.8
Government of France 0.01% 25 Nov 2030	EUR	413,236	2.1
Belgium Kingdom 0.01% 22 Oct 2031	EUR	404,152	2.0
Belgium Kingdom 0.35% 22 Jun 2032	EUR	377,371	1.9
Netherlands Government 0.01% 15 Jul 2031	EUR	371,974	1.8
Bundesrepublik Deutschland 0.01% 15 Aug 2030	EUR	343,854	1.7
Bonos Y Oblig Del Estado 0.1% 30 Apr 2031	EUR	343,825	1.7



## VanEck Multi-Asset Conservative Allocation UCITS ETF

(amounts x € 1)		30 June 2024	
		Market Value	% of NAV
<b>Bonds</b>			
Deutsche Bahn Fin GmbH 1.125% 29 May 2051	EUR	321,562	1.6
Buoni Poliennali Del Tes 1.65% 01 Dec 2030	EUR	318,842	1.6
Novartis Finance SA 0% 23/9/2028	EUR	306,010	1.5
Bundesrepublik Deutschland 0.01% 15 Feb 2032	EUR	281,547	1.4
Thermo Fisher Sc Fncc I 0.8% 18 Oct 2030	EUR	280,639	1.4
Comcast Corp 0.75% 20 Feb 2032	EUR	269,652	1.3
Bundesrepublik Deutschland 0.01% 15 Aug 2029	EUR	265,584	1.3
Morgan Stanley 1.875% 27/4/2027	EUR	265,383	1.3
Bayer AG 4.625% 26 May 2033	EUR	256,566	1.3
Anheuser Busch Inbev SA/NV 3.7% 02 Apr 2040	EUR	255,231	1.3
Citigroup Inc 1.5% 24/7/2026	EUR	254,797	1.3
Government of France 0.01% 25 Nov 2029	EUR	238,104	1.2
JPMorgan Chase & Co 1% 23 Mar 2030	EUR	237,089	1.2
Belgium Kingdom 0.8% 22 Jun 2028	EUR	222,662	1.1
Government of France 0.01% 25 Nov 2031	EUR	219,591	1.1
Bonos Y Oblig Del Estado 1.4% 30 Apr 2028	EUR	219,381	1.1
Netherlands Government 0.75% 15 Jul 2028	EUR	216,668	1.1
Bonos Y Oblig Del Estado 1.45% 31 Oct 2027	EUR	212,836	1.1
Government of France 0.5% 25 May 2029	EUR	207,999	1.0
Bank of America Corp 1% 27 Apr 2033	EUR	206,986	1.0
Fresenius Se & Co KGaA 0.75% 15/1/2028	EUR	206,798	1.0
Bonos Y Oblig Del Estado 1.45% 30 Apr 2029	EUR	205,207	1.0
Netherlands Government 0.01% 15 Jan 2027	EUR	200,466	1.0
RCI Banque SA 1.625% 26/5/2026	EUR	198,350	1.0
Credit Suisse Group AG 3.25% 2/4/2026	EUR	190,931	0.9
Barclays plc 1% 09 Aug 2029	EUR	184,064	0.9
E.On SE 3.875% 12 Jan 2035	EUR	180,092	0.9
Bundesrepublik Deutschland 0.25% 15 Feb 2029	EUR	177,658	0.9
Obrigacoes Do Tesouro 2.125% 17 Oct 2028	EUR	177,181	0.9
Bonos Y Oblig Del Estado 1.25% 31 Oct 2030	EUR	175,899	0.9
Deutsche Post AG 1.625% 5/12/2028	EUR	174,720	0.9
Bonos Y Oblig Del Estado 1.4% 30 Jul 2028	EUR	165,113	0.8
DH Europe Finance 0.75% 18/9/2031	EUR	163,363	0.8
IBM Corp 0.65% 11 Feb 2032	EUR	161,201	0.8
AT&T Inc 1.6% 19/5/2028	EUR	154,811	0.8
Wuerth Finance INTL BV 0.75% 22/11/2027	EUR	153,391	0.8
JPMorgan Chase & Co 1.09% 11/3/2027	EUR	137,967	0.7
Sumitomo Mitsui Finl Grp 1.546% 15/6/2026	EUR	135,700	0.7
Fresenius Medical Care A 1.5% 29/5/2030	EUR	125,177	0.6
Belgium Kingdom 0.9% 22 Jun 2029	EUR	121,043	0.6
Heidelberg Materials AG 3.75% 31 May 2032	EUR	119,422	0.6
Netherlands Government 0.01% 15 Jul 2030	EUR	119,238	0.6
Deutsche Post AG 1% 20 May 2032	EUR	113,046	0.6
Volkswagen Leasing GmbH 0.01% 19 Jul 2024	EUR	110,797	0.5
Government of France 0.75% 25 May 2028	EUR	108,208	0.5
Heidelbergcement Fin Lux 1.75% 24/4/2028	EUR	108,044	0.5
Bundesrepublik Deutschland 0.01% 15 Aug 2031	EUR	105,768	0.5
Natwest Markets plc 0.125% 18 Jun 2026	EUR	104,927	0.5
Stellantis NV 4.25% 16 Jun 2031	EUR	101,901	0.5
Bank of America Corp 0.58% 8/8/2029	EUR	100,343	0.5
Wells Fargo & Company 1% 04 May 2030	EUR	99,593	0.5

## VanEck Multi-Asset Conservative Allocation UCITS ETF

(amounts x € 1)		30 June 2024	
		Market Value	% of NAV
<b>Bonds</b>			
KNORR-Bremse AG 1.125% 13/6/2025	EUR	97,629	0.5
Continental AG 2.5% 27/8/2026	EUR	97,238	0.5
Goldman Sachs Group Inc 3.375% 27/3/2025	EUR	96,738	0.5
Morgan Stanley 1% 29 Oct 2027	EUR	92,887	0.5
Deutsche Telekom AG 0.5% 5/7/2027	EUR	91,041	0.4
Siemens Financieringsmat 1.375% 6/9/2030	EUR	90,434	0.4
OMV AG 0.75% 16 Jun 2030	EUR	86,264	0.4
Credit Suisse Group AG 1.25% 17/7/2025	EUR	83,902	0.4
Credit Agricole SA 2.625% 17/3/2027	EUR	43,632	0.2
ENEL Finance Intl NV 1.966% 27/1/2025	EUR	40,597	0.2
Verizon Communications 2.875% 15/1/2038	EUR	39,337	0.2
Apple Inc 1.625% 10/11/2026	EUR	38,495	0.2
Shell International Finance BV 0.375% 15/2/2025	EUR	37,237	0.2
Government of France 0.75% 25 Nov 2028	EUR	36,278	0.2
JPMorgan Chase & Co 1.5% 29/10/2026	EUR	35,479	0.2
Wells Fargo & Company 2% 27/4/2026	EUR	33,018	0.2
Anheuser-Busch Inbev SA/NV 1.5% 18/4/2030	EUR	31,843	0.2
<b>Total bonds</b>		<b>13,519,613</b>	<b>67.3</b>
<b>Total investments</b>		<b>19,956,236</b>	<b>99.3</b>

## 3. Receivables

(amounts x € 1)	30 June 2024	31 December 2023
Dividend receivable	13,830	9,254
Dividend withholding tax receivable	3,648	2,468
Accrued interest on bonds	51,123	92,923
<b>Total</b>	<b>68,601</b>	<b>104,645</b>

## VanEck Multi-Asset Conservative Allocation UCITS ETF

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

(amounts x € 1)	1 January 2024 through 30 June 2024	1 January 2023 through 30 June 2023
<b>Opening balance</b>	<b>21,043,135</b>	<b>20,957,004</b>
Issue of shares	-	-
Purchase of shares	(1,171,128)	(1,099,441)
Distribution	(143,060)	(145,520)
Interest income	79,916	80,327
Dividend income	107,947	107,926
Changes in the value of investments	199,175	664,709
Management fee	(28,203)	(29,257)
Exchange rate differences	75	(1,349)
Other income	-	1
<b>Closing balance</b>	<b>20,087,857</b>	<b>20,534,400</b>

## 5. Other payables

(amounts x € 1)	30 June 2024	31 December 2023
Management costs payable	4,297	4,949
Dividend tax payable	10,025	4,975
<b>Total</b>	<b>14,322</b>	<b>9,924</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 2024 to 30 June 2024 amount to € 28,203 (same period in 2023: € 29,257 ).

# VanEck ETFs N.V.

**Semi-Annual Report 2024**

**Serie D**

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

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## 4.9 Financial statements VanEck Multi-Asset Balanced Allocation UCITS ETF

### 4.9.1. Statement of financial position

(amounts x € 1)		30 June 2024	31 December 2023
<b>ASSETS</b>			
Cash and cash equivalents	{1}	122,406	51,396
<u>Investments</u>			
Equity instruments		18,657,297	13,949,892
Bonds		16,805,548	13,772,980
<b>Investments</b>	<b>{2}</b>	<b>35,462,845</b>	<b>27,722,872</b>
Receivables	{3}	137,453	131,717
<b>Total assets</b>		<b>35,722,704</b>	<b>27,905,985</b>
<b>LIABILITIES</b>			
Other payables	{5}	38,111	15,661
<b>Net assets attributable to shareholders</b>	<b>{4}</b>	<b>35,684,593</b>	<b>27,890,324</b>
<b>Total Liabilities</b>		<b>35,722,704</b>	<b>27,905,985</b>

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

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

(amounts x € 1)		1 January 2024 through 30 June 2024	1 January 2023 through 30 June 2023
<b>Investment results</b>			
Changes in the value of investments		1,174,224	1,048,824
Interest income		129,091	74,599
Dividend income		330,792	242,034
Foreign Exchange differences		613	(2,367)
Other income		2,155	6
<b>Total investment result</b>	{5}	<b>1,636,875</b>	<b>1,363,096</b>
Management costs	{5}	(50,796)	(42,400)
<b>Total expenses</b>		<b>(50,796)</b>	<b>(42,400)</b>
Distribution	{5}	(381,790)	(223,470)
<b>Increase/decrease in the net assets attributable to shareholders</b>	{5}	<b>1,204,289</b>	<b>1,097,226</b>

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

**4.9.3. Statement of cash flows**

(amounts x € 1)	1 January 2024 through 30 June 2024	1 January 2023 through 30 June 2023
Purchases of investments	(7,238,362)	(9,504)
Sales of investments	672,613	608,925
Interest received	143,143	100,787
Dividends received	284,630	212,262
Dividend tax received	1,419	907
Management costs paid	(49,720)	(42,706)
Other income received	2,155	6
<b>Cash flow from financing activities</b>	<b>(6,184,122)</b>	<b>870,677</b>
Issue of shares	7,266,661	-
Repurchase of shares	(676,681)	(609,675)
Distribution	(335,349)	(199,179)
<b>Net cash flow from financing activities</b>	<b>6,254,631</b>	<b>(808,854)</b>
Foreign Exchange differences	501	(2,360)
<b>Net cash flow</b>	<b>71,010</b>	<b>59,463</b>
Cash and cash equivalents at beginning of the period	51,396	33,940
<b>Cash and cash equivalent at end of the period</b>	<b>122,406</b>	<b>93,403</b>

The notes form an integral part of the financial statements.

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

(amounts x € 1)	1 January 2024 through 30 June 2024	1 January 2023 through 30 June 2023
<b>Net assets attributable to redeemable participating shareholders at the beginning of the financial year</b>	27,890,324	28,036,118
Proceeds from shares issued	7,266,661	-
Redemption of shares	(676,681)	(609,675)
Increase/decrease in the net assets attributable to shareholders	1,204,289	1,097,226
<b>Net assets attributable to redeemable participating shareholders at the end of the financial year</b>	<b>35,684,593</b>	<b>28,523,669</b>
<b>Number of redeemable participating shares</b>		
Redeemable participating shares at the beginning of the financial year	423,000	463,000
Issuance of redeemable participating shares	110,000	-
Repurchase of redeemable participating shares	(10,000)	(10,000)
<b>Redeemable participating shares at the end of the financial year</b>	<b>523,000</b>	<b>453,000</b>



## VanEck Multi-Asset Balanced Allocation UCITS ETF

**4.9.5. Notes****Material accounting policy information**

For the material accounting policy information 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 2024 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 2024 through 30 June 2024	1 January 2023 through 30 June 2023
<b>Equity instruments</b>		
Opening balance	13,949,892	13,921,375
Purchases of investments	3,650,599	9,503
Sales of investments	(392,466)	(227,464)
Changes in value	1,449,272	803,285
<b>Closing balance equity instruments</b>	<b>18,657,297</b>	<b>14,506,699</b>
<b>Bonds</b>		
Opening balance	13,772,980	13,994,640
Purchases	3,587,763	-
Sales	(280,147)	(381,459)
Changes in value	(275,048)	245,539
<b>Closing balance bonds</b>	<b>16,805,548</b>	<b>13,858,720</b>
<b>Total investments</b>		
Opening balance	27,722,872	27,916,015
Purchases	7,238,362	9,503
Sales	(672,613)	(608,923)
Changes in value	1,174,224	1,048,824
<b>Closing balance total investments</b>	<b>35,462,845</b>	<b>28,365,419</b>

## VanEck Multi-Asset Balanced Allocation UCITS ETF

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

## Composition of investments according to valuation technique

(amounts x € 1)	30 June 2024	31 December 2023
Level 1	35,462,845	27,722,872
<b>Total</b>	<b>35,462,845</b>	<b>27,722,872</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 2024	
		Market Value	% of NAV
Equity instruments			
Prologis Inc	USD	435,722	1.2
Welltower Inc	USD	236,173	0.7
Vonovia SE	EUR	220,923	0.6
Simon Property Group Inc	USD	211,890	0.6
Public Storage	USD	211,493	0.6
Realty Income Corp	USD	192,897	0.5
NVIDIA Corp	USD	191,347	0.5
AvalonBay Communities Inc	USD	185,511	0.5
Goodman Group	AUD	183,692	0.5
Digital Realty Trust Inc	USD	180,885	0.5
Equity Residential	USD	170,026	0.5
National Grid plc	GBP	167,882	0.5
Extra Space Storage Inc	USD	162,116	0.5
Broadcom Inc	USD	155,797	0.4
VICI Properties Inc	USD	154,323	0.4
National Australia Bank Ltd	AUD	153,790	0.4
Camden Property Trust	USD	150,468	0.4
Mitsui Fudosan Co Ltd	JPY	146,218	0.4
Eli Lilly & Co	USD	146,145	0.4
Recruit Holdings Co Ltd	JPY	145,778	0.4
Tokio Marine Holdings Inc	JPY	142,948	0.4
UDR Inc	USD	141,870	0.4
Invitation Homes Inc	USD	141,651	0.4
SK Hynix Inc	KRW	139,310	0.4
Micron Technology Inc	USD	136,347	0.4
SAP SE	EUR	135,507	0.4
Applied Materials Inc	USD	134,096	0.4
LAM Research Corp	USD	133,137	0.4
Alcon Inc	CHF	130,108	0.4
Colgate-Palmolive Co	USD	127,847	0.4
Adidas AG	EUR	126,887	0.4
Novo Nordisk A/S B	DKK	126,215	0.4
Legrand SA	EUR	125,990	0.4
Costco Wholesale Corp	USD	125,308	0.4
Mitsubishi Estate Co Ltd	JPY	125,005	0.4

## VanEck Multi-Asset Balanced Allocation UCITS ETF

(amounts x € 1)		30 June 2024	
		Market Value	% of NAV
<b>Equity instruments</b>			
FUJIFILM Holdings Corp	JPY	124,904	0.4
Australia & New Zealand Banking Group Ltd	AUD	124,784	0.3
Denso Corp	JPY	124,493	0.3
Geberit AG Reg	CHF	122,907	0.3
ASM International NV	EUR	121,718	0.3
PepsiCo Inc	USD	121,572	0.3
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	119,085	0.3
Oracle Corp	USD	118,441	0.3
Zurich Insurance Group AG	CHF	118,398	0.3
Ventas Inc	USD	118,088	0.3
Netflix Inc	USD	117,124	0.3
Sandvik AB	SEK	116,904	0.3
DBS Group Holdings Ltd	SGD	116,451	0.3
Verizon Communications Inc	USD	116,245	0.3
Telefonica SA	EUR	115,561	0.3
Michelin (CGDE)	EUR	114,794	0.3
Atlas Copco AB A Shs	SEK	113,745	0.3
Natwest Group plc	GBP	113,354	0.3
Dai-ichi Life Holdings Inc	JPY	113,283	0.3
ASML Holding NV	EUR	112,811	0.3
Alphabet Inc	USD	112,511	0.3
Essex Property Trust Inc	USD	111,496	0.3
Microsoft Corp	USD	110,929	0.3
Givaudan SA	CHF	110,583	0.3
Boston Scientific Corp	USD	110,009	0.3
Murata Manufacturing Co Ltd	JPY	109,409	0.3
Sun Communities Inc	USD	109,140	0.3
AXA SA	EUR	108,982	0.3
Truist Financial Corp	USD	108,530	0.3
The Procter & Gamble Co	USD	107,869	0.3
Veolia Environnement	EUR	107,436	0.3
ConocoPhillips	USD	106,829	0.3
Amadeus IT Group SA	EUR	106,073	0.3
Sika AG Reg	CHF	106,023	0.3
Warehouses De Pauw CVA	EUR	105,956	0.3
Hexagon AB B Shs	SEK	105,755	0.3
ServiceNow Inc	USD	105,697	0.3
Amgen Inc	USD	105,243	0.3
EssilorLuxottica SA	EUR	105,228	0.3
Legal & General Group plc	GBP	105,158	0.3
The TJX Cos Inc	USD	104,065	0.3
Roche Holding AG	CHF	103,626	0.3
CaixaBank SA	EUR	103,289	0.3
Industria de Diseno Textil SA	EUR	102,826	0.3
S&P Global Inc	USD	102,371	0.3
Fiserv Inc	USD	102,211	0.3
Hoya Corp	JPY	101,770	0.3
Publicis Groupe	EUR	101,368	0.3
Oversea-Chinese Banking Corp Ltd	SGD	101,135	0.3
Vodafone Group plc	GBP	100,052	0.3
Honda Motor Co Ltd	JPY	99,258	0.3

