

VANECK UCITS ETFs plc

Supplement dated 11 December 2023

for

VanEck Morningstar US SMID Moat UCITS ETF

This Supplement contains specific information in relation to the **VanEck Morningstar US SMID Moat UCITS ETF** (the **Fund**), a sub-fund of VanEck UCITS ETFs plc (the **Company**), an umbrella fund with segregated liability between sub-funds and authorised by the Central Bank pursuant to the Regulations.

This Supplement forms part of, may not be distributed unless accompanied by (other than to prior recipients of the Prospectus of the Company dated 16 February 2022, as may be amended, supplemented, or modified from time to time), and should be read in conjunction with the Prospectus for the Company.

THIS DOCUMENT IS IMPORTANT. YOU SHOULD NOT PURCHASE SHARES IN THE FUND DESCRIBED IN THIS SUPPLEMENT UNLESS YOU HAVE ENSURED THAT YOU FULLY UNDERSTAND THE NATURE OF SUCH AN INVESTMENT AND THE RISKS INVOLVED AND ARE SATISFIED THAT THE INVESTMENT IS SUITED TO YOUR CIRCUMSTANCES AND OBJECTIVES, THE RISKS INVOLVED AND YOUR OWN PERSONAL CIRCUMSTANCES. IF YOU ARE IN ANY DOUBT ABOUT THE CONTENTS OF THIS SUPPLEMENT YOU ARE RECOMMENDED TO TAKE ADVICE FROM AN APPROPRIATELY QUALIFIED ADVISOR.

The Directors of the Company whose names appear in the section entitled **Directors of the Company** in the Prospectus accept responsibility for the information contained in this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

Words and expressions defined in the Prospectus shall, unless the context otherwise requires, have the same meaning when used in this Supplement.

Shares purchased on the secondary market cannot usually be sold directly back to the Fund. Investors must buy and sell Shares on a secondary market with the assistance of an intermediary (e.g. a stockbroker) and may incur fees for doing so. In addition, investors may pay more than the current Net Asset Value when buying Shares and may receive less than the current Net Asset Value per Share when selling them.

Certain risks attached to investments in the Fund are set out in the Prospectus in the section entitled Risk Factors.

TABLE OF CONTENTS

1	IMPORTANT INFORMATION.....	3
2	INVESTMENT OBJECTIVE AND POLICIES	4
3	INVESTMENT APPROACH.....	6
4	INFORMATION ON THE INDEX	6
5	INDEX PROVIDER.....	8
6	INVESTMENT RESTRICTIONS	8
7	BORROWING	9
8	RISK FACTORS	9
9	DIVIDEND POLICY	14
10	KEY INFORMATION FOR PURCHASING AND SELLING	14
11	CHARGES AND EXPENSES	16
12	REGISTRATION FOR PUBLIC DISTRIBUTION AND LISTING	16
13	HOW TO BUY AND SELL SHARES.....	16
14	SUSTAINABLE FINANCE DISCLOSURE	17
15	OTHER INFORMATION	18
	SCHEDULE 1	20

1 IMPORTANT INFORMATION

1.1 Profile of a typical investor

A typical investor is expected to be an informed investor who is able to bear capital and income risk, and should view investment in the Fund as a medium to long term investment. A typical investor is expected to be an investor who wishes to take exposure to the markets covered by the Fund's investment policy and is prepared to accept the risks associated with an investment of this type, including the volatility of such market.

1.2 General

This Supplement sets out information in relation to the Shares and the Fund. You must also refer to the Prospectus which is separate to this document and describes the Company and provides general information about offers of shares in the Company. You should not take any action in respect of the Shares unless you have received a copy of the Prospectus. Should there be any inconsistency between the contents of the Prospectus and this Supplement, the contents of this Supplement will, to the extent of any such inconsistency, prevail. This Supplement and the Prospectus should both be carefully read in their entirety before any investment decision with respect to Shares is made.

The Shares of the Fund have been admitted to listing on the Official List and trading on the Regulated Market of Euronext Dublin. This Supplement together with the Prospectus includes all information required to be disclosed by Euronext Dublin listing requirements and comprise listing particulars for the purpose of listing the Shares of the Fund on Euronext Dublin.

Neither the admission of Shares of the Fund to listing on the Official List and to trading on the Regulated Market of Euronext Dublin nor the approval of the listing particulars pursuant to the listing requirements of Euronext Dublin shall constitute a warranty or representation by Euronext Dublin as to the competence of service providers to or any other party connected with the Fund, the adequacy of information contained in the listing particulars or the suitability of the Fund for investment purposes.

As of the date of this Supplement, the Company does not have any loan capital (including term loans) outstanding or created but unissued and no outstanding mortgages, charges or other borrowings or indebtedness in the nature of borrowings, including bank overdrafts and liabilities under acceptances or acceptance credits, hire purchase or finance lease commitments, guarantees or other contingent liabilities.

