

AVVISO n.29441	03 Settembre 2021	ETFplus - ETF indicizzati
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Mittente del comunicato : VanEck Asset Management B.V.

Societa' oggetto dell'Avviso : VanEck Vectors ETFs N.V.

Oggetto : Merger of VanEck Vectors Global Equal Weight UCITS ETF ISIN NL0009690221 and VanEck Vectors Sustainable World Equal Weight UCITS ETF ISIN NL0010408704

Testo del comunicato

Si veda allegato.

Disposizioni della Borsa

Gli strumenti finanziari in allegato, aventi Codice ISIN NL0009690221, verranno cancellati dalle negoziazioni a decorrere dal giorno 04/10/2021

Information regarding upcoming merger of sub-funds VanEck Vectors ETFs N.V.

1. About the merger

VanEck Asset Management B.V. (“VanEck”) is the management company of the umbrella fund VanEck Vectors ETFs N.V. VanEck intends to merge (‘merger by conversion’) a sub-fund of this umbrella fund; VanEck Vectors Global Equal Weight UCITS ETF [ISIN: NL0009690221] (“Merging UCITS”) into another sub-fund of the same umbrella fund; VanEck Vectors Sustainable World Equal Weight UCITS ETF [ISIN: NL0010408704] (“Receiving UCITS”) ¹, each a “Sub-fund” where the context requires. For investors on the secondary market the last trading date of the merging fund on all relevant stock exchanges will be 1 October 2021. The exchange ratio will be determined on the NAV off the effective date of the merger (8 October 2021) and will be communicated to investors through a separate notice to the market thereafter.

2. Rationale of the merger

There are a number of reasons why the management company intends to merge the abovementioned Sub-funds:

- The Merging UCITS experienced substantial outflows over the last years (the AuM decreased from EUR 520 million (December 2016) to EUR 309 million (24 August 2021) leading to higher costs for the investors given its degressive fee model. Combined with the AuM of the Receiving UCITS the total AuM will be approximately EUR 408 million (if the AuM’s after the merger would remain the same).
- The Sub-funds have overlapping investment policies. Both Sub-funds are globally diversified equity ETF’s consisting of 250 stocks that invest in and physically hold the underlying securities that make up a global index. Both Sub-funds have an equally weighted index with a cap on the North America, Europe and Asia regions of 40%. The universe of both Sub-funds overlap materially. The main difference between the two Sub-funds is that the Receiving UCITS tracks a global benchmark that has several restrictions of the universe based upon sustainability characteristics whereas the Merging UCITS tracks a benchmark without these limitations.
- Increasing demand for Sustainable investment solutions. VanEck experiences an increasing demand for sustainable investment solutions. These sustainable characteristics are becoming more and more the norm for investors leaving less room for mainstream products. VanEck expects that the demand for the Receiving UCITS will substantially increase going forward whereas the demand for the Merging UCITS will further deteriorate going forward.
- VanEck’s ambition to improve its sustainable footprint by increasingly focusing product strategies on sustainable investment strategies.

In the light of the aforementioned reasons, VanEck believes that it is in the interest of the participants of both Sub-funds to merge the Merging UCITS into the Receiving UCITS.

¹ The merger is performed in accordance with article 4:62a sub c Dutch Financial Supervision Act (Wft) and art. / 2 sub 1 ad p iii UCITS Directive.

3. The differences between the Receiving and Merging UCITS

Investment policy

Both the Merging UCITS and the Receiving UCITS are globally diversified equity ETF's consisting of 250 stocks that invest in and physically hold the underlying securities that make up a global index. Both Sub-funds track an index, but the respective index differs. The Receiving UCITS is tracking the Solactive Sustainable World Equity Index GTR and the Merging UCITS is tracking the Solactive Global Equity Index GTR. The main difference between these indices are exclusions based upon sustainable considerations that are applied to the benchmark of the Receiving UCITS. The exclusions are based on ESG screening performed by Vigeo Eiris based on the UN Global Compact principles and specific exclusions. These exclusions are not applied to the benchmark of the Merging UCITS. The portfolio will be aligned after the merger. VanEck will incur the cost of rebalancing and the transaction costs to ensure that constituents of the index of the Receiving UCITS are received.