## VanEck Multi-Asset Balanced Allocation UCITS ETF

(amounts x € 1)		30 June 2024	
		Market Value	% of NAV
<b>Equity instruments</b>			
Lowe's Cos Inc	USD	98,325	0.3
T-Mobile US Inc	USD	98,302	0.3
Partners Group Holding AG	CHF	98,256	0.3
Regeneron Pharmaceuticals Inc	USD	98,067	0.3
Comcast Corp	USD	97,813	0.3
UniCredit SpA	EUR	97,032	0.3
Transurban Group	AUD	96,896	0.3
Analog Devices Inc	USD	95,627	0.3
Automatic Data Processing Inc	USD	94,875	0.3
Deutsche Boerse AG	EUR	94,403	0.3
Synopsys Inc	USD	94,388	0.3
Intuitive Surgical Inc	USD	94,221	0.3
Emerson Electric Co	USD	93,843	0.3
Intuit Inc	USD	93,821	0.3
Xiaomi Corp	HKD	93,674	0.3
Canon Inc	JPY	93,443	0.3
Danaher Corp	USD	93,016	0.3
Advanced Micro Devices Inc	USD	91,870	0.3
Adobe Inc	USD	91,748	0.3
Nintendo Co Ltd	JPY	91,117	0.3
Terumo Corp	JPY	91,038	0.3
SoftBank Group Corp	JPY	91,002	0.3
US Bancorp	USD	90,902	0.3
Cigna Corp	USD	90,373	0.3
Link REIT	HKD	90,264	0.3
Cisco Systems Inc	USD	89,989	0.3
Intercontinental Exchange Inc	USD	89,791	0.3
Dexus	AUD	89,384	0.3
Tesco plc	GBP	89,060	0.2
Telstra Corp Ltd	AUD	87,738	0.2
KBC Group NV	EUR	87,647	0.2
Becton Dickinson and Co	USD	87,444	0.2
Hong Kong Exchanges & Clearing Ltd	HKD	87,311	0.2
Banco Bilbao Vizcaya Argentaria SA	EUR	86,422	0.2
Norfolk Southern Corp	USD	85,736	0.2
BNP Paribas SA	EUR	85,723	0.2
Medtronic plc	USD	85,558	0.2
RELX plc	EUR	85,190	0.2
Accenture plc	USD	84,646	0.2
Ashtead Group plc	GBP	84,541	0.2
Edwards Lifesciences Corp	USD	84,290	0.2
Bank of Montreal	CAD	83,938	0.2
Merck & Co Inc	USD	83,169	0.2
The Toronto-Dominion Bank	CAD	83,018	0.2
Abbott Laboratories	USD	82,798	0.2
The Charles Schwab Corp	USD	82,302	0.2
Ferguson plc	GBP	81,760	0.2
Equinor ASA	NOK	80,812	0.2
American Express Co	USD	80,802	0.2
AstraZeneca plc	GBP	80,155	0.2
Universal Music Group NV	EUR	80,090	0.2

## VanEck Multi-Asset Balanced Allocation UCITS ETF

(amounts x € 1)		30 June 2024	
		Market Value	% of NAV
<b>Equity instruments</b>			
CME Group Inc	USD	79,796	0.2
Fujitsu Ltd	JPY	79,276	0.2
STMicroelectronics NV	EUR	76,811	0.2
Shopify Inc	USD	76,789	0.2
Skandinaviska Enskilda Bank A	SEK	76,540	0.2
ING Groep NV	EUR	76,155	0.2
Schlumberger Ltd	USD	75,145	0.2
DSV PANALPINA A/S	DKK	74,258	0.2
UnitedHealth Group Inc	USD	74,126	0.2
Societe Generale SA	EUR	73,914	0.2
HSBC Holdings plc	GBP	73,614	0.2
Canadian Pacific Kansas City	USD	73,239	0.2
Novartis AG	CHF	73,195	0.2
Prosus NV	EUR	72,839	0.2
Nippon Prologis REIT Inc	JPY	72,795	0.2
Takeda Pharmaceutical Co Ltd	JPY	72,743	0.2
United Parcel Service Inc	USD	71,761	0.2
Danone SA	EUR	71,635	0.2
Sony Corp	JPY	70,889	0.2
GSK plc	GBP	70,067	0.2
DNB Bank ASA	NOK	69,407	0.2
Ford Motor Co	USD	67,758	0.2
Samsung Electronics Co Ltd	KRW	66,735	0.2
AIA Group Ltd	HKD	65,848	0.2
Compass Group plc	GBP	64,583	0.2
Nippon Telegraph & Telephone Corp	JPY	64,516	0.2
London Stock Exchange Group plc	GBP	63,085	0.2
Woodside Energy Group Ltd	AUD	63,055	0.2
Panasonic Corp	JPY	62,427	0.2
Nordea Bank Abp	SEK	61,828	0.2
Intel Corp	USD	61,145	0.2
Astellas Pharma Inc	JPY	60,667	0.2
Sanofi	EUR	60,170	0.2
NAVER Corp	KRW	58,489	0.1
Shiseido Co Ltd	JPY	56,551	0.1
Orange SA	EUR	54,992	0.1
Tesla Inc	USD	48,374	0.1
CRH plc	GBP	28,721	0.1
Sandoz Group AG	CHF	26,692	0.1
Veralto Corp	USD	23,160	0.1
Tokyo Electron Ltd	JPY	20,243	0.1
Daiwa House Industry Co Ltd	JPY	9,458	0.0
Alexandria Real Estate Equities Inc	USD	9,385	0.0
<b>Total Equity instruments</b>		<b>18,657,297</b>	<b>52.3</b>
<b>Bonds</b>			
Government of France 0.01% 25 Nov 2029	EUR	496,616	1.4
Buoni Poliennali Del Tes 0.9% 01 Apr 2031	EUR	463,142	1.3
Government of France 0.01% 25 Nov 2031	EUR	404,971	1.1
Bonos Y Oblig Del Estado 0.1% 30 Apr 2031	EUR	397,598	1.1

## VanEck Multi-Asset Balanced Allocation UCITS ETF

(amounts x € 1)		30 June 2024	
		Market Value	% of NAV
<b>Bonds</b>			
Bundesrepublik Deutschland 0.01% 15 Aug 2031	EUR	382,455	1.1
Bonos Y Oblig Del Estado 1.25% 31 Oct 2030	EUR	380,371	1.1
Belgium Kingdom 0.01% 22 Oct 2031	EUR	374,304	1.0
Anheuser Busch Inbev SA/NV 3.7% 02 Apr 2040	EUR	366,286	1.0
Government of France 2% 25 Nov 2032	EUR	352,229	1.0
Nestle Finance INTL LTD 0.375% 12/5/2032	EUR	331,086	0.9
Credit Suisse Group AG 3.25% 2/4/2026	EUR	320,206	0.9
IBM Corp 0.65% 11 Feb 2032	EUR	307,821	0.9
Government of France 0.01% 25 Nov 2030	EUR	297,991	0.8
Bank of America Corp 1% 27 Apr 2033	EUR	273,184	0.8
Bundesrepublik Deutschland 0.01% 15 Aug 2030	EUR	272,831	0.8
Bundesrepublik Deutschland 0.25% 15 Feb 2029	EUR	269,207	0.8
Buoni Poliennali Del Tes 1.65% 01 Dec 2030	EUR	259,667	0.7
Netherlands Government 0.75% 15 Jul 2027	EUR	258,398	0.7
Rabobank Nederland 1.375% 3/2/2027	EUR	246,204	0.7
Thermo Fisher Sc Fnce I 0.8% 18 Oct 2030	EUR	245,559	0.7
DH Europe Finance 0.75% 18/9/2031	EUR	242,972	0.7
Bayer AG 4.625% 26 May 2033	EUR	229,883	0.6
Heidelberg Materials AG 3.75% 31 May 2032	EUR	227,897	0.6
Credit Suisse Group AG 1% 01 Mar 2029	EUR	226,138	0.6
Barclays plc 1% 09 Aug 2029	EUR	221,754	0.6
Buoni Poliennali Del Tes 4.4% 01 May 2033	EUR	218,734	0.6
AT&T Inc 1.6% 19/5/2028	EUR	218,227	0.6
Deutsche Bahn Fin GmbH 1.125% 29 May 2051	EUR	213,209	0.6
Bundesrepublik Deutschland 0.25% 15 Aug 2028	EUR	208,581	0.6
HSBC Holdings plc 1% 15 Jun 2027	EUR	207,946	0.6
Toronto Dominion Bank 1.952% 08 Apr 2030	EUR	205,128	0.6
JPMorgan Chase & Co 1% 23 Mar 2030	EUR	200,970	0.6
OMV AG 1% 14/12/2026 1% 14 Dec 2026	EUR	194,169	0.5
Bonos Y Oblig Del Estado 1.4% 30 Jul 2028	EUR	188,566	0.5
Buoni Poliennali Del Tes 3% 01 Aug 2029	EUR	187,098	0.5
Hamburg Commercial Bank 4.875% 17 Mar 2025	EUR	185,434	0.5
E.ON SE 0.35% 28/2/2030	EUR	172,656	0.5
Netherlands Government 0.5% 15 Jul 2032	EUR	167,912	0.5
Government of France 0.75% 25 Nov 2028	EUR	167,786	0.5
Belgium Kingdom 0.8% 22 Jun 2027	EUR	165,692	0.5
Goldman Sachs Group Inc 0.25% 26 Jan 2028	EUR	165,641	0.5
Comcast Corp 0.75% 20 Feb 2032	EUR	163,425	0.5
Belgium Kingdom 0.35% 22 Jun 2032	EUR	163,122	0.5
Lloyds Banking Group plc 1% 21 Sep 2031	EUR	155,505	0.4
Morgan Stanley 1.875% 27/4/2027	EUR	153,290	0.4
Belgium Kingdom 0.8% 22 Jun 2028	EUR	152,445	0.4
Wells Fargo & Company 1% 04 May 2030	EUR	150,761	0.4
Buoni Poliennali Del Tes 2% 01 Feb 2028	EUR	147,541	0.4
CDP Financial Inc 1.125% 06 Apr 2027	EUR	147,494	0.4
Netherlands Government 0.25% 15 Jul 2029	EUR	146,330	0.4
Takeda Pharmaceutical 3% 21/11/2030	EUR	145,428	0.4
Morgan Stanley 1% 29 Oct 2027	EUR	139,331	0.4
Nationwide Bldg Society 4.5% 01 Nov 2026	EUR	138,852	0.4
JPMorgan Chase & Co 1.09% 11/3/2027	EUR	137,967	0.4
Credit Suisse AG London 0.25% 05 Jan 2026	EUR	136,820	0.4

## VanEck Multi-Asset Balanced Allocation UCITS ETF

(amounts x € 1)		30 June 2024	
		Market Value	% of NAV
<b>Bonds</b>			
Netherlands Government 0.01% 15 Jan 2027	EUR	135,198	0.4
Belgium Kingdom 0.9% 22 Jun 2029	EUR	134,695	0.4
Belgium Kingdom 0.1% 22 Jun 2030	EUR	132,288	0.4
Eni Spa 4.25% 19 May 2033	EUR	132,261	0.4
Belgium Kingdom 3% 22 Jun 2033	EUR	130,626	0.4
Bonos Y Oblig Del Estado 1.4% 30 Apr 2028	EUR	129,934	0.4
Stellantis NV 4.25% 16 Jun 2031	EUR	127,376	0.4
EnBW Intl Finance BV 4% 24 Jan 2035	EUR	126,963	0.4
Heidelbergcement Fin Lux 1.75% 24/4/2028	EUR	126,834	0.4
Deutsche Post AG 1.625% 5/12/2028	EUR	125,609	0.4
RCI Banque SA 1.625% 26/5/2026	EUR	124,209	0.3
Booking Holdings Inc 4.125% 12 May 2033	EUR	115,324	0.3
Fresenius Medical Care A 1.5% 29/5/2030	EUR	114,599	0.3
Republic Of Austria 2.9% 20 Feb 2033	EUR	109,034	0.3
Buoni Poliennali Del Tes 2% 01 Dec 2025	EUR	108,799	0.3
Fresenius Se & Co KGaA 1.875% 24 May 2025	EUR	108,184	0.3
Government of France 0.5% 25 May 2029	EUR	106,212	0.3
Republic of Austria 0.01% 20 Feb 2031	EUR	105,521	0.3
Intesa Sanpaolo SpA 4.875% 19 May 2030	EUR	105,518	0.3
Mercedes Benz Int Fince 3.7% 30 May 2031	EUR	101,585	0.3
Bonos Y Oblig Del Estado 1.45% 30 Apr 2029	EUR	101,211	0.3
E.On SE 3.875% 12 Jan 2035	EUR	100,051	0.3
Wuerth Finance INTL BV 0.75% 22/11/2027	EUR	99,199	0.3
Nestle Finance INTL LTD 1.75% 2/11/2037	EUR	90,789	0.3
Bundesrepublik Deutschland 0.01% 15 Feb 2032	EUR	89,393	0.2
Bundesrepublik Deutschland 0.01% 15 Aug 2029	EUR	88,528	0.2
Buoni Poliennali Del Tes 1.35% 01 Apr 2030	EUR	85,646	0.2
Netherlands Government 0.01% 15 Jul 2031	EUR	83,673	0.2
Credit Agricole SA 2.625% 17/3/2027	EUR	83,385	0.2
Volkswagen Fin Serv AG 0.875% 31 Jan 2028	EUR	81,891	0.2
ENEL Finance Intl NV 1.966% 27/1/2025	EUR	79,214	0.2
Belgium Kingdom 1% 22 Jun 2026	EUR	76,934	0.2
Apple Inc 1.625% 10/11/2026	EUR	74,102	0.2
Shell International Finance BV 0.375% 15/2/2025	EUR	72,514	0.2
Buoni Poliennali Del Tes 2.8% 01 Dec 2028	EUR	70,029	0.2
Sumitomo Mitsui Finl Grp 1.546% 15/6/2026	EUR	69,295	0.2
Wells Fargo & Company 2% 27/4/2026	EUR	64,095	0.1
<b>Total bonds</b>		<b>16,805,548</b>	<b>47.1</b>
<b>Total investments</b>		<b>35,462,845</b>	<b>99.4</b>

## VanEck Multi-Asset Balanced Allocation UCITS ETF

**3. Receivables**

(amounts x € 1)	30 June 2024	31 December 2023
Dividend receivable	43,384	28,082
Dividend withholding tax receivable	10,245	5,759
Accrued interest on bonds	83,824	97,876
<b>Total</b>	<b>137,453</b>	<b>131,717</b>

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

(amounts x € 1)	1 January 2024 through 30 June 2024	1 January 2023 through 30 June 2023
<b>Opening balance</b>	<b>27,890,324</b>	<b>28,036,118</b>
Issue of shares	7,266,661	-
Purchase of shares	(676,681)	(609,675)
Distribution	(381,790)	(223,470)
Interest income	129,091	74,599
Dividend income	330,792	242,034
Changes in the value of investments	1,174,224	1,048,824
Management fee	(50,796)	(42,400)
Exchange rate differences	613	(2,367)
Other income	2,155	6
<b>Closing balance</b>	<b>35,684,593</b>	<b>28,523,669</b>

**5. Other payables**

(amounts x € 1)	30 June 2024	31 December 2023
Management costs payable	8,184	7,108
Dividend tax payable	29,927	8,553
<b>Total</b>	<b>38,111</b>	<b>15,661</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 2024 to 30 June 2024 amount to € 50,796 (same period in 2023: € 42,400).