1.3 Suitability of Investment

You are advised to inform yourself as to (a) the possible tax consequences, (b) the legal and regulatory requirements, (c) any foreign exchange restrictions or exchange control requirements and (d) any other requisite governmental or other consents or formalities which you might encounter under the laws of the country of your citizenship, residence or domicile and which might be relevant to your purchase, holding or disposal of the Shares.

The Shares are not principal protected. The value of the Shares may go up or down and you may not get back the amount you have invested. See the section entitled Risk Factors of the Prospectus and the section entitled Risk Factors of this Supplement for a discussion of certain risks that should be considered by you.

An investment in the Shares is only suitable for you if you are a sophisticated investor and (either alone or with the help of an appropriate financial or other advisor) are able to assess the merits and risks of such an investment and have sufficient resources to be able to bear any losses that may result from

such an investment. The contents of this document are not intended to contain and should not be regarded as containing advice relating to legal, taxation, investment or any other matters.

1.4 Distribution of this Supplement and Selling Restrictions

Distribution of this Supplement is not authorised unless accompanied by a copy of the Prospectus and is not authorised in any jurisdiction after publication of the audited annual report of the Company unless a copy of the then latest annual report and, if distributed after the semi-annual report has been produced, a copy of the then latest published semi-annual report and unaudited accounts is made available in conjunction with the Prospectus and this Supplement. The distribution of this Supplement and the offering or purchase of the Shares may be restricted in certain jurisdictions. If you receive a copy of this Supplement and/or the Prospectus you may not treat such document(s) as constituting an offer, invitation or solicitation to you to subscribe for any Shares unless, in the relevant jurisdiction, such an offer, invitation or solicitation could lawfully be made to you without compliance with any registration or other legal requirement other than those with which the Company has already complied. If you wish to apply for the opportunity to purchase any Shares it is your duty to inform yourself of, and to observe, all applicable laws and regulations of any relevant jurisdiction. In particular, you should inform yourself as to the legal requirements of so applying, and any applicable exchange control regulations and taxes in the countries of your respective citizenship, residence or domicile.

2 INVESTMENT OBJECTIVE AND POLICIES

2.1 Investment Objective

The Fund's investment objective is to replicate the price and the performance, before fees and expenses, of an index that provides exposure to small- and mid-cap stocks with durable competitive advantages and attractive valuations, based on quantitative and qualitative factors.

2.2 Investment Policy

In order to seek to achieve its investment objective, the Manager will normally use a replication strategy by investing directly in the underlying equity securities of Morningstar® US Small-Mid Cap Moat Focus Index™ (the "**Index**") being the equity stocks, American depository receipts (ADRs), and global depository receipts (GDRs) that consists of the component securities of the Index. Such equity securities must be issued by companies listed or traded on the Markets referred to in Appendix II of the Prospectus.

The Fund will seek the prior approval of the Central Bank should the Fund seek to avail of the increased limits under Regulation 71(2) of the UCITS Regulations and this Supplement will be updated accordingly. Where it is not practical or cost efficient for the Fund to fully replicate the Index, the Manager may utilise an optimised sampling methodology. Further detail with respect of this approach is set out in the section entitled Investment Approach below.

The Fund may also (or alternatively) invest in financial derivative instruments (FDIs) which relate to the Index or constituents of the Index. The FDIs which the Fund may use are futures, options (puts and calls), swaps (including equity swaps and swaps on the Index), currency forwards and non-deliverable forwards (a forward contract that does not require settlement on maturity) (NDFs). Futures and options may be used in order to equitise (use) cash balances pending investment of subscription proceeds or other cash balances held by the Fund to seek to reduce tracking error. Currency forwards and NDFs may be used to hedge currency exposures. The Fund may use FDIs as an alternative to direct investment in the constituents of the Index in order to avail of the related cost or liquidity advantages of FDIs which may, in certain circumstances, be available over the direct investment in the constituents of the Index. The Fund may also use American depository receipts (ADRs) or global depository receipts (GDRs) to gain exposure to equity securities instead of using physical securities in circumstances

where, due to local restrictions or quota limitations, it is not possible to hold these directly or where it is otherwise advantageous to the Fund to do so.

The Fund may also invest in ancillary liquid assets and money market instruments which may include bank deposits, depositary receipts, certificates of deposit, fixed or floating rate instruments (treasury bills), commercial paper, floating rate notes and freely transferable promissory notes. The ancillary liquid assets, money market instruments and FDI (other than permitted unlisted investments) will be listed or traded on the Markets referred to in Appendix II of the Prospectus. Investment in ancillary liquid assets and money market instruments may be utilised in a variety of circumstances, including but not limited to, situations such as managing total exposure to cash and borrowing on a short-term basis and in anticipation of participation in a rights offering.

