VanEck Investments Limited
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9 June 2026

ASX Limited
Market Announcements Office

NOTICE OF ADDRESS CHANGES
[FOR RELEASE UNDER EACH ASX CODE LISTED BELOW]

VanEck Investments Limited, as the Responsible Entity for the Funds named in the below Product Disclosure Statement (PDS), announces that effective on Tuesday, 9 June 2026, the address of the office at which the following Funds and VanEck Investments Limited carry on business is **Level 12, Suite 1, 60 Castlereagh Street Sydney NSW 2000.**

Code	Fund
AQTY	VanEck MSCI Australian Quality Plus ETF
GRNV	VanEck MSCI Australian Sustainable Equity ETF
MVA	VanEck Australian Property ETF
MVB	VanEck Australian Banks ETF
MVE	VanEck S&P/ASX MidCap ETF
MVR	VanEck Australian Resources ETF
MVS	VanEck Small Companies Masters ETF
MVW	VanEck Australian Equal Weight ETF

All other contact details remain unchanged.

For more information:

- Call 1300 68 38 37
- Go to vaneck.com.au

It is important for investors to register with the MUFG Corporate Markets Investor Centre as correspondence from VanEck regarding your investments in our funds including statements (such as tax, dividends, periodic and exit) are given here. In addition to reducing the carbon footprint associated with paper-based correspondence, we hope this is more convenient for our investors. Investors can register with the MUFG Corporate Markets Investor Centre via: https://au.investorcentre.mpms.mufg.com/Login/Login

IMPORTANT NOTICE: Issued by VanEck Investments Limited ABN 22 146 596 116 AFSL 416755 ('VanEck'). VanEck is the responsible entity and product issuer of a range of VanEck exchange traded funds ('Funds'). This information contains general information only about financial products and is not personal advice. It does not take into account any person's individual objectives, financial situation or needs. Before making an investment decision in relation to a VanEck Fund, you should read the relevant Product Disclosure Statement and the relevant Target Market Determination which are available at www.vaneck.com.au or by calling 1300 68 38 37 and with the assistance of a financial adviser consider if it is appropriate for your circumstances. No member of the VanEck group of companies gives any guarantee or assurance as to the repayment of capital, the performance, or any particular rate of return of any VanEck Fund. Past performance is not indicative of future performance.

VanEck®

Access the opportunities.

Product Disclosure Statement

Incorporating the following Funds:

ASX code	Fund name	ARSN
AQTY	VanEck MSCI Australian Quality Plus ETF	642 722 594
GRNV	VanEck MSCI Australian Sustainable Equity ETF	611 368 499
MVA	VanEck Australian Property ETF	165 151 771
MVB	VanEck Australian Banks ETF	165 150 854
MVE	VanEck S&P/ASX MidCap ETF	165 153 944
MVR	VanEck Australian Resources ETF	165 153 695
MVS	VanEck Small Companies Masters ETF	605 328 087
MVW	VanEck Australian Equal Weight ETF	167 523 211

Issued by VanEck Investments Limited
ABN 22 146 596 116 AFSL No 416755

Issue date: 1 June 2026

Corporate directory

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Contents

1 Important information to read first 4
2 Introduction to VanEck 5
3 Summary of the Funds 6
4 The AQUA Rules 10
5 Benefits of the Funds 12
6 How the Funds work 13
7 Investment objective, strategy, valuation and performance of the Funds 14
8 Reference Indexes – MVA, MVB, MVR, MVW 16
9 Reference Index – AQTY 18
10 Reference Index – GRNV 20
11 Reference Index – MVE 23
12 Reference Index – MVS 24
13 Risks 25
14 Fees and other costs 28
15 Transacting with VanEck 33
16 Dividends 34
17 Tax 35
18 Other information you need to know 36
19 Glossary of terms 41

1 Important information to read first

1.1 This product disclosure statement

This replacement product disclosure statement dated 1 June 2026 ('**PDS**') is issued by VanEck Investments Limited ABN 22 146 596 116 AFSL No 416755 as Responsible Entity of the VanEck ETFs named on the front cover and throughout this PDS (individually '**Fund**', collectively '**the Funds**'). This PDS replaces any product disclosure statement previously issued by us about one or more of the Funds.

References in this PDS to '**VanEck**', '**us**', '**we**', '**our**' or '**Responsible Entity**' are a reference to VanEck Investments Limited in its capacity as Responsible Entity of the Fund, unless the context requires otherwise.

Capitalised terms (Like This) in this PDS are defined in the 'Glossary of terms' in section 18.

The Funds are registered managed investment schemes regulated by the Australian Securities and Investments Commission ('**ASIC**'). A class of units in each Fund ('**ETF Units**') has been admitted to quotation and trading status on the Australian Securities Exchange ('**ASX**') under the AQUA Rules as an Exchange Traded Fund ('**ETF**').

ETF Units may also be traded on the licensed financial market operated by Cboe Australia Pty Ltd. For ease, all references in this PDS are only to ASX.

A copy of this PDS has been lodged with ASIC, ASX and with the Registrar of Financial Service Providers, New Zealand ('**RFSPNZ**'). Neither ASIC, ASX nor RFSPNZ take any responsibility for the contents of this PDS or any updated information. New Zealand investors should, in addition to reading this PDS, refer to the Mutual recognition of securities offerings - warning statements which are accessible at our website www.vaneck.com.au.

A paper copy or an electronic copy of this PDS and any updated information will be provided or made available free of charge on request by contacting us at 1300 68 38 37.

1.2 The offer is to Authorised Participants

The offer of ETF Units in this PDS is only for Authorised Participants ('**APs**'). Only APs may acquire ETF Units directly from VanEck. The process for APs to acquire ETF Units is set out in section 15.

1.3 ASX Investors

All investors may trade ETF Units on ASX ('**ASX Investors**'), in the same way they trade shares in a listed company, without submitting an application under this PDS. ASX Investors may use this PDS for information purposes only but are bound by its terms.

1.4 Foreign Investors

The offer in this PDS does not constitute an offer in any other jurisdiction.

Professional and institutional Foreign Investors may act as APs subject to relevant laws and regulations but may be subject to restrictions on redemptions. Other Foreign Investors may trade ETF Units on ASX as other ASX Investors do.

ETF Units are not intended to be sold to United States persons as defined under Regulation S of the United States federal securities laws.

1.5 Classes of ETF Units

As at the date of this PDS, the ETF Units offered are the only class of ETF Units in each Fund. Under the Constitutions, VanEck is permitted to establish further classes of units including further classes of ETF Units.

1.6 Up to date information

All information in this PDS is current as at the date of this PDS. Information and terms in this PDS will change from time to time. We may provide notices of any updates or changes to information that are not materially adverse to investors by publishing a notice on our website. Check our website www.vaneck.com.au for the most up to date information before making a decision.

1.7 General advice warning

This PDS contains general information only about Australian financial products and is not personal financial advice. It is not a recommendation by us or any other person to invest in any Fund. The information does not take into account the individual investment objectives, financial situation or needs of any person.

Before making an investment decision, you should consider, in consultation with a licensed financial adviser, whether the decision is appropriate for your investment strategy, individual risk tolerance, financial situation, needs and objectives. You can check if an adviser is licensed by contacting ASIC on 1300 300 630 or at www.asic.gov.au.

An investment in a Fund is subject to various risks described in section 13, including possible delays in repayment and loss of income and capital invested. None of VanEck Investments Limited, VanEck Australia Pty Ltd, Van Eck Associates Corporation or their related entities, directors or officers, gives any guarantee or assurance as to the performance of a Fund, the payment of income or the repayment of capital invested.

2 Introduction to VanEck

2.1 VanEck Investments Limited – the Responsible Entity

VanEck Investments Limited is the Responsible Entity and AQUA product issuer of each Fund and the issuer of this PDS and the ETF Units. As such, VanEck is ultimately responsible for the management, operation and administration of the Funds.

More information about VanEck's powers and duties as Responsible Entity can be found in section 18.1.

VanEck Investments Limited is a wholly owned Australian subsidiary of New York based Van Eck Associates Corporation.

2.2 VanEck's exchange traded products

VanEck's exchange traded products ('**ETPs**') have been offered in the US since 2006 and span many asset classes including equities and fixed income in both developed and emerging markets.

As at 30 April 2026 VanEck's family of ETPs totalled over $305 billion in assets under management, making it one of the largest ETP families worldwide.

2.3 Founded in 1955

Van Eck Associates Corporation is a privately held global asset management firm founded in New York in 1955. The firm was among the first US money managers helping investors achieve greater diversification through global investing.

Today the firm is recognised for being a pioneer in global markets and for drawing on its experience to offer innovative solutions.

The firm's mission is to offer investors intelligently designed investment strategies that take advantage of targeted market opportunities.

With affiliated offices in key financial centres and regions including New York, Sydney, Melbourne, Amsterdam, Dublin, Frankfurt, Madrid, Singapore, Shanghai, and Zurich, the firm offers investors broad investment reach with deep experience.

As at 30 April 2026, the firm managed over $312 billion in investor assets including its ETP business.

For more information on VanEck, visit www.vaneck.com.au.

3 Summary of the Funds

Subject	Summary		For more information
Responsible Entity	VanEck Investments Limited ABN 22 146 596 116 AFSL No 416755.		Sections 2, 18
Type of investment: Exchange Traded Funds	An ETF is an open-ended fund traded on ASX. Like many ETFs these Funds aim to track the performance, before fees and other costs, of a financial market index by investing in a portfolio of securities that constitute the index. A single trade on ASX in this Fund gives an investor access to a diversified portfolio of securities.		Sections 5, 6, 7
Investment purposes	**Fund**	**Purpose**	Sections 6, 7, 8 to 12
	AQTY	The Fund gives investors access to a portfolio of ASX-listed companies selected for their fundamental quality characteristics, supported by valuation discipline and lower relative volatility.	
	GRNV	The Fund gives investors access to a portfolio of sustainable Australian companies selected on the basis of in-depth analysis by world leading research agency MSCI Solutions LLC.	
	MVA	The Fund gives investors access to a portfolio of the largest and most liquid Australian Real Estate Investment Trusts (A-REITs) including industrial, commercial, retail and residential property segments.	
	MVB	The Fund gives investors access to a portfolio of the largest and most liquid ASX-listed banks that generate revenues from the Australian banking sector.	
	MVE	The Fund gives investors access to a portfolio of 50 ASX-listed midcap companies having Market Capitalisation ranking from 51 to 100.	
	MVR	The Fund gives investors access to a portfolio that only includes the largest and most liquid ASX-listed companies that generate revenues from the Australian resources sector, including, for example, mining services and transport companies.	
	MVS	The Fund gives investors access to a portfolio of small-cap ASX-listed companies with the best growth at a reasonable price ('**GARP**') attributes.	
	MVW	The Fund gives investors access to a portfolio of the largest and most liquid ASX-listed companies all equally weighted with diversification across both companies and sectors.	
Investment objective	Each Fund aims to provide investment returns before fees and other costs which track the performance of its Reference Index in Australian dollars.		Sections 7, 8 to 12
Reference indexes	**Fund**	**Reference Indexes**	Sections 8 to 12
	AQTY	MSCI Australia IMI Quality Plus Index	
	GRNV	MSCI Australia IMI Select SRI Screened Index	
	MVA	MVIS Australia A-REITS Index	
	MVB	MVIS Australia Banks Index	
	MVE	S&P/ASX Midcap 50 Index	
	MVR	MVIS Australia Resources Index	
	MVS	MarketGrader Australia Small Cap 60 Index	
	MVW	MVIS Australia Equal Weight Index	
Investment strategy	Each Fund employs a passive management strategy of investing directly in the securities that comprise the Reference Index.		Section 7

