Access the opportunities.

Product Disclosure Statement

Incorporating the following Funds:

ASX code	Fund name	ARSN
CETF	VanEck FTSE China A50 ETF	634 551 125
CLNE	VanEck Global Clean Energy ETF	647 356 992
CNEW	VanEck China New Economy ETF	628 273 790
DFND	VanEck Global Defence ETF	679 383 638
EMKT	VanEck MSCI Multifactor Emerging Markets Equity ETF	623 953 631
ESGI	VanEck MSCI International Sustainable Equity ETF	623 953 177
ESPO	VanEck Video Gaming and Esports ETF	642 730 523
GDX	VanEck Gold Miners ETF	634 543 187
GOAT	VanEck Dynamic International Equity ETF	642 725 040
GPEQ	VanEck Global Listed Private Equity ETF	654 329 110
GRIN	VanEck India Growth Leaders ETF	682 255 394
GWTH	VanEck MSCI International Growth ETF	689 272 642
HLTH	VanEck Global Healthcare Leaders ETF	642 727 802
HVLU	VanEck MSCI International Value (AUD Hedged) ETF	671 625 344
IFRA	VanEck FTSE Global Infrastructure (AUD Hedged) ETF	611 369 058
MHOT	VanEck Morningstar Wide Moat (AUD Hedged) ETF	671 626 243
MOAT	VanEck Morningstar Wide Moat ETF	634 551 714
QHAL	VanEck MSCI International Quality (AUD Hedged) ETF	631 507 563
QHSM	VanEck MSCI International Small Companies Quality (AUD Hedged) ETF	671 630 041
QSML	VanEck MSCI International Small Companies Quality ETF	647 047 658
QUAL	VanEck MSCI International Quality ETF	601 798 172
REIT	VanEck FTSE International Property (AUD Hedged) ETF	631 508 248
URAN	VanEck Uranium and Energy Innovation ETF	691 309 181
VLUE	VanEck MSCI International Value ETF	647 387 737

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

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1 Important information to read first

1.1 This product disclosure statement

This replacement product disclosure statement dated 20 July 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 38.

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 is 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 34.

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 32, 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 37.1.

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

RQFII

VanEck has been granted a Renminbi Qualified Institutional Investor RQFII license by the China Securities and Regulatory Commission ('**CSRC**') enabling us to offer investors access to the potential opportunities in the China equities market via a portfolio of China A-shares.

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 June 2026 VanEck's family of ETPs totalled over $343 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 June 2026, the firm managed over $341 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, 37
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**	
	CETF	The Fund gives investors access to a portfolio of the 50 largest companies in the mainland Chinese market.	Section 8
	CLNE	The Fund gives investors access to a portfolio of the largest and most liquid companies involved in clean energy production and associated technology and equipment globally, from both developed and emerging markets.	Section 9
	CNEW	The Fund gives investors access to a portfolio of the most fundamentally sound companies with the best growth prospects in the consumer discretionary, consumer staples, healthcare, and technology sectors that are domiciled and listed in China.	Section 10
	DFND	The Fund gives investors access to a portfolio of global companies involved in military or defence industries.	Section 11
	EMKT	The Fund gives investors access to a portfolio of emerging markets listed companies selected from the MSCI Emerging Markets Index ('**Parent Index**') which includes large and mid-cap stocks across Emerging Market ('**EM**') countries. The index aims to maximise exposure to four factors – Value, Momentum, Quality and Low Size -- while maintaining a risk profile similar to that of the Parent Index.	Section 12
	ESGI	The Fund gives investors access to a portfolio of Sustainable international listed companies selected on the basis of in-depth analysis by world leading research agency MSCI ESG Research LLC.	Section 13
	ESPO	The Fund gives investors access to a portfolio of global video gaming and esports companies involved in video game development, esports, and related hardware and software.	Section 14
	GDX	The Fund gives investors access to a portfolio of listed companies from around the world that are primarily involved in mining for gold and silver.	Section 15
	GOAT	The Fund gives investors access to a portfolio of international developed markets companies selected by a proprietary, rules-based AI-driven approach that combines fundamental, technical and macroeconomic signals.	Section 16
	GPEQ	The Fund gives investors access to a portfolio of the largest and most liquid global listed private equity companies.	Section 17
	GRIN	The Fund gives investors access to a portfolio of the most fundamentally sound companies with the best growth prospects that are domiciled and listed in India.	Section 18
	GWTH	The Fund gives investors access to a portfolio of high growth international companies selected from the parent index, MSCI World ex Australia Index, by	Section 19

Subject	Summary	For more information
	identifying companies with a high growth score based on five fundamental variables as defined by MSCI: o long-term forward EPS growth rate o short-term forward EPS growth rate o current internal growth rate o long-term historical EPS growth trend o long-term historical sales per share growth trend.	
	HLTH — The Fund gives investors access to a portfolio of leading international developed markets companies with the best growth at a reasonable price ('**GARP**') attributes from the global health care sector.	Section 20
	HVLU — The Fund gives investors access to a portfolio of 250 international large- and mid-cap companies, with high value scores as calculated by MSCI at each rebalance based on three fundamental variables: 1. price-to-book value; 2. price-to-forward earnings; and 3. enterprise value-to-cash flow from operations. Exclusions apply for weapons and tobacco (subject to threshold screening). It does this by investing in the VanEck MSCI International Value ETF (ASX code: VLUE) but may switch to investing directly in the securities of the Reference Index. Unlike VLUE, HVLU is hedged to Australian dollars so the value of the Fund is relatively unaffected by currency fluctuations.	Section 21
	IFRA — The Fund gives investors access to a portfolio of global listed companies in developed countries which provide exposure to core infrastructure businesses, namely transportation, energy and telecommunications. The Fund is hedged to Australian dollars, so the value of the Fund is relatively unaffected by currency fluctuations	Section 22
	MHOT — The Fund gives investors access to a portfolio of US 'wide moat' companies selected by Morningstar on the basis of their assessment that they are the most attractively priced with competitive advantages that will deliver excess returns more likely than not for 20 years or more. The Fund is hedged to Australian dollars so the value of the Fund is relatively unaffected by currency fluctuations.	Section 23
	MOAT — The Fund gives investors access to a portfolio of US 'wide moat' companies selected by Morningstar on the basis of their assessment that they are the most attractively priced with competitive advantages that will deliver excess returns more likely than not for 20 years or more.	Section 24
	QHAL — The Fund gives investors access to a portfolio of international companies selected from the parent index, MSCI World ex Australia Index, by identifying companies with a high quality score based on three fundamental variables: o return on equity; o earnings variability; and o debt to equity ratio. It does this by investing in the VanEck MSCI International Quality ETF (ASX code: QUAL) but may switch to investing directly in the securities of the Reference Index. Unlike QUAL, QHAL is hedged to Australian dollars so the value of the Fund is relatively unaffected by currency fluctuations.	Section 25

Subject	Summary		For more information
	QHSM	The Fund gives investors access to a portfolio of 150 international small-cap companies selected from the parent index, MSCI World ex Australia Small Cap Index, by identifying companies with a high quality score based on three fundamental variables: o return on equity; o earnings variability; and o debt to equity ratio. It does this by investing in the VanEck MSCI International Small Companies Quality ETF (ASX code: QSML) but may switch to investing directly in the securities of the Reference Index. Unlike QSML, QHSM is hedged to Australian dollars so the value of the Fund is relatively unaffected by currency fluctuations.	Section 26
	QSML	The Fund gives investors access to a portfolio of 150 international small-cap companies selected from the parent index, MSCI World ex Australia Small Cap Index, by identifying companies with a high quality score based on three fundamental variables: o return on equity; o earnings variability; and o debt to equity ratio.	Section 27
	QUAL	The Fund gives investors access to a portfolio of quality international companies selected from the parent index, MSCI World ex Australia Index, by identifying companies with a high quality score based on three fundamental variables: o return on equity; o earnings variability; and o debt to equity ratio.	Section 28
	REIT	The Fund gives investors access to a portfolio of international property companies, hedged into Australian dollars. It does this by investing in companies and real estate investment trusts ('**REITs**') listed in developed countries around the world that derive a significant portion of their EBITDA from rental income. The Fund is hedged to Australian dollars so the value of the Fund is relatively unaffected by currency fluctuations.	Section 29
	URAN	The Fund gives investors access to a portfolio of global companies with exposure to the uranium and nuclear energy infrastructure sectors.	Section 30
	VLUE	The Fund gives investors access to a portfolio of 250 international large- and mid-cap companies, with high value scores as calculated by MSCI at each rebalance based on three fundamental variables: o price-to-book value; o price-to-forward earnings; and o enterprise value-to-cash flow from operations. Exclusions apply for weapons and tobacco (subject to threshold screening).	Section 31
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 31
Reference indexes	**Fund**	**Reference Indexes**	Sections 8 to 31
	CETF	FTSE China A50 Index	
	CLNE	S&P Global Clean Energy Select Index (AUD)	
	CNEW	MarketGrader China New Economy Index	

Subject	Summary		For more information
	DFND	MarketVector Global Defence Industry (AUD) Index	
	EMKT	MSCI Emerging Markets Multi-Factor Select Index	
	ESGI	MSCI World ex Australia ex Fossil Fuel Select SRI and Low Carbon Capped Index	
	ESPO	MVIS® Global Video Gaming and eSports Index (AUD)	
	GDX	NYSE Arca® Gold Miners Index (AUD_NTR)	
	GOAT	Akros Enhanced World ex Australia Index	
	GPEQ	LPX50 Index	
	GRIN	MarketGrader India Growth Leaders 50 Index	
	GWTH	MSCI World ex Australia Growth Select Index	
	HLTH	MarketGrader Developed Markets (ex-Australia) Health Care Net Return AUD Index	
	HVLU	MSCI World ex Australia Enhanced Value Top 250 Select 100% Hedged to AUD Index	
	IFRA	FTSE Developed Core Infrastructure 50/50 Hedged in AUD	
	MHOT	Morningstar® Wide Moat Focus NR AUD Hedged Index™	
	MOAT	Morningstar® Wide Moat Focus NR AUD Index™	
	QHAL	MSCI World ex Australia Quality 100% Hedged to AUD Index	
	QHSM	MSCI World ex Australia Small Cap Quality 150 100% Hedged to AUD Index	
	QSML	MSCI World ex Australia Small Cap Quality 150 Index	
	QUAL	MSCI World ex Australia Quality Index	
	REIT	FTSE EPRA Nareit Developed ex Australia Rental Index AUD Hedged	
	URAN	MarketVector™ Global Uranium and Nuclear Energy Infrastructure Index	
	VLUE	MSCI World ex Australia Enhanced Value Top 250 Select Index	
Investment strategy	Each Fund employs a passive management strategy of investing directly in the securities that comprise the Reference Index.		Section 7
Benefits	Each Fund provides investors with: o cost effective and easy access to a diversified portfolio of global companies 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; o transparency of the portfolio holdings, pricing performance; and o no foreign tax paperwork.		Section 5
Risks	All investments carry risk. 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 32
Investing in a Fund			
All investors			