2.3 Efficient Portfolio Management

Investors should note that the Fund may invest in FDIs for efficient portfolio management or hedging purposes only. The Fund may use futures, swaps and currency forwards for the purpose of reducing risk associated with currency exposures within the Fund. This may on occasion lead to an increase in the risk profile of the Fund or result in a fluctuation in the expected level of volatility. Please see the section entitled Risk Factors in the Prospectus in relation to such risks.

The Fund will employ the commitment approach to assess the Fund's global exposure and to ensure that the Fund's use of derivative instruments is within the limits specified by the Central Bank. Global exposure will be calculated daily. While the Fund may be leveraged through the use of the FDIs, any such leverage will not exceed 100% of the Fund's Net Asset Value.

Investment in FDIs is subject to the conditions and limits contained in the CBI UCITS Regulations. Subject to these limits, the Fund may invest in FDIs dealt on any of the regulated markets set out in the list of Markets in Appendix II to the Prospectus (and/or over the counter FDIs (OTCs)) which will be used for investment, efficient portfolio management and/or for hedging purposes.

The Company employs a risk management process which enables it to accurately measure, monitor and manage at any time the various risks associated with FDIs and their contribution to the overall risk profile of the portfolio of assets of the Fund. The Company will, on request, provide supplementary information to Shareholders relating to the risk management methods employed, including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments. The Fund will only invest in FDIs in accordance with the risk management policy prepared and submitted to the Central Bank in accordance with the Central Bank requirements.

The Fund may invest in FDIs dealt OTC provided that the counterparties to OTC transactions are institutions subject to prudential supervision and belonging to categories approved by the Central Bank.

Position exposure to the underlying assets of FDIs or money market instruments, when combined where relevant with positions resulting from direct investments, may not exceed the investment limits set out in the CBI UCITS Regulations.

In addition, the Fund may enter into stock lending, repurchase and reverse repurchase agreements for efficient portfolio management purposes only subject to the conditions and the limits set out in the CBI UCITS Regulations. Investors are referred to the section entitled Use of Financial Derivative Instruments and Efficient Portfolio Management in the Prospectus.

2.4 Securities Financing Transactions

While the Company may enter into securities financing transactions and repurchase agreements (SFTs) (as defined under Article 3 (11) of Regulation (EU) 2015/2365) (the SFTR), it is not anticipated that the Fund will enter into any SFTs. However, in the event that the Fund contemplates entering into such transactions, investors will be provided with further details of the structure and use of such transactions, together with any other information required to be disclosed to investors in accordance with Articles 13 and 14 of the SFTR. The Supplement will be updated accordingly in the event that the Fund will enter into any SFTs.

3 INVESTMENT APPROACH

In order to seek to achieve its investment objective, the investment policy of the Fund is to use a replication strategy by investing directly in the underlying equity securities that consists of the component securities of the Index. The Fund will be 'passively' managed.

Where full replication is not possible, the Fund will invest in a portfolio of equity securities that as far as possible and practicable consists of the component securities that generally replicate the Index. However, under various circumstances, it may not be practicable and possible to invest in such equity securities in proportion to their weightings in the Index. It is not expected that the Fund would invest in securities outside the Index under normal circumstances. In extraordinary circumstances the Fund may use such other techniques including, but not limited to, representative or "optimised" sampling to gain access to stocks which provide economic characteristics similar to the security in the Index. There also may be instances, for example if one or more securities are suspended from trading or in situations where the Fund is forced to liquidate particular securities, in which the Manager may choose to overweight a security in the Index, purchase securities not in the Index which the Manager believes are appropriate to substitute for certain securities in the Index or utilise other investment techniques in seeking to replicate, before fees and expenses, the price and yield performance of the Index. The Fund may sell securities that are represented in the Index in anticipation of their removal from the Index or purchase securities not represented in the Index in anticipation of their addition to the Index.

Anticipated tracking error is based on the expected volatility of differences between the returns of the Fund and the returns of the Index. For a physically replicating ETF, one of the primary drivers of tracking error is the difference between the Fund's holdings and index constituents. Cash management, trading costs from rebalancing and withholding tax or stamp duty suffered by the Fund on any income received from its investments can also have an impact on tracking error as well as the return differential between the ETF and the benchmark index. The impact can be either positive or negative depending on the underlying circumstances. The anticipated tracking error of the Fund is not a guide to its future performance. The annualised tracking error envisaged is not anticipated to exceed 0.20% under normal market conditions.

4 INFORMATION ON THE INDEX

The Index is designed to provide exposure to at least 75 of the top U.S. small- and mid-cap equity securities in the Morningstar® US Small-Mid Cap Index (the "**Parent Index**") that are rated as wide moat companies (companies that Morningstar's equity research team believe will maintain its competitive advantage(s) for at least 20 years) or narrow moat companies (companies that Morningstar's equity research team believe will maintain its competitive advantage(s) for at least 10 years) and have the lowest current market price/ fair value price determined in an independent research process by the Morningstar equity research team.