Subject	Summary	For more information
Benefits	Each Fund provides investors with: o cost effective and easy access to a diversified portfolio of equities via a single trade on ASX; o trading throughout the ASX Trading Day; o liquidity; o immediate access to the prices at which you have traded; and o transparency of the portfolio holdings, pricing and performance.	Section 5
Risks	All investments carry risks. The value of your investment may fall for various reasons, which means that you may receive back less than your original investment when you withdraw or you may not receive income over a given timeframe. Before making an investment you should carefully consider and understand the risks that can affect the value of your investment. You should consult a financial adviser to help you understand investment risk and design an investment strategy that is right for your individual risk tolerance, financial situation, needs and objectives.	Section 13
Investing in a Fund		
All investors		
NAV	The NAV of the Fund is calculated by dividing the Fund Net Asset Value by the number of ETF Units on issue. It is calculated daily based on the closing prices of the assets in the Fund's portfolio for that day.	Section 7
Authorised Participants – transacting under this PDS		
Transacting with VanEck by APs	Authorised Participants must enter into an agreement with VanEck and submit written applications for creations or redemptions of ETF Units.	Section 15
Price paid by APs	Authorised Participants transact with VanEck for creations or redemptions of ETF Units at the relevant Fund's NAV calculated following the close of trading for that day, plus or minus fees and other costs.	
Cut off time for APs	4pm on each ASX Trading Day unless we agree otherwise.	
Creations	Unless we agree otherwise, ETF Units in each Fund will be created in multiples of Creation Units by way of a cash transaction or in-kind delivery.	
Redemptions	Unless we agree otherwise, ETF Units in each Fund will be redeemed in multiples of Redemption Units by way of a cash transaction or in-kind delivery.	
APs minimum transaction size	We will agree with the AP the minimum number of ETF Units for a creation ('**Creation Unit**') and a redemption ('**Redemption Unit**').	
Investing in the Fund via ASX – ASX Investors		
Buying and selling ETF Units on ASX	ASX Investors may buy and sell ETF Units in each Fund on ASX through their broker just like trading shares in listed companies.	Sections 4, 5, 6, 15
ASX prices	ASX Investors trade ETF Units at trading prices quoted on ASX throughout each ASX Trading Day. A Market Maker is engaged to facilitate the liquidity for trading in ETF Units on ASX. The presence of the Market Maker means trading prices should remain close to the NAV, adjusted for changes in the values of the underlying assets during the ASX Trading Day.	
Cooling-off	There are no cooling-off rights applicable to the offer in this PDS or to the trading of ETF Units on ASX.	

Subject	Summary			For more information
Fees and other costs				
Ongoing annual fees and costs				
Management fees and costs	**Fund**	**Management fee**	**Indirect costs**	Section 14
	AQTY	0.35% p.a.	0.00% p.a.	
	GRNV	0.35% p.a.	0.00% p.a.	
	MVA	0.35% p.a.	0.00% p.a.	
	MVB	0.28% p.a.	0.00% p.a.	
	MVE	0.45% p.a.	0.00% p.a.	
	MVR	0.35% p.a.	0.00% p.a.	
	MVS	0.49% p.a.	0.00% p.a.	
	MVW	0.35% p.a.	0.00% p.a.	
	Management fees may be negotiated by wholesale clients.			
Transaction costs	**Fund**	**Transaction costs**		
	AQTY	0.01% p.a.		
	GRNV	0.00% p.a.		
	MVA	0.00% p.a.		
	MVB	0.00% p.a.		
	MVE	0.00% p.a.		
	MVR	0.00% p.a.		
	MVS	0.01% p.a.		
	MVW	0.00% p.a.		
Member activity related fees and costs – not payable if buying or selling on ASX				
Contribution fee and Withdrawal fee	**Fund**	**Per creation or redemption by an AP**		Section 14
	AQTY	$1,000		
	GRNV	$1,000		
	MVA	$400		
	MVB	$250		
	MVE	$900		
	MVR	$800		
	MVS	$1,000		
	MVW	$1,700		
	Contribution and Withdrawal fees may be negotiated.			
True-up	A true-up will occur between the Authorised Participant and VanEck when the amount paid for a cash creation (or redemption) does not equal the cost for the Fund to buy (or sell) the relevant securities.			
Dividends				
Frequency	The Funds are expected to pay dividends with the following frequency:			Section 16
	Fund	**Expected frequency**		
	AQTY	Semi-annually		
	GRNV	Semi-annually		
	MVA	Semi-annually		
	MVB	Three times a year		
	MVE	Semi-annually		
	MVR	Semi-annually		
	MVS	Semi-annually		

Subject	Summary	For more information
	MVW Semi-annually	
Payments or reinvestment	Dividends will be paid as cash to your nominated bank account unless you elect to have the dividends reinvested under the Dividend Reinvestment Plan ('**DRP**'). Under the DRP, your dividends will be credited to you as additional ETF Units. Contact the Registrar to elect into the DRP.	
Additional information		
Website	The following information is available at www.vaneck.com.au: o Fund Net Asset Value, available daily; o NAV; o The full portfolio holdings; o number of ETF Units outstanding; o the current PDS, any supplementary PDS and updated information; o DRP Rules; o information about any dividends; o a link to announcements lodged with the ASX Market Announcements Platform ('**MAP**'); o continuous disclosure notices and any other material information that has been made available or provided to Unitholders; o target market determination for each Fund; and o annual and half-year financial reports.	
Statements	The following statements will be provided to investors: o a holding statement for any transactions made during the month; o an annual tax statement including dividend information, after 30 June of the year; and o an annual periodic statement showing your transactions and investments in the Funds, and following your exit from the Funds.	
Electronic communications	To reduce our carbon footprint most types of statements will be made available in electronic form. When you become a Unitholder in a Fund, you will receive a welcome letter that provides instructions for you to login at the Registrar's investor centre and provide certain information. All statements (such as tax, dividend, periodic and exit) will be made available to you electronically via the Registrar's investor centre https://au.investorcentre.mpms.mufg.com/Login/Login. If you wish to receive communication by post, please login at the investor centre or call 1300 68 38 37 to change your preferences.	

4 The AQUA Rules

4.1 The AQUA Rules

ETF Units in the Funds are admitted to trading on ASX under the AQUA Rules. The AQUA Rules are a subset of the ASX Operating Rules that provide a tailored framework for the quotation and trading status of managed funds, ETFs and other products on ASX, providing issuers with access to ASX back office clearing and settlement services.

The only products that can be admitted to trading under the AQUA Rules are those where the product has a capital value or dividends linked to liquid underlying instruments with robust and transparent pricing mechanisms.

Under the AQUA Rules, ASX generally requires VanEck to facilitate liquidity in the ETF Units by way of the appointment of a Market Maker whose role generally is to act as a seller and buyer to match demand from purchasers and sellers of ETF Units on ASX in certain circumstances and subject to certain conditions. As a result, the Funds are expected to remain liquid.

4.2 VanEck has no influence or control over the value of the underlying assets

The key difference between products admitted to trading under the ASX Listing Rules and those admitted to trading under the AQUA Rules is the level of influence that the issuer has over the underlying instrument.

Under the ASX Listing Rules, a listed equity issuer typically lists securities which reflect the value of a business which they operate and control. By contrast, securities admitted to trading under the AQUA Rules typically reflect the value of some other asset which the issuer does not control, such as a parcel of listed securities of other companies, indexes, bonds, commodities, or currency.

The value of the Funds reflects the value of the underlying investments in that particular Fund and not the value of VanEck's business.

The following table highlights the key differences between the ASX Listing Rules and the AQUA Rules. VanEck is an AQUA product issuer under the AQUA Rules.

4.3 Key differences between the ASX Listing Rules and the AQUA Rules – per ASX Rules Framework

ASX Listing Rules	AQUA Rules
Continuous disclosure	
Issuers are subject to the continuous disclosure requirements under Listing Rule 3.1 and section 674 of the Corporations Act.	AQUA product issuers are not subject to the continuous disclosure requirements under Listing Rule 3.1 and section 674 of the Corporations Act (because the underlying instruments are) but must, in relation to its quoted products, disclose via the ASX MAP or its website (as the case maybe): o information about the net asset value; o dividends and other disbursements; o information the non-disclosure of which may lead to the establishment of a false market in its products or would materially affect the price of its products; and o any other information that is required to be disclosed to ASIC under section 675 of the Corporations Act must be disclosed to ASX at the same time it is disclosed to ASIC.
Periodic disclosure	
Issuers are required to disclose their half-yearly and annual financial information or annual reports to ASX under Chapter 4 of the Listing Rules.	AQUA product issuers are not required to disclose their half-yearly and annual financial information or annual reports to ASX. However, the responsible entity of a registered managed investment scheme is required to lodge with ASIC and disclose to ASX at the same time, the scheme's financial reports as required under Chapter 2M of the Corporations Act.
Corporate control	
Requirements in the Corporations Act and the Listing Rules in relation to matters such as takeover bids, share buy-backs, change of capital, new issues, restricted securities, disclosure of directors' interests and substantial shareholdings, apply to companies and listed schemes.	These requirements do not apply to AQUA product issuers. Section 601FM of the Corporations Act continues to apply to the removal or change of the responsible entity. An extraordinary resolution would be required to change the responsible entity. An extraordinary resolution is a resolution supported by a majority of the total votes that may be cast by the scheme's members entitled to vote on the resolution.
Related party transactions	
Chapter 10 of the Listing Rules, which relates to transactions between an entity and persons in a position to influence the entity, specifies controls over related party transactions.	Chapter 10 of the Listing Rules does not apply to AQUA products. Products quoted under the AQUA Rules which are registered managed investment schemes remain subject to the related party requirements in Part 5C.7 and Chapter 2E of the Corporations Act.
Auditor rotation obligations	
There are specific requirements in relation to auditor rotation under Part 2M.4 Division 5 of the Corporations Act.	These requirements do not apply to AQUA product issuers. Responsible entities of registered managed investment schemes will continue to be required to undertake an independent audit of their compliance with the scheme's compliance plan in accordance with section 601HG of the Corporations Act and the auditor must not be the auditor of the scheme's financial statements (but may be from the same firm).
Disclosure documentation	
Entities admitted under the Listing Rules are subject to the requirements of the Corporations Act in relation to the issue of a prospectus or PDS.	Products admitted to trading under the AQUA Rules will also be subject to these requirements of the Corporations Act.

5 Benefits of the Funds

5.1 Reference Index strategy

In a single trade on ASX, each Fund gives investors a portfolio of Australian listed companies, selected according to the Fund's Reference Index.

For more information on each Fund's investment strategy and Reference Index see sections 8 to 12.

5.2 Exchange Traded Fund

Each Fund is an ETF. ETFs provide investors with the best attributes of both a managed fund and listed shares. When you invest in a Fund, you gain access to a portfolio of investments, constructed using professional skills and knowledge that you may not have access to if you invest on your own.

ETFs can be traded on ASX like listed shares, with live pricing throughout the ASX Trading Day. The difference between ETF Units and company shares is that when you buy units in each Fund you acquire exposure to the performance of an entire portfolio of securities and not just a single company, saving you money and time.

5.3 Liquidity

You can buy and sell ETF Units on ASX. Liquidity in each Fund is facilitated by a Market Maker. The Market Maker's role is to match buy and sell orders for ETF Units from ASX Investors.

5.4 Trading on ASX

As the ETF Units are quoted on ASX, you have the ability to trade the ETF Units in each Fund throughout the day, like trading shares, with immediate access to the prices at which you have traded.

5.5 Transparency of holdings

Each Fund's portfolio holdings will be published daily at www.vaneck.com.au.

6 How the Funds work

6.1 Registered managed investment scheme

Each Fund is an Australian unit trust registered with ASIC as a 'managed investment scheme', with a class of units admitted to trading on ASX as an ETF. The Funds operate like most other managed investment schemes:

- each Fund is constituted as a 'unit trust';
- when you invest you acquire 'units' in the trust, you a beneficial interest in the assets of the Fund but not an entitlement or interest in any particular part of that Fund or any asset;
- your money is pooled together in the respective Fund with other investors' money to buy investments which are managed by the Responsible Entity, who has fiduciary obligations to act in the best interests of all investors; and
- management and operation of each Fund is overseen by the Responsible Entity under fiduciary obligations to act in the best interests of all investors.