Subject	Summary	For more information
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 34
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	2pm 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, 37
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.	
Fees and other costs		
Ongoing annual fees and costs		
Management fees and costs		Section 33

Fund	Management fee	Indirect costs
CETF	0.60% p.a.	0.00% p.a.
CLNE	0.65% p.a.	0.00% p.a.
CNEW	0.95% p.a.	0.00% p.a.
DFND	0.65% p.a.	0.00% p.a.
EMKT	0.69% p.a.	0.00% p.a.
ESGI	0.55% p.a.	0.00% p.a.
ESPO	0.55% p.a.	0.00% p.a.
GDX	0.53% p.a.	0.00% p.a.
GOAT	0.49% p.a.	0.00% p.a.
GPEQ	0.65% p.a.	1.02% p.a.
GRIN	0.75% p.a.	0.00% p.a.
GWTH	0.40% p.a.	0.00% p.a.
HLTH	0.45% p.a.	0.00% p.a.
HVLU	0.03% p.a.	0.40% p.a.
IFRA	0.20% p.a.	0.00% p.a.
MHOT	0.52% p.a.	0.00% p.a.
MOAT	0.49% p.a.	0.00% p.a.

Subject	Summary			For more information
	QHAL	0.03% p.a.	0.40% p.a.	
	QHSM	0.03% p.a.	0.59% p.a.	
	QSML	0.59% p.a.	0.00% p.a.	
	QUAL	0.40% p.a.	0.00% p.a.	
	REIT	0.20% p.a.	0.00% p.a.	
	URAN	0.59% p.a.	0.00% p.a.	
	VLUE	0.40% p.a.	0.00% p.a.	
	Management fees may be negotiated by wholesale clients.			
Transaction costs	**Fund**	**Transaction costs**		Section 33
	CETF	0.03% p.a.		
	CLNE	0.03% p.a.		
	CNEW	0.11% p.a.		
	DFND	0.02% p.a.		
	EMKT	0.15% p.a.		
	ESGI	0.02% p.a.		
	ESPO	0.03% p.a.		
	GDX	0.01% p.a.		
	GOAT	0.07% p.a.		
	GPEQ	0.01% p.a.		
	GRIN	0.24% p.a.		
	GWTH	0.01% p.a.		
	HLTH	0.02% p.a.		
	HVLU	0.03% p.a.		
	IFRA	0.01% p.a.		
	MHOT	0.01% p.a.		
	MOAT	0.01% p.a.		
	QHAL	0.02% p.a.		
	QHSM	0.03% p.a.		
	QSML	0.00% p.a.		
	QUAL	0.01% p.a.		
	REIT	0.01% p.a.		
	URAN	0.02% p.a.		
	VLUE	0.02% 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 33
	CETF	$1,750		
	CLNE	$500		
	CNEW	$4,200		
	DFND	$400		
	EMKT	$5,000		
	ESGI	$3,400		
	ESPO	$500		
	GDX	$500		
	GOAT	$1,000		
	GPEQ	$500		

Subject	Summary		For more information
	GRIN	$1,500	
	GWTH	$1,000	
	HLTH	$1,000	
	HVLU	$3,500	
	IFRA	$3,250	
	MHOT	$250	
	MOAT	$250	
	QHAL	$3,500	
	QHSM	$1,500	
	QSML	$1,500	
	QUAL	$3,500	
	REIT	$3,100	
	URAN	$500	
	VLUE	$3,500	
	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 35
	Fund	**Expected frequency**	
	CETF	Annually	
	CLNE	Annually	
	CNEW	Annually	
	DFND	Annually	
	EMKT	Annually	
	ESGI	Annually	
	ESPO	Annually	
	GDX	Annually	
	GOAT	Annually	
	GPEQ	Annually	
	GRIN	Annually	
	GWTH	Annually	
	HLTH	Annually	
	HVLU	Annually	
	IFRA	Quarterly	
	MHOT	Annually	
	MOAT	Annually	
	QHAL	Annually	
	QHSM	Annually	
	QSML	Annually	
	QUAL	Annually	
	REIT	Quarterly	
	URAN	Annually	

Subject	Summary	For more information
	VLUE 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.	Sections 4, 5, 6, 7, 33, 34, 35
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 global 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 31.

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 Access to international equities via ASX

Investing in international equities via an Australian ETF simplifies your administration and reporting and eliminates foreign paperwork.

Investors also benefit from the other advantages of ASX traded ETFs, including the ability to transact during Australian market hours and settle payments in Australian dollars.

5.4 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.

5.5 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.

5.6 Transparency of holdings

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

5.7 Currency hedging

HVLU, IFRA, MHOT, REIT, QHAL, QHSM engage in currency hedging with the aim of reducing the impact on the value of the ETF Units from fluctuations in the value of the Australian dollar relative to other foreign currencies in which the securities held in the Funds' portfolios are denominated.

The hedging strategy is expected to be highly effective but cannot entirely eliminate currency risk. Refer to section 32.2.11 for further details.

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 receive a beneficial interest in the assets of the Fund but not an entitlement or interest in the 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 37.2.

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 weighting in the Reference Index.

At the date of this PDS, QHAL achieves this by investing in QUAL, QHSM achieves this by investing in QSML, and HVLU achieves this by investing in VLUE, but each Fund may switch to investing directly in the securities of the Reference Index.

HVLU, IFRA, MHOT, QHAL, QHSM and REIT also invest in forward foreign exchange contracts with the aim of replicating the notional hedging in their respective Reference Indexes.

The Funds may also hold other securities determined by us as appropriate to achieve its investment objective

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 31 for more information on the Fund's Reference Indexes.

7.3 Use of derivatives

7.3.1 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 (excluding those used to hedge foreign exchange risk of the underlying assets) 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.

7.3.2 Currency hedging in HVLU, IFRA, MHOT REIT, QHAL and QHSM

Each of HVLU, IFRA, MHOT, REIT, QHAL and QHSM uses a currency hedging strategy to reduce the impact on the value of the ETF Units as a result of changes in the value of the Australian dollar relative to foreign currencies.

To follow their Reference Indexes, these Funds enter into rolling monthly forward foreign exchange contracts at the end of each month. As asset values in the Fund fluctuate during the following month the Fund (following the Reference Index) does not make any adjustments to this forward position. Over the long term the Funds are therefore expected to be relatively unaffected by currency fluctuations but the risk is not eliminated entirely.

7.4 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.

7.5 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.

Due to Australia's time zone, the NAVs for the Funds will not be available at www.vaneck.com.au until the ASX Trading Day following the ASX Trading Day to which the NAV relates.

7.6 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;
- Corporate actions due to the Reference Index assuming that corporate actions are implemented on the ex-date; and
- Management of foreign exchange exposures.

Any borrowing costs would be borne by the Fund.

7.7 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.

7.8 Labour standards or environmental, social and ethical considerations

Each Fund aims to track the performance of its Reference Index. With the exception of ESGI, the funds do not have an ESG investment objective, nor do the Funds promote ESG outcomes when selecting securities. The Funds do not take into account labour standards.

ESGI's Reference Index takes into account ESG considerations and labour standards in its selection process and eligibility criteria. Please refer to section 13 for more information.

HVLU and VLUE's Reference Indexes screens for exclusion based on certain business activities, which includes gross revenue and ESG considerations.

CLNE's Reference Index screens for exclusions based on certain business activities, which includes ownership thresholds, relating to labour standards and ESG considerations.

DFND and URAN's Reference Index applies screens relating to labour standards, and ESG considerations.

The aims of the screens are to exclude securities issued by entities that are assessed to have not satisfied the requirements of the screens as determined by the Index Provider. In this way, securities issued by those entities are not eligible for inclusion in the Reference Index. For further detail, please refer to section 9 for CLNE, section 11 for DFND, section 21 for HVLU, section 30 for URAN, and section 31 for VLUE under 'Summary of Index methodology'.

7.9 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 considerations, providing voting recommendations and vote execution, based on specified guidelines in the best interests of preserving shareholder value. For ESGI we vote to promote ESG outcomes.

7.10 Securities lending

The Funds will not engage in securities lending.

8 Reference Index – CETF

Reference Index	FTSE China A50 AUD Net Total Return Index
Index Provider	FTSE International Limited. ('**FTSE**'). FTSE is not a related body corporate of VanEck.
About the Index	The Reference Index is designed to represent the performance of the 50 largest companies by Market Capitalisation in the mainland Chinese market.
Summary of Index methodology	The eligible universe of securities is the FTSE China A All Cap Index. The Reference Index is a Market Capitalisation index where the largest companies have the greatest weight. All companies are screened from the universe of securities to ensure they pass liquidity, free float foreign ownership limits and minimum foreign headroom requirements. Companies which are subject to surveillance by the stock exchanges and have been assigned to special treatment segment, and securities which have not traded on 60 or more trading days during the past year are excluded from the Reference Index. The 50 largest companies by Market Capitalisation are selected to form the Reference Index.
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 FTSE is available at www.ftserussell.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.

FTSE disclaimer

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The LSE Group makes no claim, prediction, warranty or representation either as to the results to be obtained from the Fund or the suitability of the Index for the purpose to which it is being put by VanEck.