# VanEck ETFs N.V.

**Semi-Annual Report 2024**

**Serie E**

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

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## 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 2024	31 December 2023
<b>ASSETS</b>			
Cash and cash equivalents	{1}	73,606	38,160
<u>Investments</u>			
Equity instruments		18,673,881	17,238,776
Bonds		7,161,712	7,288,997
<b>Investments</b>	{2}	<b>25,835,593</b>	<b>24,527,773</b>
Receivables	{3}	66,193	80,487
<b>Total assets</b>		<b>25,975,392</b>	<b>24,646,420</b>
<b>LIABILITIES</b>			
Other payables	{5}	19,867	13,544
<b>Net assets attributable to shareholders</b>	{4}	<b>25,955,525</b>	<b>24,632,876</b>
<b>Total Liabilities</b>		<b>25,975,392</b>	<b>24,646,420</b>

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

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

(amounts x € 1)		1 January 2024 through 30 June 2024	1 January 2023 through 30 June 2023
<b>Investment results</b>			
Changes in the value of investments		1,287,564	1,014,899
Interest income		49,064	36,194
Interest expenses		(53)	-
Dividend income		309,985	283,000
Foreign Exchange differences		(264)	(3,348)
Other income		2	48
<b>Total investment result</b>	{5}	<b>1,646,298</b>	<b>1,330,793</b>
Management costs	{5}	(39,849)	(37,489)
<b>Total expenses</b>		<b>(39,849)</b>	<b>(37,489)</b>
Distribution	{5}	(283,800)	(219,600)
<b>Increase/decrease in the net assets attributable to shareholders</b>	{5}	<b>1,322,649</b>	<b>1,073,704</b>

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

**4.10.3. Statement of cash flows**

(amounts x € 1)	1 January 2024 through 30 June 2024	1 January 2023 through 30 June 2023
Purchases of investments	(20,308)	-
Sales of investments	52	684,230
Interest received	73,168	48,587
Interest paid	(53)	-
Dividends received	271,366	244,748
Dividend tax received	2,154	968
Management costs paid	(40,242)	(37,694)
Other income received	2	48
<b>Cash flow from financing activities</b>	<b>286,139</b>	<b>940,887</b>
Repurchase of shares	-	(698,775)
Distribution	(250,271)	(192,558)
<b>Net cash flow from financing activities</b>	<b>(250,271)</b>	<b>(891,333)</b>
Foreign Exchange differences	(422)	(3,274)
<b>Net cash flow</b>	<b>35,446</b>	<b>46,280</b>
Cash and cash equivalents at beginning of the period	38,160	27,520
<b>Cash and cash equivalent at end of the period</b>	<b>73,606</b>	<b>73,800</b>

The notes form an integral part of the financial statements.

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

(amounts x € 1)	1 January 2024 through 30 June 2024	1 January 2023 through 30 June 2023
<b>Net assets attributable to redeemable participating shareholders at the beginning of the financial year</b>	24,632,876	23,081,840
Proceeds from shares issued	-	-
Redemption of shares	-	(698,774)
Increase/decrease in the net assets attributable to shareholders	1,322,649	1,073,704
<b>Net assets attributable to redeemable participating shareholders at the end of the financial year</b>	<b>25,955,525</b>	<b>23,456,770</b>
<b>Number of redeemable participating shares</b>		
Redeemable participating shares at the beginning of the financial year	330,000	340,000
Issuance of redeemable participating shares	-	-
Repurchase of redeemable participating shares	-	(10,000)
<b>Redeemable participating shares at the end of the financial year</b>	<b>330,000</b>	<b>330,000</b>

**4.10.5. Notes****Material accounting policy information**

For the material accounting policy information 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 2024 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 2024 through 30 June 2024	1 January 2023 through 30 June 2023
<b>Equity instruments</b>		
Opening balance	17,238,776	16,111,377
Purchases of investments	20,308	-
Sales of investments	(52)	(414,040)
Changes in value	1,414,849	889,918
<b>Closing balance equity instruments</b>	<b>18,673,881</b>	<b>16,587,255</b>
<b>Bonds</b>		
Opening balance	7,288,997	6,890,708
Purchases	-	-
Sales	-	(270,190)
Changes in value	(127,285)	124,981
<b>Closing balance bonds</b>	<b>7,161,712</b>	<b>6,745,499</b>
<b>Total investments</b>		
Opening balance	24,527,773	23,002,085
Purchases	20,308	-
Sales	(52)	(684,230)
Changes in value	1,287,564	1,014,899
<b>Closing balance total investments</b>	<b>25,835,593</b>	<b>23,332,754</b>

## VanEck Multi-Asset Growth Allocation UCITS ETF

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

## Composition of investments according to valuation technique

(amounts x € 1)	30 June 2024	31 December 2023
Level 1	25,835,593	24,527,773
<b>Total</b>	<b>25,835,593</b>	<b>24,527,773</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 2024		
		Market Value	% of NAV
<b>Equity instruments</b>			
Prologis Inc	US	319,613	1.2
LAM Research Corp	US	260,313	1.0
Eli Lilly & Co	US	241,604	0.9
Applied Materials Inc	US	227,457	0.9
Schneider Electric SE	FR	217,347	0.8
ASML Holding NV	NL	214,052	0.8
Vonovia SE	DE	212,347	0.8
Atlas Copco AB A Shs	SE	199,427	0.8
ABB Ltd	CH	194,688	0.8
Colgate-Palmolive Co	US	194,125	0.7
Analog Devices Inc	US	193,172	0.7
Microsoft Corp	US	181,407	0.7
Truist Financial Corp	US	178,056	0.7
Michelin (CGDE)	FR	177,336	0.7
Tokio Marine Holdings Inc	JP	175,864	0.7
The Procter & Gamble Co	US	175,730	0.7
Micron Technology Inc	US	172,551	0.7
Bank of Montreal	CA	171,243	0.7
Intercontinental Exchange Inc	US	170,641	0.7
The PNC Financial Services Group Inc	US	170,459	0.7
SK Hynix Inc	KR	169,769	0.7
Progressive Corp	US	168,416	0.6
The TJX Cos Inc	US	168,373	0.6
SAP SE	DE	167,915	0.6
Recruit Holdings Co Ltd	JP	166,197	0.6
Intuit Inc	US	163,114	0.6
Goodman Group	AU	160,847	0.6
Welltower Inc	US	156,995	0.6
Oversea-Chinese Banking Corp Ltd	SG	156,978	0.6
Fiserv Inc	US	153,386	0.6
Alphabet Inc	US	152,620	0.6
Skandinaviska Enskilda Bank A	SE	151,646	0.6
Partners Group Holding AG	CH	150,979	0.6
Wolters Kluwer NV	NL	150,466	0.6
Emerson Electric Co	US	150,066	0.6
Booking Holdings Inc	US	147,852	0.6

## VanEck Multi-Asset Growth Allocation UCITS ETF

(amounts x € 1)		30 June 2024	
		Market Value	% of NAV
<b>Equity instruments</b>			
Amgen Inc	US	144,309	0.6
Swiss Life Holding AG	CH	144,045	0.6
Industria de Diseno Textil SA	ES	143,809	0.6
Adobe Inc	US	143,582	0.6
Zurich Insurance Group AG	CH	141,779	0.5
Abbott Laboratories	US	141,649	0.5
Edwards Lifesciences Corp	US	141,431	0.5
Vertex Pharmaceuticals Inc	US	140,824	0.5
Oracle Corp	US	140,574	0.5
Alcon Inc	CH	139,520	0.5
Simon Property Group Inc	US	139,088	0.5
Banco Bilbao Vizcaya Argentaria SA	ES	136,941	0.5
Deutsche Telekom AG	DE	135,855	0.5
Experian plc	GB	135,687	0.5
BNP Paribas SA	FR	132,811	0.5
Publicis Groupe	FR	131,281	0.5
Natwest Group plc	GB	128,657	0.5
CapitaLand Integrated Commercial Trust	SG	128,163	0.5
Nestle SA	CH	126,950	0.5
AvalonBay Communities Inc	US	125,283	0.5
Verizon Communications Inc	US	125,096	0.5
S&P Global Inc	US	124,842	0.5
Advanced Micro Devices Inc	US	124,713	0.5
Mid-America Apartment Communities Inc	US	123,748	0.5
National Grid plc	GB	123,380	0.5
Legal & General Group plc	GB	122,454	0.5
Public Storage	US	122,387	0.5
Digital Realty Trust Inc	US	121,016	0.5
Terumo Corp	JP	120,861	0.5
Universal Music Group NV	NL	119,676	0.5
T-Mobile US Inc	US	119,508	0.5
FUJIFILM Holdings Corp	JP	118,227	0.5
National Australia Bank Ltd	AU	117,420	0.5
SoftBank Group Corp	JP	116,736	0.4
Realty Income Corp	US	116,408	0.4
The Charles Schwab Corp	US	115,236	0.4
Murata Manufacturing Co Ltd	JP	112,165	0.4
Samsung Electronics Co Ltd	KR	111,207	0.4
Extra Space Storage Inc	US	110,929	0.4
Equity Residential	US	110,763	0.4
EssilorLuxottica SA	FR	110,056	0.4
DNB Bank ASA	NO	108,438	0.4
Hoya Corp	JP	107,846	0.4
Dai-ichi Life Holdings Inc	JP	107,100	0.4
Dassault Systemes	FR	106,853	0.4
Nordea Bank Abp	SE	105,924	0.4
The Home Depot Inc	US	105,352	0.4
Commonwealth Bank of Australia	AU	105,093	0.4
Medtronic plc	US	104,433	0.4
Kone Oyj B	FI	103,933	0.4
Transurban Group	AU	103,749	0.4



## VanEck Multi-Asset Growth Allocation UCITS ETF

(amounts x € 1)		30 June 2024	
		Market Value	% of NAV
<b>Equity instruments</b>			
GSK plc	GB	103,622	0.4
Cisco Systems Inc	US	103,066	0.4
Marsh & McLennan Cos Inc	US	103,025	0.4
Societe Generale SA	FR	102,695	0.4
UnitedHealth Group Inc	US	101,686	0.4
Nintendo Co Ltd	JP	101,341	0.4
Canon Inc	JP	101,323	0.4
CRH plc	GB	101,253	0.4
Fujitsu Ltd	JP	100,007	0.4
Standard Chartered plc	GB	99,786	0.4
Deutsche Post AG	DE	99,425	0.4
Tesco plc	GB	97,841	0.4
Honda Motor Co Ltd	JP	97,313	0.4
SMC Corp/Japan	JP	96,531	0.4
London Stock Exchange Group plc	GB	96,457	0.4
Roche Holding AG	CH	96,373	0.4
Amadeus IT Group SA	ES	96,068	0.4
Shopify Inc	US	95,647	0.4
Ford Motor Co	US	94,458	0.4
Japan Post Holdings Co Ltd	JP	93,941	0.4
Denso Corp	JP	93,196	0.4
VICI Properties Inc	US	93,155	0.4
Cellnex Telecom SA	ES	92,811	0.4
Siemens AG	DE	92,072	0.4
Koninklijke Ahold Delhaize NV	NL	91,461	0.4
Invitation Homes Inc	US	90,449	0.3
Comcast Corp	US	89,994	0.3
Nippon Telegraph & Telephone Corp	JP	89,679	0.3
Telstra Corp Ltd	AU	89,301	0.3
Fast Retailing Co Ltd	JP	87,754	0.3
Intel Corp	US	87,499	0.3
Xiaomi Corp	HK	87,438	0.3
Link REIT	HK	86,263	0.3
Danaher Corp	US	86,256	0.3
Macquarie Group Ltd	AU	85,331	0.3
Compass Group plc	GB	83,894	0.3
Ashtead Group plc	GB	83,731	0.3
The Walt Disney Co	US	83,471	0.3
Equinix Inc	US	83,302	0.3
Haleon plc	GB	82,168	0.3
Hong Kong Exchanges & Clearing Ltd	HK	81,780	0.3
American Tower Corp	US	80,890	0.3
SSE plc	GB	78,116	0.3
Equinor ASA	NO	77,696	0.3
Sun Communities Inc	US	76,914	0.3
Bristol-Myers Squibb Co	US	75,368	0.3
Kimco Realty Corp	US	75,080	0.3
Takeda Pharmaceutical Co Ltd	JP	73,082	0.3
ConocoPhillips	US	72,465	0.3
Schlumberger Ltd	US	71,491	0.3
Prosus NV	NL	71,343	0.3

## VanEck Multi-Asset Growth Allocation UCITS ETF

(amounts x € 1)		30 June 2024	
		Market Value	% of NAV
<b>Equity instruments</b>			
Deutsche Boerse AG	DE	71,089	0.3
Sun Hung Kai Properties Ltd	HK	68,772	0.3
Australia & New Zealand Banking Group Ltd	AU	68,331	0.3
Fortescue Metals Group Ltd	AU	68,321	0.3
Nokia Oyj	FI	67,711	0.3
NVIDIA Corp	US	66,856	0.2
Reckitt Benckiser Group plc	GB	63,485	0.2
Astellas Pharma Inc	JP	62,050	0.2
Tesla Inc	US	60,929	0.2
EOG Resources Inc	US	60,836	0.2
Panasonic Corp	JP	60,112	0.2
Shiseido Co Ltd	JP	54,023	0.2
Genmab A/S	DK	52,649	0.2
Woodside Energy Group Ltd	AU	47,709	0.2
Netflix Inc	US	45,338	0.2
Novo Nordisk A/S B	DK	29,666	0.1
salesforce.com Inc	US	26,148	0.1
Broadcom Inc	US	23,969	0.1
ASM International NV	NL	21,354	0.1
Adidas AG	DE	20,293	0.1
Costco Wholesale Corp	US	18,241	0.1
Ferrari NV	IT	14,847	0.1
Stryker Corp	US	14,604	0.1
Anthem Inc	US	14,156	0.1
Lowe's Cos Inc	US	13,165	0.1
Nippon Building Fund Inc	JP	13,063	0.1
Norfolk Southern Corp	US	13,021	0.0
Automatic Data Processing Inc	US	12,472	0.0
Union Pacific Corp	US	12,456	0.0
Zoetis Inc	US	12,293	0.0
Japan Real Estate Investment Corp	JP	11,785	0.0
Accenture plc	US	11,606	0.0
CME Group Inc	US	11,005	0.0
Veralto Corp	US	10,956	0.0
Synopsys Inc	US	2,220	0.0
Geberit AG Reg	CH	2,204	0.0
<b>Total Equity instruments</b>		<b>18,673,881</b>	<b>71.9</b>
<b>Bonds</b>			
Bundesrepublik Deutschland 0.25% 15 Feb 2029	DE	348,065	1.3
Belgium Kingdom 3% 22 Jun 2033	BE	329,057	1.3
Government of France 0.75% 25 Nov 2028	FR	317,433	1.2
DH Europe Finance 0.75% 18/9/2031	US	275,313	1.1
Buoni Poliennali Del Tes 0.9% 01 Apr 2031	IT	243,233	0.9
Buoni Poliennali Del Tes 1.35% 01 Apr 2030	IT	224,269	0.9
Bundesrepublik Deutschland 0.01% 15 Feb 2032	DE	206,356	0.8
Bundesrepublik Deutschland 0.01% 15 Aug 2030	DE	185,352	0.7
Thermo Fisher Sc Fncc I 0.8% 18 Oct 2030	XU	168,554	0.6
Buoni Poliennali Del Tes 1.65% 01 Dec 2030	IT	152,797	0.6
Government of France 2% 25 Nov 2032	FR	152,389	0.6