Risks

The risk indicator (SRRI) according to the KIID of each of the Merging and Receiving UCITS is '6'. Given the overlap in investment policy and investment universe the risk profile of both funds is fairly similar.

Costs

The ongoing charges figure of the Merging UCITS is capped at 0.2% and the exact height of the fee depends on the total AUM. With AUM of more than € 200 million, 0.17% is charged on the excess, and if € 400 million is exceeded, 0.15% on the excess. 0.13% is charged on the excess above € 1000 million. The ongoing charges figure of the Receiving UCITS is 0.3%. VanEck will reduce the fixed fee of the Receiving UCITS to 0.2% directly after the merger. No performance fees are applied to any of the Sub-funds.

Other aspects

The legal status of the Sub-fund, periodic reports, fiscal treatment, the auditor, the depositary (State Street Bank International GmbH), supervisory authority (Dutch Authority for the Financial Markets) and the management company (VanEck Asset Management B.V.) will not change as a result of the merger. After all, it concerns a merger of Sub-funds within an umbrella fund.

Tax consequences

The merger will not subject the Merging UCITS or the Receiving UCITS to taxation in the Netherlands. Participants may however be subject to taxation in their tax domiciles or other jurisdictions where they pay taxes.

Notwithstanding the above, as tax laws differ widely from country to country, participants are advised to consult their tax advisers as to the tax implications of the merger specific to their individual cases.

Benefits

VanEck is of the opinion that the size of the Merging UCITS has experienced too much outflows to successfully pursue the investment policy in the interest of the participants. The merger will ensure that the overall investment process of VanEck can be more profitable and guarantees a better spread of the investments and a more sustainable investment policy.

In the table below the differences and similarities between the Merging UCITS and the Receiving UCITS are summarized.

	Receiving UCITS	Merging UCITS
General		
Name	VanEck Vectors Sustainable World Equal Weight UCITS ETF	VanEck Vectors Global Equal Weight UCITS ETF
Management company	VanEck Asset Management B.V.	
Depository	State Street Bank International GmbH Amsterdam Branch	
Auditor	Ernst & Young Accountants LLP	
ISIN	NL0010408704	NL0009690221
Size on 24 August 2021	EUR 147.964.887,00	EUR 309.496.829,81
Base currency	EUR	
Main supervisory authority	Dutch Authority for the Financial Markets	
Investment profile and risks		
Investment policy	<p>The VanEck Vectors Sustainable World Equal Weight UCITS ETF invests in the 250 most liquid, most highly capitalised (free float) companies around the world, which must first satisfy the strict sustainability criteria defined by VanEck's SRI policy and supported by the analysis of VigeoEiris.</p> <ul style="list-style-type: none"> • Investment criteria in three areas: environmental, social and corporate governance (ESG) • Globally equally weighted with a maximum allocation of 40% per region • Long-standing track record • Strict sustainability criteria 	<p>The VanEck Vectors Global Equal Weight UCITS ETF invests in 250 of the most liquid, highly capitalised (free float) companies from industrialised nations around the world.</p> <ul style="list-style-type: none"> • Globally equally weighted with a maximum allocation of 40% per region • Innovative fee model with declining costs as the assets under management rise