6.2 Primary and secondary markets

Large numbers of ETF Units are first issued by VanEck in the 'primary market' to APs in exchange for a specified basket of securities, or cash with which we buy the securities determined in accordance with the Fund's Reference Index. This is known as a 'creation'. Once the ETF Units have been acquired by the AP, the AP makes them available for purchase on ASX by ASX Investors. This is referred to as the 'secondary market'.

ASX Investors can buy and sell ETF Units on ASX throughout the ASX Trading Day, trading with an Authorised Participant, the Market Maker or other ASX Investors.

The presence of a Market Maker means trading prices should remain close to the NAV, adjusted for changes in value of the underlying assets during the ASX Trading Day. The Market Maker charges a spread which means ASX Investors cannot trade precisely at NAV.

APs can redeem ETF Units directly with the Fund.

APs and Market Makers retain for their own account any trading profits and bear any losses generated by their activities.

6.3 Rights of a Unitholder

Whether you invest in the Funds as an AP or as an ASX Investor you hold ETF Units and have the rights of a Unitholder, as set out in the Constitution. For more information on your rights as a Unitholder see section 18.2.

6.4 Roles and responsibilities

The key roles involved in the operation of the Funds are set out in the table below. VanEck may change the parties performing the roles named below at any time in its discretion with the exception of the Responsible Entity which can only be changed in accordance with the Corporations Act.

Role	Responsibility
Responsible Entity	Issues the ETF Units and this PDS and is responsible for operating each Fund.
Custodian	Holds the assets of each Fund for safe-keeping on behalf of the Responsible Entity and Unitholders. The Fund's assets are segregated from the Custodian's assets and any other fund's assets.
Fund Administrator	Processes creations, redemptions and other requests from Unitholders and maintains the books and records of each Fund, including calculating the NAV.
Index Provider	Maintains the Reference Index that each Fund aims to track.
Registrar	Maintains the register of Unitholders of each Fund which includes names, quantity of securities held, tax file numbers and DRP details. The Registrar also issues correspondence to Unitholders on behalf of the Responsible Entity.
Authorised Participants	Transact directly with the Responsible Entity to create or redeem ETF Units in each Fund enabling them to offer to buy from and sell to ASX Investors. In some cases an AP will also act as a Market Maker.
Market Maker	Subject to certain conditions, provides liquidity and volume in each Fund on ASX by acting as a seller and a buyer of ETF Units to and from ASX Investors throughout the ASX Trading Day, typically having acquired the ETF Units as an AP.
Proxy voting agent	Provides voting recommendations and vote execution based on specified guidelines in the best interests of preserving shareholder value including environmental, social and governance considerations.

7 Investment objective, strategy, valuation and performance of the Funds

7.1 Investment objectives of each Fund

Each Fund aims to provide investment returns before fees and other costs which track the performance of its Reference Index in Australian dollars. The Funds do not necessarily aim to perfectly replicate the Reference Index on a one-to-one basis.

7.2 Investment strategies of each Fund

7.2.1 Passive physical replication

Each Fund employs a passive management strategy of physically replicating the Reference Index by investing directly in the securities that comprise the Reference Index, in proportion to their relative weightings in the Reference Index. The Funds may also hold other securities determined by us as appropriate to achieve its investment objective. For clarity a Fund may from time to time invest the Fund's cash balances by acquiring and holding ASX-quoted ETFs that implement cash and/or money market strategies (including actively managed ETFs), including those managed by VanEck. Where a Fund invests in an ETF managed by VanEck, the Fund will receive a rebate of any fees charged by such ETF. The Responsible Entity will ensure that any investment by a Fund into other ETFs managed by VanEck is conducted on arm's length terms.

When a security is either added to or removed from the Fund's Reference Index, the Fund's portfolio is typically altered to track the Reference Index. See sections 8 to 12 for more information on the Funds' Reference Indexes.

7.2.2 Derivatives

Derivatives may be used by the Funds in extraordinary circumstances to gain market exposure without investing directly in underlying securities in the Reference Index, or for the purpose of short term management of certain cash flows with the intention of reducing tracking error risk. This allows VanEck to maintain the Fund's liquidity without being under-invested. These may include over-the-counter ('**OTC**') derivatives and futures. The use of exchange traded and OTC derivatives will be managed to ensure that the derivatives do not exceed 5% of the Fund Net Asset Value. Derivatives will not be used for speculative purposes or to leverage the assets of the Fund.

7.3 Performance information

Performance information up to the most recent month end, is available at www.vaneck.com.au.

Neither the return of capital invested nor the performance of the Funds is guaranteed. Past performance is not an indicator of current or future returns, which may be higher or lower.

7.4 Valuations and pricing

The price of the ETF Units in each Fund, known as the 'NAV' of the Fund is calculated as a Fund's Net Asset Value divided by the number of ETF Units on issue at the time of the valuation. Each Fund's Net Asset Value is calculated by subtracting the total value of all the liabilities and provisions of the Fund from the total value of all the assets of the respective Fund. The NAV of each Fund is calculated daily based on the closing prices of the securities in the Fund's portfolio for that day. The valuation methods applied by VanEck to value the Fund's assets and liabilities are consistent with the range of ordinary commercial practices for valuations.

7.5 Borrowing arrangements

VanEck may maintain borrowing arrangements on behalf of each Fund if it believes it would be in the best interests of Unitholders.

The main purposes for borrowing by the Funds are for the short term management of certain cash flows associated with:

- Dividend equitisation due to the Reference Index assuming that dividends are reinvested on the ex-date; and
- Corporate actions due to the Reference Index assuming that corporate actions are implemented on the ex-date.

Any borrowing costs would be borne by the Fund.

7.6 Changes to the Fund's investment objective or strategy

We may from time to time vary a Fund's investment objective or strategy. We will notify Unitholders of any such changes. We provide notices of any updates or changes to information that are not materially adverse to investors by publishing a notice at www.vaneck.com.au on the Fund's page or by an announcement on the ASX Market Announcements Platform.

7.7 Labour standards or environmental, social and ethical considerations

Each Fund aims to track the performance of its Reference Index. With one exception, the Reference Indexes do not take into account of labour standards or environmental, social or ethical considerations when selecting securities. Accordingly, those Funds do not take such matters into consideration when acquiring or realising investments. The exception is VanEck MSCI Australian Sustainable Equity ETF ('**GRNV**') whose Reference Index takes into account environmental, social and ethical considerations and labour standards in its selection process and eligibility criteria. Please refer to section 10 for more information on GRNV.

7.8 Voting

We intend to exercise all voting rights in accordance with the best interests of Unitholders, without influence by real or apparent conflicts of interest. To assist in the voting process, we have engaged a third party voting specialist to act as our proxy. The proxy services include conducting in-depth company research including ESG (environmental, social and governance) considerations, providing voting recommendations and vote execution, based on specified guidelines in the best interests of preserving shareholder value. For GRNV, we vote to promote ESG outcomes.

7.9 Securities lending

The Funds will not engage in securities lending.

8 Reference Indexes – MVA, MVB, MVR, MVW

The Reference Index relevant to each Fund is set out in the following table		
ASX code	**Fund name**	**Reference Index**
MVA	VanEck Australian Property ETF	MVIS Australia A-REITs Index
MVB	VanEck Australian Banks ETF	MVIS Australia Banks Index
MVR	VanEck Australian Resources ETF	MVIS Australia Resources Index
MVW	VanEck Australian Equal Weight ETF	MVIS Australia Equal Weight Index

Index Provider

MarketVector Indexes GmbH ('**MarketVector**'). MarketVector is a member of the VanEck group of companies and is based in Frankfurt, Germany.

Index construction methodology

MarketVector uses a rules-based methodology to determine the Investable Index Universe of each Reference Index.

There are four key steps involved in constructing each Reference Index:

1. Define the Index Universe;
2. Apply Investability Criteria to determine the Investable Index Universe;
3. Determine the Reference Index constituents; and
4. Weighting the constituents.

To be included in the Index Universe for a Reference Index a security must meet the required Market Capitalisation requirements, be an ASX listed company either incorporated in Australia or an offshore company with 50% (25% for current components) of revenue generated from or assets in Australia from companies which reflect the Investment Purpose for each Fund.

When MarketVector develops and maintains indexes, a strong focus is on investability. Securities are assessed based on a range of investability criteria and must satisfy certain minimum size, liquidity and fee-float requirements. Only one share line of each company is eligible.

About the Indexes

Reference Index	Summary
MVIS Australia A-REITs Index	The Index includes the largest and most liquid companies that are classified as A-REITS (Australian Real Estate Investment Trusts) by the ASX. The Index is a market capitalisation weighted index which caps the weight of individual companies at 10% for diversification purposes. The Index includes a minimum of 10 companies
MVIS Australia Banks Index	The Index includes the largest and most liquid banks and financial institutions that generate at least 50% of their revenues (or have at least 50% of their assets) from a broad range of financial services including investment banking, corporate lending and brokerage services. Companies with a primary focus on asset management, custody, insurance or commercial lending are excluded. The Index is a market capitalisation weighted index which caps the weight of individual companies at 20% for diversification purposes. The Index includes a minimum of 7 companies.
MVIS Australia Resources Index	The Index includes the largest and most liquid listed companies that generate at least 50% of their revenues (or have at least 50% of their assets) from resources including companies which are focused on physical energy commodities (coal, uranium, oil and gas including drilling, mining, equipment, and services). It also includes companies which are focused on mining (including companies with mining projects that have the potential to generate at least 50% of their revenues from mining when developed), mining services, related transportation and producers of mining equipment and machinery. The Index is a market capitalisation weighted index which applies a capping scheme to individual companies for diversification purposes. The Index includes a minimum of 25 companies.
MVIS Australia Equal Weight index	The Index includes the largest and most liquid companies listed on the ASX. Each company in the index is equally weighted for diversification purposes. The Index includes a minimum of 25 companies.

	The constituents of each Reference Index are subject to the Index Universe and investability criteria.
Rebalances	The Reference Index is reviewed and rebalanced on a quarterly basis, usually as of the close of the third Friday of March, June, September and December
More information	Further information about the Reference Index and MarketVector is available at https://www.marketvector.com/indexes.
Changes to the Reference Index	Details of the Reference Index may change. The Reference Index itself might be changed. Check our website www.vaneck.com.au for the most up to date information before making a decision.

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9 Reference Index – AQTY

Reference Index	MSCI Australia IMI Quality Plus Index
Index Provider	MSCI Inc. ('MSCI'). MSCI is not a related body corporate of VanEck and VanEck does not have influence over the constituents of the Index.
Overview	The Reference Index is based on a Market Capitalisation-weighted parent index, the MSCI Australia Investable Market Index (IMI) ('Parent Index'), which includes large, mid and small-capitalisation securities. REITs (Real Estate Investment Trusts) are excluded from the Parent Index to form an eligible universe. The Reference Index aims to capture the performance of high quality, value and low relative volatility securities selected from the eligible universe. Securities with the highest momentum scores in a subset of the eligible universe are included in the final selection.
Summary of Index methodology	The eligible universe is all the securities in the Parent Index after the exclusion of REITs. A score is calculated for each security in the eligible universe based on three style factors, as defined by MSCI: Quality, Value and Low Volatility. Securities in the top 50% ranked by market capitalisation coverage in the eligible universe are selected in the Reference Index. The security weights are then determined by the relative strength of the score for each security. For securities in the bottom 50% ranked by market capitalisation coverage in the eligible universe, top-ranked securities are selected by assessing the relative strength of the score for each security. Then the top-ranked securities are selected by momentum score. Securities eligible for inclusion are then weighted by its market capitalisation weight in the eligible universe. Security and subsector active weight caps to the eligible universe are applied. Each group is a 50% weighting in the Reference Index. The Reference Index includes 50 companies.
Rebalances	The Reference Index is reviewed and rebalanced on a quarterly basis, usually as of the close of the last business day of February, May, August and November.
More information	Further information about the Reference Index and MSCI is available at http://www.msci.com/index-methodology.
Changes to the Reference Index	Details of the Reference Index may change. The Reference Index itself might be changed. Check our website www.vaneck.com.au for the most up to date information before making a decision.