## VanEck Multi-Asset Growth Allocation UCITS ETF

(amounts x € 1)		30 June 2024	
		Market Value	% of NAV
<b>Bonds</b>			
Deutsche Bahn Fin GmbH 1.125% 29 May 2051	XU	151,460	0.6
Belgium Kingdom 0.1% 22 Jun 2030	BE	140,768	0.5
Volkswagen Fin Serv AG 0.875% 31 Jan 2028	XU	136,484	0.5
Bonos Y Oblig Del Estado 1.25% 31 Oct 2030	ES	134,826	0.5
JPMorgan Chase & Co 1% 23 Mar 2030	XU	131,510	0.5
Barclays plc 1% 09 Aug 2029	XU	131,474	0.5
Mercedes Benz Int Fince 2.625% 07 Apr 2025	DE	129,965	0.5
Comcast Corp 0.75% 20 Feb 2032	XU	122,569	0.5
Bonos Y Oblig Del Estado 0.1% 30 Apr 2031	ES	121,398	0.5
Intesa Sanpaolo SpA 4.875% 19 May 2030	XU	116,070	0.4
RCI Banque SA 0.5% 14 Jul 2025	FR	113,146	0.4
Bayer AG 4.625% 26 May 2033	XU	112,889	0.4
Government of France 0.5% 25 May 2029	FR	111,523	0.4
Anheuser-Busch Inbev SA/NV 1.15% 22/1/2027	BE	102,461	0.4
E.On SE 3.875% 12 Jan 2035	XU	100,051	0.4
Heidelberg Materials AG 3.75% 31 May 2032	XU	99,519	0.4
Credit Suisse Group AG 3.25% 2/4/2026	CH	99,443	0.4
Anheuser Busch Inbev SA/NV 3.7% 02 Apr 2040	BE	97,417	0.4
Bundesrepublik Deutschland 0.01% 15 Aug 2031	DE	97,306	0.4
Visa Inc 1.5% 15 Jun 2026	XU	96,669	0.4
Siemens Financieringsmat 1.375% 6/9/2030	DE	94,956	0.4
Morgan Stanley 1% 29 Oct 2027	XU	94,745	0.4
Bank of America Corp 1% 27 Apr 2033	XU	93,237	0.4
Belgium Kingdom 0.01% 22 Oct 2031	BE	92,769	0.4
Toronto Dominion Bank 1.952% 08 Apr 2030	XU	91,672	0.3
Wells Fargo & Company 1% 04 May 2030	XU	91,370	0.3
Bundesrepublik Deutschland 0.01% 15 Aug 2029	DE	90,299	0.3
Heidelbergcement Fin Lux 1.75% 24/4/2028	LU	89,254	0.3
Novartis Finance SA 0% 23/9/2028	XU	87,682	0.3
Fresenius Medical Care A 1.5% 29/5/2030	XU	84,627	0.3
Republic of Austria 0.01% 20 Feb 2031	AT	82,439	0.3
Belgium Kingdom 0.35% 22 Jun 2032	BE	81,155	0.3
Government of France 0.01% 25 Nov 2031	FR	79,562	0.3
Obrigacoes Do Tesouro 2.125% 17 Oct 2028	PT	78,855	0.3
Belgium Kingdom 0.8% 22 Jun 2028	BE	78,532	0.3
Bundesrepublik Deutschland 0.01% 15 Aug 2026	DE	75,596	0.3
Government of France 0.5% 25 May 2025	FR	75,058	0.3
Nestle Finance INTL LTD 0.375% 12/5/2032	XU	66,705	0.2
Government of France 0.01% 25 Nov 2030	FR	62,562	0.2
Vodafone Group plc 2.2% 25/8/2026	XU	53,810	0.2
Belgium Kingdom 0.8% 22 Jun 2025	BE	51,692	0.2
Credit Agricole SA 2.625% 17/3/2027	XU	48,480	0.2
Netherlands Government 0.75% 15 Jul 2027	NL	47,153	0.2
ENEL Finance Intl NV 1.966% 27/1/2025	XU	45,548	0.2
Verizon Communications 2.875% 15/1/2038	US	44,702	0.2
Belgium Kingdom 1% 22 Jun 2026	BE	44,237	0.2
Apple Inc 1.625% 10/11/2026	XU	43,307	0.2
Shell International Finance BV 0.375% 15/2/2025	GB	42,137	0.2
Snam SpA 0.875% 25/10/2026	XU	41,373	0.2
Obrigacoes Do Tesouro 2.875% 15 Oct 2025	PT	40,833	0.2
Sumitomo Mitsui Finl Grp 1.546% 15/6/2026	LU	40,421	0.2

## VanEck Multi-Asset Growth Allocation UCITS ETF

(amounts x € 1)		30 June 2024	
		Market Value	% of NAV
<b>Bonds</b>			
JPMorgan Chase & Co 1.5% 29/10/2026	GB	40,274	0.2
Wells Fargo & Company 2% 27/4/2026	GB	36,904	0.1
<b>Total bonds</b>		<b>7,161,712</b>	<b>27.6</b>
<b>Total investments</b>		<b>25,835,593</b>	<b>99.5</b>

**3. Receivables**

(amounts x € 1)	30 June 2024	31 December 2023
Dividend receivable	28,434	19,398
Dividend withholding tax receivable	7,959	7,185
Accrued interest on bonds	29,800	53,904
<b>Total</b>	<b>66,193</b>	<b>80,487</b>

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

(amounts x € 1)	1 January 2024 through 30 June 2024	1 January 2023 through 30 June 2023
<b>Opening balance</b>	<b>24,632,876</b>	<b>23,081,840</b>
Issue of shares	-	-
Purchase of shares	-	(698,774)
		(219,600)
Distribution	(283,800)	
Interest income	49,064	36,194
Interest expense	(53)	-
Dividend income	309,985	283,000
Changes in the value of investments	1,287,564	1,014,899
		(37,489)
Management fee	(39,849)	
Exchange rate differences	(264)	(3,348)
Other income	2	48
<b>Closing balance</b>	<b>25,955,525</b>	<b>23,456,770</b>

**5. Other payables**

(amounts x € 1)	30 June 2024	31 December 2023
Management costs payable	6,318	6,711
Dividend tax payable	13,549	6,833
<b>Total</b>	<b>19,867</b>	<b>13,544</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 2024 to 30 June 2024 amount to € 39,849 (same period in 2023: € 37,489).

# VanEck ETFs N.V.

**Semi-Annual Report 2024**

**Serie G**

**VanEck Global Real Estate UCITS ETF**

# VanEck®

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

(amounts x € 1)		30 June 2024	31 December 2023
<b>ASSETS</b>			
Cash and cash equivalents	{1}	1,030,150	10,035,881
<u>Investments</u>			
Equity instruments		253,438,328	256,199,908
<b>Investments</b>	{2}	<b>253,438,328</b>	<b>256,199,908</b>
Receivables	{3}	984,875	943,226
<b>Total assets</b>		<b>255,453,353</b>	<b>267,179,015</b>
<b>LIABILITIES</b>			
Other payables	{5}	140,834	9,397,265
<b>Net assets attributable to shareholders</b>	{4}	<b>255,312,519</b>	<b>257,781,750</b>
<b>Total Liabilities</b>		<b>255,453,353</b>	<b>267,179,015</b>

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

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

(amounts x € 1)		1 January 2024 through 30 June 2024	1 January 2023 through 30 June 2023
<b>Investment results</b>			
Changes in the value of investments		(4,021,266)	(4,489,788)
Interest income		6,906	2,664
Interest expenses		(153)	(659)
Dividend income		5,559,623	4,629,998
Foreign Exchange differences		(4,022)	(45,852)
Other income		3,162	7,693
<b>Total investment result</b>	{5}	<b>1,544,250</b>	<b>104,056</b>
Management costs	{5}	(340,251)	(265,575)
<b>Total expenses</b>		<b>(340,251)</b>	<b>(265,575)</b>
Distribution	{5}	(4,982,471)	(4,287,387)
<b>Increase/decrease in the net assets attributable to shareholders</b>	{5}	<b>(3,778,472)</b>	<b>(4,448,906)</b>

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



**4.11.3. Statement of cash flows**

(amounts x € 1)	1 January 2024 through 30 June 2024	1 January 2023 through 30 June 2023
Purchases of investments	(84,174,346)	(24,188,727)
Sales of investments	73,655,608	20,242,073
Interest received	6,906	2,664
Interest paid	(153)	(659)
Dividends received	4,814,823	4,066,772
Dividend tax received	38,683	81,648
Management costs paid	(341,612)	(270,961)
Other income received	3,162	7,693
<b>Cash flow from financing activities</b>	<b>(5,996,929)</b>	<b>(59,497)</b>
Issue of shares	63,227,752	13,729,956
Repurchase of shares	(61,918,511)	(9,737,024)
Distribution	(4,274,156)	(3,653,096)
<b>Net cash flow from financing activities</b>	<b>(2,964,915)</b>	<b>339,836</b>
Foreign Exchange differences	(43,887)	(51,760)
<b>Net cash flow</b>	<b>(9,005,731)</b>	<b>228,579</b>
Cash and cash equivalents at beginning of the period	10,035,881	632,519
<b>Cash and cash equivalent at end of the period</b>	<b>1,030,150</b>	<b>861,098</b>

The notes form an integral part of the financial statements.

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

(amounts x € 1)	1 January 2024 through 30 June 2024	1 January 2023 through 30 June 2023
<b>Net assets attributable to redeemable participating shareholders at the beginning of the financial year</b>	257,781,750	215,739,756
Proceeds from shares issued	63,227,752	13,729,956
Redemption of shares	(61,918,511)	(9,737,024)
Increase/decrease in the net assets attributable to shareholders	(3,778,472)	(4,448,906)
<b>Net assets attributable to redeemable participating shareholders at the end of the financial year</b>	<b>255,312,519</b>	<b>215,283,782</b>
<b>Number of redeemable participating shares</b>		
Redeemable participating shares at the beginning of the financial year	6,985,404	6,135,404
Issuance of redeemable participating shares	1,725,000	400,000
Repurchase of redeemable participating shares	(1,725,000)	(275,000)
<b>Redeemable participating shares at the end of the financial year</b>	<b>6,985,404</b>	<b>6,260,404</b>

**4.11.5. Notes****Material accounting policy information**

For the material accounting policy information 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 2024 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 2024 through 30 June 2024	1 January 2023 through 30 June 2023
<b>Equity instruments</b>		
Opening balance	256,199,908	214,206,735
Purchases of investments	74,915,294	24,201,730
Sales of investments	(73,655,608)	(20,242,198)
Changes in value	(4,021,266)	(4,489,788)
<b>Closing balance equity instruments</b>	<b>253,438,328</b>	<b>213,676,479</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 2024	31 December 2023
Level 1	253,438,328	256,199,908
<b>Total</b>	<b>253,438,328</b>	<b>256,199,908</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 2024	
		Market Value	% of NAV
<b>Equity instruments</b>			
Prologis Inc	USD	24,074,621	9.4
Welltower Inc	USD	13,772,958	5.4
Simon Property Group Inc	USD	11,375,187	4.5
Digital Realty Trust Inc	USD	11,012,288	4.3
Public Storage	USD	10,554,006	4.1
Realty Income Corp	USD	10,553,547	4.1
Extra Space Storage Inc	USD	7,554,365	3.0
VICI Properties Inc	USD	6,925,519	2.7
AvalonBay Communities Inc	USD	6,808,690	2.7
Mitsui Fudosan Co Ltd	JPY	5,782,781	2.3
Equity Residential	USD	5,511,678	2.2
Ventas Inc	USD	4,779,147	1.9
Vonovia SE	EUR	4,600,850	1.8
Invitation Homes Inc	USD	4,292,131	1.7
Alexandria Real Estate Equities Inc	USD	4,277,166	1.7
Mitsubishi Estate Co Ltd	JPY	4,125,741	1.6
Essex Property Trust Inc	USD	4,031,631	1.6
Mid-America Apartment Communities Inc	USD	3,844,048	1.5
Daiwa House Industry Co Ltd	JPY	3,650,249	1.4
Sun Communities Inc	USD	3,445,534	1.3
Segro plc	GBP	3,275,956	1.3
Healthpeak Properties Inc	USD	3,213,210	1.3
Kimco Realty Corp	USD	2,966,689	1.2
UDR Inc	USD	2,905,628	1.1
WP Carey Inc	USD	2,782,110	1.1
Equity LifeStyle Properties Inc	USD	2,687,542	1.1
Camden Property Trust	USD	2,683,387	1.1
American Homes 4 Rent	USD	2,614,912	1.0
Scentre Group	AUD	2,513,500	1.0
Regency Centers Corp	USD	2,401,525	0.9
Sumitomo Realty & Development Co Ltd	JPY	2,321,728	0.9
Link REIT	HKD	2,312,329	0.9
Rexford Industrial Realty In	USD	2,225,817	0.9
Unibail-Rodamco-Westfield	EUR	2,171,413	0.9
Cubesmart	USD	2,111,431	0.8
Boston Properties Inc	USD	2,059,868	0.8
Federal Realty Invs Trust	USD	1,759,284	0.7
Swiss Prime Site AG	CHF	1,688,297	0.7
Eastgroup Properties Inc	USD	1,682,827	0.7
Brixmor Property Group Inc	USD	1,606,680	0.6
Ascendas Real Estate Investment Trust	SGD	1,559,503	0.6
Omega Healthcare Investors Inc	USD	1,557,779	0.6
Stockland	AUD	1,543,881	0.6
CapitaLand Integrated Commercial Trust	SGD	1,543,327	0.6
Stag Industrial Inc	USD	1,521,366	0.6
Healthcare Realty Trust Inc	USD	1,452,792	0.6
LEG Immobilien AG	EUR	1,407,455	0.6
Klepierre SA	EUR	1,378,396	0.5
PSP Swiss Property AG	CHF	1,359,668	0.5

(amounts x € 1)		30 June 2024	
		Market Value	% of NAV
<b>Equity instruments</b>			
Nippon Building Fund Inc	JPY	1,316,048	0.5
Agree Realty Corp	USD	1,283,243	0.5
National Retail Properties Inc	USD	1,262,041	0.5
Land Securities Group plc	GBP	1,232,092	0.5
The GPT Group	AUD	1,188,100	0.5
First Industrial Realty Tr	USD	1,159,035	0.5
Castellum AB	SEK	1,153,992	0.5
Mirvac Group	AUD	1,151,389	0.5
Sagax AB B	SEK	1,141,783	0.4
Londonmetric Property plc	GBP	1,141,619	0.4
Vicinity Centres	AUD	1,102,143	0.4
Warehouses De Pauw CVA	EUR	1,097,691	0.4
Dexus	AUD	1,067,334	0.4
Hulic Co Ltd	JPY	1,044,402	0.4
The British Land Co plc	GBP	1,032,504	0.4
Japan Real Estate Investment Corp	JPY	1,022,472	0.4
Vornado Realty Trust	USD	966,947	0.4
Gecina SA	EUR	953,701	0.4
Wharf Real Estate Investment Co Ltd	HKD	953,628	0.4
NEPI Rockcastle N.V.	ZAR	934,787	0.4
Japan Retail Fund Investment Corp	JPY	913,915	0.4
GLP J-REIT	JPY	913,150	0.4
The UNITE Group plc	GBP	891,898	0.3
Kdx Realty Investment Corp	JPY	889,608	0.2
Tritax Big Box REIT plc	GBP	871,385	0.3
Merlin Properties Socimi SA	EUR	865,467	0.3
SI Green Realty Corp	USD	858,359	0.3
Nomura Real Estate Master Fund Inc	JPY	858,343	0.3
Daiwa House REIT Investment Corp	JPY	831,206	0.3
Nippon Prologis REIT Inc	JPY	819,673	0.3
Fastighets AB Balder B Shrs	SEK	752,909	0.3
Mapletree Logistics Trust	SGD	747,824	0.3
Tokyo Tatemono Co Ltd	JPY	727,525	0.3
Derwent London plc	GBP	650,088	0.3
Invincible Investment Corp	JPY	641,026	0.3
Big Yellow Group plc	GBP	640,078	0.3
Capital & Counties Properties plc	GBP	610,787	0.2
TAG Immobilien AG	EUR	569,465	0.2
Covivio	EUR	534,823	0.2
Medical Properties Trust Inc	USD	534,315	0.2
Growthpoint Properties Ltd	ZAR	530,977	0.2
Japan Hotel REIT Investment Corp	JPY	530,013	0.2
Mapletree Commercial Trust	SGD	489,515	0.2
Fabege AB	SEK	419,758	0.2
City Developments Ltd	SGD	396,461	0.1
<b>Total investments</b>		<b>253,438,328</b>	<b>99.3</b>

## VanEck Global Real Estate UCITS ETF

## 3. Receivables

(amounts x € 1)	30 June 2024	31 December 2023
Dividend receivable	905,595	887,851
Dividend withholding tax receivable	79,280	55,375
<b>Total</b>	<b>984,875</b>	<b>943,226</b>

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

(amounts x € 1)	1 January 2024 through 30 June 2024	1 January 2023 through 30 June 2023
<b>Opening balance</b>	<b>257,781,750</b>	<b>215,739,756</b>
Issue of shares	63,227,752	13,729,956
Purchase of shares	(61,918,511)	(9,737,024)
Distribution	(4,982,471)	(4,287,387)
Interest income	6,906	2,664
Interest expense	(153)	(659)
Dividend income	5,559,623	4,629,998
Changes in the value of investments	(4,021,266)	(4,489,788)
Management fee	(340,251)	(265,575)
Exchange rate differences	(4,022)	(45,852)
Other income	3,162	7,693
<b>Closing balance</b>	<b>255,312,519</b>	<b>215,283,782</b>

## 5. Other payables

(amounts x € 1)	30 June 2024	31 December 2023
Management costs payable	48,682	50,043
Dividend tax payable	92,152	47,190
Securities transactions still to be settled	-	9,300,032
<b>Total</b>	<b>140,834</b>	<b>9,397,265</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 2024 to 30 June 2024 amount to € 340,251 (same period in 2023: € 265,575).