9 Reference Index – CLNE

Reference Index	S&P Global Clean Energy Select Index
Index Provider	S&P Dow Jones Indices LLC or its affiliates ('**SPDJI**'). SPDJI is not a related body corporate of VanEck.
About the Index	The Reference Index aims to measure the performance of the 30 largest companies with businesses related to clean energy production and associated technology and equipment from both developed and emerging markets trading on developed market exchanges.
Summary of Index methodology	**1. Eligible universe** The eligible universe is securities in the S&P Global BMI. **2. Clean energy screening** In order to be considered for inclusion in the index companies are required to meet one of the clean energy screening criteria. Details of the screening criteria can be found at https://www.vaneck.com.au/etf/equity/clne/snapshot/, under subtitle "Index Construction". **3. Business activity screening** Companies that are involved in the following business activities are then screened for exclusion based on certain business involvement and ownership criteria (which includes level of involvement and ownership thresholds where applicable): o Controversial weapons o Small arms o Military contracting o Tobacco o Thermal coal o Oil sands or tar sands o Shale oil and gas o Arctic drilling Detailed business involvement screening and ownership criteria (which includes level of involvement and ownership thresholds) for each of the business activities can be found on our website at: https://www.vaneck.com.au/etf/equity/clne/index/, under subtitle "Business Activity Screening", as well as in the Reference Index methodology at: https://www.spglobal.com/spdji/en/indices/sustainability/sp-global-clean-energy-select-index/. **4. Global Standards Screening** Sustainalytics' Global Standards Screening ('**GSS**') provides an assessment of a company's impact on stakeholders and the extent to which a company causes, contributes or is linked to violations of international norms and standards. Companies without GSS coverage or classified as 'non-compliant 'are ineligible for inclusion in the Parent Index. For more information on GSS, please see https://www.spglobal.com/spdji/en/documents/methodologies/methodology-sp-sustainability-screened-indices.pdf. **5. Media and Stakeholder Analysis Overlay** S&P Global Sustainable1 ("S1") screens controversies on environmental, social and governance risks. When a risk is identified S1! releases a Media and Stakeholder Analysis ('MSA')", SPDJI will review constituents that have been flagged by S1's MSA to evaluate the potential impact of controversial company activities on the composition of the indices. If the company is removed from the index, the company would not be eligible for re-entry for one calendar year. **6. Greenhouse gas ('GHG') emissions screen** The companies selected are then screened for 'carbon intensity'. Companies without a Trucost carbon-to-revenue footprint or with a Trucost carbon-to-revenue footprint greater than three are excluded from the Reference Index. For more information on how Trucost carbon-to-revenue footprint is calculated, please our website at: https://www.vaneck.com.au/etf/equity/clne/index/, under subtitle 'Greenhouse gas emissions screen'. **7. Clean energy exposure selection process** SPDJI assigns each company a clean energy 'exposure score' as follows:

	<table><tr><th>Maximum clean energy exposure</th><th>Significant clean energy exposure</th><th>Moderate clean energy exposure</th><th>No business exposure</th></tr><tr><td>1</td><td>0.75</td><td>0.5</td><td>0</td></tr></table> The 30 largest companies based on Free Float Market Capitalisation with exposure scores of 1 are selected. If there are fewer than 30 with exposure score of 1, the largest securities from the eligible universe with an exposure of 0.75 are selected. If there are still not 30 constituents, the highest-ranking securities with an exposure score of 0.5 is selected until the count reaches 30. **8. Weighting** Constituents are weighted based on the product of each constituent's Free Float Market Capitalisation and exposure score. A capping scheme to individual companies for diversification purposes is applied.
Rebalances	The Index is reconstituted entirely on a semi-annual basis, usually after the close of trading on the third Friday of April and October. In addition the existing constituents are reweighted after the close of trading on the third Friday of January and July.
More information	For more information, including the complete index methodology, please visit https://www.spglobal.com/spdji/en/indices/sustainability/sp-global-clean-energy-select-transition-index/#overview. 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 S&P 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 32.3.1 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 before making a decision.

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10 Reference Index – CNEW

Reference Index	MarketGrader China New Economy Index (AUD)
Index Provider	MarketGrader.com Corporation ('**Market Grader**') Market Grader is not a related body corporate of VanEck.
About the Index	The Reference Index consists of the most fundamentally sound companies in the consumer discretionary, consumer staples, health care and technology sectors, domiciled in China and traded publicly in the Shanghai Stock Exchange and Shenzhen Stock Exchange ('**A-Shares**'). The Reference Index seeks to identify companies in China with strong growth characteristics and sound fundamental indicators of quality, without overpaying.
Summary of Index methodology	The underlying universe consists of all A-shares that are covered and rated by Market Grader and not excluded and are classified as consumer discretionary, consumer staples, health care and technology. All index components are selected based on their overall Market Grader grade. The Reference Index constituents are selected on the basis of the strength of their fundamentals across four factor categories: growth, value, profitability and cash flow. The Index constituents are equally weighted at each semi-annual rebalance.
Rebalances	The Reference Index is reconstituted and rebalanced twice a year on the next trading day after the close of trading on the second Friday in June and December.
More information	Further information about the Reference Index and Market Grader 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.

Market Grader disclaimer

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11 Reference Index - DFND

Reference Index	MarketVector Global Defence Industry (AUD) Index
Index Provider	MarketVector Indexes GmbH ('**MarketVector**'). MarketVector is a member of the VanEck group of companies and is based in Frankfurt, Germany.
About the Index	The Reference Index seeks to track the performance of companies that are involved in military or defence industries.
Summary of Index methodology	The Reference Index includes only the largest and most liquid listed companies that generate at least 50% (25% for current components) of their revenues from military or defence industries (including related national/federal governmental departments). This may include companies whose business activity involves: aerospace and defence products and services; communications systems and services; unmanned vehicles; event response, security, or safety-related software; information technology hardware and services; cybersecurity software; training and simulation software and products; digital forensics, detection devices, and e-authentication/biometric identification. The Reference Index is a Market Capitalisation weighted index which applies a capping scheme to individual companies for diversification purposes. The Reference Index includes a minimum of 25 companies. The Index excludes companies that violate certain ESG criteria included in the following categories: Norm-based Research, and controversial weapons. MarketVector utilises ESG data provided by Institutional Shareholder Services group of companies ('**ISS**') and is subject to change from time to time. Companies that are not covered by ISS or for which all relevant data fields are not collected by ISS may be eligible for inclusion in the Reference Index. In these cases, MarketVector will review the impact and will act on a best-efforts basis to ensure data coverage by performing qualitative data research through the review of press releases, reporting and other relevant publicly available information of the respective company. Norms-Based Research evaluates allegations that companies fail to abide by global norms concerning society, environment and governance. The Norm Based Research Screen assigns a 1-10 score to an issuer based on the issuer's link with any violations of international standards relating to matters including union rights, work discrimination, bribery, child labour, environmental protection, human rights. forced labour, labour standards, money laundering, labour discrimination, (gender and racial) and boycotts. Securities issued by entities assessed by the Fund's Index Provider as having a score of 9 or 10 in this way are not eligible for inclusion in the Reference Index. Companies that have a verified involvement in certain controversial weapons are then screened for exclusion based on certain criteria (which includes ownership thresholds). The controversial weapons screen assigns an overall red, amber or green flag to issuers based on the issuer's involvement in matters including anti-personnel mines, biological or chemical weapons, cluster munitions, depleted uranium, incendiary weapons, nuclear weapons outside the Non-Proliferation Treaty, white phosphorous. Securities issued by entities assessed by the Fund's Index Provider as having a red flag in this way are not eligible for inclusion in the Reference Index. Detailed screening criteria including Norms-Based Research scoring and controversial weapons flags can be found on our website https://www.vaneck.com.au/etf/equity/dfnd/snapshot/
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. 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 MarketVector 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.

Reference Index	MarketVector Global Defence Industry (AUD) Index
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 – EMKT

Reference Index	MSCI Emerging Markets Multiple-Factor Select Index (AUD)
Index Provider	MSCI Inc. ('**MSCI**'). MSCI is not a related body corporate of VanEck.
About the Index	The Reference Index is based on MSCI Emerging Markets Index, ('**Parent Index**') which includes large and mid-cap securities across selected Emerging Markets ('**EM**') countries. The Parent Index covers approximately 85% of the Free Float Market Capitalisation in each EM country. The Reference Index aims to maximise exposure to securities in the Parent Index which exhibit enhanced performance characteristics based on four style factors – Value, Momentum, Quality and Low Size – while maintaining a market risk profile similar to that of the underlying Parent Index.
Summary of Index methodology	The Reference Index selects securities based on four style factors; **1. Value** Selects securities considered as of good value based on a range of fundamentals. **2. Momentum** Selects securities that recently had strong positive returns with stronger past performance. **3. Low size** Selects securities that have a lower Market Capitalisation than other companies, securities have a higher 'low size' score if they are smaller. **4. Quality** Selects securities considered 'high quality' based on a range of fundamentals. The constituents of the Reference Index are selected from the Parent Index to maximise the exposure to the four targeted style factors while maintaining a market risk profile similar to that of the Parent Index. The Reference Index is subject to certain risk diversification constraints, for example, minimum and maximum constituent and sector weights relative to the Parent Index are applied. As a result, the Reference Index will comprise a smaller number of securities with different weightings compared to the Parent Index and will, therefore, have a different overall performance and risk profile to the Parent Index. In addition, exposure to other factors that are present in the Parent Index (e.g. volatility, growth and liquidity) are restricted in the Reference Index. These diversification constraints of the Reference Index relative to the Parent Index assist to some extent in limiting the divergence of the Reference Index from the Parent Index.
Rebalances	The Reference Index is rebalanced on a semi-annual basis, usually as of the close of the last business day of May and November. The Reference Index may also be updated in February and August, to take into account changes to the Parent Index.
More information	More detailed information about the Reference Index and MSCI is available at 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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13 Reference Index – ESGI

Reference Index	MSCI World ex Australia ex Fossil Fuel Select SRI and Low Carbon Capped 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 international 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 ESG Research LLC. In particular, MSCI uses the following four MSCI ESG Research LLC products: MSCI ESG Ratings, MSCI ESG Controversies, MSCI Business Involvement Screening Research ('**BISR**') and MSCI Fossil Fuels and Power Generation 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 and https://www.msci.com/legal/disclosures/climate-disclosures. For more details on BISR please refer to the "Business Involvement Screening Research" document on ESGI's webpage. For more information on MSCI Fossil Fuels and Power Generation Metrics, please refer to the "Fossil Fuels and Power Generation Metrics Methodology" document on ESGI's webpage.
Summary of Index methodology	Below is a summary only. For more details on ESGI'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 World ex Australia Index ('**Parent 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

	○ 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/esgi/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 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 4 or above to be eligible for inclusion in the Index. Companies that are assessed as being involved in human rights controversies (those with a score less than 5) concerning the following key performance issues are excluded: ○ impact on local communities ○ human rights concerns ○ civil liberties. For more information on MSCI ESG controversies, please refer to https://www.msci.com/documents/10199/acbe7c8a-a4e4-49de-9cf8-5e957245b86bhttps://www.msci.com/documents/10199/acbe7c8a-a4e4-49de-9cf8-5e957245b86b. **4. ESG inclusion** MSCI ESG Research data is then used to determine which of the remaining securities are to be included in the Reference Index representing 15% of the Free Float Market Capitalisation in each GICS® sector from step 1. **5. Carbon emissions screen** The remaining companies from step 4 are then ranked by carbon emission intensity and the top 25% by number are excluded from the Reference Index. The cumulative weight of securities excluded from any GICS® sector is capped at 30% of the weight of the sectors in step 4. Securities are also excluded until the cumulative potential carbon emissions of the excluded companies reaches 50% of the sum of the potential carbon emissions of the constituents in the step 4. **6. Component weighting and capping** The remaining securities are then weighted by their Free Float Market Capitalisation with a capping scheme applied to individual companies for diversification purposes.
Rebalances	The Reference Index is rebalanced quarterly, usually as of the close of the last business day in February, May, August, and November.
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 32.3.1 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 before making a decision.