To be eligible for inclusion in the Index, all constituents must meet the following criteria in sequence:

- Analyst Data

- The company must be assigned an economic moat rating of wide or narrow by Morningstar's Equity Research team.
- The company must be assigned a fair value estimate by Morningstar's Equity Research team.
- The fair value estimate must not be under review at the time of reconstitution.
- The company must have 12 months of price history.
- Minimum float market capitalisation filter
 - At each reconstitution date in the sub portfolio getting reconstituted, securities with a wide or narrow moat rating and fair value estimate from the Parent Index will be ranked on float market capitalisation and those securities ranking in the bottom three percent (by count) based on lowest float market capitalisation will not be eligible for inclusion in the Index.
- If a company has more than one eligible share class:
 - Select the one that is a current Index constituent.
 - Otherwise, select the most liquid share class determined by the Index Provider.
- Momentum Screen
 - Eligible securities are ranked by the percentage change in price from 12 months ago. The securities in the bottom 20% are screened out.
- Liquidity Filter
 - Non-index constituents with having three-month average daily trading value, or ADTV, of less than \$5 million are screened out.
- Buffer Rules
 - Index constituents of the sub-portfolio ranked within the top 150% of target count in the eligible universe based on current market price/fair value ratio are given preference in subsequent steps.
- Sector Capping
 - At the time of reconstitution, the maximum weight of an individual sector in each sub-portfolio is capped at its corresponding weight in the Parent Index + 10% or 40%, whichever is higher. This constraint is enforced through stock selection.

Maximum Sector Weight = Max (40%, Parent Index weight + 10%)
- Portfolio Selection
 - The aggregate portfolio is formed from two sub-portfolios. All buffered constituents are retained in the reconstituted sub-portfolio. The remaining eligible companies are ranked by their current market price/fair value ratios (from low to high), and those trading at the lowest ratios are included in the Index sub-portfolio until the number of constituents reaches 75.

The Index is divided into two sub-portfolios and deploys a staggered reconstitution and rebalancing methodology to minimise the turnover of constituents in the Index and therefore reduce the costs associated with buying and selling securities while also providing the opportunity to gain exposure to additional eligible stocks on a quarterly basis. Each sub-portfolio will contain approximately 75 equally-weighted securities based on a transparent ranking system subject to selection and eligibility criteria at the time of its semi-annual reconstitution, and weights will vary with market prices until the next reconstitution date. The reconstitution and rebalancing of the portfolio is staggered whereby sub-portfolio 1 is reconstituted and rebalanced in March and September and sub-portfolio 2 is reconstituted and rebalanced in June and December. The reconstitution and rebalancing will occur on the Monday following the third Friday. If the Monday is a holiday, reconstitution occurs on the following business day. In addition, eligible constituents in each portfolio are re-weighted to equal weightings every six months in June and December. The reconstitution and rebalancing of the equal weightings is undertaken to ensure no one constituent would be too big within the portfolio. Due to the staggered reconstitution and rebalancing methodology, constituents and weightings may vary between sub-portfolios and the Index may have between 75 and 150 constituents on reconstitution and rebalancing. However, if securities fall short of the selection and eligibility criteria, or if securities are added or deleted as a result of corporate actions after reconstitution and rebalancing, the Index can have more or fewer than the targeted number. In addition, securities that are deleted from the Parent Index after the June and December reconstitution and rebalancing are simultaneously deleted from the Index.

The analyst data (moat rating and fair value estimates) used to reconstitute the Index is as of the Tuesday before the second Friday of the reconstitution and rebalancing month.

The information on the Index contains a summary of the principal features of the Index and is not a complete description of the Index. In case of inconsistency between the Information on the Index contained in this summary and the complete description of the Index which can be found on the Index Provider's website, the complete description of the Index prevails. Information on the Index appears on the website identified in the section entitled "Index Provider". Such information may change from time to time and details of the changes will appear on that website.

5 INDEX PROVIDER

The Index is published by Morningstar Indexes GmbH (the **Index Provider**). The Index Provider does not sponsor, endorse, or promote the Fund and bears no liability with respect to the Fund or any security. The Index Provider is an authorised benchmark administrator included in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 of the Benchmark Regulation.

Morningstar® is a registered trademark of the Index Provider. Morningstar® US Small-Mid Cap Moat Focus Index™ is a service mark of the Index Provider. The Index Provider is a leading provider of independent investment research in North America, Europe, Australia, and Asia. The Index Provider offers an extensive line of internet, software, and print-based products and services for individuals, financial advisors, and institutions. The Index is rooted in the Index Provider's proprietary research and is based on a transparent, rules-based methodology. Presently, the Index Provider has developed and is maintaining a number of indexes in addition to the Index. Further information in relation to the Index may be found on the Index Provider's website, <https://indexes.morningstar.com/docs/rulebook/morningstar-us-small-mid-cap-moat-focus-FS0000HOB.R>.