# VanEck ETFs N.V.

**Semi-Annual Report 2024**

**Serie H**

**VanEck iBoxx EUR Corporates UCITS ETF**

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

(amounts x € 1)		30 June 2024	31 December 2023
<b>ASSETS</b>			
Cash and cash equivalents	{1}	261,365	78,877
<u>Investments</u>			
Bonds		36,102,215	35,122,139
<b>Investments</b>	{2}	<b>36,102,215</b>	<b>35,122,139</b>
Receivables	{3}	290,270	521,776
<b>Total assets</b>		<b>36,653,850</b>	<b>35,722,793</b>
<b>LIABILITIES</b>			
Other payables	{5}	72,989	6,858
<b>Net assets attributable to shareholders</b>	{4}	<b>36,580,861</b>	<b>35,715,935</b>
<b>Total Liabilities</b>		<b>36,653,850</b>	<b>35,722,793</b>

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

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

(amounts x € 1)		1 January 2024 through 30 June 2024	1 January 2023 through 30 June 2023
<b>Investment results</b>			
Changes in the value of investments		(488,110)	510,301
Interest income		416,732	302,264
Other income		116	104
<b>Total investment result</b>	{5}	<b>(71,262)</b>	<b>812,669</b>
Management costs	{5}	(26,101)	(24,071)
Other expenses		(78)	-
<b>Total expenses</b>		<b>(26,101)</b>	<b>(24,071)</b>
Distribution	{5}	(550,781)	(283,975)
<b>Increase/decrease in the net assets attributable to shareholders</b>	{5}	<b>(648,222)</b>	<b>504,623</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 2024 through 30 June 2024	1 January 2023 through 30 June 2023
Purchases of investments		(15,606,614)	(10,748,513)
Sales of investments		14,138,428	9,503,269
Interest received		648,238	359,208
Management costs paid		(26,499)	(23,975)
Other expenses paid		(78)	-
Other income received		116	104
<b>Cash flow from financing activities</b>		<b>(846,409)</b>	<b>(909,907)</b>
Issue of shares		4,348,000	2,908,052
Repurchase of shares		(2,834,852)	(1,624,460)
Distribution		(484,251)	(256,218)
<b>Net cash flow from financing activities</b>		<b>1,028,897</b>	<b>1,027,374</b>
<b>Net cash flow</b>		<b>182,488</b>	<b>117,467</b>
Cash and cash equivalents at beginning of the period		78,877	31,950
<b>Cash and cash equivalent at end of the period</b>		<b>261,365</b>	<b>149,417</b>

The notes form an integral part of the financial statements.

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

(amounts x € 1)	1 January 2024 through 30 June 2024	1 January 2023 through 30 June 2023
<b>Net assets attributable to redeemable participating shareholders at the beginning of the financial year</b>	35,715,935	30,750,831
Proceeds from shares issued	4,348,000	2,908,052
Redemption of shares	(2,834,852)	(1,624,460)
Increase/decrease in the net assets attributable to shareholders	(648,222)	504,623
<b>Net assets attributable to redeemable participating shareholders at the end of the financial year</b>	<b>36,580,861</b>	<b>32,539,046</b>
<b>Number of redeemable participating shares</b>		
Redeemable participating shares at the beginning of the financial year	2,108,390	1,948,390
Issuance of redeemable participating shares	260,000	180,000
Repurchase of redeemable participating shares	(170,000)	(100,000)
<b>Redeemable participating shares at the end of the financial year</b>	<b>2,198,390</b>	<b>2,028,390</b>

**4.12.5. Notes****Material accounting policy information**

For the material accounting policy information 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 2024 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 2024 through 30 June 2024	1 January 2023 through 30 June 2023
<b>Bonds</b>		
Opening balance	35,122,139	30,457,946
Purchases	15,606,614	10,748,513
Sales	(14,138,428)	(9,503,270)
Changes in value	(488,110)	510,301
<b>Closing balance bonds</b>	<b>36,102,215</b>	<b>32,213,490</b>
<b>Total investments</b>		
Opening balance	35,122,139	30,457,946
Purchases	15,606,614	10,748,513
Sales	(14,138,428)	(9,503,270)
Changes in value	(488,110)	510,301
<b>Closing balance total investments</b>	<b>36,102,215</b>	<b>32,213,490</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 2024	31 December 2023
Level 1	36,102,215	35,122,139
<b>Total</b>	<b>36,102,215</b>	<b>35,122,139</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 2024	
		Market Value	% of NAV
<b>Bonds</b>			
Novartis Finance SA 0% 23/9/2028	EUR	1,559,862	4.3
Thermo Fisher Sc Fnce I 0.8% 18 Oct 2030	EUR	1,494,743	4.1
JPMorgan Chase & Co 1% 23 Mar 2030	EUR	1,469,765	4.0
Bayer AG 4.625% 26 May 2033	EUR	1,239,728	3.4
American Medical Syst Eu 3.5% 08 Mar 2032	EUR	1,182,894	3.2
HSBC Holdings plc 1% 15 Jun 2027	EUR	1,168,836	3.2
CDP Financial Inc 1.125% 06 Apr 2027	EUR	1,156,317	3.2
Bank of America Corp 1% 27 Apr 2033	EUR	1,102,061	3.0
Novo Nordisk A/S 3.375% 21 May 2034	EUR	1,073,382	2.9
Toronto Dominion Bank 1.952% 08 Apr 2030	EUR	1,025,639	2.8
Goldman Sachs Group Inc 0.25% 26 Jan 2028	EUR	1,011,751	2.8
Morgan Stanley 1% 29 Oct 2027	EUR	1,008,758	2.8
Booking Holdings Inc 4.125% 12 May 2033	EUR	1,003,938	2.7
Eni Spa 4.25% 19 May 2033	EUR	981,191	2.7
Dhl Group AG 3.5% 25 Mar 2036	EUR	950,482	2.6
Unicredit SpA 4% 05 Mar 2034	EUR	950,201	2.6
Anheuser Busch Inbev SA 3.95% 22 Mar 2044	EUR	949,523	2.6
Barclays plc 1% 09 Aug 2029	EUR	922,950	2.5
Intesa Sanpaolo SpA 4.875% 19 May 2030	EUR	891,626	2.4
Dnb Bank Asa 1% 21 Sep 2027	EUR	879,985	2.4
Mercedes Benz Int Fince 3.7% 30 May 2031	EUR	879,730	2.4
Nationwide Bldg Society 4.5% 01 Nov 2026	EUR	871,907	2.4
Citigroup Inc 1% 14 May 2032	EUR	862,349	2.4
Nestle Finance Intl Ltd 0.01% 14 Jun 2026	EUR	818,972	2.2
E.On SE 3.875% 12 Jan 2035	EUR	805,411	2.2
Svenska Handelsbanken AB 3.75% 05 May 2026	EUR	803,855	2.2
Lloyds Banking Group plc 1% 21 Sep 2031	EUR	772,306	2.1
Visa Inc 1.5% 15 Jun 2026	EUR	767,552	2.1
Stellantis NV 4.25% 16 Jun 2031	EUR	754,064	2.1
Deutsche Telekom AG 3.25% 20 Mar 2036	EUR	741,364	2.0
EnBW Intl Finance BV 4% 24 Jan 2035	EUR	734,571	2.0
Fresenius Medical Care A 3.875% 20 Sep 2027	EUR	717,211	2.0
Bmw Finance NV 0.01% 11 Jan 2026	EUR	695,163	1.9
Volkswagen Fin Serv AG 0.875% 31 Jan 2028	EUR	666,043	1.8
Credit Suisse AG London 0.25% 05 Jan 2026	EUR	652,743	1.8
OMV AG 0.75% 16 Jun 2030	EUR	638,357	1.7
RCI Banque SA 4.875% 02 Oct 2029	EUR	569,980	1.6
Heidelberg Materials AG 3.75% 31 May 2032	EUR	522,472	1.4
Deutsche Bahn Fin GmbH 1.125% 29 May 2051	EUR	505,061	1.4
Deutsche Lufthansa AG 4% 21 May 2030	EUR	299,472	0.8
<b>Total bonds</b>		<b>36,102,215</b>	<b>98.7</b>

**3. Receivables**

(amounts x € 1)	30 June 2024	31 December 2023
Accrued interest on bonds	290,270	521,776
<b>Total</b>	<b>290,270</b>	<b>521,776</b>

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

(amounts x € 1)	1 January 2024 through 30 June 2024	1 January 2023 through 30 June 2023
<b>Opening balance</b>	<b>35,715,935</b>	<b>30,750,831</b>
Issue of shares	4,348,000	2,908,052
Purchase of shares	(2,834,852)	(1,624,460)
Distribution	(550,781)	(283,975)
Interest income	416,732	302,264
Changes in the value of investments	(488,110)	510,301
Management fee	(26,101)	(24,071)
Other expenses	(78)	-
Other income	116	104
<b>Closing balance</b>	<b>36,580,861</b>	<b>32,539,046</b>

**5. Other payables**

(amounts x € 1)	30 June 2024	31 December 2023
Management costs payable	4,108	4,506
Dividend tax payable	68,881	2,352
<b>Total</b>	<b>72,989</b>	<b>6,858</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 2024 to 30 June 2024 amount to € 26,101 (same period in 2023: € 24,071).

# VanEck ETFs N.V.

**Semi-Annual Report 2024**

**Serie I**

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

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## 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 2024	31 December 2023
<b>ASSETS</b>			
Cash and cash equivalents	{1}	94,014	29,736
<u>Investments</u>			
Bonds		27,016,023	25,592,486
<b>Investments</b>	{2}	<b>27,016,023</b>	<b>25,592,486</b>
Receivables	{3}	73,629	89,548
<b>Total assets</b>		<b>27,183,666</b>	<b>25,711,770</b>
<b>LIABILITIES</b>			
Other payables	{5}	20,996	24,908
<b>Net assets attributable to shareholders</b>	{4}	<b>27,162,670</b>	<b>25,686,862</b>
<b>Total Liabilities</b>		<b>27,183,666</b>	<b>25,711,770</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 2024 through 30 June 2024	1 January 2023 through 30 June 2023
<b>Investment results</b>			
Changes in the value of investments		(603,220)	536,769
Interest income		137,449	70,464
Interest expenses		-	(130)
Other income		66	440
<b>Total investment result</b>	{5}	<b>(465,705)</b>	<b>607,543</b>
Management costs	{5}	(19,622)	(17,495)
<b>Total expenses</b>		<b>(19,622)</b>	<b>(17,495)</b>
Distribution	{5}	(112,327)	-
<b>Increase/decrease in the net assets attributable to shareholders</b>	{5}	<b>(597,654)</b>	<b>590,048</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 2024 through 30 June 2024	1 January 2023 through 30 June 2023
Purchases of investments		(10,258,427)	(9,092,037)
Sales of investments		8,231,670	8,729,230
Interest received		153,367	64,236
Interest paid		-	(130)
Management costs paid		(19,705)	(17,566)
Other income received		66	440
<b>Cash flow from financing activities</b>		<b>(1,893,029)</b>	<b>(315,827)</b>
Issue of shares		2,073,462	1,325,170
Repurchase of shares		-	(966,320)
Distribution		(116,155)	(3,545)
<b>Net cash flow from financing activities</b>		<b>1,957,307</b>	<b>355,305</b>
<b>Net cash flow</b>		<b>64,278</b>	<b>39,478</b>
Cash and cash equivalents at beginning of the period		29,736	39,432
<b>Cash and cash equivalent at end of the period</b>		<b>94,014</b>	<b>78,910</b>

The notes form an integral part of the financial statements.

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

(amounts x € 1)	1 January 2024 through 30 June 2024	1 January 2023 through 30 June 2023
<b>Net assets attributable to redeemable participating shareholders at the beginning of the financial year</b>	25,686,862	22,635,580
Proceeds from shares issued	2,073,462	1,325,170
Redemption of shares	-	(966,320)
Increase/decrease in the net assets attributable to shareholders	(597,654)	590,048
<b>Net assets attributable to redeemable participating shareholders at the end of the financial year</b>	<b>27,162,670</b>	<b>23,584,478</b>
<b>Number of redeemable participating shares</b>		
Redeemable participating shares at the beginning of the financial year	2,076,537	1,956,537
Issuance of redeemable participating shares	170,000	110,000
Repurchase of redeemable participating shares	-	(80,000)
<b>Redeemable participating shares at the end of the financial year</b>	<b>2,246,537</b>	<b>1,986,537</b>

**4.13.5. Notes****Material accounting policy information**

For the material accounting policy information 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 2024 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 2024 through 30 June 2024	1 January 2023 through 30 June 2023
<b>Bonds</b>		
Opening balance	25,592,486	22,558,938
Purchases	10,258,427	9,092,037
Sales	(8,231,670)	(8,729,229)
Changes in value	(603,220)	536,769
<b>Closing balance bonds</b>	<b>27,016,023</b>	<b>23,458,515</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 2024	31 December 2023
Level 1	27,016,023	25,592,486
<b>Total</b>	<b>27,016,023</b>	<b>25,592,486</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 2024	
		Market Value	% of NAV
<b>Bonds</b>			
Bundesrepub. Deutschland 2.3% 15 Feb 2033	EUR	1,616,631	6.0
Bonos Y Oblig Del Estado 0.01% 31 Jan 2028	EUR	1,436,336	5.3
Government of France 0.75% 25 Feb 2028	EUR	1,308,672	4.8
Bundesrepublik Deutschland 0.01% 15 Aug 2030	EUR	1,304,392	4.8
Government of France 2.75% 25 Feb 2029	EUR	1,301,599	4.8
Bonos Y Oblig Del Estado 0.8% 30 Jul 2029	EUR	1,289,664	4.7
Bonos Y Oblig Del Estado 1.25% 31 Oct 2030	EUR	1,270,582	4.7
Government of France 0.01% 25 Nov 2030	EUR	1,264,404	4.7
Government of France 0.01% 25 Nov 2031	EUR	1,249,123	4.6
Buoni Poliennali Del Tes 3.85% 15 Dec 2029	EUR	1,183,081	4.4
Buoni Poliennali Del Tes 1.65% 01 Dec 2030	EUR	1,165,850	4.3
Bundesrepublik Deutschland 0.01% 15 Feb 2032	EUR	1,157,934	4.3
Bonos Y Oblig Del Estado 0.1% 30 Apr 2031	EUR	1,148,798	4.2
Buoni Poliennali Del Tes 0.9% 01 Apr 2031	EUR	1,123,704	4.1
Bundesrepublik Deutschland 0.01% 15 Aug 2031	EUR	1,123,674	4.1
Buoni Poliennali Del Tes 0.95% 15 Sep 2027	EUR	1,120,884	4.1
Belgium Kingdom 3% 22 Jun 2033	EUR	982,186	3.6
Republic Of Austria 2.9% 20 Feb 2033	EUR	842,535	3.1
Netherlands Government 0.01% 15 Jan 2027	EUR	776,689	2.9
Republic of Austria 0.01% 20 Feb 2031	EUR	760,084	2.8
Belgium Kingdom 0.35% 22 Jun 2032	EUR	757,988	2.8
Netherlands Government 0.01% 15 Jan 2029	EUR	734,276	2.7
Netherlands Government 0.01% 15 Jul 2031	EUR	722,408	2.7
Netherlands Government 0.01% 15 Jan 2026	EUR	721,917	2.7
Belgium Kingdom 0.01% 22 Oct 2031	EUR	652,612	2.3
<b>Total bonds</b>		<b>27,016,023</b>	<b>99.5</b>

## 3. Receivables

(amounts x € 1)	30 June 2024	31 December 2023
Accrued interest on bonds	73,629	89,548
<b>Total</b>	<b>73,629</b>	<b>89,548</b>

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

(amounts x € 1)	1 January 2024 through 30 June 2024	1 January 2023 through 30 June 2023
<b>Opening balance</b>	<b>25,686,862</b>	<b>22,635,580</b>
Issue of shares	2,073,462	1,325,170
Purchase of shares	-	(966,320)
Distribution	(112,327)	-
Interest income	137,449	70,464
Interest expense	-	(130)
Changes in the value of investments	(603,220)	536,769
Management fee	(19,622)	(17,495)
Other income	66	440
<b>Closing balance</b>	<b>27,162,670</b>	<b>23,584,478</b>

**5. Other payables**

(amounts x € 1)	30 June 2024	31 December 2023
Management costs payable	3,123	3,207
Dividend tax payable	17,873	21,701
<b>Total</b>	<b>20,996</b>	<b>24,908</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 2024 to 30 June 2024 amount to € 19,622 (same period in 2023: € 17,495).

# VanEck ETFs N.V.

**Semi-Annual Report 2024**

**Serie J**

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

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#### 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 2024	31 December 2023
<b>ASSETS</b>			
Cash and cash equivalents	{1}	186,662	53,992
<u>Investments</u>			
Bonds		57,966,045	55,821,561
<b>Investments</b>	{2}	<b>57,966,045</b>	<b>55,821,561</b>
Receivables	{3}	201,085	298,687
<b>Total assets</b>		<b>58,353,792</b>	<b>56,174,240</b>
<b>LIABILITIES</b>			
Other payables	{5}	36,589	41,648
<b>Net assets attributable to shareholders</b>	{4}	<b>58,317,203</b>	<b>56,132,592</b>
<b>Total Liabilities</b>		<b>58,353,792</b>	<b>56,174,240</b>

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

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

(amounts x € 1)		1 January 2024 through 30 June 2024	1 January 2023 through 30 June 2023
Investment results			
Changes in the value of investments		(847,198)	(55,457)
Interest income		276,630	328,238
Other income		1	921
Total investment result	{5}	<b>(570,567)</b>	<b>273,702</b>
Management costs	{5}	(42,786)	(43,589)
<b>Total expenses</b>		<b>(42,786)</b>	<b>(43,589)</b>
Distribution	{5}	(188,460)	(192,660)
<b>Increase/decrease in the net assets attributable to shareholders</b>	{5}	<b>(801,813)</b>	<b>37,453</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 2024 through 30 June 2024	1 January 2023 through 30 June 2023
Purchases of investments		(15,940,123)	(18,675,606)
Sales of investments		12,948,441	18,216,770
Interest received		374,232	359,927
Interest paid		-	-
Management costs paid		(43,240)	(46,719)
Other income received		1	922
<b>Cash flow from financing activities</b>		<b>(2,660,689)</b>	<b>(144,706)</b>
Issue of shares		2,986,424	7,015,552
Repurchase of shares		-	(35,391,889)
Distribution		(193,065)	(206,423)
<b>Net cash flow from financing activities</b>		<b>2,793,359</b>	<b>(28,582,760)</b>
<b>Net cash flow</b>		<b>132,670</b>	<b>(28,727,466)</b>
Cash and cash equivalents at beginning of the period		53,992	28,889,388
<b>Cash and cash equivalent at end of the period</b>		<b>186,662</b>	<b>161,922</b>

The notes form an integral part of the financial statements.