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10 Reference Index – GRNV

Reference Index	MSCI Australia IMI Select SRI Screened Index
Index Provider	MSCI Inc. (‘**MSCI**’). MSCI is not a related body corporate of VanEck and VanEck does not have influence over the constituents of the Index
About the Index	The Reference Index aims to represent the performance of a diversified portfolio of Australian equities based on MSCI’s ESG criteria by applying a broad range of exclusions based on business activities and ESG ratings determined by MSCI. MSCI identifies Sustainable companies by using MSCI’s ESG Ratings which are designed to identify companies that it considers possess better ESG and sustainability metrics and credentials relative to their sector peers. MSCI does this by measuring a company’s resilience to potentially material long-term, industry-specific ESG risks by assessing companies across MSCI’s ESG key issues. MSCI’s ESG key issues align closely with at least one of the United Nations Sustainable Development Goals (‘**UN SDG**’) that focus on the intersection between a company’s core business and the industry-specific issues that may create significant risks and opportunities for the company. There is however no guarantee that the activities of any company will have a direct contribution to the achievement of any UN SDG. For more details on MSCI’s ESG key issues, please refer to https://www.msci.com/our-solutions/esg-investing/esg-ratings/esg-ratings-key-issue-framework.
About MSCI Research	In selecting the constituents of the Reference Index (see the Summary of Index methodology below) MSCI uses company ratings and research provided by MSCI Solutions LLC. In particular, MSCI uses the following four MSCI Solutions LLC products: MSCI ESG Ratings, MSCI ESG Controversies, MSCI Business Involvement Screening Research (‘**BISR**’) and MSCI Climate Change Metrics. BISR aims to assist institutional investors to manage environmental, social and governance (‘**ESG**’) standards and restrictions reliably and efficiently. MSCI defines ESG as a collection of considerations in the context of its research and ratings using its own comprehensive methodology that applies to the three key pillars of Environmental, Social and Governance factors. These pillars encompass a wide range of issues and themes which assess both risks and opportunities for companies. MSCI uses the ratings and research provided by the products above to determine and apply its ESG criteria and methodology of the Reference Index. For more details on MSCI’s ESG research, please refer to: https://www.msci.com/esg-and-climate-methodologies. For more details on BISR please refer to the “Business Involvement Screening Research” document on GRNV’s webpage. For more information on MSCI Climate Change Metrics, please refer to the “Climate Change Metrics Methodology” document on GRNV’s webpage.
Summary of Index methodology	Below is a summary only. For more details on GRNV’s Reference Index, please refer to the index methodology of the Reference Index at https://www.msci.com/index-methodology. 1. **Eligible universe** Securities in the MSCI Australian Shares Investable Market Index. 2. **Business involvement screening** Companies issuing those securities that are involved in the following business activities are then screened for exclusion based on certain business involvement criteria (which includes gross revenue thresholds): o Adult entertainment o Alcohol o Animal welfare o Civilian firearms o Conventional weapons o Controversial weapons o Fossil fuels o Gambling o Genetically modified organisms (GMO) o Nuclear power o Nuclear weapons o Tobacco

	○ Soft drinks ○ Nutrition and health Detailed business involvement screening criteria (which includes gross revenue thresholds and explanations of each business involvement activity) can be found on our website at: https://www.vaneck.com.au/etf/equity/grnv/index/, under subtitle "Business Involvement Screening", as well as in the Reference Index methodology at: www.msci.com/index-methodology. The above screens may not exclude a company if data about the company is incomplete, inaccurate or unavailable. 3. **Controversies exclusion** Companies are also excluded based on MSCI flags in respect of ESG controversies. MSCI ESG Controversies identifies company involvement in major ESG controversies it determines, adherence to international norms and principles, and assesses company performance with respect to these norms and principles, assigning a score on that basis. Companies are required to have an MSCI ESG controversies score of 2 or above to be eligible for inclusion in the Index. Companies that are assessed as being involved in certain human rights controversies (those with a score less than 5) concerning the following key performance issues are excluded: ○ human rights abuses ○ support for controversial regimes ○ freedom of expression & censorship ○ impact on local communities For more information on MSCI ESG controversies, please refer to https://www.msci.com/documents/10199/acbe7c8a-a4e4-49de-9cf8-5e957245b86b. 4. **ESG ratings exclusion** MSCI ESG Rating provides research, analysis and ratings of how well companies manage ESG risks and opportunities. MSCI ESG Ratings assess data points across MSCI ESG key issues. For each ESG key issue, MSCI collects and standardises a wide range of publicly available data from both company-reported and alternative sources and assigns a rating on that basis. All companies with ESG ratings lower than 'A' (based on MSCI's scale from 'AAA' to 'CCC') are excluded. Only companies with rating 'A', 'AA' and 'AAA' are included. For more details on MSCI ESG Ratings, please refer to https://www.msci.com/esg-ratings. 5. **Size requirement** Threshold for inclusion based on a Free-Float Market Capitalisation greater than or equal to: ○ New constituents – US$750m ○ Existing constituents – US$500m 6. **Component weighting and capping** The remaining securities are then weighted by their Free-Float Market Capitalisation subject to a 5% weighting cap.
Rebalances	The Reference Index is rebalanced quarterly, usually as of the close of the last business day in February, May, August, and November. On a monthly basis, existing constituents that no longer meet the criteria set out in steps 2 to 5 above in 'Summary of Index methodology' are removed from the Reference Index.
More information	More detailed information in relation to MSCI's process can be found at www.msci.com/index-methodology. The effectiveness of an exclusionary screen is limited by the accuracy, completeness and accessibility of information and disclosure the relevant entity makes available or is willing to make available. There may be instances where the above screens may not exclude a company if data about the company is incomplete, inaccurate or unavailable. You may have differing views, opinions and understanding of the meaning of the terminology used in this section and PDS, to VanEck or MSCI or their third party providers (including ESG research providers), and therefore your expectations of permitted investments may be different to the actual investments of the Fund. See section 13.2.19 for ESG risk.
Changes to the Reference Index	Details of the Reference Index may change. The Reference Index itself might be changed. Check our website www.vaneck.com.au for the most up to date information and methodology before making a decision.

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11 Reference Index – MVE

Reference Index	S&P/ASX Midcap 50 Index
Index Provider	S&P Dow Jones Indices ('**S&PDJI**'). S&PDJI is not a related body corporate of VanEck.
About the Index	The S&P/ASX Midcap 50 Index represents the mid cap universe for Australia. The index is comprised of all the members of the S&P/ASX 100 excluding those in the S&P/ASX 50. Index constituents are drawn from eligible companies listed on the Australian Securities Exchange.
Rebalances	The Reference Index is rebalanced quarterly with changes taking effect after the market close on the third Friday of March, June, September and December. The Reference Index is also rebalanced when and if constituent changes are made in any of their respective parent indexes, namely the S&P/ASX 50 and S&P/ASX 100.
More information	Further information about the Reference Index and S&PDJI is available at www.spdji.com.
Changes to the Reference Index	Details of the Reference Index may change. The Reference Index itself might be changed. Check our website www.vaneck.com.au for the most up to date information before making a decision.

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12 Reference Index – MVS

Reference Index	MarketGrader Australia Small Cap 60 Index
Index Provider	MarketGrader.com Corporation ('**MarketGrader**') MarketGrader is not a related body corporate of VanEck.
About the Index	The Reference Index consists of 60 small-cap ASX-listed companies domiciled in Australia or New Zealand with strong growth characteristics and sound fundamental indicators of quality, without overpaying. Small-cap refers to MarketGrader's Australia Small Cap Universe which is ASX-listed companies ranked 101st to 300th by free float market capitalisation as determined by MarketGrader.
Summary of index methodology	The Reference Index seeks to identify small-cap ASX-listed companies with the best GARP attributes, being the best drivers of long-term capital appreciation. The Reference Index constituents are selected by excluding the lowest scoring securities on the basis of their fundamentals across four factor categories: growth, value, profitability and cash flow. The top 60 by earnings yield score are then selected for the Reference Index. The 60 Index constituents are equally weighted at each semi-annual rebalance.
Rebalances	The Reference Index is reviewed and rebalanced on a semi-annual basis, usually as of the close of the third Friday of March and September.
More information	Further information about the Reference Index and MarketGrader is available at www.marketgrader.com.
Changes to the Reference Index	Details of the Reference Index may change. The Reference Index itself might be changed. Check our website www.vaneck.com.au for the most up to date information before making a decision.

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13 Risks

13.1 What is risk?

All investments have some level of risk. Different investment strategies have different levels of risk depending on the underlying mix of assets that make up the strategy. Usually assets with the potential for the highest long-term returns carry the highest level of short-term risk. These investments are generally described as more 'volatile' and have a higher risk of losing money, but they can also give you a better chance of achieving your long-term objectives. Investments that produce more stable returns are considered less volatile and therefore less risky, but they may not provide sufficient long-term returns for you to achieve your long-term goals.

The level of risk you are willing to accept will depend on a range of factors including:

- your investment goals;
- your age;
- your investment time frame;
- where other parts of your wealth are invested; and
- your overall risk tolerance.

It is important for you to carefully consider the risks of investing in the Funds and to understand that:

- the value of your investment will vary;
- investment returns will vary and future returns may differ from past returns;
- returns are not guaranteed and you may lose money; and
- laws affecting managed investment schemes may change, impacting your investment.

You should consult a financial adviser to help you understand investment risk and design an investment strategy that is right for your individual risk tolerance, financial situation, needs and objectives.

13.2 Risks associated with the Funds

The significant risks that can affect the performance of the Funds are typical of the risks of managed funds whose portfolios consist primarily of companies listed on ASX.

13.2.1 Market risk

This is made up of a number of risks that affect entire financial markets and may include investor sentiment, economic impacts, regulatory conditions, industry or sector-specific events, and political and catastrophic events. In any asset class, the returns of individual securities are a combination of the market return and returns specific to each security. Growth investments such as shares generally have relatively higher market risk than bonds and cash. Investors should be aware that markets can fluctuate affecting the returns on an investment portfolio from day-to-day. This volatility may cause the value of an investment in a Fund to decrease.

13.2.2 Security specific risk

The value of a company's shares which make up part of the underlying assets in a Fund can be negatively influenced by changes in and factors affecting company management, its business environment or profitability. These risks can impact the company's ability to repay its debt, its profitability and ultimately the value of its shares. By diversifying its holdings across multiple securities and market sectors, the Funds are generally insulated from the specific risks of individual securities.

13.2.3 Concentration risk

There is a risk that a Fund's assets are concentrated in a particular market sector or country. This risk is greater in sector specific Funds or in Funds which have a relatively small number of holdings such as the VanEck Australian Banks ETF which is concentrated in the banking sector, the VanEck Australian Property ETF which is concentrated in the property sector and the VanEck Australian Resources ETF which is concentrated in the resources sector.

13.2.4 Cyber security risk

Despite security measures, fraud, data loss, business disruption or damage to the information of the Fund or to investors' personal information may result from cyber threats against or infiltration of our technology systems and networks or those of our service providers. We have procedures in place to manage this risk and monitor the controls within these procedures to ensure cyber security risk is adequately managed.
Cyber security incidents may cause disruptions to a Fund's operations, potentially resulting in financial loss.

13.2.5 ASX Trading risk

Trading of the ETF Units on ASX may be suspended by the ASX or halted by us because of market conditions or for other reasons such as a failure by the Market Maker to make a market. In these circumstances, ASX Investors will be unable to buy or sell ETF Units and the processing of application for creations and redemptions for APs may be suspended or modified.
Suspension from trading for more than 5 consecutive ASX Trading Days may give rise to a right for ASX Investors to redeem their ETF Units directly from the Fund. See section 18.2.11 for more information.