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14 Reference Index – ESPO

Reference Index	MVIS® Global Video Gaming and eSports Index (AUD)
Index Provider	MarketVector Indexes GmbH ('**MarketVector**'). MarketVector is a member of the VanEck group of companies and is based in Frankfurt, Germany.
About the Index	The Reference Index is designed to track the overall performance of companies involved in video game development, esports, and related hardware and software globally.
Summary of Index methodology	The Reference Index includes only the largest and most liquid listed companies that generate at least 50% (25% for current components) of their revenues from video gaming and/or esports. This may include companies whose business activity involves: the development of video games and related software and hardware; the provision of streaming services; or esports events such as league operators, teams, distributors and platforms, and may include companies from developed, emerging and frontier markets. The Reference Index is a Market Capitalisation weighted index which applies a capping scheme to individual companies for diversification purposes. The Reference Index includes a minimum of 25 companies.
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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15 Reference Index – GDX

Reference Index	NYSE® Arca Gold Miners Index®
Index Provider	ICE Data Indices, LLC ('**ICE**'). ICE is not a related body corporate of VanEck.
About the Index	The Reference Index measures the performance of listed companies involved in the mining for gold and silver.
Summary of Index methodology	Companies that have a sub-industry classification of 'Gold' or 'Silver' under the ICE Uniform Sector Classification schema are eligible for inclusion in the Reference Index. Companies that are classified under 'Gold' or 'Silver' under the ICE Uniform Sector Classification schema have primary business activities tied to the exploration, mining, refining, or production of gold or silver. The weight of companies with a sub-industry classification of 'Silver' will not exceed 20% of the Reference Index at each rebalance of the Reference Index. The Reference Index is a Free Float Market Capitalisation weighted index which applies a capping scheme to individual companies for diversification purposes.
Rebalances	The Reference index is rebalanced quarterly on the third Friday of March, June, September and December.
More information	Further information about the Gold Miners Index and ICE Data Indices, LLC is available at https://indices.ice.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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16 Reference Index – GOAT

Reference Index	Akros Enhanced World ex Australia Index
Index Provider	Akros Technologies, Inc. ('**Akros**'). Akros is not a related body corporate of VanEck.
About the Index	The Reference Index is based on the Akros World Index ex Australia Index (Parent Index) which includes large- and mid-capitalisation developed market securities. The Reference Index is intended to track the overall performance of a portfolio of international developed markets companies selected from the Parent Index using a proprietary, rules-based AI-driven approach that combines fundamental, technical and macroeconomic signals.
Summary of Index methodology	The eligible investable universe is all the securities in the Parent Index. A composite score is calculated for each security in the Parent Index based on three signal categories company and industry fundamentals, technical and pair trading, and macroeconomic, that have historically driven excess returns.. The securities are ranked by composite score, and the highest scoring are selected. Securities eligible for inclusion are weighted by multiplying the composite score with its Market Capitalisation weight in the Parent Index. An individual security weight cap is applied. Sector and country active weight caps to the Parent Index are also applied. The Reference Index includes 150 securities.
Rebalances	The Index is reviewed and rebalanced on a monthly basis.
More information	Further information about the Reference Index and Akros is available at https://www.akrostec.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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17 Reference Index – GPEQ

Reference Index	LPX50 Index
Index Provider	LPX AG ('**LPX**') LPX is not a related body corporate of VanEck.
About the Index	The Reference Index is a member of the LPX Listed Private Equity Index Series. The Reference Index includes the 50 largest and most liquid global listed private equity ('**LPE**') companies.
Summary of Index methodology	The index includes three categories of LPE companies: 1. LPE fund managers which earn revenue from managing funds on behalf of investors 2. Direct LPE investment companies which use their own balance sheet to invest directly into private equity opportunities 3. LPE fund of funds which use their balance sheets to invest into private equity funds. The index is a Market Capitalisation weighted index which caps the weight of the three private equity categories and applies a capping scheme to the individual companies.
Rebalances	The Index is reviewed and rebalanced on a semi-annual basis, in January and July.
More information	Further information about the Reference Index and LPX AG is available at https://www.lpx-group.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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18 Reference Index – GRIN

Reference Index	MarketGrader India Growth Leaders 50 Index
Index Provider	MarketGrader.com Corporation ('**MarketGrader**'). Market Grader is not a related body corporate of VanEck.
About the Index	The Reference Index consists of 50 fundamentally sound companies domiciled and listed in India with strong growth characteristics and sound fundamental indicators of quality, without overpaying.
Summary of Index methodology	The Reference Index seeks to identify Indian companies with the best growth at a reasonable price (GARP) attributes, being the best drivers of long-term capital appreciation. The Reference Index constituents are selected on the basis of their fundamentals across four factor categories: growth, value, profitability and cash flow. The top 50 Reference 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 Market Grader is available at https://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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19 Reference Index – GWTH

Reference Index	MSCI World ex Australia Growth Select 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 is based on a Market Capitalisation-weighted parent index, the MSCI World ex Australia Index ('Parent Index'), which includes large- and mid-capitalisation securities. The Reference Index aims to capture the performance of high growth securities selected from the Parent Index. The Reference Index reweights the selected growth securities from the Parent Index to emphasise securities with the highest growth scores. Securities with the highest momentum scores are included in the final selection.
Summary of Index methodology	The eligible universe is all the securities in the Parent Index. A growth score is calculated for each security in the Parent Index based on five fundamental variables as defined by MSCI: long-term forward EPS growth rate, short-term forward EPS growth rate, current internal growth rate, long-term historical EPS growth trend, and long-term historical sales per share growth trend. Top-ranked securities are selected by assessing the relative strength of each variable. Then the top-ranked securities are selected by momentum score. Securities eligible for inclusion are then weighted by multiplying the growth score with its Market Capitalisation weight in the Parent Index. A capping scheme to individual companies for diversification purposes is applied.
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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20 Reference Index - HLTH

Reference Index	MarketGrader Developed Markets (ex-Australia) Health Care Index
Index Provider	MarketGrader.com Corporation ('**MarketGrader**'). MarketGrader is not a related body corporate of VanEck.
About the Index	The Reference Index consists of 50 fundamentally sound companies in the health care sector from developed markets excluding Australia with strong growth characteristics and sound fundamental indicators of quality, without overpaying.
Summary of Index methodology	The Reference Index seeks to identify the largest companies in the health care sector with the best GARP attributes, being the best drivers of long-term capital appreciation. The Reference Index constituents are selected on the basis of the strength of their fundamentals across four factor categories: growth, value, profitability and cash flow. The 50 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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21 Reference Index – HVLU

Reference Index	MSCI World ex Australia Enhanced Value Top 250 Select 100% Hedged to AUD Index
Index Provider	MSCI Inc ('**MSCI**'). MSCI is not a related body corporate of VanEck.
About the Index	The Reference Index measures the performance of 250 international developed market large and mid-cap securities selected from the MSCI World ex Australia Index ('**Parent Index**'), with high value scores relative to their industry peers as calculated by MSCI at each rebalance. Exclusions apply for weapons and tobacco (which includes revenue thresholds). The value scores are based on screening for three main fundamental variables: low price-to-book value, low price-to-12-month forward earnings and low enterprise value-to-cash flow from operations.
Summary of Index methodology	The eligible universe is all the securities in the Parent Index which is a traditional FMC weighted index. 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 Nuclear weapons o Controversial weapons o Conventional weapons o Tobacco Detailed business activity screening criterial (which includes gross revenue thresholds) for each of the business activities can be found in the Reference Index methodology at: www.msci.com/index-methodology and on our website https://www.vaneck.com.au/etf/equity/hvlu/snapshot/ A value score is calculated for each remaining security based on three fundamental accounting variables: price-to-book value, price-to-forward earnings, and enterprise value-to-cash flow from operations. Securities are then ranked by value score and a fixed number required to cover a percentage of the FMC of the Parent Index are selected, with the aim of attaining a high exposure to the value factor, while maintaining sufficient Market Capitalisation and number of securities covered. Securities are then ranked by value weight by multiplying the value score with the FMC weight in the Parent Index**.** The top 250 by value weight are then selected for the Reference Index. The weights of the final 250 securities are adjusted proportionately based on their value weight, and normalised so that sectors in the Index represent the same weight as the Parent Index. A capping scheme to individual companies for diversification purposes is applied.
Currency hedging	MSCI reduces the exposure of the Reference Index to foreign exchange rate fluctuations between the Australian dollar and currencies in which the constituents are denominated by notionally entering into forward foreign exchange contracts on a rolling one-month basis at the end of each month. The Reference Index is not fully hedged and retains some exposure to currency movements.
Rebalances	The Index is reviewed and rebalanced on a semi-annual basis, usually as of the close of the last business day of May and November.
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 32.3.1 for ESG risk
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22 Reference Index – IFRA

Reference Index	FTSE Developed Core Infrastructure 50/50 Hedged into Australian Dollars Index (with net dividends reinvested)
Index Provider	FTSE International Limited ('**FTSE**') FTSE is not a related body corporate of VanEck.
About the Index	FTSE defines infrastructure as companies that own, manage or operate structures or networks, which are used for the processing or movement of goods, services, information/data, people, energy and necessities from one location to another. FTSE's definition also includes the businesses that provide the means of conveyance and the conveyance itself, not the goods or services that are carried by the conveyance. This includes both the network (e.g. roads, bridges, tunnels, pipelines, wires, wireless, depots, ports, airports, etc.) and the actual "rolling stock" that conveys the goods, services, information/data, people, energy and necessities. The Reference Index comprises companies in developed countries which provide exposure to core infrastructure businesses broadly in the transportation, energy and telecommunications as defined by FTSE's Industry Classification Benchmark ('**ICB**').
Summary of Index methodology	The eligible universe of securities is the FTSE Global All Cap Index Series. FTSE screens the eligible universe to include only companies undertaking core infrastructure activities as per the ICB. Companies with at least 65% of their revenue attributable to core infrastructure activities in the Core Subsectors are included in the Index. The Reference Index is a Market Capitalisation index which limits exposure to particular infrastructure subsectors. Companies are combined into three groups – utilities, transportation and other with utilities capped at 50%, transportation at 30% and the total of all other sectors capped at 20%. A capping scheme to individual companies for diversification purposes is applied.
Currency hedging	FTSE reduces the exposure of the Reference Index to foreign exchange rate fluctuations between the Australian dollar and currencies in which the constituents are denominated by notionally entering into forward foreign exchange contracts on a rolling one-month basis at the end of each month. The Reference Index is not fully hedged and retains some exposure to currency movements.
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 FTSE is available at www.ftserussell.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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23 Reference Index – MHOT