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

(amounts x € 1)	1 January 2024 through 30 June 2024	1 January 2023 through 30 June 2023
<b>Net assets attributable to redeemable participating shareholders at the beginning of the financial year</b>	56,132,592	58,989,958
Proceeds from shares issued	2,986,424	7,015,552
Redemption of shares	-	(6,563,392)
Increase/decrease in the net assets attributable to shareholders	(801,813)	37,453
<b>Net assets attributable to redeemable participating shareholders at the end of the financial year</b>	<b>58,317,203</b>	<b>59,479,571</b>
<b>Number of redeemable participating shares</b>		
Redeemable participating shares at the beginning of the financial year	2,981,000	3,231,000
Issuance of redeemable participating shares	160,000	380,000
Repurchase of redeemable participating shares	-	(360,000)
<b>Redeemable participating shares at the end of the financial year</b>	<b>3,141,000</b>	<b>3,251,000</b>

#### 4.14.5. Notes

##### Material accounting policy information

For the material accounting policy information 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 2024 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 2024 through 30 June 2024	1 January 2023 through 30 June 2023
<b>Bonds</b>		
Opening balance	55,821,561	58,633,957
Purchases	15,940,123	18,675,606
Sales	(12,948,441)	(18,216,770)
Changes in value	(847,198)	(55,457)
<b>Closing balance bonds</b>	<b>57,966,045</b>	<b>59,037,336</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 2024	31 December 2023
Level 1	57,966,045	55,821,561
<b>Total</b>	<b>57,966,045</b>	<b>55,821,561</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 2024	
		Market Value	% of NAV
<b>Bonds</b>			
Government of France 0.75% 25 May 2028	EUR	6,188,968	10.6
Government of France 0.75% 25 Nov 2028	EUR	5,609,486	9.6
Government of France 0.5% 25 May 2029	EUR	5,576,130	9.6
Bundesrepublik Deutschland 0.5% 15 Feb 2026	EUR	5,473,518	9.4
Bundesrepublik Deutschland 0.5% 15 Aug 2027	EUR	5,058,400	8.7
Bundesrepublik Deutschland 0.01% 15 Aug 2026	EUR	4,998,786	8.6
Belgium Kingdom 5.5% 28 Mar 2028	EUR	3,668,901	6.3
Netherlands Government 0.5% 15 Jul 2026	EUR	3,035,692	5.2
Netherlands Government 0.75% 15 Jul 2028	EUR	2,952,791	5.1
Belgium Kingdom 0.9% 22 Jun 2029	EUR	2,910,500	5.0
Netherlands Government 0.75% 15 Jul 2027	EUR	2,739,589	4.7
Belgium Kingdom 0.8% 22 Jun 2028	EUR	2,718,143	4.7
Republic of Austria 0.75% 20 Oct 2026	EUR	2,505,595	4.3
Republic of Austria 0.5% 20 Apr 2027	EUR	2,328,150	3.9
Republic of Austria 0.5% 20 Feb 2029	EUR	2,201,396	3.7
<b>Total bonds</b>		<b>57,966,045</b>	<b>99.4</b>

## 3. Receivables

(amounts x € 1)	30 June 2024	31 December 2023
Accrued interest on bonds	201,085	298,687
<b>Total</b>	<b>201,085</b>	<b>298,687</b>

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

(amounts x € 1)	1 January 2024 through 30 June 2024	1 January 2023 through 30 June 2023
<b>Opening balance</b>	<b>56,132,592</b>	<b>58,989,958</b>
Issue of shares	2,986,424	7,015,552
Purchase of shares	-	(6,563,392)
Distribution	(188,460)	(192,660)
Interest income	276,630	328,238
Changes in the value of investments	(847,198)	(55,457)
Management fee	(42,786)	(43,589)
Other income	1	921
<b>Closing balance</b>	<b>58,317,203</b>	<b>59,479,571</b>

**5. Other payables**

(amounts x € 1)	30 June 2024	31 December 2023
Management costs payable	6,692	7,146
Dividend tax payable	29,897	34,502
<b>Total</b>	<b>36,589</b>	<b>41,648</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 2024 to 30 June 2024 amount to € 42,786 (same period in 2023: € 43,589).

# VanEck ETFs N.V.

**Semi-Annual Report 2024**

**Serie K**

**VanEck Sustainable World Equal Weight UCITS ETF**

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Access the opportunities.

## 4.15 Financial statements VanEck Sustainable World Equal Weight UCITS ETF

### 4.15.1. Statement of financial position

(amounts x € 1)		30 June 2024	31 December 2023
<b>ASSETS</b>			
Cash and cash equivalents	{1}	2,419,269	1,005,039
<u>Investments</u>			
Equity instruments		755,537,812	635,948,301
<b>Investments</b>	{2}	<b>755,537,812</b>	<b>635,948,301</b>
Receivables	{3}	1,528,125	1,081,633
<b>Total assets</b>		<b>759,485,206</b>	<b>638,034,973</b>
<b>LIABILITIES</b>			
Other payables	{5}	520,562	317,223
<b>Net assets attributable to shareholders</b>	{4}	<b>758,964,644</b>	<b>637,717,750</b>
<b>Total Liabilities</b>		<b>759,485,206</b>	<b>638,034,973</b>

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

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

(amounts x € 1)		1 January 2024 through 30 June 2024	1 January 2023 through 30 June 2023
<b>Investment results</b>			
Changes in the value of investments		54,365,411	39,750,266
Interest income		9,710	4,387
Interest expenses		(4,424)	(26)
Dividend income		11,479,852	9,310,690
Foreign Exchange differences		(34,279)	(59,842)
Other income		202,555	8,724
<b>Total investment result</b>	{5}	<b>66,018,825</b>	<b>49,014,199</b>
Management costs	{5}	(690,606)	(535,557)
<b>Total expenses</b>		<b>(690,606)</b>	<b>(535,557)</b>
Distribution	{5}	(9,321,204)	(7,155,054)
<b>Increase/decrease in the net assets attributable to shareholders</b>	{5}	<b>56,007,015</b>	<b>41,323,588</b>

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

**4.15.3. Statement of cash flows**

(amounts x € 1)	1 January 2024 through 30 June 2024	1 January 2023 through 30 June 2023
Purchases of investments	(209,075,841)	(151,617,021)
Sales of investments	143,851,741	87,139,893
Interest received	9,710	4,387
Interest paid	(4,424)	(26)
Dividends received	10,095,651	8,152,022
Dividend tax received	5,098	193,268
Management costs paid	(680,728)	(522,042)
Other income received	202,555	8,724
<b>Cash flow from financing activities</b>	<b>(55,596,238)</b>	<b>(56,640,795)</b>
Issue of shares	80,265,974	69,948,192
Repurchase of shares	(15,026,095)	(5,478,936)
Distribution	(8,192,705)	(6,213,049)
<b>Net cash flow from financing activities</b>	<b>57,047,174</b>	<b>58,256,207</b>
Foreign Exchange differences	(36,706)	(57,895)
<b>Net cash flow</b>	<b>1,414,230</b>	<b>1,557,517</b>
Cash and cash equivalents at beginning of the period	1,005,039	517,195
<b>Cash and cash equivalent at end of the period</b>	<b>2,419,269</b>	<b>2,074,712</b>

The notes form an integral part of the financial statements.



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

(amounts x € 1)	1 January 2024 through 30 June 2024	1 January 2023 through 30 June 2023
<b>Net assets attributable to redeemable participating shareholders at the beginning of the financial year</b>	637,717,750	466,321,243
Proceeds from shares issued	80,265,974	69,948,192
Redemption of shares	(15,026,095)	(5,478,936)
Increase/decrease in the net assets attributable to shareholders	56,007,015	41,323,588
<b>Net assets attributable to redeemable participating shareholders at the end of the financial year</b>	<b>758,964,644</b>	<b>572,114,087</b>
<b>Number of redeemable participating shares</b>		
Redeemable participating shares at the beginning of the financial year	21,803,010	18,103,010
Issuance of redeemable participating shares	2,600,000	2,600,000
Repurchase of redeemable participating shares	(500,000)	(200,000)
<b>Redeemable participating shares at the end of the financial year</b>	<b>23,903,010</b>	<b>20,503,010</b>

#### 4.15.5. Notes

##### Material accounting policy information

For the material accounting policy information 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 2024 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 2024 through 30 June 2024	1 January 2023 through 30 June 2023
<b>Equity instruments</b>		
Opening balance	635,948,301	465,036,384
Purchases of investments	209,075,841	151,617,021
Sales of investments	(143,851,741)	(87,139,893)
Changes in value	54,365,411	39,750,266
<b>Closing balance equity instruments</b>	<b>755,537,812</b>	<b>569,263,778</b>
<b>Total investments</b>		
Opening balance	635,948,301	465,036,384
Purchases	209,075,841	151,617,021
Sales	(143,851,741)	(87,139,893)
Changes in value	54,365,411	39,750,266
<b>Closing balance total investments</b>	<b>755,537,812</b>	<b>569,263,778</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 2024	31 December 2023
Level 1	755,537,812	635,948,301
<b>Total</b>	<b>755,537,812</b>	<b>635,948,301</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 2024	
		Market Value	% of NAV
<b>Equity instruments</b>			
SK Hynix Inc	KRW	4,316,032	0.6
Micron Technology Inc	USD	4,202,331	0.6
NVIDIA Corp	USD	4,150,274	0.5
Anglo American plc	GBP	4,102,534	0.5
Broadcom Inc	USD	3,894,916	0.5
MS&AD Insurance Group Holdings Inc	JPY	3,892,231	0.5
ASM International NV	EUR	3,825,213	0.5
Recruit Holdings Co Ltd	JPY	3,708,560	0.5
Tdk Corp	JPY	3,696,476	0.5
Arista Networks Inc	USD	3,668,470	0.5
QUALCOMM Inc	USD	3,645,359	0.5
Argenx SE	EUR	3,640,217	0.5
Kla Corp	USD	3,635,766	0.5
Tokio Marine Holdings Inc	JPY	3,633,963	0.5
Prosus NV	EUR	3,633,223	0.5
Palo Alto Networks Inc	USD	3,628,758	0.5
3i Group plc	GBP	3,626,458	0.5
AstraZeneca plc	GBP	3,607,975	0.5
Analog Devices Inc	USD	3,597,849	0.5
Apple Inc	USD	3,592,379	0.5
CrowdStrike Holdings Inc A	USD	3,586,807	0.5
ABB Ltd	CHF	3,534,196	0.5
Applied Materials Inc	USD	3,520,196	0.5
Eli Lilly & Co	USD	3,518,457	0.5
Goodman Group	AUD	3,509,848	0.5
Texas Instruments Inc	USD	3,503,444	0.5
Costco Wholesale Corp	USD	3,486,405	0.5
Sumitomo Mitsui Financial Group Inc	JPY	3,475,698	0.5
Tesla Inc	USD	3,468,876	0.5
Amgen Inc	USD	3,453,201	0.4
Alphabet Inc	USD	3,447,719	0.4
LAM Research Corp	USD	3,434,742	0.4
Intuitive Surgical Inc	USD	3,420,995	0.4
Boston Scientific Corp	USD	3,411,719	0.4
Booking Holdings Inc	USD	3,393,194	0.4
Vertex Pharmaceuticals Inc	USD	3,390,264	0.4
HSBC Holdings plc	GBP	3,387,794	0.4
Commonwealth Bank of Australia	AUD	3,380,365	0.4
Renesas Electronics Corp	JPY	3,366,764	0.4
Chipotle Mexican Grill Inc	USD	3,364,130	0.4
The TJX Cos Inc	USD	3,359,654	0.4
DBS Group Holdings Ltd	SGD	3,348,982	0.4
SSE plc	GBP	3,344,454	0.4
AT&T Inc	USD	3,342,604	0.4
Novartis AG	CHF	3,338,227	0.4
Xiaomi Corp	HKD	3,337,129	0.4
Disco Corp	JPY	3,328,133	0.4
Novo Nordisk A/S B	DKK	3,322,175	0.4
Lloyds Banking Group plc	GBP	3,299,705	0.4

## VanEck Sustainable World Equal Weight UCITS ETF

(amounts x € 1)		30 June 2024	
		Market Value	% of NAV
<b>Equity instruments</b>			
T-Mobile US Inc	USD	3,291,814	0.4
Adidas AG	EUR	3,291,034	0.4
Experian plc	GBP	3,287,083	0.4
ASML Holding NV	EUR	3,286,958	0.4
Colgate-Palmolive Co	USD	3,283,015	0.4
Oracle Corp	USD	3,282,479	0.4
National Australia Bank Ltd	AUD	3,279,824	0.4
Regeneron Pharmaceuticals Inc	USD	3,275,427	0.4
National Grid plc	GBP	3,269,079	0.4
Netflix Inc	USD	3,264,988	0.4
ING Groep NV	EUR	3,256,711	0.4
CSL Ltd	AUD	3,249,049	0.4
Infineon Technologies AG	EUR	3,247,140	0.4
Atlas Copco AB A Shs	SEK	3,244,137	0.4
SAP SE	EUR	3,242,687	0.4
Citigroup Inc	USD	3,237,982	0.4
The Charles Schwab Corp	USD	3,237,889	0.4
Woolworths Group Ltd	AUD	3,237,300	0.4
Roche Holding AG	CHF	3,233,662	0.4
Equinor ASA	NOK	3,232,218	0.4
Dai-ichi Life Holdings Inc	JPY	3,223,716	0.4
RELX plc	EUR	3,216,415	0.4
United Overseas Bank Ltd	SGD	3,213,909	0.4
Amadeus IT Group SA	EUR	3,211,147	0.4
Oversea-Chinese Banking Corp Ltd	SGD	3,210,884	0.4
Murata Manufacturing Co Ltd	JPY	3,210,861	0.4
Mizuho Financial Group Inc	JPY	3,202,143	0.4
Adobe Inc	USD	3,201,319	0.4
Macquarie Group Ltd	AUD	3,187,230	0.4
Westpac Banking Corp	AUD	3,187,218	0.4
Microsoft Corp	USD	3,185,260	0.4
Daiichi Sankyo Co Ltd	JPY	3,181,714	0.4
Deutsche Telekom AG	EUR	3,177,267	0.4
Tesco plc	GBP	3,176,522	0.4
The Coca-Cola Co	USD	3,173,798	0.4
Hong Kong Exchanges & Clearing Ltd	HKD	3,169,726	0.4
Alcon Inc	CHF	3,169,235	0.4
S&P Global Inc	USD	3,159,347	0.4
Anthem Inc	USD	3,154,845	0.4
Wolters Kluwer NV	EUR	3,150,335	0.4
Rio Tinto plc	GBP	3,146,228	0.4
CaixaBank SA	EUR	3,138,756	0.4
American Express Co	USD	3,136,807	0.4
FUJIFILM Holdings Corp	JPY	3,131,331	0.4
Vonovia SE	EUR	3,126,661	0.4
ServiceNow Inc	USD	3,120,988	0.4
The PNC Financial Services Group Inc	USD	3,110,759	0.4
Intuit Inc	USD	3,110,210	0.4
UnitedHealth Group Inc	USD	3,100,462	0.4
Verizon Communications Inc	USD	3,098,684	0.4
Givaudan SA	CHF	3,096,332	0.4