13.2.6 Liquidity risk

This is the risk that an investment may not be able to be sold quickly enough to prevent or minimise a loss. A lack of liquidity may also affect the amount of time it takes us to satisfy a redemption request. As the underlying assets of the Funds are ASX listed securities and a Market Maker has been appointed,

to support liquidity on ASX, the ETF Units should generally be liquid.

13.2.7 Market Maker risk

Although the ETF Units are admitted to trading on ASX, and a Market Maker is appointed to assist in maintaining liquidity in accordance with the AQUA Rules, there can be no assurance that a Market Maker will produce a liquid market.

The market making arrangements agreed by VanEck with a Market Maker specify certain permitted circumstances where the market making obligations may be suspended. These circumstances include operational disruptions, market disruptions and unusual conditions including those which make it impossible, impracticable or unduly onerous for the Market Maker to perform the market making function (such as a fast market), other events set out in the AQUA Rules, the suspension or rejection of applications for Units or redemption requests, or the market maker not having ASIC relief to allow short selling of Units.

A Market Maker's terms of appointment may limit or exclude its liability or recourse to it by VanEck or Unitholders.

13.2.8 Tracking error risk

The performance of the Funds will differ from the performance of their Reference Index due to fees and costs and for other reasons including but not limited to:

- there may be times when a Fund is unable to acquire particular securities or to acquire sufficient volume of a particular security to match its weighting in the Reference Index;
- we may consider it appropriate for various reasons to allow individual security weightings to vary from the weightings in the Reference Index;
- we may invest in securities that are not in the Reference Index;
- the Funds can only hold listed securities that are listed on exchanges approved by ASX under the AQUA Rules;
- a Fund can be prevented by Government sanctions from acquiring a particular security;
- differences between the Reference Index and the Fund in asset valuations or the timing of recognising dividends and corporate actions;
- differences between the trading price for securities achieved by the Fund and the value used by the Reference Index;
- taxes incurred by the Fund may differ from the taxes assumed by the Reference Index; and
- the Fund may hold a small amount of cash.

13.2.9 Trading price risk

As with any Exchange Traded Fund, the trading price of Units on the ASX will differ from the NAV and the fair value of the securities held by the Fund, due to the bid-offer spread charged by the Market Maker.

Periods of increased market volatility or disruptions to the market making function may result in wider bid-offer spreads for Units and therefore greater differences. This risk may be higher in the period shortly after the ASX opens for trading and near the close of trading.

If the Market Maker does not fulfil its obligations, as described in 13.2.7, the trading price will be dependent on a number of factors including investor confidence and the supply and demand for the ETF Units.

13.2.10 Derivatives risk

Derivatives may be used by the Funds as described in section 7.2.2. Derivatives derive their value from the performance of a reference asset, for example a share, a market index, interest rate or exchange rate.

The use of derivatives may expose a Fund to significant losses as the use of derivatives involves risks that are different from and potentially greater than, the risks associated with investing directly in the underlying asset. For example, the risk of using derivatives include, but are not limited to, that of the derivative failing to move in line with the value of the underlying asset, counterparty risk and potential illiquidity which may occur if a particular derivative instrument is difficult to purchase or sell. See section 13.2.18 for more information.

The risk that a Fund may not be able to close out a derivatives position is minimised by entering into such transactions with reputable counterparties or on an exchange with an active and liquid secondary market.

13.2.11 Currency risk

This is the risk that unfavourable fluctuations in the value of the Australian dollar relative to other currencies will adversely affect the value of underlying securities in the Reference Index due to those underlying securities having exposures to foreign currencies. The Funds do not have any direct currency exposure, as they do not invest in foreign currency denominated securities, however, the securities in the portfolios held by the Funds may have currency exposures due to their business operations in foreign countries.

13.2.12 Fund risk

This is the risk that investing via a Fund may result in reduced performance compared to investing in the underlying securities directly because of the fees and costs involved in investing in a Fund or the income or capital gains accrued in a Fund. In addition, there is a risk that the fees and costs applicable to a Fund could change, the Responsible Entity or other parties could change and a Fund could terminate.

13.2.13 Index risk

There is a risk that the Index Provider makes errors in its calculation of the Reference Index which may not be identified and corrected for a period of time. Any gains, losses, or costs associated with the Index Provider's errors will be borne by the Fund.

There is also a risk that the Reference Index ceases to be available for use by a Fund, resulting in a Fund not being able to achieve its stated investment objective. If this was to occur, VanEck would seek to track an alternative index that provides a

substantially similar exposure as that of the Reference Index. There is a risk that the NAV of a Fund may be adversely affected by such a change. In the unlikely event that an alternative index cannot be secured, there is a risk that a Fund could be terminated.

13.2.14 Operational risk

A Fund is exposed to operational risk arising from a number of factors, including, but not limited to, human error, processing and communication errors, errors of the Fund's service providers, counterparties or other third parties, failed or inadequate processes and technology or system failures. VanEck seeks to reduce these operational risks through controls and procedures. However, there is a risk that the controls and procedures implemented by VanEck may breakdown and adversely impact a Fund.

13.2.15 Force majeure

This is the risk that circumstances beyond our reasonable control may impact on the operation, administration and performance of a Fund. These events may include changes in governments or government policies, political unrest, wars, terrorism, epidemics, pandemics, natural and environment disasters.

13.2.16 Regulatory and tax risk

A Fund, the investments of a Fund and the tax consequences for Unitholders investing in a Fund, may be affected by tax changes or by changes to legislation or government policy both in Australia and in other countries that the securities the Fund invests in are regulated, operated or is invested. These changes are monitored by VanEck and action is taken, where possible and appropriate, to facilitate the achievement of a Funds' investment objectives. Investors should consult their own professional independent tax advisers before making an investment decision. Further information in relation to tax is set out in section 17.

13.2.17 ETF Units settlement risk

The processes of issuing and redeeming ETF Units associated with creations and redemptions are subject to the normal settlement procedures through CHESS. A Fund is exposed to some risk if an AP fails to comply with its settlement obligations. This risk is partly mitigated by the fact that APs are generally subject to ASX Rules and ASX fail fees.

13.2.18 Counterparty risk

This is the risk that a Fund's trading counterparties become insolvent or cannot otherwise meet their obligations to the Fund. A Fund may be exposed to counterparty risk where a Fund enters into a derivatives contract.

13.2.19 ESG risk

This risk is most relevant to GRNV. There is no universal ESG criteria nor definition to assess companies, ETFs or other funds and as at the date of this PDS, Australia does not have an ESG or sustainability-related investment taxonomy. This means the approach used to determine ESG ratings varies significantly across research bodies, index companies and investment managers, ranging from superficial applications of ESG metrics to more comprehensive approaches.

There is the risk that an investor's views and opinions on sustainability or ESG might differ to that of GRNV's Reference Index which it aims to track or that of VanEck. It is important that an investor considers this PDS, target market determination and supporting disclosures to determine if GRNV aligns with their values and is right for them.

14 Fees and other costs

DID YOU KNOW?

Small differences in both investment performance and fees and costs can have a substantial impact on your long-term returns.

For example, total annual fees and costs of 2% of your investment balance rather than 1% could reduce your final return by up to 20% over a 30 year period (for example, reduce it from $100 000 to $80 000).

You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs.

You may be able to negotiate to pay lower fees. Ask the Fund or your financial adviser.

TO FIND OUT MORE

If you would like to find out more, or see the impact of the fees based on your own circumstances, the **Australian Securities and Investments Commission (ASIC)** Moneysmart website (www.moneysmart.gov.au) has a managed fund fee calculator to help you check out different fee options.

Fees and other costs

This section shows fees and other costs that you may be charged. These fees and costs may be deducted from your money, from the returns on your investment or from the assets of the Fund as a whole.

Taxes are set out in another part of this document.

You should read all the information about fees and costs because it is important to understand their impact on your investment.

14.1 Fees and costs summary

TYPE OF FEE OR COST[1]	AMOUNT		HOW AND WHEN PAID
Ongoing annual fees and costs			
Management fees and costs[2] The fees and costs for managing your investment Management fees may be negotiated by wholesale clients as described in 14.4.4	**AQTY**		Management fees and costs are accrued daily in the Fund Net Asset Value and reflected in the daily NAV. The management fee is payable to us from the Fund's assets after the end of the month. The indirect costs are reflected in the value of the Fund's assets as they are incurred.
	Management Fee	0.35% p.a.	
	Indirect Costs (an estimate)	0.00% p.a.	
	GRNV		
	Management Fee	0.35% p.a.	
	Indirect Costs (an estimate)	0.00% p.a.	
	MVA		
	Management Fee	0.35% p.a.	
	Indirect Costs (an estimate)	0.00% p.a.	
	MVB		
	Management Fee	0.28% p.a.	
	Indirect Costs (an estimate)	0.00% p.a.	
	MVE		
	Management Fee	0.45% p.a.	
	Indirect Costs (an estimate)	0.00% p.a.	
	MVR		
	Management Fee	0.35% p.a.	
	Indirect Costs (an estimate)	0.00% p.a.	
	MVS		
	Management Fee	0.49% p.a.	
	Indirect Costs (an estimate)	0.00% p.a.	
	MVW		
	Management Fee	0.35% p.a.	
	Indirect Costs (an estimate)	0.00% p.a.	
Performance fees Amounts deducted from your investment in relation to the performance of the product	Nil		Not applicable
Transaction costs The costs incurred by the scheme when buying or selling assets Each of these is an estimate.	**AQTY**	0.01% p.a.	Transaction costs are paid from the assets of the Fund as they are incurred.
	GRNV	0.00% p.a.	
	MVA	0.00% p.a.	
	MVB	0.00% p.a.	
	MVE	0.00% p.a.	
	MVR	0.00% p.a.	
	MVS	0.01% p.a.	
	MVW	0.00% p.a.	

Member activity related fees and costs (fees for services or when your money moves in or out of the product)			
TYPE OF FEE OR COST	**AMOUNT**		**HOW AND WHEN PAID**
Establishment fee			
The fee to open your investment	Nil		Not applicable
Contribution fee	If you are buying on ASX: Nil		Payable only by Authorised Participants for the creation, at the time of the creation. The amount and timing of this fee may be negotiated.
The fee on each amount contributed to your investment	If you are an Authorised Participant creating units, as follows:		
	AQTY	$1,000	
	GRNV	$1,000	
	MVA	$400	
	MVB	$250	
	MVE	$900	
	MVR	$800	
	MVS	$1,000	
	MVW	$1,700	
Buy-sell spread			
An amount deducted from your investment representing costs incurred in transactions by the scheme	Nil		Not applicable
Withdrawal fee[3]	If you are selling on ASX: Nil		Payable only by Authorised Participants for the redemption, at the time of the redemption. The amount and timing of this fee may be negotiated.
The fee on each amount you take out of your investment	If you are an Authorised Participant redeeming units, as follows:		
	AQTY	$1,000	
	GRNV	$1,000	
	MVA	$400	
	MVB	$250	
	MVE	$900	
	MVR	$800	
	MVS	$1,000	
	MVW	$1,700	
Exit fee			
The fee to close your investment	Nil		Not applicable
Switching fee			
The fee for changing investment options	Nil		Not applicable

1 All fees and costs are inclusive of goods and services tax (GST) and net of any reduced input tax credits (RITC). A worked dollar example is shown below. Other fees and costs may apply. See section 14 for more information.
2 See section 14.4 'Additional explanation of fees and costs' for more information.
3 Except in limited circumstances ASX Investors are not eligible to redeem ETF Units with VanEck directly. See section 18.2.11 for more information.

14.2 Example of annual fees and costs

This table gives an example of how the ongoing annual fees and costs for VanEck Australian Equal Weight ETF can affect your investment over a 1-year period. You should use this table to compare this product with other products offered by managed investment schemes. The example assumes that the value of the investment is a constant $50,000 throughout the year with an additional $5,000 invested on the last day.