Reference Index	Morningstar® Wide Moat Focus AUD Hedged Index™
Index Provider	Morningstar Inc. ('**Morningstar**'). Morningstar is not a related body corporate of VanEck.
About the Index	The Reference Index measures the performance of attractively priced US companies with sustainable competitive advantages according to Morningstar's equity research team.
Summary of Index methodology	The Reference Index comprises between 40 to 80 wide moat companies in the US that Morningstar considers are the most attractively priced based on Morningstar's proprietary methodology that considers quantitative and qualitative factors. The Wide Moat Index is derived from the Morningstar® US Market Index℠, a broad market index representing 97% of US Market Capitalisation. Morningstar identifies companies that possess an economic moat and assigns one of three economic moat ratings: 'wide', 'narrow' or 'none' to each company. To be eligible for inclusion in the Reference Index, companies must have an economic moat rating of 'wide'. Wide moat companies are those in which Morningstar has very high confidence excess returns will remain for 10 years, with excess returns more likely than not to remain for at least 20 years. Companies must also meet liquidity requirements. The reference index consists of two sub-portfolios of 40 companies each. Companies trading at the largest discount to fair value are then selected until the Reference Index reaches 40, with buffers applied to favour existing index members.
Currency hedging	Morningstar reduces the exposure of the Reference Index to foreign exchange rate fluctuations between the Australian dollar and currencies in which the constituents are denominated by notionally entering into forward foreign exchange contracts on a rolling one-month basis at the end of each month. The Reference Index is not fully hedged and retains some exposure to currency movements.
Rebalances	The Reference Index is divided into two equally-weighted sub-portfolios, subject to an individual sector capping scheme. Each sub-portfolio is rebalanced semi-annually on alternating quarters as of the close of the third Friday of March, June, September and December. Each sub-portfolio contains 40 equally weighted securities at the time of its rebalance. Due to the staggered rebalance methodology, constituents and weightings may vary between sub-portfolios. Each sub-portfolio is reweighted to 50% of the total Index weight as of close of the third Friday of June and December.
More information	Further information about the Reference Index and Morningstar is available at https://indexes.morningstar.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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24 Reference Index – MOAT

Reference Index	Morningstar® Wide Moat Focus Index℠
Index Provider	Morningstar Inc. ('**Morningstar**'). Morningstar is not a related body corporate of VanEck.
About the Index	The Reference Index measures the performance of attractively priced US companies with sustainable competitive advantages according to Morningstar's equity research team.
Summary of Index methodology	The Reference Index comprises between 40 to 80 wide moat companies in the US that Morningstar considers are the most attractively priced based on Morningstar's proprietary methodology that considers quantitative and qualitative factors. The Wide Moat Index is derived from the Morningstar® US Market Index℠, a broad market index representing 97% of US Market Capitalisation. Morningstar identifies companies that possess an economic moat and assigns one of three economic moat ratings: 'wide', 'narrow' or 'none' to each company. To be eligible for inclusion in the Reference Index, companies must have an economic moat rating of 'wide'. Wide moat companies are those in which Morningstar has very high confidence excess returns will remain for 10 years, with excess returns more likely than not to remain for at least 20 years. Companies must also meet liquidity requirements. The reference index consists of two subportfolios of 40 companies each. Companies trading at the largest discount to fair value are then selected until the Reference Index reaches 40, with buffers applied to favour existing index members.
Rebalances	The Reference Index is divided into two equally-weighted subportfolios, subject to an individual sector capping scheme. Each subportfolio is rebalanced semi-annually on alternating quarters as of the close of the third Friday of March, June, September and December. Each sub-portfolio contains 40 equally weighted securities at the time of its rebalance. Due to the staggered rebalance methodology, constituents and weightings may vary between sub-portfolios. Each sub-portfolio is reweighted to 50% of the total Index weight as of close of the third Friday of June and December.
More information	Further information about the Reference Index and Morningstar is available at https://indexes.morningstar.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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25 Reference Index – QHAL

Reference Index	MSCI World ex Australia Quality 100% Hedged to AUD Index
Index Provider	MSCI Inc. ('**MSCI**'). MSCI is not a related body corporate of VanEck.
About the Index	The Reference Index is based on a traditional Market Capitalisation-weighted parent index, the MSCI World ex Australia Index ('**Parent Index**'), which includes large- and mid-capitalisation securities. The Reference Index aims to capture the performance of quality growth securities selected from the Parent Index. The Reference Index reweights the selected quality growth securities from the Parent Index to emphasise securities with the highest quality scores. The quality scores are based on screening for three main fundamental variables: high return on equity, stable year-over-year earnings growth and low financial leverage.
Summary of Index methodology	The eligible universe is all the securities in the Parent Index. A quality score is calculated for each security in the Parent Index based on three fundamental variables: return on equity, earnings variability, and debt to equity ratio. The securities are ranked by quality score and a fixed percentage of the Market Capitalisation of the Parent Index, with the aim of attaining a high exposure to the quality factor, while maintaining sufficient Market Capitalisation and number of securities coverage. A capping scheme to individual companies for diversification purposes is applied. Securities eligible for inclusion are weighted by multiplying the quality score with its Market Capitalisation weight in the Parent Index.
Currency hedging	MSCI reduces the exposure of the Reference Index to foreign exchange rate fluctuations between the Australian dollar and currencies in which the constituents are denominated by notionally entering into forward foreign exchange contracts on a rolling one-month basis at the end of each month. The Reference Index is not fully hedged and retains some exposure to currency movements.
Rebalances	The Reference Index is rebalanced on a semi-annual basis, usually as of the close of the last business day of May and November.
More information	More detailed information in relation to MSCI's process can be found at 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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26 Reference Index – QHSM

Reference Index	MSCI World ex Australia Small Cap Quality 150 100% Hedged to AUD Index
Index Provider	MSCI Inc ('**MSCI**'). MSCI is not a related body corporate of VanEck.
About the Index	The Reference Index measures the performance of a quality growth strategy by identifying the largest 150 securities based on the Free-float Market Capitalisation ('**FMC**') of the securities in the MSCI World ex Australia Small Cap Index tilted by the quality score, at rebalance. The quality scores are based on screening for three main fundamental variables: high return on equity, stable year-over-year earnings growth and low financial leverage.
Summary of Index methodology	The eligible universe is all the securities in the MSCI World ex Australia Small Cap Index ('**Parent Index**'), which is a traditional FMC weighted index. MSCI calculates a quality score for each security in the Parent Index based on three fundamental variables: return on equity, earnings variability, and debt to equity ratio. Securities are ranked by quality score and a fixed number based on a percentage of the FMC of the Parent Index are selected, with the aim of attaining a high exposure to the quality factor, while maintaining sufficient Market Capitalisation and number of securities covered. Securities are then ranked by quality weight by multiplying the quality score with its FMC weight in the Parent Index. The top 150 by quality weight are then selected for the Reference Index. The weights of the final 150 securities are then adjusted proportionately based on their quality score. A capping scheme to individual companies for diversification purposes is applied.
Currency hedging	MSCI reduces the exposure of the Reference Index to foreign exchange rate fluctuations between the Australian dollar and currencies in which the constituents are denominated by notionally entering into forward foreign exchange contracts on a rolling one-month basis at the end of each month. The Reference Index is not fully hedged and retains some exposure to currency movements.
Rebalances	The Index is reviewed and rebalanced on a semi-annual basis, usually as of the close of the last business day of May and November.
More information	More detailed information in relation to MSCI's process can be found at 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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27 Reference Index – QSML

Reference Index	MSCI World ex Australia Small Cap Quality 150 Index
Index Provider	MSCI Inc ('**MSCI**'). MSCI is not a related body corporate of VanEck.
About the Index	The Reference Index measures the performance of a quality growth strategy by identifying the largest 150 securities based on the Free-float Market Capitalisation ('**FMC**') of the securities in the MSCI World ex Australia Small Cap Index tilted by the quality score, at rebalance. The quality scores are based on screening for three main fundamental variables: high return on equity, stable year-over-year earnings growth and low financial leverage.
Summary of Index methodology	The eligible universe is all the securities in the MSCI World ex Australia Small Cap Index ('**Parent Index**'), which is a traditional FMC weighted index. MSCI calculates a quality score for each security in the Parent Index based on three fundamental variables: return on equity, earnings variability, and debt to equity ratio. Securities are ranked by quality score and a fixed number based on a percentage of the FMC of the Parent Index are selected, with the aim of attaining a high exposure to the quality factor, while maintaining sufficient Market Capitalisation and number of securities covered. Securities are then ranked by quality weight by multiplying the quality score with its FMC weight in the Parent Index. The top 150 by quality weight are then selected for the Reference Index. The weights of the final 150 securities are then adjusted proportionately based on their quality score. A capping scheme to individual companies for diversification purposes is applied.
Rebalances	The Index is reviewed and rebalanced on a semi-annual basis, usually as of the close of the last business day of May and November.
More information	More detailed information in relation to MSCI's process can be found at 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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28 Reference Index – QUAL

Reference Index	MSCI World ex Australia Quality Index
Index Provider	MSCI Inc. (‘**MSCI**’). MSCI is not a related body corporate of VanEck.
About the Index	The Reference Index is based on a traditional Market Capitalisation-weighted parent index, the MSCI World ex Australia Index (‘**Parent Index**’), which includes large- and mid-capitalisation securities. The Reference Index aims to capture the performance of quality growth securities selected from the Parent Index. The Reference Index reweights the selected quality growth securities from the Parent Index to emphasise securities with the highest quality scores. The quality scores are based on screening for three main fundamental variables: high return on equity, stable year-over-year earnings growth and low financial leverage.
Summary of Index methodology	The eligible universe is all the securities in the Parent Index. A quality score is calculated for each security in the Parent Index based on three fundamental variables: return on equity, earnings variability, and debt to equity ratio. The securities are ranked by quality score and a fixed percentage of Market Capitalisation of the Parent Index, with the aim of attaining a high exposure to the quality factor, while maintaining sufficient Market Capitalisation and number of securities coverage. A capping scheme to individual companies for diversification purposes is applied.. Securities eligible for inclusion are weighted by multiplying the quality score with its Market Capitalisation weight in the Parent Index.
Rebalances	The Reference Index is rebalanced on a semi-annual basis, usually as of the close of the last business day of May and November.
More information	More detailed information in relation to MSCI’s process can be found at 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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29 Reference Index – REIT