## VanEck Sustainable World Equal Weight UCITS ETF

(amounts x € 1)		30 June 2024	
		Market Value	% of NAV
<b>Equity instruments</b>			
Swiss Life Holding AG	CHF	3,089,419	0.4
Schneider Electric SE	EUR	3,087,938	0.4
Cie de Saint-Gobain	EUR	3,075,094	0.4
Banco Santander SA	EUR	3,064,257	0.4
Marsh & McLennan Cos Inc	USD	3,062,050	0.4
Universal Music Group NV	EUR	3,061,106	0.4
The Procter & Gamble Co	USD	3,060,655	0.4
Sanofi	EUR	3,057,240	0.4
Synopsys Inc	USD	3,056,500	0.4
Deutsche Boerse AG	EUR	3,052,058	0.4
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	3,051,845	0.4
Merck & Co Inc	USD	3,042,585	0.4
Progressive Corp	USD	3,035,753	0.4
Intercontinental Exchange Inc	USD	3,034,122	0.4
EOG Resources Inc	USD	3,032,858	0.4
UniCredit SpA	EUR	3,028,457	0.4
Michelin (CGDE)	EUR	3,026,993	0.4
Waste Management Inc	USD	3,021,096	0.4
Lonza Group AG	CHF	3,019,060	0.4
Australia & New Zealand Banking Group Ltd	AUD	3,012,756	0.4
Zoetis Inc	USD	3,010,243	0.4
DSV PANALPINA A/S	DKK	3,009,223	0.4
Telefonica SA	EUR	3,008,962	0.4
Haleon plc	GBP	3,007,061	0.4
Koninklijke Ahold Delhaize NV	EUR	3,003,861	0.4
Industria de Diseno Textil SA	EUR	2,999,075	0.4
Compass Group plc	GBP	2,997,652	0.4
London Stock Exchange Group plc	GBP	2,989,730	0.4
Publicis Groupe	EUR	2,983,984	0.4
Siemens AG	EUR	2,975,824	0.4
Emerson Electric Co	USD	2,972,751	0.4
Geberit AG Reg	CHF	2,970,705	0.4
Ashtead Group plc	GBP	2,969,702	0.4
American Tower Corp	USD	2,968,975	0.4
Skandinaviska Enskilda Bank A	SEK	2,966,578	0.4
Chubb Ltd	USD	2,963,853	0.4
Cadence Design Sys Inc	USD	2,963,645	0.4
Nordea Bank Abp	SEK	2,959,470	0.4
Danaher Corp	USD	2,957,169	0.4
Japan Post Holdings Co Ltd	JPY	2,950,349	0.4
Telstra Corp Ltd	AUD	2,942,452	0.4
Transurban Group	AUD	2,942,013	0.4
Automatic Data Processing Inc	USD	2,936,437	0.4
Sampo Oyj A Shs	EUR	2,936,323	0.4
E.ON SE	EUR	2,931,837	0.4
Reckitt Benckiser Group plc	GBP	2,927,774	0.4
Zurich Insurance Group AG	CHF	2,924,621	0.4
Becton Dickinson and Co	USD	2,921,619	0.4
Canadian Natural Resources	CAD	2,912,410	0.4
Cisco Systems Inc	USD	2,903,661	0.4
Nestle SA	CHF	2,902,431	0.4

## VanEck Sustainable World Equal Weight UCITS ETF

(amounts x € 1)		30 June 2024	
		Market Value	% of NAV
<b>Equity instruments</b>			
Fiserv Inc	USD	2,900,699	0.4
Sika AG Reg	CHF	2,897,614	0.4
Deutsche Post AG	EUR	2,885,493	0.4
PepsiCo Inc	USD	2,883,100	0.4
Nintendo Co Ltd	JPY	2,881,417	0.4
Veolia Environnement	EUR	2,868,585	0.4
AbbVie Inc	USD	2,867,227	0.4
Deere & Co	USD	2,865,977	0.4
Woodside Energy Group Ltd	AUD	2,865,304	0.4
Stryker Corp	USD	2,863,274	0.4
Danone SA	EUR	2,853,658	0.4
Swiss Re AG	CHF	2,853,391	0.4
BNP Paribas SA	EUR	2,846,070	0.4
EssilorLuxottica SA	EUR	2,842,554	0.4
Sony Corp	JPY	2,841,585	0.4
UBS Group AG	CHF	2,835,587	0.4
Hexagon AB B Shs	SEK	2,834,395	0.4
Ferrari NV	EUR	2,832,408	0.4
US Bancorp	USD	2,824,024	0.4
Cigna Corp	USD	2,817,593	0.4
ConocoPhillips	USD	2,815,236	0.4
Medtronic plc	USD	2,810,425	0.4
Gilead Sciences Inc	USD	2,806,879	0.4
Keyence Corp	JPY	2,802,328	0.4
Legrand SA	EUR	2,800,322	0.4
Union Pacific Corp	USD	2,799,775	0.4
FANUC Corp	JPY	2,796,387	0.4
Fujitsu Ltd	JPY	2,795,827	0.4
AIA Group Ltd	HKD	2,779,034	0.4
The Toronto-Dominion Bank	CAD	2,777,088	0.4
Cellnex Telecom SA	EUR	2,769,865	0.4
PayPal Holdings Inc	USD	2,765,892	0.4
Celltrion Inc	KRW	2,763,489	0.4
Abbott Laboratories	USD	2,757,746	0.4
L'Oreal SA	EUR	2,754,716	0.4
Canadian National Railway Co	CAD	2,752,739	0.4
Prudential plc	GBP	2,748,577	0.4
Canon Inc	JPY	2,744,810	0.4
GSK plc	GBP	2,744,483	0.4
Bridgestone Corp	JPY	2,737,280	0.4
Comcast Corp	USD	2,735,700	0.4
Advantest Corp	JPY	2,735,442	0.4
STMicroelectronics NV	EUR	2,732,216	0.4
Partners Group Holding AG	CHF	2,730,801	0.4
Softbank Corp	JPY	2,729,077	0.4
CME Group Inc	USD	2,729,010	0.4
The Home Depot Inc	USD	2,725,011	0.4
Mondelez Int	USD	2,720,178	0.4
Astellas Pharma Inc	JPY	2,717,369	0.4
CSX Corp	USD	2,716,573	0.4
Mcdonald S Corp	USD	2,705,690	0.4

## VanEck Sustainable World Equal Weight UCITS ETF

(amounts x € 1)		30 June 2024	
		Market Value	% of NAV
<b>Equity instruments</b>			
Societe Generale SA	EUR	2,703,854	0.4
Hoya Corp	JPY	2,690,715	0.4
Canadian Pacific Kansas City	USD	2,690,592	0.4
Equinix Inc	USD	2,690,367	0.4
Advanced Micro Devices Inc	USD	2,685,261	0.4
United Parcel Service Inc	USD	2,682,731	0.4
Bank of Montreal	CAD	2,682,497	0.4
Takeda Pharmaceutical Co Ltd	JPY	2,682,442	0.4
Fortescue Metals Group Ltd	AUD	2,680,624	0.4
NAVER Corp	KRW	2,672,297	0.4
Lowe's Cos Inc	USD	2,669,586	0.4
Sherwin Williams Co/The	USD	2,662,827	0.4
Chugai Pharmaceutical Co Ltd	JPY	2,655,724	0.3
Sun Hung Kai Properties Ltd	HKD	2,651,921	0.3
Terumo Corp	JPY	2,640,662	0.3
Banco Bilbao Vizcaya Argentaria SA	EUR	2,638,798	0.3
Tokyo Electron Ltd	JPY	2,638,729	0.3
Prologis Inc	USD	2,638,223	0.3
AXA SA	EUR	2,617,373	0.3
Orange SA	EUR	2,614,724	0.3
Sandvik AB	SEK	2,607,605	0.3
The Walt Disney Co	USD	2,604,097	0.3
Mitsui Fudosan Co Ltd	JPY	2,603,068	0.3
Schlumberger Ltd	USD	2,600,831	0.3
Honda Motor Co Ltd	JPY	2,586,867	0.3
The Goldman Sachs Group Inc	USD	2,568,527	0.3
Shopify Inc	USD	2,558,554	0.3
Panasonic Corp	JPY	2,558,406	0.3
Dassault Systemes	EUR	2,554,237	0.3
salesforce.com Inc	USD	2,551,208	0.3
Oriental Land Co Ltd/Japan	JPY	2,508,750	0.3
Fast Retailing Co Ltd	JPY	2,493,803	0.3
Kyocera Corp	JPY	2,486,182	0.3
Vestas Wind Systems A/S	DKK	2,473,870	0.3
Capgemini SE	EUR	2,469,439	0.3
Bayerische Motoren Werke AG	EUR	2,445,563	0.3
Lasertec Corp	JPY	2,428,304	0.3
Denso Corp	JPY	2,413,646	0.3
Accenture plc	USD	2,410,293	0.3
Bristol-Myers Squibb Co	USD	2,407,828	0.3
SMC Corp/Japan	JPY	2,403,977	0.3
Nippon Telegraph & Telephone Corp	JPY	2,345,876	0.3
Ryanair Holdings plc	EUR	2,318,223	0.3
Daimler Truck Holding AG	EUR	2,302,682	0.3
Adyen NV	EUR	2,278,720	0.3
NIKE Inc	USD	2,264,439	0.3
CVS Health Corp	USD	2,263,263	0.3
Intel Corp	USD	2,212,009	0.3
<b>Total Equity instruments</b>		<b>755,537,812</b>	<b>99.5</b>

## VanEck Sustainable World Equal Weight UCITS ETF

**3. Receivables**

(amounts x € 1)	30 June 2024	31 December 2023
Dividend receivable	918,068	657,103
Dividend withholding tax receivable	610,057	424,530
<b>Total</b>	<b>1,528,125</b>	<b>1,081,633</b>

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

(amounts x € 1)	1 January 2024 through 30 June 2024	1 January 2023 through 30 June 2023
<b>Opening balance</b>	<b>637,717,750</b>	<b>466,321,243</b>
Issue of shares	80,265,974	69,948,192
Purchase of shares	(15,026,095)	(5,478,936)
Distribution	(9,321,204)	(7,155,054)
Interest income	9,710	4,387
Interest expense	(4,424)	(26)
Dividend income	11,479,852	9,310,690
Changes in the value of investments	54,365,411	39,750,266
Management fee	(690,606)	(535,557)
Exchange rate differences	(34,279)	(59,842)
Other income	202,555	8,724
<b>Closing balance</b>	<b>758,964,644</b>	<b>572,114,087</b>

**5. Other payables**

(amounts x € 1)	30 June 2024	31 December 2023
Management costs payable	115,589	105,711
Dividend tax payable	404,973	211,512
<b>Total</b>	<b>520,562</b>	<b>317,223</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 2024 to 30 June 2024 amount to € 690,606 (same period in 2023: € 535,557).



# VanEck ETFs N.V.

**Semi-Annual Report 2024**

**Serie L**

**VanEck Sustainable European Equal Weight UCITS ETF**

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## 4.16 Financial statements VanEck Sustainable European Equal Weight UCITS ETF

### 4.16.1 Statement of financial position

(amounts x € 1)		30 June 2024	31 December 2023
<b>ASSETS</b>			
Cash and cash equivalents	{1}	154,641	86,510
<u>Investments</u>			
Equity instruments		49,382,934	49,518,705
<b>Investments</b>	{2}	<b>49,382,934</b>	<b>49,518,705</b>
Receivables	{3}	161,822	120,451
<b>Total assets</b>		<b>49,699,397</b>	<b>49,725,666</b>
<b>LIABILITIES</b>			
Other payables	{5}	80,870	31,739
<b>Net assets attributable to shareholders</b>	{4}	<b>49,618,527</b>	<b>49,693,927</b>
<b>Total Liabilities</b>		<b>49,699,397</b>	<b>49,725,666</b>

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

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

(amounts x € 1)		1 January 2024 through 30 June 2024	1 January 2023 through 30 June 2023
<b>Investment results</b>			
Changes in the value of investments		2,525,534	4,957,499
Interest income		635	296
Dividend income		1,217,060	1,162,840
Foreign Exchange differences		2,183	2,718
Other income		20,696	1,436
<b>Total investment result</b>	{5}	<b>3,766,108</b>	<b>6,124,789</b>
Management costs	{5}	(96,534)	(89,180)
<b>Total expenses</b>		<b>(96,534)</b>	<b>(89,180)</b>
Distribution	{5}	(1,026,760)	(885,260)
<b>Increase/decrease in the net assets attributable to shareholders</b>	{5}	<b>2,642,814</b>	<b>5,150,349</b>

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

**4.16.3. Statement of cash flows**

(amounts x € 1)	1 January 2024 through 30 June 2024	1 January 2023 through 30 June 2023
Purchases of investments	(6,668,121)	(4,798,192)
Sales of investments	9,329,426	4,290,159
Interest received	635	296
Dividends received	1,096,506	1,040,187
Dividend tax received	541	64,697
Management costs paid	(97,801)	(88,216)
Other income received	20,696	1,436
<b>Cash flow from financing activities</b>	<b>3,681,882</b>	<b>510,367</b>
Issue of shares	1,516,434	508,584
Repurchase of shares	(4,234,648)	-
Distribution	(897,549)	(770,214)
<b>Net cash flow from financing activities</b>	<b>(3,615,763)</b>	<b>(261,630)</b>
Foreign Exchange differences	2,012	2,247
<b>Net cash flow</b>	<b>68,131</b>	<b>250,984</b>
Cash and cash equivalents at beginning of the period	86,510	35,198
<b>Cash and cash equivalent at end of the period</b>	<b>154,641</b>	<b>286,182</b>

The notes form an integral part of the financial statements.

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

(amounts x € 1)	1 January 2024 through 30 June 2024	1 January 2023 through 30 June 2023
<b>Net assets attributable to redeemable participating shareholders at the beginning of the financial year</b>	49,693,927	40,857,595
Proceeds from shares issued	1,516,434	508,584
Redemption of shares	(4,234,648)	-
Increase/decrease in the net assets attributable to shareholders	2,642,814	5,150,349
<b>Net assets attributable to redeemable participating shareholders at the end of the financial year</b>	<b>49,618,527</b>	<b>46,516,528</b>
<b>Number of redeemable participating shares</b>		
Redeemable participating shares at the beginning of the financial year	718,000	690,000
Issuance of redeemable participating shares	20,000	8,000
Repurchase of redeemable participating shares	(60,000)	-
<b>Redeemable participating shares at the end of the financial year</b>	<b>678,000</b>	<b>698,000</b>

**4.16.5. Notes****Material accounting policy information**

For the material accounting policy information 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 2024 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 2024 through 30 June 2024	1 January 2023 through 30 June 2023
<b>Equity instruments</b>		
Opening balance	49,518,705	40,705,369
Purchases of investments	6,668,121	4,798,193
Sales of investments	(9,329,426)	(4,290,159)
Changes in value	2,525,534	4,957,499
<b>Closing balance equity instruments</b>	<b>49,382,934</b>	<b>46,170,902</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 2024	31 December 2023
Level 1	49,382,934	49,518,705
<b>Total</b>	<b>49,382,934</b>	<b>49,518,705</b>

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

## VanEck Sustainable European Equal Weight UCITS ETF

## Composition of investments

(amounts x € 1)		30 June 2024	
Equity instruments		Market Value	% of NAV
Argenx SE	EUR	601,868	1.2
Koninklijke Philips NV	EUR	601,687	1.2
Prosus NV	EUR	600,742	1.2
3i Group plc	GBP	599,612	1.2
AstraZeneca plc	GBP	596,496	1.2
ABB Ltd	CHF	584,376	1.2
Sandoz Group AG	CHF	571,011	1.2
HSBC Holdings plc	GBP	560,147	1.1
SSE plc	GBP	552,973	1.1
Novartis AG	CHF	551,911	1.1
Novo Nordisk A/S B	DKK	549,358	1.1
Essity Aktiebolag B	SEK	546,599	1.1
Adidas AG	EUR	544,120	1.1
ASML Holding NV	EUR	543,809	1.1
Experian plc	GBP	543,485	1.1
National Grid plc	GBP	540,509	1.1
Nokia Oyj	EUR	538,693	1.1
ING Groep NV	EUR	538,478	1.1
Infineon Technologies AG	EUR	536,908	1.1
Atlas Copco AB A Shs	SEK	536,398	1.1
SAP SE	EUR	536,152	1.1
Roche Holding AG	CHF	534,712	1.1
Equinor ASA	NOK	534,415	1.1
RELX plc	EUR	531,802	1.1
Amadeus IT Group SA	EUR	530,924	1.1
Deutsche Telekom AG	EUR	525,342	1.1
Tesco plc	GBP	525,216	1.1
Alcon Inc	CHF	524,013	1.1
Kone Oyj B	EUR	521,324	1.1
Wolters Kluwer NV	EUR	520,902	1.0
Rio Tinto plc	GBP	520,200	1.0
Vodafone Group plc	GBP	518,014	1.0
Vonovia SE	EUR	516,982	1.0
Givaudan SA	CHF	513,106	1.0
Swiss Life Holding AG	CHF	511,016	1.0
Schneider Electric SE	EUR	510,507	1.0
Banco Santander SA	EUR	506,656	1.0
Universal Music Group NV	EUR	506,124	1.0
Sanofi	EUR	505,463	1.0
Sonova Holding AG Reg	CHF	504,714	1.0
Deutsche Boerse AG	EUR	504,695	1.0
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	504,360	1.0
UniCredit SpA	EUR	500,734	1.0
Michelin (CGDE)	EUR	500,485	1.0
Lonza Group AG	CHF	499,018	1.0
Telefonica SA	EUR	497,511	1.0
DSV PANALPINA A/S	DKK	497,483	1.0
Haleon plc	GBP	497,196	1.0
Koninklijke Ahold Delhaize NV	EUR	496,675	1.0
Industria de Diseno Textil SA	EUR	495,867	1.0
Compass Group plc	GBP	495,647	1.0