6 INVESTMENT RESTRICTIONS

The general investment restrictions as set out in the Prospectus shall apply.

The Fund may not invest more than 10% of its Net Asset Value in open-ended collective investment schemes. The Fund may not invest less than 51% of its Net Asset Value in equity securities which constitute "equity participation" within the meaning of section 2, Article 8 of the German Investment Tax Act (Investmentsteuergesetz). Equity participation in this context consists of shares in corporations traded or admitted for trading on a regulated market or multilateral trading facility (MTF) considered as such by the European Securities and Markets Authority (ESMA). The actual equity participation ratios of target investment funds can be taken into account.

There may be instances where the weighting of any constituent security of the Index could cause the Fund to breach the investment restrictions set out in the Prospectus. If such an event occurs, it is intended that the Fund will purchase other assets, the effect of which will seek to maintain, so far as is possible, the same economic exposure to and the same weighting of the security of that issuer in the Index without breaching its investment restrictions.

The Directors may from time to time impose such further investment restrictions as shall be compatible with or in the interests of Shareholders.

7 BORROWING

The Fund may borrow money in an amount up to 10% of the market value of its net assets at any time for the account of any Fund and the Depositary may charge the assets of the Fund as security for any such borrowing, provided that such borrowing is only for temporary purposes.

The Fund may acquire currency by means of a back-to-back loan agreement. Foreign currency obtained in this manner is not classified as borrowing for the purposes of the Regulations provided that the offsetting deposit is denominated in the Base Currency of the Fund and equals or exceeds the value of the foreign currency loan outstanding.

8 RISK FACTORS

The general risk factors as set out in the section entitled Risk Factors in the Prospectus apply.

Investors in the Fund should be willing to accept a high degree of volatility in the price of the Fund's Shares and the possibility of significant losses. An investment in the Fund involves a substantial degree of risk. Therefore, you are advised to consider carefully the following risks before investing in the Fund.

An investment in the Fund may be subject to risks which include, among others, material transaction cost from rebalancing activity and fluctuations in the value of securities held by the Fund due to market and economic conditions or factors relating to specific issuers.

The value of investments and the income from them, and therefore the value of and income from the Shares can go down as well as up and an investor may not get back the amount invested. The Fund's exposure is based on the performance of the Index securities which, in turn, is exposed to general market movements (negative as well as positive).

Certain additional risks may also be associated with the Fund, including, without limitation:

8.1 Risk of Investing in the Consumer Discretionary Sector

The consumer discretionary sector includes automotive, household durable goods and apparel manufacturers and companies that provide retail, lodging, leisure or food and beverage services. Companies engaged in the consumer discretionary sector are subject to fluctuations in supply and demand. These companies may also be adversely affected by changes in consumer spending as a result of world events, political and economic conditions, commodity price volatility, changes in

exchange rates, imposition of import controls, increased competition, depletion of resources and labour relations.

8.2 Risk of Investing in the Financial Services Sector

Companies in the financial services sector may be subject to extensive government regulation that affects the scope of their activities, the prices they can charge and the amount of capital they must maintain. The profitability of companies in the financial services sector may be adversely affected by increases in interest rates, by loan losses, which usually increase in economic downturns, and by credit rating downgrades. In addition, the financial services sector is undergoing numerous changes, including continuing consolidations, development of new products and structures and changes to its regulatory framework. Furthermore, some companies in the financial services sector perceived as benefitting from government intervention in the past may be subject to future government-imposed restrictions on their businesses or face increased government involvement in their operations. Increased government involvement in the financial services sector, including measures such as taking ownership positions in financial institutions, could result in a dilution of each Fund's investments in financial institutions. Recent developments in the credit markets may cause companies operating in the financial services sector to incur large losses, experience declines in the value of their assets and even cease operations.

8.3 Risk of Investing in the Healthcare Industry

The Fund will be sensitive to changes in, and its performance may depend to a greater extent on, the overall condition of the healthcare sector. The healthcare sector may be affected by government regulations and government healthcare programs, increases or decreases in the cost of medical products and services, an increased emphasis on outpatient services, and product liability claims, among other factors. Many healthcare companies are heavily dependent on patent protection, and the expiration of a company's patent may adversely affect that company's profitability. Healthcare companies are subject to competitive forces that may result in price discounting and may be thinly capitalised and susceptible to product obsolescence. Companies in the healthcare sector may also be affected by unforeseen circumstances including but not limited to the spread of infectious disease which could impact drug development priorities and pipelines, supply and demand dynamics for health care equipment, as well as the ability to receive care in health care service facilities.

8.4 Risk of Investing in the Information Technology Sector

The information technology sector includes software developers, providers of information technology consulting and services and manufacturers and distributors of computers, peripherals, communications equipment and semiconductors. Information technology companies face intense competition, both domestically and internationally, which may have an adverse effect on profit margins. Information technology companies may have limited product lines, markets, financial resources or personnel. The products of information technology companies may face product obsolescence due to rapid technological developments and frequent new product introduction, unpredictable changes in growth rates and competition for the services of qualified personnel. Companies in the information technology sector are heavily dependent on patent protection and the expiration of patents may adversely affect the profitability of these companies.