EXAMPLE: - VanEck Australian Equal Weight ETF		BALANCE OF $50,000 WITH A PURCHASE OF $5,000 DURING THE YEAR
Contribution fees	If you are buying on ASX: Nil. If you are an AP creating units: $1,700	For every additional $5,000 you put in, you will be charged nil if you are buying on ASX or $1,700 if you are an AP.
PLUS Management fees and costs	Management Fee 0.35% p.a. Indirect Costs 0% p.a.	**And**, for every $50,000 you have in VanEck Australian Equal Weight ETF you will be charged $175 each year
PLUS Performance fees	Nil	**And**, you will be charged $0 in performance fees each year
PLUS Transaction Costs	0.00% p.a.	**And**, you will have deducted from your investment $0 in transaction costs
EQUALS Cost of VanEck Australian Equal Weight ETF		If you had an investment of $50,000 at the beginning of the year and you put in an additional $5,000 during that year, you would be charged fees and costs of: **$1,875** if you are an AP and **$175** if you are not. **Wholesale investors and Authorised Participants can negotiate lower fees.**

* Additional fees may apply for Authorised Participants: you may also be charged withdrawal fees of $1700 for each withdrawal.

14.3 Cost of product for 1 year

The cost of product gives a summary calculation about how ongoing annual fees and costs can affect your investment over a 1-year period for all investment options. It is calculated in the manner shown in the Example of annual fees and costs.

The cost of product assumes a balance of $50,000 at the beginning of the year with a contribution of $5,000 during the year. Additional fees such as an establishment fee or an exit fee may apply: refer to the Fees and costs summary for the relevant option.

You should use this figure to help compare this product with other products offered by managed investment schemes.

Code	Fund name	Cost of product
AQTY	VanEck MSCI Australian Quality Plus ETF	**$1,175** if you are an AP; **$180** if you are not.
GRNV	VanEck MSCI Australian Sustainable Equity ETF	**$1,175** if you are an AP; **$175** if you are not.
MVA	VanEck Australian Property ETF	**$575** if you are an AP; **$175** if you are not.
MVB	VanEck Australian Banks ETF	**$390** if you are an AP; **$140** if you are not.
MVE	VanEck S&P/ASX MidCap ETF	**$1,125** if you are an AP; **$225** if you are not.
MVR	VanEck Australian Resources ETF	**$975** if you are an AP; **$175** if you are not.
MVS	VanEck Small Companies Masters ETF	**$1,245** if you are an AP; **$245** if you are not.
MVW	VanEck Australian Equal Weight ETF	**$1,875** if you are an AP; **$175** if you are not.

14.4 Additional explanation of fees and costs

14.4.1 Impact of tax

Fees and costs are disclosed including goods and services tax less reduced input tax credits and without any adjustment in relation to any tax deduction available to the Responsible Entity.

Please refer to section 17 for information regarding the tax consequences of investing in a Fund.

14.4.2 Transaction costs

Transaction costs are costs incurred when assets are bought or sold. Examples include brokerage, commission, exchange settlement fees and transaction taxes.

Implicit costs, otherwise known as market impact costs, are not included in transaction costs.

In some instances of determining transaction costs, estimates are used based on our experience of investment markets.

Transaction costs are shown net of any amount that has been recovered. The estimated amount of such recoveries is nil.

14.4.3 Indirect costs

Indirect costs are any amounts that will reduce the Fund's returns that are paid from the Fund's assets, excluding management fee and transaction costs borne by the Funds described in section 14. Indirect costs can be implicit costs in opening and closing over-the-counter derivative transactions where the purpose of the transaction is other than hedging.

Indirect costs can also be costs embedded in entities that a Fund has invested in.

In some instances of determining indirect costs, estimates are used based on our experience of investment markets or the information available from the entity that we have invested in.

14.4.4 Negotiating fees and costs

To negotiate any fee or cost that is described in this PDS as negotiable, use the contact details for VanEck Capital Markets in the 'Corporate directory' at the beginning of this PDS.

14.4.5 Brokerage and similar fees

Investors will also incur customary brokerage fees when buying and selling ETF Units on ASX. You should discuss these fees with your stockbroker prior to investing.

There can also be fees charged if the purchase or sale of the ETF Units is arranged through a financial adviser, platform or superannuation fund.

VanEck does not pay commission to intermediaries.

14.4.6 True-up

A true-up occur between the Authorised Participant and VanEck when the amount paid for a cash creation is less than it costs the Fund to acquire the relevant securities or the amount paid by the Fund for a cash redemption exceeds the amount the relevant securities are sold for.

14.4.7 Other costs

Under each Fund's Constitution, it is possible for the Fund to incur other costs including reimbursing VanEck for costs that VanEck has incurred. The estimated amount of other costs that each Fund will incur is nil.

14.4.8 Changes to fees and costs

We may vary the management fees or introduce new fees without investor consent up to the maximums described in the Fund's Constitution. Under the Constitution we are entitled to charge the following relevant maximum fees:

- Management Fee: 3% p.a. of the Fund's Net Asset Value;
- Entry fee: 2% of the consideration payable on the application;
- Exit fee: 2% of the redemption price payable; and
- Application or redemption fee, known as contribution or withdrawal fees: $10,000 per creation or redemption.

We will give 30 days' notice of any increase in such fees on our website at www.vaneck.com.au and through the ASX MAP.

Indirect costs, transaction costs and other management fees and costs will vary over time. We will update these fees and costs on our website at www.vaneck.com.au.

14.4.9 Related party payments

We may pay fees to related parties and associates of VanEck on arm's length commercial terms for providing services to the Fund. We may engage the services of related parties and associates at our discretion. These fees would be paid by us out of the management fee we receive from the Fund.

14.4.10 Commissions and other benefits received

We, our related parties and associates, may receive commissions and other benefits, such as research, from stockbrokers effecting trades for the Fund. These benefits may flow to the Funds or to other funds managed by us or to our related parties and associates. Any such commissions or benefits will not be a cost to the Fund.

14.4.11 Actual costs

The actual amount of transaction costs, indirect costs and other costs incurred by each Fund for the previous financial year (provided that the Fund has been trading for at least 12 months) is available on the relevant Fund page on our website at www.vaneck.com.au in the document titled "Notice updating the fees and costs information". As the Funds are newly established, as at the date of this PDS, the fees and costs described in this PDS are based on a reasonable estimate of the fees and costs for the current financial year, adjusted to reflect a 12-month period.

15 Transacting with VanEck

This section provides a summary of the creation and redemption process that only applies to transactions between a Fund and Authorised Participants. These procedures do not apply to ASX Investors who trade ETF Units on ASX.

15.1 Prior to transacting

Creation and redemption procedures will be agreed between VanEck and Authorised Participants from time to time and contained in a written agreement and related AP Procedures. Authorised Participants must complete an agreement with VanEck prior to transacting directly with us. Provisions in such an agreement supersede the provisions in this PDS.

Contact VanEck Capital Markets on +61 2 8038 3317 or email capital.markets@vaneck.com.au for more information.

15.2 Applications by Authorised Participants

Authorised Participants may apply for creations and redemptions through an application to us on any ASX Trading Day. Unless we agree otherwise, applications for creations and redemptions of ETF Units may only be made by delivering a written application to us by 4pm on an ASX Trading Day. We may accept or reject applications in a different form at our discretion. We may, in our sole discretion and without giving any reason, accept or reject all or part of an application for a creation or redemption.

15.3 Minimum transaction sizes for Authorised Participants

Applications for creations and redemptions by Authorised Participants can only be made in multiples of Creation Units or Redemption Units respectively, unless we agree otherwise. VanEck will set the quantity of Creation Units and Redemption Units and we may change these amounts from time to time without notice.

15.4 Creation and redemption prices

The prices at which Authorised Participants transact with VanEck for creations or redemptions is the NAV calculated at the next valuation time following an application, plus or minus fees and costs including a true-up. See section 14 for the applicable fees and costs. Unless otherwise agreed with us, application and redemption amounts are payable or receivable (as applicable) by way of a cash transaction or in-kind delivery.

15.5 Dividends included in redemption proceeds

The amount paid to an Authorised Participants on the redemption of ETF Units may at our discretion include a dividend representing the capital gains realised when a Fund transfers the basket to the AP or sells the securities to pay the redemption.

15.6 Delay or suspension of creations and redemptions

We may suspend the processing of creations or redemptions in certain circumstances. This will generally occur:

- around the end of a dividend period when we are calculating and paying dividends;
- during the periods we are rebalancing the portfolio to the Reference Index; or
- in circumstances, such as adverse market conditions, where we determine it is not possible to accurately calculate the NAVs.

We may also suspend creations or redemptions in other circumstances.

We will notify APs of any suspension.

We may also process applications for creations in instalments over a period of time and may also suspend processing of redemptions we have already accepted, for example, where we are unable to sell underlying securities due to circumstances outside our control, such as suspended trading in the market, or where the Fund ceases to be liquid for the purposes of the Corporations Act.

In circumstances where redemptions are delayed, suspended or being paid in instalments, the NAV used for the redemption may be that which is applicable to the day the relevant instalment of the redemption is processed, rather than the time the application for redemption is received.

An application for a creation or redemption lodged but not processed before or during a period of suspension, will be taken to be lodged the day after the end of the relevant suspension period.

16 Dividends

16.1 Payment of dividends

You may earn income from a Fund paid in the form of dividends. We do not guarantee that dividends will be paid.

We will provide details in advance of any dividends to be paid by a Fund via the ASX MAP.

The amount of any dividend will vary between periods and in some cases we may decide not to pay a dividend.

To reduce any capital gains tax liability for ASX Investors, the amount paid to an Authorised Participant on a redemption may at our discretion include a dividend representing the capital gains realised. This means ASX Investors will generally pay less capital gains tax than they would in a comparable unlisted managed fund.

Payments are usually made within 28 days after the end of the dividend period. Dividends will be paid as cash to your nominated bank account unless you elect to participate in the DRP.

16.2 Frequency of dividends

At the date of this PDS we expect to pay dividends with the following frequency:

Fund	Expected Frequency
AQTY	Semi-annually
GRNV	Semi-annually
MVA	Semi-annually
MVB	Three times a year
MVE	Semi-annually
MVR	Semi-annually
MVS	Semi-annually
MVW	Semi-annually

We may pay more or fewer dividends at our discretion. We will update the expected dividend frequency for the Funds on our website www.vaneck.com.au.

16.3 Dividend Reinvestment Plan

A DRP is available. If you elect to participate in the DRP the amount of any dividends will be credited to you as additional ETF Units. Unitholders can only elect to reinvest all of the dividends for a particular dividend period. Partial reinvestment is not available.

Participation in the DRP is subject to the DRP Rules as determined by VanEck from time to time. A copy of the DRP Rules is available at www.vaneck.com.au or free of charge from us or the Registrar on request.

To elect into the DRP contact the Registrar whose details are in the 'Corporate directory' at the beginning of this PDS.

17 Tax

IMPORTANT NOTICE

The Australian tax commentary in this PDS is provided for general information only.

This information is necessarily general in nature and does not take into account the specific circumstances of any person who may invest in the Funds. It should not be used as the basis upon which a decision is made to invest in the Funds.

Investing has tax implications that can be complex, that are particular to each investor's circumstances and that change over time. All investors should consult their own professional tax advisers before making an investment decision.

The taxation information in this PDS is based on the income tax law in force at the date of this PDS.

17.1 Taxation of Australian resident investors

You will be liable for tax on your share of the Fund's income, if any. Your share will be determined by VanEck at the end of the financial year.

The amount you will be required to include in your tax return, if any, will not be the same as the amount you will receive as dividends. If there is an amount to include in your tax return, you will be provided with a tax statement, after 30 June of that year, that will provide you with the necessary information. Also in this case, the Australian Taxation Office will prefill your MyGov account with this information.

This information will include details of any credits you are able to claim including franking credits.