Reference Index	FTSE EPRA NAREIT Developed ex Australia Rental Index AUD Hedged
Index Provider	FTSE International Limited ('**FTSE**'). FTSE is not a related body corporate of VanEck.
About the Index	The securities in the Reference Index are real estate investment trusts ('**REITs**') and companies that own real estate assets that derive a significant portion of their EBITDA from rental income, and are listed on exchanges in the world's developed economies.
Summary of Index methodology	The Reference Index seeks to represent global real estate listed on a developed market exchanges. Companies are generated from a universe which primarily includes ICB classifications: Real Estate, Home Construction, and Storage Facilities. Only companies which derived in the previous full financial year at least 75% of total EBITDA from ownership, trading and development of income-producing real estate are included. A company must be classified as 'Rental' to be included in the Index. To be classified as Rental the EBITDA or revenue from properties must be greater than or equal to 70% of the total EBITDA or revenue both years individually of a two year period.
Currency hedging	FTSE reduces the exposure of the Reference Index to foreign exchange rate fluctuations between the Australian dollar and currencies in which the constituents are denominated by notionally entering into forward foreign exchange contracts on a rolling one-month basis at the end of each month. The Reference Index is not fully hedged and retains some exposure to currency movements.
Rebalances	The Reference Index is reviewed and rebalanced on a quarterly basis in March, June, September and December.
More information	Further information about the Reference Index and FTSE is available at www.ftserussell.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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30 Reference Index – URAN

Reference Index	MarketVector™ Global Uranium and Nuclear Energy Infrastructure Index
Index Provider	MarketVector Indexes GmbH ('**MarketVector**'). MarketVector is a member of the VanEck group of companies and is based in Frankfurt, Germany. VanEck does not have influence over the composition of the Reference Index.
About the Index	The Reference Index seeks to track the performance of companies that are involved in the uranium and nuclear energy infrastructure sectors.
Summary of Index methodology	The Reference Index includes only the largest and most liquid listed companies that generate: o at least 50% (25% for current constituents) of their revenues from uranium mining, o at least 50% (25% for current constituents) of their expected revenues from uranium mining projects under development, and/or o at least 50% (greater than 0% for current constituents) of their revenues from nuclear energy infrastructure. This may include companies whose business activity involves: projects related to the development and commercialisation of nuclear fusion technology; molten salt nuclear reactor research; construction, engineering, and maintenance of nuclear power facilities and nuclear reactors; equipment, technology, or services to the nuclear power industry. The Reference Index also allows for the inclusion of a listed vehicle which holds physical uranium investments. The Reference Index is a Market Capitalisation weighted index which applies a capping scheme to individual companies for diversification purposes. The Reference Index includes a minimum of 25 companies. The Index excludes companies that violate certain ESG criteria included in the following categories: o Norm-based Research o Controversial weapons o Business involvement (based on gross revenue thresholds) MarketVector utilises ESG data provided by Institutional Shareholder Services group of companies ('**ISS**') and is subject to change from time to time. Companies that are not covered by ISS or for which all relevant data fields are not collected by ISS may be eligible for inclusion in the Reference Index. In these cases, MarketVector will review the impact and will act on a best-efforts basis to ensure data coverage by performing qualitative data research through the review of press releases, reporting and other relevant publicly available information of the respective company. **Norm-based Research** evaluates allegations that companies fail to respect established norms for responsible business conduct as set out in relevant international initiatives and guidelines like UN Global Compact and OECD Guidelines. Results are assessed and categorised using ISS ESG's traffic light system (Green, Amber, Red) and a 1-10 scoring scale to score issuers based on their link with any violations of international standards. Issuer assessed as having a score of 9 or 10 are not eligible for inclusion in the Reference Index. Issuers exceeding certain severity thresholds (eg. "very severe") on matters including union rights, work discrimination, bribery, child labour, environmental protection, human rights, forced labour, labour standards, money laundering, labour discrimination (gender and racial) and boycotts are also not eligible for inclusion in the Reference Index. **Controversial weapons screening** assigns an overall red, amber or green flag to issuers based on their involvement in controversial weapons. Securities issued by companies that are assessed to have a verified involvement in certain controversial weapons ('red flag') including anti-personnel mines, biological or chemical weapons, cluster munitions, depleted uranium, incendiary weapons, nuclear weapons outside the Non-Proliferation Treaty, and white phosphorous, are excluded from the Reference Index. **Business involvement screening** aims to exclude companies whose gross revenues are derived from involvement in certain sectors or business activities. Issuers with any involvement in civilian firearms are not eligible for inclusion in the Reference Index. Issuers exceeding the predefined limit of 5% gross revenue from the following activities are also not eligible for inclusion in the Reference Index: tobacco, thermal coal mining, oil sands, and gambling.

Reference Index	MarketVector™ Global Uranium and Nuclear Energy Infrastructure Index
	Detailed 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/uran/snapshot/
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. 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 MarketVector 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.
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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31 Reference Index – VLUE

Reference Index	MSCI World ex Australia Enhanced Value Top 250 Select Index
Index Provider	MSCI Inc ('**MSCI**'). MSCI is not a related body corporate of VanEck.
About the Index	The Reference Index measures the performance of 250 international developed market large and mid-cap securities selected from the MSCI World ex Australia Index ('**Parent Index**'), with high value scores relative to their industry peers as calculated by MSCI at each rebalance. Exclusions apply for weapons and tobacco (which includes revenue thresholds). The value scores are based on screening for three main fundamental variables: low price-to-book value, low price-to-12-month forward earnings and low enterprise value-to-cash flow from operations.
Summary of Index methodology	The eligible universe is all the securities in the Parent Index which is a traditional FMC weighted index. 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 Nuclear weapons o Controversial weapons o Conventional weapons o Tobacco Detailed business activity screening criterial (which includes gross revenue thresholds) for each of the business activities can be found in the Reference Index methodology at: www.msci.com/index-methodology and on our website https://www.vaneck.com.au/etf/equity/vlue/index/ A value score is calculated for each remaining security based on three fundamental accounting variables: price-to-book value, price-to-forward earnings, and enterprise value-to-cash flow from operations. Securities are then ranked by value score and a fixed number required to cover a percentage of the FMC of the Parent Index are selected, with the aim of attaining a high exposure to the value factor, while maintaining sufficient Market Capitalisation and number of securities covered. Securities are then ranked by value weight by multiplying the value score with the FMC weight in the Parent Index. The top 250 by value weight are then selected for the Reference Index. The weights of the final 250 securities are adjusted proportionately based on their value weight, and normalised so that sectors in the Index represent the same weight as the Parent Index. A capping scheme to individual companies for diversification purposes is applied.
Rebalances	The Index is reviewed and rebalanced on a semi-annual basis, usually as of the close of the last business day of May and November.
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 32.3.1for 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 before making a decision.

MSCI disclaimer

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32 Risks

32.1 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.

32.2 General risks associated with the Funds

Investing in global markets has specific risks which are in addition to the typical risks associated with investing in the Australian market. Investors in a Fund must be willing to accept a high degree of volatility in the performance of a Fund.

32.2.1 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. Global equities generally have higher market risk than Australian equities. 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.

32.2.2 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.

32.2.3 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.

32.2.4 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.

32.2.5 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 Authorised Participants 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 37.2.11 for more information.

32.2.6 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 listed securities and a Market Maker has been appointed, to support liquidity on ASX, the ETF Units should generally be liquid.

32.2.7 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.

32.2.8 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.

32.2.9 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 section 32.2.7, the trading price will be dependent on a number of factors including investor confidence and the supply and demand for the ETF Units.

32.2.10 Derivatives risk

Derivatives may be used by the Funds as described in section 7.3. 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 32.2.18 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.

32.2.11 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 a Fund that is measured in Australian dollars. A rise in the value of the Australian dollar relative to foreign currencies could decrease the value of the ETF Units.

IFRA, QHAL, HVLU, QHSM, MHOT and REIT employ a currency hedging strategy to help mitigate this risk, although it cannot be entirely eliminated. There is the risk that these six Funds cannot implement the same hedging strategy as its respective Reference Index due to timing differences and the volatility of currency and securities markets. See sections 7.3.2, 21, 22, 23, 25, 26 and 29 for more information.

32.2.12 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.

32.2.13 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.

32.2.14 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.

32.2.15 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.

32.2.16 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, the relevant company operates 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 36.

32.2.17 ETF unit 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 Authorised Participant fails to comply with its settlement obligations. This risk is partly mitigated by the fact that Authorised Participants are generally subject to ASX Rules and ASX fail fees.

32.2.18 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.

32.3 Principle risks associated with the Funds

There are specific risks associated with an investment in some Funds which are not associated with others Funds.

32.3.1 ESG risk

This risk is most relevant to ESGI, DFND, URAN, VLUE, HVLU and CLNE. 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 ESGI, DFND, URAN, VLUE, HVLU and CLNE'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 ESGI, DFND, URAN, VLUE, HVLU and CLNE aligns with their values and is right for them.

32.3.2 Emerging markets risks – EMKT, CLNE, ESPO, CETF, CNEW, GRIN

Some Funds are exposed to emerging market countries. Investments in emerging markets face a greater risk of loss than investments in developed markets. This is due to, among other things, greater market volatility, lower trading volume, political and economic instability, high levels of inflation, deflation or currency devaluation, greater risk of market shut down, evolving legal and regulatory frameworks and exchange rules, and more governmental limitations on foreign investment policy than those typically found in a developed market. The limited liquidity of emerging market country securities may also affect the Funds' ability to accurately value its portfolio securities or to acquire or dispose of securities at the price and time it wishes to do so or in order to meet redemption requests.

32.3.3 Listed private equity risks - GPEQ

GPEQ is subject to risks faced by companies in the private equity sector, in particular the returns of such companies' underlying investments and liquidity. There are certain risks inherent in investing in listed private equity companies. This is because such businesses' principal activity is to invest in and provide financing to unlisted privately held companies. Generally, there is limited publicly available information about privately held companies, and consequently there is a risk that investors in such companies may not be able to make a fully informed investment decision. These risks are partly mitigated by only investing in listed private equity companies which offer more liquidity than is typically the case of unlisted private equity companies.

32.3.4 Risks specific to investing in China

Some Funds invest in China A-shares listed on the Shanghai and Shenzhen stock exchanges in China

via VanEck's RQFII license, or listed on the Stock Exchange of Hong Kong via Stock Connect. China is an emerging market.