8.5 Risk of Investing in the Industrial Sector

Companies in the industrials sector, of which defense companies are a component, may be adversely affected by changes in government regulation, world events and economic conditions. In addition, companies in the industrials sector may be adversely affected by environmental damages, product liability claims and exchange rates. The stock prices of companies in the industrials sector are affected by supply and demand both for their specific product or service and for industrial sector products in general. The products of manufacturing companies may face product obsolescence due to rapid

technological developments and frequent new product introduction. In addition, the industrials sector may also be adversely affected by changes or trends in commodity prices, which may be influenced or characterised by unpredictable factors.

8.6 Risk of Investing in Medium-Capitalisation Companies

Medium-capitalisation companies may be more volatile and more likely than large-capitalisation companies to have narrower product lines, fewer financial resources, less management depth and experience and less competitive strength. In addition, these companies often have greater price volatility, lower trading volume and less liquidity than larger, more established companies. Returns on investments in securities of medium capitalisation companies could trail the returns on investments in securities of large-capitalisation companies.

8.7 Risk of Investing in Smaller Companies

The securities of smaller companies may be more volatile and less liquid than the securities of large companies. As securities of smaller companies may experience more market price volatility than securities of larger companies, the net asset value of any fund which invests in smaller companies (such as the Fund) may reflect this volatility. Smaller companies, when compared with larger companies, may have a shorter history of operations, fewer financial resources, less competitive strength, may have a less diversified product line, may be more susceptible to market pressure and may have a smaller market for their securities. Investment in smaller companies may involve comparatively higher investment costs and accordingly investment in the Fund should be viewed as a long term investment. The Fund may however dispose of an investment made by it within a relatively short period of time, for example, to meet requests for redemption of Shares.

8.8 Foreign Currency Risk

In the event that the Fund's assets are invested in securities denominated in currencies other than the Base Currency, all or a portion of the proceeds received by the Fund from its investments and/or the revenues received from such underlying issuer will generally not be in the Base Currency. The Fund's exposure to foreign currencies and changes in the value of foreign currencies versus the Base Currency may result in reduced returns for the Fund. Moreover, the Fund may incur costs in connection with conversions between the Base Currency and foreign currencies. The value of an emerging market country's currency may be subject to a high degree of fluctuation. This fluctuation may be due to changes in interest rates, investors' expectations concerning inflation and interest rates, the emerging market country's debt levels and trade deficit, the effects of monetary policies issued by foreign governments, central banks or supranational entities, the imposition of currency controls or other national or global political or economic developments. The economies of certain emerging market countries can be significantly affected by currency devaluations. Certain emerging market countries may also have managed currencies which are maintained at artificial levels relative to the Base Currency rather than at levels determined by the market. This type of system could lead to sudden and large adjustments in the currency, which in turn, can have a negative effect on the Fund and its investments.

8.9 Equity Securities Risk

The value of the equity securities held by the Fund may fall due to general market and economic conditions, perceptions regarding the markets in which the issuers of securities held by the Fund participate, or factors relating to specific issuers in which the Fund invests. For example, an adverse event, such as an unfavourable earnings report, may result in a decline in the value of equity securities of an issuer held by the Fund; the price of the equity securities of an issuer may be particularly sensitive to general movements in the securities markets; or a drop in the securities markets may depress the price of most or all of the equities securities held by the Fund. Equity securities are subordinated to

preferred securities and debt in a company's capital structure with respect to priority in right to a share of corporate income, and therefore will be subject to greater dividend risk than preferred securities or debt instruments. In addition, while broad market measures of equity securities have historically generated higher average returns than fixed income securities, equity securities have also experienced significantly more volatility in those returns. A change in the financial condition, market perception or the credit rating of an issuer of securities included in the Fund's index may cause the value of its securities to decline.

8.10 Issuer-Specific Changes Risk

The value of individual securities or particular types of securities in the Fund's portfolio can be more volatile than the market as a whole and can perform differently from the value of the market as a whole, which may have a greater impact if the Fund's portfolio is concentrated in a country, group of countries, region, market, industry, group of industries, sector or asset class. The value of securities of smaller issuers can be more volatile than that of larger issuers.

8.11 Market Risk

The prices of the securities in the Fund are subject to the risks associated with investing in the securities market, including general economic conditions and sudden and unpredictable drops in value. An investment in the Fund may lose money.

8.12 Concentration Risk

The Fund's assets may be concentrated in a particular sector or sectors or industry or group of industries to the extent the Index concentrates in a particular sector or sectors or industry or group of industries. Accordingly, the Fund may be subject to the risk that economic, political or other conditions that have a negative effect on a particular industry or sector will negatively impact the Fund to a greater extent than if the Fund's assets were invested in a wider variety of sectors or industries.