You may also be liable for tax on any gains you make when you sell or redeem your ETF Units. These gains are not included on the tax statement or in the MyGov prefilled information.

17.2 Quoting your TFN or ABN

Unitholders will be asked to provide their tax file number ('**TFN**') or Australian Business Number ('**ABN**') or to claim an exemption from doing so. There are strict guidelines that govern the use and storage of TFNs.

There is no obligation to provide a TFN or ABN. However, if no TFN or ABN is provided and no exemption is available, tax will be withheld from the Unitholder's dividends at the highest marginal rate and remitted to the Australian Taxation Office.

Such an amount would be credited to you when you lodge your tax return.

17.3 Taxation of Foreign Investors

If you are not a resident of Australia for income tax purposes, tax may be withheld from your dividends at the legislated rates and remitted to the Australian Taxation Office. You are exempt from needing to quote a TFN or ABN.

You will be required to identify to the Registrar whether you are a resident or a non-resident for income tax purposes.

17.4 Reporting of investors' details

Investments in the Funds are subject to information collection and reporting, for the purposes of enforcing compliance with tax laws. Information is reported to the Australian Taxation Office who may share it with foreign governments. Specifically, there is a United States law known as 'FATCA' and a related intergovernmental agreement between Australia and the United States under which information is shared with the United States. In addition, Australia participates in the OECD's Common Reporting Standard reporting network allowing information to be shared with participating countries.

18 Other information you need to know

18.1 VanEck's powers and duties as Responsible Entity

The powers and duties of the Responsible Entity are determined by the Constitution for each Fund, the Corporations Act and general trust law. The duties of VanEck in relation to a Fund under the Corporations Act include to:

- act honestly;
- exercise the degree of care and diligence that a reasonable person would exercise if they were in VanEck's position;
- act in the best interests of Unitholders and, if there is a conflict between their interests and VanEck's interests, give priority to Unitholders' interests;
- ensure that property in the Fund is clearly identified as property of the Fund and held separately from property of VanEck, property of the Custodian and property of any other fund, except as permitted by the Corporations Act;
- ensure that the assets in the Fund are valued at regular intervals; and
- ensure that payments out of the Fund's property are made in accordance with the Constitution and the Corporations Act.

We will work with our external service providers to:

- manage the income of the Fund and arrange for payments to creditors of the Fund;
- determine and arrange payment of any dividends from the Fund and administer dividend and taxation statements;
- process and administer creation and redemption transactions for the Fund;
- co-ordinate and manage communications with ASX in relation to the ongoing admission to trading status of the ETF Units on ASX and communicate with ASIC and other regulators as appropriate in relation to the Fund;
- address and respond to investor and Unitholder enquiries and complaints;
- co-ordinate Unitholder updates and reports;
- prepare, maintain and implement policies and procedures in respect of the operation of the Fund including a compliance plan; and
- market and promote the Fund, providing information and support as appropriate to Authorised Participants, Market Makers and intermediaries.

18.2 The Constitution

The terms and conditions of the Constitution are binding on the Unitholder and all persons claiming through them, as if the Unitholder or person were a party to the Constitution.

Under the Constitution, VanEck has all the powers of a natural person, corporation, trustee or Responsible Entity in respect of the operation of the Funds. The Constitution gives VanEck the right to be paid fees and expenses from each Fund and governs matters such as the rights of Unitholders, conducting Unitholder meetings, the creation and redemption of ETF Units and unit pricing, as well as what happens when a Fund is terminated. We will provide potential investors and Unitholders with a paper copy of the Constitution on request.

Some of the more important provisions of the Constitution are outlined below:

18.2.1 Beneficial interest

An ETF Unit confers a beneficial interest in the assets of each Fund to the Unitholder but not an entitlement or interest in any particular part of the Fund or any particular asset.

18.2.2 Reimbursement of expenses

VanEck is indemnified and entitled to be reimbursed out of, or paid from, the assets of each Fund for all liabilities, losses and expenses incurred in relation to the proper performance of its duties as Responsible Entity of the Fund. VanEck has the power to appoint an agent, or otherwise engage a person, to do anything that it is authorised to do in connection with each Fund. For the purpose of determining whether VanEck has properly performed its duties as Responsible Entity, VanEck is not liable for any loss unless the loss is caused by our fraud, negligence or breach of trust without due care.

18.2.3 Removal of VanEck as Responsible Entity

VanEck may retire as Responsible Entity of a Fund by calling a meeting of the Fund's Unitholders, to explain its reason for wanting to retire and enable the members to vote on a resolution to choose a company. If the meeting does not result in another company being appointed, VanEck may apply to a court to appoint a temporary responsible entity.

There is a similar process for the Unitholders to cause VanEck to be removed through a meeting called by Unitholders.

ASIC or a Unitholder may request a court to remove VanEck.

18.2.4 Limitation of liability of Unitholders

The Constitution states that the Unitholder's liability is limited to the amount subscribed or agreed to be subscribed for ETF Units by the Unitholder. However, the courts are yet to determine the effectiveness of provisions of this kind.

18.2.5 Meeting of Unitholders

VanEck may convene a meeting of Unitholders at any time in accordance with the Constitution and Corporations Act. Examples of circumstances where meetings may be called include to approve certain amendments to the Constitution or some circumstances where a Fund is being terminated.

Unitholders also have limited rights to call meetings and have the right to vote at any Unitholder meeting in accordance with the Constitution and Corporations Act. A resolution passed at a meeting

of Unitholders held in accordance with the Constitution binds all Unitholders. See section 18.2.9 for more information on termination of the Fund.

18.2.6 Limitation of liability and indemnity of VanEck

In general, VanEck may act in good faith on the opinion of, advice of or information obtained from, advisers and experts. VanEck is indemnified out of the assets of the respective Fund against any expenses, loss, costs, damages and liabilities that may be incurred in properly performing any of its duties or prosecuting or defending any action or suit in connection with the Fund, other than if it arises out of its fraud, breach of trust or negligence.

Subject always to any liability which the Corporations Act might impose on VanEck, so long as it acts without fraud, negligence or breach of trust, it is not liable in equity, contract, tort or otherwise to Unitholders for any loss suffered in any way relating to a Fund. VanEck's liability to any person in respect of a Fund is limited to our actual indemnification from the assets of the Fund for that liability.

18.2.7 Borrowings

Under the Constitution, VanEck has the power to enter into borrowing arrangements on behalf of each Fund and grant security over the assets in the respective Fund in favour of a lender. This may involve delivering some of the securities in the portfolio to the lender as collateral for repayment of the loan in accordance with usual commercial borrowing arrangements. The costs of any borrowing are borne by the Fund.

18.2.8 Amendments to the Constitution

VanEck may amend the Constitution from time to time, subject to the provisions of the Constitution and the Corporations Act. Generally, VanEck can only amend the Constitution where we reasonably consider that the change will not adversely affect the rights of Unitholders. Otherwise the Constitution can only be amended if approved at a meeting of Unitholders.

18.2.9 Termination of the Fund

VanEck may wind up a Fund at any time in accordance with its Constitution, the Corporations Act and general trust law. Following winding up, the net proceeds will be distributed to Unitholders.

18.2.10 Compulsory redemption of ETF Units

In certain circumstances under the Constitution, VanEck may compulsorily redeem some or all of the ETF Units issued to a Unitholder, including where we believe ETF Units are held in breach of the Constitution or an applicable law or regulation, or the holding will otherwise adversely affect the Fund in any material way. We are required under the Constitution to provide a Unitholder with 60 days' notice of a compulsory redemption of some or all of their ETF Units, except in circumstances where the Unitholder is not entitled to hold ETF Units under an applicable law, in which case we will provide 3 days' notice.

18.2.11 ASX Investor redemptions

ASX Investors will normally sell their ETF Units on ASX and will not have a right to redeem their ETF Units directly from the Funds. However, the Constitution of each Fund provides that if ETF Units are suspended from trading on ASX for more than 5 consecutive ASX Trading Days, ASX Investors will have the right to directly redeem their ETF Units for cash unless:

- the Fund has been terminated;
- the Fund is not a liquid scheme (see section 18.7 for more information); or
- VanEck has suspended the redemption of ETF Units on the basis of a determination that it is reasonable and in the best interests of Unitholders to do so.

18.3 Compliance plan

VanEck has lodged a compliance plan for each Fund with ASIC, which sets out the key measures that we take to ensure that we comply with the Corporations Act and the Constitution in relation to the operation of the Fund. Each year VanEck's compliance with the compliance plans is independently audited, as required by the Corporations Act. The auditor's report is lodged with ASIC.

18.4 Compliance committee

VanEck has a compliance committee which comprises at least three members, of which the majority are external members. The compliance committee monitors VanEck's compliance with each Fund's compliance plan, assesses the adequacy of the compliance plans and reports to the directors of VanEck and in some circumstances to ASIC.

18.5 Settlement

All transactions by ASX Investors will be settled in accordance with the ASX Rules. Settlement generally occurs on the second ASX Trading Day after the effective trade date.

The number of days in this ASX Rule may be changed by ASX. Check with ASX before making a decision.

18.6 Cooling-off

There are no cooling-off rights applicable to the offer in this PDS or to the trading of ETF Units on ASX.

18.7 'Liquid' for the purposes of the Corporations Act

The redemption process for ETF Units assumes that each Fund remains 'liquid'. Under the Corporations Act, a Fund is liquid if 80% of the value of its assets comprises liquid assets. We expect that the Funds will remain liquid.

If a Fund ceases to be liquid for the purposes of the Corporations Act, the redemption process will be dealt with in accordance with the Constitution and the Corporations Act and a Unitholder may redeem in accordance with the terms of any current withdrawal offer made by the Fund.

18.8 Related party contracts

At the date of this PDS VanEck has arrangements in place with related parties from the VanEck group of companies. These include VanEck Australia Pty Ltd, for business administration, sales and marketing and support services, and MarketVector Indexes GmbH as Index Provider for some of the Funds. Where related parties receive a financial benefit, those payments are made out of the management fee and are not an additional cost incurred by Unitholders. Such arrangements are entered into on arm's length commercial terms considering the requirements of VanEck's conflicts of interest policy.

18.9 Custodian and Fund Administrator

VanEck has appointed State Street Australia Limited ('**State Street**') as Administrator of the Funds and the Custodian of the assets.

State Street provides certain fund administration services, such as fund accounting and unit pricing, for the Funds. State Street has not been involved in any way in the preparation of this PDS and is named only for information purposes.

VanEck may change the Custodian or the Fund Administrator without notifying Unitholders or the market.

18.10 NAV policy

VanEck has documented its policy on how it exercises discretions when determining the NAVs for Funds. The policy has been designed to meet ASIC requirements and is available on request at no charge.

18.11 Registrar

VanEck has appointed MUFG Corporate Markets (AU) Limited as Registrar to maintain Unitholder records such as quantity of ETF Units held, and address details. The Registrar can be contacted as follows:

Locked Bag A14
Sydney South, NSW, 1235
Telephone: 1300 68 38 37

MUFG Corporate Markets (AU) Limited was not involved in the preparation of any part of this PDS other than being named as the Registrar for the Funds. MUFG Corporate Markets (AU) Limited has not authorised or caused the issue of and expressly disclaims and takes no responsibility for any part of this PDS.

VanEck may change the Registrar without notifying the market but would notify existing Unitholders.

18.12 Continuous disclosure

As a disclosing entity, each Fund is subject to certain regular reporting and disclosure obligations under the Corporations Act. VanEck will comply with the continuous disclosure obligations in the Corporations Act as if each Fund is an unlisted disclosing entity. New material information will be disclosed on our website www.vaneck.com.au. Copies of documents lodged with ASIC in relation to a Fund may be obtained from, or inspected at, an ASIC office. We will send a requesting Unitholder a printed or electronic copy of the above documents free of charge.

18.13 Annual reports

A copy of each Fund's annual financial report, the annual directors' report and the auditor's report on the annual financial report will be made available at www.vaneck.com.au as soon as practicable after they are filed with ASIC.