Liquidity risks may be more pronounced for the A-share market than for Chinese securities markets generally because the A-share market is subject to greater government restrictions and control, including trading suspensions. Securities on the A-share market, including securities in the Reference

Index, may be suspended from trading without an indication of how long the suspension will last, which may impair the liquidity of such securities. Price fluctuations of A-shares are subject to daily price limits set by the relevant Chinese exchanges, which vary by listing board and security type and are subject to change.

China imposes restrictions on foreign ownership or holdings. Such legal and regulatory restrictions or limitations may have adverse effects on the liquidity and performance of the Fund's holdings as compared to the performance of the Reference Index. This may increase the risk of tracking error and impair the Fund's ability to achieve its investment objective.

32.3.5 Risks of investing via RQFII regime

In seeking to replicate the respective Reference Indexes, the Funds intend to invest directly in A-shares through VanEck's RQFII quota and/or Stock Connect.

Because the Funds will not be able to invest directly in A-shares in excess of VanEck's RQFII quota and beyond the limits that may be imposed by StockConnect, the size of the Fund's direct investment in A-shares may be limited. In addition, VanEck's RQFII quota may be reduced or revoked by the Chinese regulators if, among other things, VanEck fails to observe SAFE and other applicable Chinese regulations. The Funds cannot predict what would occur if VanEck's RQFII or RQFII quotas generally were reduced or eliminated, although such an occurrence would likely have a material adverse effect on the Fund, including the requirement that the Funds dispose of certain or all of its A-shares holdings. Therefore, any such reduction or elimination may have a material adverse effect on the Fund's ability to achieve its investment objective resulting in VanEck changing the investment objective of the Fund or deciding to liquidate the Fund.

VanEck, as a licensed RQFII, is currently permitted to repatriate RMB daily and is not subject to RMB repatriation restrictions, lock-up periods or prior approval. However, there is no assurance that RQFIIs may not be subject to restrictions or prior approval requirements in the future. Any additional restrictions imposed on VanEck or RQFIIs generally may have an adverse effect on the Fund's ability to invest directly in A-shares and its ability to meet redemption requests.

In the event of any default of either a local RQFII broker or the local RQFII custodian (directly or through its delegate) in the execution or settlement of any transaction or in the transfer of any funds or securities in China, the Funds may encounter delays in recovering assets which may in turn adversely impact the NAV.

The RQFII policy and rules are subject to change. Such uncertainty and change of the laws and regulations in China may adversely impact the Funds and such changes may also have potential retrospective effect.

32.3.6 Risks of investing through Stock Connect

The Stock Connect mechanism involves "Northbound Trading" and "Southbound Trading". Northbound Trading means trading made by Hong Kong and overseas investors, through their Hong Kong brokers and a securities trading service company established by Stock Exchange of Hong Kong Limited ("**SEHK**"), to eligible shares listed on Shanghai Stock Exchange ("**SSE**") and Shenzhen Stock Exchange ('**SZSE**'). Southbound Trading means trading made by Chinese investors, through Chinese securities firms and a securities trading service company established by SSE/SZSE respectively, to eligible shares listed on SEHK. "Daily Quota" means the upper limit for the difference between the buying and selling values under Stock Connect each day.

Trading through Stock Connect is subject to a number of restrictions that may affect the Fund's investments and returns. For example, trading through Stock Connect is subject to Daily Quotas on a first-come-first-served basis that limits the maximum daily net purchases on any particular day, which may restrict or preclude the Fund's ability to invest in Stock Connect A-shares.

It is contemplated that SEHK and SSE/SZSE would reserve the right to suspend Northbound and/or Southbound trading if necessary to ensure an orderly and fair market and that risks are managed prudently. Consent from the relevant regulator would be sought before a suspension is triggered. Where a suspension in the Northbound Trading is affected, the Fund's ability to access the A-share market through Stock Connect will be adversely affected.

The list of eligible SSE/SZSE securities for trading (buying and/or selling) through the Stock Connect ("Eligible SSE/SZSE Securities") covers only a limited number of securities traded on SSE/SZSE. The list of Eligible SSE/SZSE Securities and its admission criteria can be revised by SEHK from time to time. If a stock is recalled from the list of Eligible SSE Securities for trading via Stock Connect, such stock can only be sold and cannot be bought. This may affect the Fund's ability to invest in A-shares through Stock Connect.

Furthermore, securities purchased via Stock Connect will be held via a book entry omnibus account in the name of HKSCC, Hong Kong's clearing entity, at the CSDCC. The Fund's ownership interest in Stock Connect securities will not be reflected directly in a book entry with CSDCC and will instead only be reflected on the books of its Hong Kong sub-custodian. The Fund may therefore depend on HKSCC's ability or willingness as record-holder of Stock Connect securities to enforce the Fund's shareholder rights.

Stock Connect A-shares generally may not be sold, purchased or otherwise transferred other than through Stock Connect in accordance with applicable rules.

A primary feature of Stock Connect is the application of the home market's laws and rules applicable to investors in A-shares. Therefore, the Fund's investments in Stock Connect A-shares are generally subject to Chinese securities regulations and listing rules, among other restrictions. The Fund will not benefit from access to Hong Kong investor compensation funds, which are set up to protect against defaults of trades, when investing through Stock Connect.

Stock Connect is only available on days when markets in both Mainland China and Hong Kong are open, which may limit the Fund's ability to trade when it would be otherwise attractive to do so. The Stock Connect program is a program for investors from Hong Kong and overseas to access China's stock market directly. Market participants are able to participate in this program subject to meeting certain information technology capability, risk management and other requirements as may be specified by the relevant exchange and/or clearing house. Market participants may need to address issues arising from the differences on an on-going basis.

The Stock Connect program may be subject to further interpretation and guidance. There can be no assurance as to the program's continued existence or whether future developments regarding the program may restrict or adversely affect the Fund's investments or returns.

32.3.7 SSE/SZSE and SEHK markets closure risk

SSE/SZSE and SEHK have extended periods of closure for national holidays annually which differ from ASX non-trading days. The difference in trading times may adversely impact liquidity, individual security valuations and tracking error. See section 32.2.8.

32.3.8 Tax risk

To date, China withholding income tax has been enforced on dividend and interest payments from China listed securities to non-China tax resident enterprises.

The investment manager intends to manage and operate the Fund in such a manner that it should not be treated as a tax resident enterprise of China or a non-tax resident enterprise with an establishment or place of business in China for Corporate Income Tax ('**CIT**') purposes. As such, it is expected that the Fund should not be subject to CIT on an assessment basis and would only be subject to CIT on a withholding basis to the extent the Fund directly derives China sourced income. On 14 November 2014, the Ministry of Finance ('**MOF**'), the CSRC and the State Administration of Taxation ('**SAT**') in China, acting with State Council's approval, jointly released Caishui [2014] No. 79 ('**Circular 79**') which temporarily exempts RQFIIs from capital gain tax ('**CGT**') derived from the trading of shares and other equity interest investments on or after 17 November 2014. The MOF, the CSRC and the SAT also released Caishui [2014] No.81 ('**Circular 81**') on 14 November 2014 and Caishui [2016] No. 127 ('**Circular 127**') on 1 December 2016 respectively, which temporarily exempt China capital gains tax on gains derived by investors in the Hong Kong market (including the Fund) from the trading of A shares via the Shanghai-Hong Kong Stock Connect and the Shenzhen-Hong Kong Stock Connect respectively.

There is no guarantee that these situations will continue for the life of the Fund.

The investment manager will keep its provisioning policy for CGT liability under review, and may, in its discretion from time to time, make provision for potential tax liabilities if, in their opinion such provision is warranted. Any provision would have the effect of reducing the Unit Price. In the event that the Fund is required to make payments reflecting tax liabilities for which no provision has been made, the Unit Price may decrease substantially.

Any revision or amendment in tax laws and regulations may adversely affect the Fund. Additionally, uncertainties in permanent Chinese tax rules governing taxation of income and gains from investments in RQFII or Stock Connect A-shares could result in unexpected tax liabilities for the Fund or investors.

33 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.

33.1 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 33.4.4	**CETF**		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	0.60% p.a.	
	Indirect Costs (an estimate)	0.00% p.a.	
	CLNE		
	Management Fee	0.65% p.a.	
	Indirect Costs (an estimate)	0.00% p.a.	
	CNEW		
	Management Fee	0.95% p.a.	
	Indirect Costs (an estimate)	0.00% p.a.	
	DFND		
	Management Fee	0.65% p.a.	
	Indirect Costs (an estimate)	0.00% p.a.	
	EMKT		
	Management Fee	0.69% p.a.	
	Indirect Costs (an estimate)	0.00% p.a.	
	ESGI		
	Management Fee	0.55% p.a.	
	Indirect Costs (an estimate)	0.00% p.a.	
	ESPO		
	Management Fee	0.55% p.a.	
	Indirect Costs (an estimate)	0.00% p.a.	
	GDX		
	Management Fee	0.53% p.a.	
	Indirect Costs (an estimate)	0.00% p.a.	
	GOAT		
	Management Fee	0.49% p.a.	
	Indirect Costs (an estimate)	0.00% p.a.	
	GPEQ		
	Management Fee	0.65% p.a.	
	Indirect Costs (an estimate)	1.02% p.a.	
	GRIN		
	Management Fee	0.75% p.a.	
	Indirect Costs (an estimate)	0.00% p.a.	

TYPE OF FEE OR COST[1]	AMOUNT		HOW AND WHEN PAID
	GWTH		
	Management Fee	0.40% p.a.	
	Indirect Costs (an estimate)	0.00% p.a.	
	HLTH		
	Management Fee	0.45% p.a.	
	Indirect Costs (an estimate)	0.00% p.a.	
	HVLU		
	Management Fee	0.03% p.a.	
	Indirect Costs (an estimate)	0.40% p.a.	
	IFRA		
	Management Fee	0.20% p.a.	
	Indirect Costs (an estimate)	0.00% p.a.	
	MHOT		
	Management Fee	0.52% p.a.	
	Indirect Costs (an estimate)	0.00% p.a.	
	MOAT		
	Management Fee	0.49% p.a.	
	Indirect Costs (an estimate)	0.00% p.a.	
	QHAL		
	Management Fee	0.03% p.a.	
	Indirect Costs (an estimate)	0.40% p.a.	
	QHSM		
	Management Fee	0.03% p.a.	
	Indirect Costs (an estimate)	0.59% p.a.	
	QSML		
	Management Fee	0.59% p.a.	
	Indirect Costs (an estimate)	0.00% p.a.	
	QUAL		
	Management Fee	0.40% p.a.	
	Indirect Costs (an estimate)	0.00% p.a.	
	REIT		
	Management Fee	0.20% p.a.	
	Indirect Costs (an estimate)	0.00% p.a.	
	URAN		
	Management Fee	0.59% p.a.	
	Indirect Costs (an estimate)	0.00% p.a.	