	defined by our independent research partner VigeoEiris	
Benchmark	Solactive Sustainable World Equity Index GTR	Solactive Global Equity Index GTR
Risk profile	6	
Participant profile	<p>The Sub-Fund may not be suitable for investors who plan to withdraw their money within 5 years.</p> <p>Investors should be prepared to absorb significant, temporary or long-term losses. Investing in the sub-funds is suitable for investors who may incur a loss and are aware that they may get back less than they invested.</p>	
Distribution policy	Income is distributed	
Costs		
Ongoing charges figure	0.3% which will be reduced to 0.2% after the merger	0.2%* * With AUM of more than € 200 million, 0.17% is charged on the excess, and if € 400 million is exceeded, 0.15% on the excess. 0.13% is charged on the excess above € 1000 million.
Performance fee	N/a	
Tax consequences		
Corporate income tax treatment	The sub-fund is subject to Dutch corporate income tax and can apply the special tax rate of 0% on its taxable profits.	
Withholding tax on dividend distributions	In order to benefit from the special tax rate of 0% the sub-fund is obligated to distribute its taxable profits annually as dividend. These dividend distributions are subject to 15% Dutch withholding tax.	
Withholding taxes on portfolio income	The sub-fund will in general meet the requirements to benefit from the Dutch double income tax treaties. In general the lower tax treaty rates for foreign withholding taxes on dividend income are applicable. In addition to that the sub-fund will in general get a tax credit for the remaining foreign withholding taxes and for the Dutch withholding tax on dividends received. Thus the impact of foreign and Dutch withholding tax on the performance at sub-fund level tends to be almost zero.	
Capital gains tax	There is no Dutch capital gains tax applicable at sub-fund level. The sub-fund is in general also not subject to foreign capital gains tax on the securities due to local exemptions. If foreign capital gains tax would apply the sub-fund will in general meet the requirements to benefit from Dutch double income tax treaties and would in general be protected from foreign capital gains tax.	

Consequences for participants of the Receiving UCITS

The participants of the Receiving UCITS will not be affected by the merger as the transaction costs and costs for the merger are not for the account of the participants of the Receiving UCITS. The inflow of assets is substantial, however this will not impact the ongoing charges figure negatively. The ongoing charges figure will be reduced from 0.3% to 0.2%.

Approval

According to the Articles of Association of the umbrella funds to which the Sub-funds belong and relevant regulations the board of directors of the respective UCITS should approve the merger of the Sub-funds. Additionally, approval of the merger by the supervisory authority, the Dutch Authority for the Financial Markets (AFM) is required.

Process and timelines

- Participants can exit the Merging UCITS free of charge until 30 days after announcement of the merger.
- The portfolio of the Merging UCITS will be adjusted to the extent required to meet the parameters of the Receiving UCITS between 1 October 2021 and the date of the merger. During this time, trading in shares in the Merging UCITS will not be possible.
- On the date of the merger the participants will receive shares pro rata in the Receiving UCITS in accordance with the exchange ratio.

Important dates

- | | |
|---------------|---|
| - 7 July | Approval request AFM |
| - 4 August | Approval AFM |
| - 1 September | Message to participants |
| - 1 October | Last trading date on the secondary market for investors |
| - 8 October | Merger |
| - 15 October | Participant announcement on completion merger |

Costs

The legal and administrative costs of the merger are borne by VanEck. The participants of the Sub-funds will not be charged for these costs.

Possibility to exit

Participants can exit the Merging UCITS free of charge from the announcement of the merger until 5 business days prior to the merger.

The calculation method for the exchange ratio

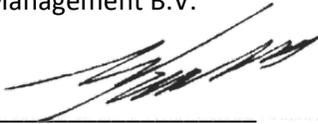
The number of receivable shares in the Receiving UCITS will be calculated based on the NAV of the current shares in the Merging UCITS. Participants will receive the same value in shares in the Receiving UCITS. VanEck together with the auditor of both Sub-funds will validate the calculation on the merger date. All income receivable in the Merging UCITS after the merger will accrue to the Receiving UCITS.

More information

Additional information on the Receiving UCITS can be found in the key investor information document and the prospectus. The documents are attached to this letter and for participants it is desirable to read this information. A copy of the auditor's report on the merger is available upon request.

More information on the relevant Sub-funds can be found on the website: www.vaneck.com

SIGNED for and on behalf of
VanEck Asset Management B.V.



Gijsbert Koning, Director