The Fund may be particularly vulnerable to this risk because the Index is comprised of securities of a very limited number of issuers. The Fund's assets may be concentrated in a small number of stocks and/or may be concentrated in particular sectors which may subject the Fund to more risk than investments in a diverse group of companies and sectors.

8.13 Replication Management Risk

An investment in the Fund involves risks similar to those of investing in any fund of equity securities traded on an exchange, such as market fluctuations caused by such factors as economic and political developments, changes in interest rates and perceived trends in security prices. However, because the Fund is not "actively" managed, unless a specific security is removed from the Index, the Fund generally would not sell a security because the security's issuer was in financial trouble. If a specific security is removed from the Index, the Fund may be forced to sell such security at an inopportune time or for prices other than at current market values. The timing of changes in the securities of the Fund's portfolio in seeking to replicate the Index could have a negative effect on the Fund. Unlike with an actively managed fund, the Manager does not use techniques or defensive strategies designed to lessen the effects of market volatility or to reduce the impact of periods of market decline. Therefore, the Fund's performance could be lower than funds that may actively shift their portfolio assets to take advantage of market opportunities or to lessen the impact of a market decline or a decline in the value of one or more issuers.

8.14 Index Tracking Risk

The Fund's return may not match the return of the Index for a number of reasons. For example, the Fund incurs a number of operating expenses, including taxes, not applicable to the Index and incurs costs associated with buying and selling securities, especially when rebalancing the Fund's securities holdings to reflect changes in the composition of the Index and raising cash to meet redemptions or deploying cash in connection with newly created Creation Units (defined herein), which are not factored into the return of the Index. Transaction costs, including brokerage costs, will decrease the Fund's NAV to the extent not offset by the transaction fee payable by an Authorised Participant ("AP"). Market disruptions and regulatory restrictions could have an adverse effect on the Fund's ability to adjust its exposure to the required levels in order to track the Index. There is no assurance that an Index Provider or any agents that may act on their behalf will compile an Index accurately, or that an Index will be determined, composed or calculated accurately. Errors in the Index data, the Index computations and/or the construction of the Index in accordance with its methodology may occur from time to time and may not be identified and corrected by the Index provider for a period of time or at all, which may have an adverse impact on the Fund and its shareholders. In addition, the Fund may not be able to invest in certain securities included in the Index, or invest in them in the exact proportions in which they are represented in the Index, due to legal restrictions or limitations imposed by the governments of certain countries. The Fund's performance may also deviate from the return of the Index due to a lack of liquidity on stock exchanges in which such securities trade, potential adverse tax consequences or other regulatory reasons or legal restrictions or limitations (such as diversification requirements). The Fund may value certain of its investments and/or underlying currencies based on fair value prices. To the extent the Fund calculates its NAV based on fair value prices and the value of the Index is based on securities' closing prices on local foreign markets (i.e., the value of the Index is not based on fair value prices), the Fund's ability to replicate the Index may be adversely affected. For tax efficiency purposes, the Fund may sell certain securities, and such sale may cause the Fund to realise a loss and deviate from the performance of the Index. In light of the factors discussed above, the Fund's return may deviate significantly from the return of the Index. Changes to the composition of the Index in connection with a rebalancing or reconstitution of the Index may cause the Fund to experience increased volatility, during which time the Fund's index tracking risk may be heightened.

8.15 Fund Shares Trading, Premium/Discount Risk and Liquidity Risk of Fund Shares

The market prices of the Shares may fluctuate in response to the Fund's NAV, the intraday value of the Fund's holdings and supply and demand for Shares. The Fund cannot predict whether Shares will trade above, below, or at their most recent NAV. Disruptions to creations and redemptions, the existence of market volatility or potential lack of an active trading market for Shares (including through a trading halt), as well as other factors, may result in Shares trading at a significant premium or discount to NAV or to the intraday value of the Fund's holdings. If a shareholder purchases Shares at a time when the market price is at a premium to the NAV or sells Shares at a time when the market price is at a discount to the NAV, the shareholder may sustain losses. The NAV of the Shares will fluctuate with changes in the market value of the Fund's securities holdings. The market prices of Shares will fluctuate, in some cases materially, in accordance with changes in NAV and the intraday value of the Fund's holdings. The price differences may be due, in large part, to the fact that supply and demand forces at work in the secondary trading market for Shares may be closely related to, but not necessarily identical to, the same forces influencing the prices of the securities of a Fund's portfolio of investments trading individually or in the aggregate at any point in time.

The securities held by the Fund may be traded in markets that close at a different time than the relevant exchanges on which the Shares are listed. Liquidity in those securities may be reduced after the applicable closing times. Accordingly, during the time when the relevant exchange is open but after the applicable market closing, fixing or settlement times, bid-ask spreads on the relevant exchange and the resulting premium or discount to the Shares' NAV may widen. Additionally, in stressed market conditions, the market for the Fund's Shares may become less liquid in response to deteriorating liquidity in the markets for the Fund's underlying portfolio holdings.