18.14 Interest on cash held in the Funds

In circumstances where a Fund holds cash, any interest earned on those amounts will be retained for the benefit of all Unitholders in the respective Fund. For example, the Fund may hold cash pending the purchase of securities for a cash-only application or payment of cash-only redemption proceeds.

18.15 Investor identification and verification

VanEck has an identification and verification policy and procedure in place, which requires Authorised Participants to provide satisfactory proof of identity documentation pursuant to the Anti-Money Laundering and Counter-Terrorism Financing Act 2006. This must be verified before a commercial relationship is entered into, or an application for a creation or redemption of ETF Units will not be accepted.

Failure to provide all the information requested will cause an application to be delayed or rejected. We do not accept any liability for any loss incurred as a result of a delay in accepting or processing an application or otherwise, arising from undertaking our identification and verification procedures.

18.16 Complaints

VanEck has arrangements in place for handling complaints. If you have a complaint regarding a Fund, our services, staff or the management of a complaint, please contact us either by phone or in writing. Our procedures ensure that we deal with complaints as soon as possible. We will acknowledge receipt of any complaint by the next business day or as soon as practicable and provide a written response within 30 days. Complaints should be directed to:

Complaints Officer
VanEck Investments Limited
Level 47, Suite 2
25 Martin Place, Sydney NSW 2000
Telephone: (02) 8038 3300
Email: complaints@vaneck.com.au

We are a member of the Australian Financial Complaints Authority ('**AFCA**'), which is an independent body approved by ASIC to consider complaints. If we are unable to resolve the complaint or you are dissatisfied with the outcome you can contact the AFCA to assist in resolving the complaint.

AFCA can be contacted as follows:

Online: www.afca.org.au
Email: info@afca.org.au
Phone: 1800 931 678 (free call)

Mail: GPO Box 3 Melbourne VIC 3001

18.17 Privacy Notice

This Privacy Notice informs Authorised Participants and ASX Investors how your personal information may be collected, stored, used and disclosed if you invest in the Fund, and should be read together with VanEck's Privacy Policy, available on our website: www.vaneck.com.au.

VanEck and the Registrar may collect, hold and use your personal information in order to process applications, administer your investment, comply with relevant laws and provide you with services related to the investment and with information about other products and services offered by or through VanEck, in accordance with VanEck's Privacy Policy. We do not intend to collect or use any sensitive information of our investors.

ASX Investors must provide their personal information to open a stockbroking account in order to invest. That information may be provided by your stockbroker to the Registrar and in turn provided to VanEck. If you do not provide the personal information required you will be unable to invest.

We may use your information, for example to:

- Provide you with our products and services, respond to information you specifically request and investigate complaints between you and VanEck
- ensure compliance with all applicable regulatory or legal requirements. This includes the requirements of ASIC, ATO, AUSTRAC, ASX and other regulatory bodies or relevant exchanges including requirements under the Corporations Act and superannuation law; or
- ensure compliance with the Anti-Money Laundering and Counter-Terrorism Financing Act.

VanEck may be required to disclose some or all of your personal information, for certain purposes to: our service providers, related bodies corporate or other third parties for the purpose of account maintenance and administration and the production and mailing of statements, such as share registries, custodians, accountants and auditors of the Fund and certain software providers related to the operational management and settlement of the ETF Units and fraud monitoring.

We may also use your personal information for, or disclose your personal information to other external service providers (including companies conducting market research) who assist us in:

- marketing products and services to you; and
- improving investor service.

This is to keep you informed of VanEck products and services. If you apply for ETF Units, you agree to be contacted for these purposes.

The third parties to whom we may disclose your personal information, listed in the bullet points above, may be located overseas, including in the United States and Switzerland.

If you do not wish to receive marketing communications from us or our associates, including by email, please contact us at privacy@vaneck.com.au.

VanEck's Privacy Policy contains information about how you may complain about a breach of your privacy and how we will deal with such a complaint.

To access, update or seek correction of your personal information, please speak to your stockbroker or contact the Registrar directly on 1300 68 38 37 (toll free), or in writing addressed to:

MUFG Corporate Markets (AU) Limited ,
Locked Bag A14,
Sydney South, NSW, 1235

18.18 ASIC Relief

18.18.1 No equal treatment for withdrawals

Under ASIC Corporations (Relief to Facilitate Admission of Exchange Traded Funds) Instrument 2024/147, responsible entities of ETFs do not need to comply with the equal treatment requirement in section 601FC(1)(d) of the Corporations Act, to the extent necessary to permit only Authorised Participants to withdraw from the Fund. The Responsible Entity will not treat Unitholders of the same class equally to the extent that it restricts withdrawals from the Funds to Authorised Participants.

For the purposes of this relief, except in exceptional circumstances, only Authorised Participants may withdraw from the Funds, but other Unitholders may sell their ETF Units on the ASX. However, if ETF Units are suspended from trading on ASX for more than 5 consecutive ASX Trading Days, Unitholders will have a right to withdraw from the Funds and receive payment for their ETF Units in money within a reasonable time of the request unless:

- a Fund is being wound-up;
- a Fund is not liquid as defined in subsection 601KA(4) of the Corporations Act; or
- the Responsible Entity suspends withdrawals in accordance with the Constitution.

18.18.2 No relevant interest in ETF assets

ASIC Corporations (Relief to Facilitate Admission of Exchange Traded Funds) Instrument 2024/147 has modified section 609 of the Corporations Act to ensure that the ability to lodge a redemption by an Authorised Participant does not by itself give Authorised Participants a relevant interest in the assets held by the Funds for the purposes of the takeover provisions in Chapter 6 of the Corporations Act and the substantial holder provisions in Chapter 6C.

The ASIC relief applies while the units in the Fund are able to be traded on ASX. The relief will not apply once the Authorised Participant has made a redemption application in respect of the units.

This relief will apply to the Funds which, at the date of this PDS, employ an investment strategy, the implementation of which would not be likely to lead to the scheme property of the Fund including securities in a class of securities that (a) would represent more than 10% by value of scheme property; and (b) were, or would result in the

Responsible Entity having a relevant interest in, securities in a listed company, an unlisted company with more than 50 members, a listed body that is formed or incorporated in Australia or a listed scheme.

For the purposes of this relief, we confirm that the investment strategy for the Fund is to make investments that are expected to result in the value of an ETF Unit changing in proportion to the value of the Reference Index, ignoring the effect of fees and other costs.

18.18.3 Less disclosure in periodic statements

Under ASIC Corporations (Periodic Statement Relief for Quoted Securities) Instrument 2024/14, periodic statements are not required to disclose amounts paid in relation to a transfer of the units or the return on investment during the reporting period, if the Responsible Entity is not aware of the price at which the units were transferred, the return on investment is not able to be calculated by the Responsible Entity and the periodic statement explains why this information is not included as well as describes how it can be obtained or calculated.

The periodic statement will itemise transactions by disclosing the date of transfer and whether the Unitholder acquired or disposed of units and the number of units transferred, and will explain why prices of units for transfers and the total dollar value of transfers have not been included. The periodic statement will also include performance information of the Fund relative to the investment objective.

18.18.4 Ongoing disclosure relief

Under ASIC Corporations (Relief to Facilitate Admission of Exchange Traded Funds) Instrument 2024/147, responsible entities of ETFs do not have to comply with the ongoing disclosure requirements in section 1017B of the Corporations Act if that responsible entity complies with the continuous disclosure requirements in section 675 of the Corporations Act as if the Fund were an unlisted disclosing entity. The Responsible Entity will comply with the continuous disclosure requirements of the Corporations Act as if the Fund were an unlisted disclosing entity.

18.19 Changes to information

Information contained in this section may change from time to time. Any updates or changes to information that are not materially adverse to investors will be published at www.vaneck.com.au on the Fund page. Check our website for the most up to date information before making a decision.

19 Glossary of terms

The following expressions when used in this PDS have the meanings set out below. Named parties and other details may change. Check our website www.vaneck.com.au for the most up to date information before making a decision.

Term	Meaning
AP Procedures	The procedures for transacting with VanEck in relation to a Fund as agreed in writing with Authorised Participants from time to time
AQUA Rules	Schedule 10A of the ASX Operating Rules and related rules and procedures, as amended, varied or waived from time to time
ASIC	The Australian Securities and Investments Commission
ASX	The Australian Securities Exchange operated by ASX Limited
ASX Investor	Unitholders who acquire ETF Units on ASX
ASX Rules	The Operating Rules, Settlement Operating Rules and any other applicable rules and procedures as amended by ASX Limited from time to time
ASX Trading Day	A day that ASX is open for trading
AUSTRAC	The Australian Transaction Reports and Analysis Centre
Authorised Participant or AP	A person who is a Trading Participant or has engaged a Trading Participant to act on its behalf to acquire and dispose of interests in a Fund, and who has entered into an agreement with the Responsible Entity to be an Authorised Participant
CHESS	The Clearing House Electronic Subregister System operated by the ASX Settlement Pty Limited, a wholly owned subsidiary of the ASX
Constitution	The trust deed registered with ASIC establishing the Funds, as varied or replaced from time to time
Corporations Act	Corporations Act 2001 (Commonwealth) as amended from time to time
Creation Unit	The minimum number of ETF Units that must be applied for in a Fund by an Authorised Participant in an application for a creation of ETF Units as specified in section 15.3
Custodian	The holder of a Fund's assets, at the date of this PDS being State Street Australia Limited
Dividend Reinvestment Plan or DRP	The Dividend Reinvestment Plan gives investors in the Funds the option to have their dividends from a Fund automatically reinvested in additional units in a Fund instead of receiving a cash payment to their nominated Australian bank account
DRP Rules	The rules relating to a Unitholder's participation in the DRP, a copy of which are available at www.vaneck.com.au
ETF	Exchange Traded Fund
ETF Units	Interests in a Fund issued by the Responsible Entity pursuant to this PDS, the Fund's Constitution and the Corporations Act
Exchange Traded Fund	An open-ended managed fund, units in which are traded on ASX under the AQUA Rules, which generally tracks the value of an underlying index
Foreign Investor	A person who is not an Australian resident for income tax purposes
Free-Float Market Capitalisation	The portion of a company's Market Capitalisation that is freely available for trading in the market
Fund	Any one of the Funds named on the front cover of this PDS as the context requires
Fund Administrator	Performer of many Fund administration tasks, at the date of this PDS being State Street Australia Limited
Fund Net Asset Value	The total value of all of the assets of the Fund minus the total value of all of the liabilities and provisions of the Fund
Index Provider	At the date of this PDS, the maintainer of the Reference Index, per section 8 through to section 12
Market Capitalisation	The total value of the issued shares of a publicly traded company. It equals the share price times the number of shares on issue

Term	Meaning
Market Maker	An institution appointed by VanEck to assist it in maintaining liquidity of trading of the ETF Units on ASX. A Market Maker may also be an AP
NAV	The Fund Net Asset Value divided by the number of ETF Units outstanding
PDS	Product disclosure statement
Redemption Unit	The minimum number of ETF Units that must be redeemed by an AP in the event of a redemption
Reference Index	See section 3 for a list of Reference Indexes for the Funds
Registrar	Maintainer of the registry of ETF Units, at the date of this PDS being MUFG Corporate Markets (AU) Limited
Responsible Entity	The licensed entity authorised by ASIC to act as the Responsible Entity of the Funds with responsibility for operating the Fund and the issuer of ETF Units and this PDS. For the life of this PDS the Responsible Entity is VanEck
Sustainable	Companies whose core business addresses one of the world's social or environmental challenges as defined by the United Nations Sustainable Development Group
Trading Participant	Has the meaning defined in the ASX Rules as amended from time to time
Unitholder	A person named as a holder of ETF Units in a Fund as recorded in the register maintained by the Registrar or a person entitled to be recorded as such
VanEck	VanEck Investments Limited in its capacity as Responsible Entity of the Fund, unless the context requires otherwise