## VanEck Sustainable European Equal Weight UCITS ETF

(amounts x € 1)		30 June 2024	
Equity instruments		Market Value	% of NAV
London Stock Exchange Group plc	GBP	494,371	1.0
Siemens AG	EUR	491,975	1.0
DNB Bank ASA	NOK	491,344	1.0
Geberit AG Reg	CHF	491,076	1.0
Ashtead Group plc	GBP	491,046	1.0
Skandinaviska Enskilda Bank A	SEK	490,498	1.0
Nordea Bank Abp	SEK	489,332	1.0
Sampo Oyj A Shs	EUR	485,491	1.0
Reckitt Benckiser Group plc	GBP	484,090	1.0
Zurich Insurance Group AG	CHF	483,540	1.0
Nestle SA	CHF	479,897	1.0
Sika AG Reg	CHF	479,108	1.0
Deutsche Post AG	EUR	477,099	1.0
Veolia Environnement	EUR	474,305	1.0
Danone SA	EUR	471,823	1.0
Swiss Re AG	CHF	471,783	1.0
Siemens Healthineers AG	EUR	470,858	0.9
BNP Paribas SA	EUR	470,585	0.9
EssilorLuxottica SA	EUR	470,003	0.9
KBC Group NV	EUR	469,867	0.9
UBS Group AG	CHF	468,840	0.9
Hexagon AB B Shs	SEK	468,646	0.9
Ferrari NV	EUR	468,261	0.9
Legrand SA	EUR	463,015	0.9
Cellnex Telecom SA	EUR	457,980	0.9
L'Oreal SA	EUR	455,566	0.9
Legal & General Group plc	GBP	455,113	0.9
Prudential plc	GBP	454,458	0.9
GSK plc	GBP	453,779	0.9
Kerry Group plc	EUR	453,144	0.9
STMicroelectronics NV	EUR	451,756	0.9
Partners Group Holding AG	CHF	451,738	0.9
Ferguson plc	GBP	450,309	0.9
Societe Generale SA	EUR	447,058	0.9
Coloplast B	DKK	444,021	0.9
CRH plc	GBP	438,182	0.9
Banco Bilbao Vizcaya Argentaria SA	EUR	436,308	0.9
AXA SA	EUR	432,779	0.9
Orange SA	EUR	432,323	0.9
Sandvik AB	SEK	431,142	0.9
Genmab A/S	DKK	422,593	0.9
Dassault Systemes	EUR	422,329	0.9
Vestas Wind Systems A/S	DKK	409,036	0.8
Capgemini SE	EUR	408,354	0.8
Svenska Handelsbanken AB	SEK	405,799	0.8
Bayerische Motoren Werke AG	EUR	404,339	0.8
Straumann Holding AG Reg	CHF	382,875	0.8
Daimler Truck Holding AG	EUR	382,404	0.8
Adyen NV	EUR	376,261	0.7
<b>Total Equity instruments</b>		<b>49,382,934</b>	<b>99.5</b>



## VanEck Sustainable European Equal Weight UCITS ETF

**3. Receivables**

(amounts x € 1)	30 June 2024	31 December 2023
Dividend receivable	68,367	52,203
Dividend withholding tax receivable	93,455	68,248
<b>Total</b>	<b>161,822</b>	<b>120,451</b>

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

(amounts x € 1)	1 January 2024 through 30 June 2024	1 January 2023 through 30 June 2023
<b>Opening balance</b>	<b>49,693,927</b>	<b>40,857,595</b>
Issue of shares	1,516,434	508,584
Purchase of shares	(4,234,648)	-
Distribution	(1,026,760)	(885,260)
Interest income	635	296
Dividend income	1,217,060	1,162,840
Changes in the value of investments	2,525,534	4,957,499
Management fee	(96,534)	(89,180)
Exchange rate differences	2,183	2,718
Other income	20,696	1,436
<b>Closing balance</b>	<b>49,618,527</b>	<b>46,516,528</b>

**5. Other payables**

(amounts x € 1)	30 June 2024	31 December 2023
Management costs payable	15,421	16,688
Dividend tax payable	65,449	15,051
<b>Total</b>	<b>80,870</b>	<b>31,739</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 2024 to 30 June 2024 amount to € 96,534 (same period in 2023: € 89,180 ).

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**Semi-Annual Report 2024**

**Serie N**

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



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

### 4.17.1. Statement of financial position

(amounts x € 1)		30 June 2024	31 December 2023
<b>ASSETS</b>			
Cash and cash equivalents	{1}	3,983,151	569,356
<u>Investments</u>			
Equity instruments		754,920,200	482,536,715
<b>Investments</b>	{2}	<b>754,920,200</b>	<b>482,536,715</b>
Receivables	{3}	1,706,448	553,755
<b>Total assets</b>		<b>760,609,799</b>	<b>483,659,826</b>
<b>LIABILITIES</b>			
Bank overdraft	{1}	-	2,808
Other payables	{5}	1,291,511	389,774
<b>Net assets attributable to shareholders</b>	{4}	<b>759,318,288</b>	<b>483,267,244</b>
<b>Total Liabilities</b>		<b>760,609,799</b>	<b>483,659,826</b>

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

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

(amounts x € 1)		1 January 2024 through 30 June 2024	1 January 2023 through 30 June 2023
<b>Investment results</b>			
Changes in the value of investments		15,621,389	(10,563,896)
Interest income		16,620	6,437
Interest expenses		(399)	(2,892)
Dividend income		24,169,113	13,849,460
Foreign Exchange differences		(23,398)	(102,570)
Other income		10,937	5,158
<b>Total investment result</b>	{5}	<b>39,794,262</b>	<b>3,191,697</b>
Management costs	{5}	(1,177,288)	(634,784)
Other expenses		(11)	-
<b>Total expenses</b>		<b>(1,177,288)</b>	<b>(634,784)</b>
Distribution	{5}	(19,327,000)	(11,249,500)
<b>Increase/decrease in the net assets attributable to shareholders</b>	{5}	<b>19,289,963</b>	<b>(8,692,587)</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 2024 through 30 June 2024	1 January 2023 through 30 June 2023
Purchases of investments	(464,699,637)	(255,104,944)
Sales of investments	207,937,541	174,735,815
Interest received	16,620	6,437
Interest paid	(399)	(2,892)
Dividends received	21,231,730	12,404,389
Dividend tax received	-	10,747
Management costs paid	(1,111,162)	(614,634)
Other expenses paid	(11)	-
Other income received	10,937	5,158
<b>Cash flow from financing activities</b>	<b>(236,614,381)</b>	<b>(68,559,924)</b>
Issue of shares	262,219,792	152,344,879
Repurchase of shares	(5,458,711)	(71,700,543)
Distribution	(16,712,506)	(9,689,453)
<b>Net cash flow from financing activities</b>	<b>240,048,575</b>	<b>70,954,883</b>
Foreign Exchange differences	(17,591)	(103,744)
<b>Net cash flow</b>	<b>3,416,603</b>	<b>2,291,215</b>
Cash and cash equivalents at beginning of the period	566,548	350,835
<b>Cash and cash equivalent at end of the period</b>	<b>3,983,151</b>	<b>2,642,050</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 2024 through 30 June 2024	1 January 2023 through 30 June 2023
<b>Net assets attributable to redeemable participating shareholders at the beginning of the financial year</b>	483,267,244	274,617,353
Proceeds from shares issued	262,219,792	152,344,879
Redemption of shares	(5,458,711)	(71,700,543)
Increase/decrease in the net assets attributable to shareholders	19,289,963	(8,692,587)
<b>Net assets attributable to redeemable participating shareholders at the end of the financial year</b>	<b>759,318,288</b>	<b>346,569,102</b>
<b>Number of redeemable participating shares</b>		
Redeemable participating shares at the beginning of the financial year	13,350,000	8,050,000
Issuance of redeemable participating shares	6,950,000	4,300,000
Repurchase of redeemable participating shares	(150,000)	(2,150,000)
<b>Redeemable participating shares at the end of the financial year</b>	<b>20,150,000</b>	<b>10,200,000</b>

**4.17.5. Notes****Material accounting policy information**

For the material accounting policy information 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 2024 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 2024 through 30 June 2024	1 January 2023 through 30 June 2023
<b>Equity instruments</b>		
Opening balance	482,536,715	273,699,770
Purchases of investments	464,699,637	255,215,313
Sales of investments	(207,937,541)	(174,735,815)
Changes in value	15,621,389	(10,563,896)
<b>Closing balance equity instruments</b>	<b>754,920,200</b>	<b>343,615,372</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 2024	31 December 2023
Level 1	754,920,200	482,536,715
<b>Total</b>	<b>754,920,200</b>	<b>482,536,715</b>

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

## VanEck Morningstar Developed Markets Dividend Leaders UCITS ETF

## Composition of investments

(amounts x € 1)		30 June 2024	
		Market Value	% of NAV
<b>Equity instruments</b>			
Chevron Corp	US	38,687,936	5.1
Verizon Communications Inc	US	38,679,313	5.1
HSBC Holdings plc	GB	33,530,443	4.4
Pfizer Inc	US	33,437,201	4.4
Roche Holding AG	CH	26,319,035	3.5
TOTAL SA	FR	23,521,908	3.1
International Business Machines Corp	US	21,998,165	2.9
Allianz SE	DE	16,821,828	2.2
United Parcel Service Inc	US	16,721,294	2.2
Bristol-Myers Squibb Co	US	16,374,999	2.2
Sanofi	FR	16,150,256	2.1
Daimler AG	DE	15,924,705	2.1
Rio Tinto plc	GB	15,379,575	2.0
The Toronto-Dominion Bank	CA	14,759,053	1.9
Intesa Sanpaolo SpA	IT	14,593,868	1.9
BNP Paribas SA	FR	14,288,926	1.9
Gilead Sciences Inc	US	14,108,207	1.9
Citigroup Inc	US	12,375,272	1.6
Zurich Insurance Group AG	CH	12,053,178	1.6
Enel SpA	IT	11,865,213	1.6
ING Groep NV	NL	11,308,279	1.5
Stellantis NV	IT	11,297,028	1.5
Iberdrola SA	ES	11,126,004	1.5
National Grid plc	GB	11,063,788	1.5
CVS Health Corp	US	11,018,797	1.5
The Bank of Nova Scotia	CA	10,571,645	1.4
AXA SA	FR	10,309,427	1.4
Banco Bilbao Vizcaya Argentaria SA	ES	9,871,139	1.3
Bank of Montreal	CA	9,125,609	1.2
UniCredit SpA	IT	9,119,767	1.2
US Bancorp	US	8,844,530	1.2
Nordea Bank Abp	SE	8,700,816	1.1
DBS Group Holdings Ltd	SG	8,521,160	1.1
Eni SpA	IT	7,690,112	1.0
Vinci SA	FR	7,630,254	1.0
The PNC Financial Services Group Inc	US	7,295,915	1.0
Suncor Energy Inc	CA	7,102,924	0.9
Canadian Imperial Bank of Commerce	CA	6,932,065	0.9
Deutsche Post AG	DE	6,633,505	0.9
Volkswagen AG	DE	6,608,685	0.9
Bayerische Motoren Werke AG	DE	6,409,229	0.8
Manulife Financial Corp	CA	6,089,238	0.8
Reckitt Benckiser Group plc	GB	5,824,841	0.8
Oversea-Chinese Banking Corp Ltd	SG	5,775,021	0.8
Rio Tinto Ltd	AU	5,566,489	0.7
Swiss Re AG	CH	5,493,871	0.7
LafargeHolcim Ltd	CH	5,039,397	0.7
United Overseas Bank Ltd	SG	4,969,695	0.7
CaixaBank SA	ES	4,650,523	0.6
Orange SA	FR	4,551,479	0.6



## VanEck Morningstar Developed Markets Dividend Leaders UCITS ETF

(amounts x € 1)		30 June 2024	
Equity instruments		Market Value	% of NAV
Barclays plc	GB	4,400,318	0.6
E.ON SE	DE	4,379,091	0.6
Equinor ASA	NO	4,222,872	0.6
Danske Bank A/S	DK	4,032,300	0.5
Swedbank AB A Shares	SE	3,995,497	0.5
Assicurazioni Generali SpA	IT	3,965,984	0.5
Sun Life Financial Inc	CA	3,918,692	0.5
DNB Bank ASA	NO	3,884,006	0.5
Natwest Group plc	GB	3,871,987	0.5
Koninklijke Ahold Delhaize NV	NL	3,730,085	0.5
Credit Agricole SA	FR	3,702,066	0.5
Tesco plc	GB	3,645,784	0.5
KBC Group NV	BE	3,453,292	0.4
Michelin (CGDE)	FR	3,267,811	0.4
Skandinaviska Enskilda Bank A	SE	3,219,804	0.4
Nippon Steel Corp	JP	3,187,911	0.4
Polski Koncern Naftowy Orlen	PL	3,064,132	0.4
National Bank of Canada	CA	2,964,227	0.4
Upm Kymmene Oyj	FI	2,948,685	0.4
Erste Group Bank AG	AT	2,538,712	0.3
Power Corp of Canada	CA	2,437,016	0.3
Svenska Handelsbanken AB	SE	2,416,465	0.3
Telefonaktiebolaget LM Ericsson	SE	2,362,058	0.3
Swisscom AG	CH	2,209,225	0.2
Aena Sme SA	ES	2,148,652	0.3
Sekisui House Ltd	JP	1,711,214	0.2
Mitsui OSK Lines Ltd	JP	1,707,522	0.2
CK Asset Holdings Ltd	HK	1,691,886	0.2
Bank Hapoalim Bm	IL	1,625,025	0.2
Terna Rete Elettrica Nazionale SpA	IT	1,612,335	0.2
Neste Oyj	FI	1,603,914	0.2
OMV AG	AT	1,516,496	0.2
Singapore Airlines Ltd	SG	1,389,036	0.2
JFE Holdings Inc	JP	1,386,062	0.2
Bank Leumi Le Israel	IL	1,350,420	0.2
Jardine Matheson Holdings Ltd	SG	1,290,746	0.2
Great-West Lifeco Inc	CA	1,257,500	0.2
Isuzu Motors Ltd	JP	1,231,122	0.2
Keppel Corp Ltd	SG	1,211,157	0.2
Poste Italiane SpA	IT	1,097,671	0.1
Mtr Corp	HK	911,754	0.1
Verbund AG	AT	845,060	0.1
Wilmar International Ltd	SG	792,026	0.1
CK Infrastructure Holdings Ltd	HK	708,860	0.1
Lpp SA	PL	674,320	0.1
Swire Pacific Ltd CI A	HK	601,966	0.1
Mizrahi Tefahot Bank Ltd	IL	600,092	0.1
Mitsubishi HC Capital Inc	JP	568,571	0.1
Genting Singapore Ltd	SG	502,031	0.0
Jardine Cycle + Carriage Ltd	SG	335,135	0.0
<b>Total Equity instruments</b>		<b>754,920,200</b>	<b>99.4</b>

## VanEck Morningstar Developed Markets Dividend Leaders UCITS ETF

**3. Receivables**

(amounts x € 1)	30 June 2024	31 December 2023
Dividend receivable	761,117	278,035
Dividend withholding tax receivable	945,331	275,720
<b>Total</b>	<b>1,706,448</b>	<b>553,755</b>

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

(amounts x € 1)	1 January 2024 through 30 June 2024	1 January 2023 through 30 June 2023
<b>Opening balance</b>	<b>483,267,244</b>	<b>274,617,353</b>
Issue of shares	262,219,792	152,344,879
Purchase of shares	(5,458,711)	(71,700,543)
Distribution	(19,327,000)	(11,249,500)
Interest income	16,620	6,437
Interest expense	(399)	(2,892)
Dividend income	24,169,113	13,849,460
Changes in the value of investments	15,621,389	(10,563,896)
Management fee	(1,177,288)	(634,784)
Exchange rate differences	(23,398)	(102,570)
Other expenses	(11)	-
Other income	10,937	5,158
<b>Closing balance</b>	<b>759,318,288</b>	<b>346,569,102</b>

**5. Other payables**

(amounts x € 1)	30 June 2024	31 December 2023
Management costs payable	217,908	151,781
Dividend tax payable	1,073,603	237,993
<b>Total</b>	<b>1,291,511</b>	<b>389,774</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 2024 to 30 June 2024 amount to € 1,177,288 (same period in 2022: € 634,784).

## 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 2024	31 December 2023
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	16,016	15,125
Serie I – VanEck iBoxx EUR Sovereign Diversified 1-10 UCITS ETF	23,580	19,879
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	60,620	64,398
Serie N – VanEck Morningstar Developed Markets Dividend Leaders UCITS ETF	56,896	56,896

Altogether, the members of VanEck's Board of Directors have invested approximately 5.8 million in the UCITS ETFs (31 December 2023: 5.6 million euros).

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

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

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

### Special rights under the articles of association

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

30 August 2024,

The Board of Directors,

G. Koning

M. Rozemuller