TYPE OF FEE OR COST[1]	AMOUNT		HOW AND WHEN PAID
	VLUE		
	Management Fee	0.40% 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	**CETF**	0.03% p.a.	Transaction costs are paid from the assets of the Fund as they are incurred.
The costs incurred by the scheme when buying or selling assets	**CLNE**	0.03% p.a.	
	CNEW	0.11% p.a.	
	DFND	0.02% p.a.	
Each of these is an estimate.	**EMKT**	0.15% p.a.	
	ESGI	0.02% p.a.	
	ESPO	0.03% p.a.	
	GDX	0.01% p.a.	
	GOAT	0.07% p.a.	
	GPEQ	0.01% p.a.	
	GRIN	0.24% p.a.	
	GWTH	0.01% p.a.	
	HLTH	0.02% p.a.	
	HVLU	0.03% p.a.	
	IFRA	0.01% p.a.	
	MHOT	0.01% p.a.	
	MOAT	0.01% p.a.	
	QHAL	0.02% p.a.	
	QHSM	0.03% p.a.	
	QSML	0.00% p.a.	
	QUAL	0.01% p.a.	
	REIT	0.01% p.a.	
	URAN	0.02% p.a.	
	VLUE	0.02% 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:		
	CETF	$1,750	
	CLNE	$500	
	CNEW	$4,200	
	DFND	$400	

TYPE OF FEE OR COST[1]	AMOUNT		HOW AND WHEN PAID
	EMKT	$5,000	
	ESGI	$3,400	
	ESPO	$500	
	GDX	$500	
	GOAT	$1,000	
	GPEQ	$500	
	GRIN	$1,500	
	GWTH	$1,000	
	HLTH	$1,000	
	HVLU	$3,500	
	IFRA	$3,250	
	MHOT	$250	
	MOAT	$250	
	QHAL	$3,500	
	QHSM	$1,500	
	QSML	$1,500	
	QUAL	$3,500	
	REIT	$3,100	
	URAN	$500	
	VLUE	$3,500	
Buy-sell spread An amount deducted from your investment representing costs incurred in transactions by the scheme	Nil		Not applicable
Withdrawal fee[3] The fee on each amount you take out of your investment	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.
	If you are an Authorised Participant redeeming units, as follows:		
	CETF	$1,750	
	CLNE	$500	
	CNEW	$4,200	
	DFND	$400	
	EMKT	$5,000	
	ESGI	$3,400	
	ESPO	$500	
	GDX	$500	
	GOAT	$1,000	
	GPEQ	$500	
	GRIN	$1,500	
	GWTH	$1,000	
	HLTH	$1,000	
	HVLU	$3,500	
	IFRA	$3,250	
	MHOT	$250	
	MOAT	$250	
	QHAL	$3,500	

TYPE OF FEE OR COST[1]	AMOUNT		HOW AND WHEN PAID
	QHSM	$1,500	
	QSML	$1,500	
	QUAL	$3,500	
	REIT	$3,100	
	URAN	$500	
	VLUE	$3,500	
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 33 for more information.
2 See section 33.4 '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 37.2.11 for more information.

33.2 Example of annual fees and costs

This table gives an example of how the ongoing annual fees and costs for VanEck MSCI International Quality 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 MSCI International Quality 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: $3,500	For every additional $5,000 you put in, you will be charged nil if you are buying on ASX or $3,500 if you are an AP.
PLUS Management fees and costs	Management Fee 0.40% p.a. Indirect Costs 0% p.a.	**And**, for every $50,000 you have in VanEck MSCI International Quality ETF you will be charged $200 each year
PLUS Performance fees	Nil	**And**, you will be charged $0 in performance fees each year
PLUS Transaction Costs	0.01% p.a.	**And**, you will have deducted from your investment $5 in transaction costs
EQUALS Cost of VanEck MSCI International Quality 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: **$3,705** if you are an AP* and **$205** 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 $3,500 for each redemption.

33.3 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
CETF	VanEck FTSE China A50 ETF	**$2,065** if you are an Authorised Participant; **$315** if you are not.
CLNE	VanEck Global Clean Energy ETF	**$840** if you are an Authorised Participant; **$340** if you are not.
CNEW	VanEck China New Economy ETF	**$4,730** if you are an Authorised Participant; **$530** if you are not.
DFND	VanEck Global Defence ETF	**$735** if you are an Authorised Participant and **$335** if you are not.
EMKT	VanEck MSCI Multifactor Emerging Markets Equity ETF	**$5,420** if you are an Authorised Participant; **$420** if you are not.
ESGI	VanEck MSCI International Sustainable Equity ETF	**$3,685** if you are an Authorised Participant; **$285** if you are not.
ESPO	VanEck Video Gaming and Esports ETF	**$790** if you are an Authorised Participant; **$290** if you are not.
GDX	VanEck Gold Miners ETF	**$770** if you are an Authorised Participant; **$270** if you are not.

GOAT	VanEck Dynamic International Equity ETF	**$1,280** if you are an Authorised Participant; **$280** if you are not.
GPEQ	VanEck Global Listed Private Equity ETF	**$1,340** if you are an Authorised Participant; **$840** if you are not.
GRIN	VanEck India Growth Leaders ETF	**$1,995** if you are an Authorised Participant and **$495** if you are not.
GWTH	VanEck MSCI International Growth ETF	**$1,205** if you are an Authorised Participant and **$205** if you are not.
HLTH	VanEck Global Healthcare Leaders ETF	**$1,235** if you are an Authorised Participant; **$235** if you are not.
HVLU	VanEck MSCI International Value (AUD Hedged) ETF	**$3,730** if you are an Authorised Participant; **$230** if you are not.
IFRA	VanEck FTSE Global Infrastructure (AUD Hedged) ETF	**$3,355** if you are an Authorised Participant; **$105** if you are not.
MHOT	VanEck Morningstar Wide Moat (AUD Hedged) ETF	**$515** if you are an Authorised Participant; **$265** if you are not.
MOAT	VanEck Morningstar Wide Moat ETF	**$500** if you are an Authorised Participant; **$250** if you are not.
QHAL	VanEck MSCI International Quality (AUD Hedged) ETF	**$3,725** if you are an Authorised Participant; **$225** if you are not.
QHSM	VanEck MSCI International Small Companies Quality (AUD Hedged) ETF	**$1,825** if you are an Authorised Participant; **$325** if you are not.
QSML	VanEck MSCI International Small Companies Quality ETF	**$1,795** if you are an Authorised Participant; **$295** if you are not.
QUAL	VanEck MSCI International Quality ETF	**$3,705** if you are an Authorised Participant; **$205** if you are not.
REIT	VanEck FTSE International Property (AUD Hedged) ETF	**$3,205** if you are an Authorised Participant; **$105** if you are not.
URAN	VanEck Uranium and Energy Innovation ETF	**$805** if you are an Authorised Participant and **$305** if you are not.
VLUE	VanEck MSCI International Value ETF	**$3,710** if you are an Authorised Participant; **$210** if you are not.

33.4 Additional explanation of fees and costs

33.4.1 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 36 for information regarding the tax consequences of investing in a Fund.

33.4.2 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 except in the case of hedging derivative transactions.

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.

33.4.3 Indirect costs

Indirect costs can be implicit costs in opening and closing 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.

33.4.4 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.

33.4.5 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.

33.4.6 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 acquire the relevant securities or the amount paid by the Fund to buy (or sell) the relevant securities.

33.4.7 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.

33.4.8 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.

In addition GPEQ's constitution entitles us to a performance fee of 25% of the Fund's daily performance above the benchmark for the Fund during the relevant performance period, subject to the performance fee not exceeding a high watermark. For the life of this PDS we waive the right to charge a performance fee.

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

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.

33.4.9 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.

33.4.10 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.

33.4.11 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.

34 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.

34.1 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.

34.2 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 2pm 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.

34.3 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.

34.4 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 33 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.

34.5 Dividends included in redemption proceeds

The amount paid to an Authorised Participant 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.

34.6 Delay or suspension of creations and redemptions

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

1. around the end of a dividend period when we are calculating and paying dividends;
2. during the periods we are rebalancing the portfolio to the Reference Index; or
3. 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.

35 Dividends

35.1 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.

35.2 Frequency of dividends

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

Fund	Expected Frequency
CETF	Annually
CLNE	Annually
CNEW	Annually
DFND	Annually
EMKT	Annually
ESGI	Annually
ESPO	Annually
GDX	Annually
GOAT	Annually
GPEQ	Annually
GRIN	Annually
GWTH	Annually
HLTH	Annually
HVLU	Annually
IFRA	Quarterly
MHOT	Annually
MOAT	Annually
QHAL	Annually
QHSM	Annually
QSML	Annually
QUAL	Annually
REIT	Quarterly
URAN	Annually
VLUE	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.

35.3 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.

36 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.

36.1 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 credits for foreign tax paid by the Fund.

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.

36.2 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.

36.3 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.

36.4 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.

37 Other information you need to know

37.1 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.

37.2 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:

37.2.1 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.

37.2.2 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.

37.2.3 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.

37.2.4 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.

37.2.5 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 37.2.9 for more information on termination of the Fund.

37.2.6 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.

37.2.7 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.

37.2.8 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.

37.2.9 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.

37.2.10 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.

37.2.11 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 37.7 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.

37.3 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.

37.4 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 plans, assesses the adequacy of the compliance plan and reports to the directors of VanEck and in some circumstances to ASIC.

37.5 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.

37.6 Cooling-off

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

37.7 '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.

37.8 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.

37.9 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.

37.10 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.

37.11 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 has had no involvement in the preparation of any part of this PDS other than being named as the Registrar for the Funds. The Registrar 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.

37.12 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.

37.13 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.

37.14 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.

37.15 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.

37.16 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 12, Suite 1
60 Castlereagh Street, 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

37.17 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 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

37.18 ASIC Relief

37.18.1 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 Partcipants.

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.

37.18.2 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.

37.18.3 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.

37.18.4 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.

37.19 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.

38 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 34.3
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
ESG	Environment, social and governance
EBITDA	Earnings before interest, taxes, depreciation and amortisation
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 ('FMC')	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 31

Term	Meaning
MAP	The ASX market announcement platform
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
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
Norm-based Research	Screen, analyse, and monitor companies on their adherence to international norms on human rights, labour standards, environmental protection, and anti-corruption
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