When you buy or sell Shares of the Fund through a broker, you will likely incur a brokerage commission or other charges imposed by brokers. In addition, the market price of Shares, like the price of any exchange-traded security, includes a bid/ask spread charged by the market makers or other participants that trade the particular security. The spread of the Shares varies over time based on the Fund's trading volume and market liquidity and may increase if the Fund's trading volume, the spread of the Fund's underlying securities, or market liquidity decrease. In times of severe market disruption, including when trading of the Fund's holdings may be halted, the bid/ask spread may increase significantly. This means that Shares may trade at a discount to the Fund's NAV, and the discount is likely to be greatest during significant market volatility.

8.16 Absence of an Active Market Risk

While Shares have been listed on Euronext and other stock exchanges, there can be no assurance that active trading markets for the Shares will develop or be maintained. Trading in Shares on an exchange may be halted due to market conditions or for reasons that, in the view of the relevant exchange, make trading in Shares inadvisable. In addition, trading in Shares on an exchange is subject to trading halts caused by extraordinary market volatility pursuant to the relevant exchange's "circuit breaker" rules. In addition, there can be no guarantee that once Shares are listed on any stock exchange that they will remain listed. Further, secondary markets may be subject to irregular trading activity, wide bid/ask spreads and extended trade settlement periods in times of market stress because market makers may step away from making a market in the Shares and in executing creation and redemption orders, which could cause a material deviation in the Fund's market price from its NAV.

8.17 Operational Risk

The 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.

8.18 Risk Management System

The Manager employs a portfolio and risk management approach which aims to evaluate and analyse risks and performance, compliance with the Investment Restrictions applicable to the Fund and to measure and manage the risk generated by tracking the Index. Although the Manager endeavours to follow such measures, no guarantee can be given that the Manager will be successful in limiting risk exposure of the Fund to the extent sought; or that the measures will in fact achieve the objectives for risk control.

8.19 Portfolio Turnover Risk

It is anticipated that the Fund will have high portfolio turnover in seeking to replicate the Index, which will result in increased transaction costs to the Fund, including brokerage commissions, dealer mark-ups and other transaction costs on the sale of the securities and on reinvestment in other securities.

9 DIVIDEND POLICY

It is not proposed that the Directors will declare a dividend in respect of the Fund. Full details of any change to the Fund's dividend policy will be provided in an updated Supplement and all Shareholders will be notified in advance.

10 KEY INFORMATION FOR PURCHASING AND SELLING

Base Currency	US Dollar (USD)
----------------------	-----------------

Business Day	means every day other than a Saturday or Sunday (or such other day(s) as the Directors may from time to time determine and notify in advance to Shareholders).
Dealing Day	In general, each Business Day will be a Dealing Day. However, certain Business Days will not be Dealing Days where, in the sole determination of the Manager: (i) markets on which the Fund's investments are listed or traded, or markets relevant to the Index are closed, and/or (ii) there is a public holiday in the jurisdiction in which the Manager or its delegate(s), if applicable, is or are based; provided there is at least one Dealing Day per fortnight. The Dealing Days for the Fund are available at www.vaneck.com .
Dealing Deadline	4:00 p.m. (Irish time) on the relevant Dealing Day.
Settlement Date	In the case of subscription(s), within 2 Business Days of the relevant Dealing Day. In the case of repurchases, within 2 Business Days of the relevant Dealing Day.
Valuation Point	11:00 p.m. (Irish time) on the relevant Dealing Day.
Website	Information on portfolio composition and details of intra-day portfolio value (iNAV) are set out on the website - www.vaneck.com

Description of the Shares

Share Class	A
ISIN	IE000SBU19F7
Initial Offer Period	The Initial Offer Period shall commence at 9:00 a.m. (Irish time) 12 December 2023 and close at 5.00 p.m. (Irish time) on 11 June 2024 as may be shortened or extended by the Directors and notified to the Central Bank.
Initial Price	Approximately USD 20, plus an appropriate provision for Duties and Charges, or such other amount as determined by the Manager and communicated to investors prior to investment.
Creation Unit	50,000 Shares or such other amount as may be determined by the Directors at their discretion.
Minimum Initial Subscription	1 Creation Unit unless the Directors determine otherwise. Investors will be notified of any change to the Minimum Initial Subscription.
Minimum Holding	1 Creation Unit unless the Directors determine otherwise. Investors will be notified of any change to the Minimum Holding.

11 CHARGES AND EXPENSES

The following fees and expenses will be incurred by the Company on behalf of the Fund and will affect the Net Asset Value of the relevant Class of Share of the Fund:

Share Class	A
Total Fee	Up to 0.49% per annum or such lower amount as may be advised to Shareholders from time to time.

The Total Fee, a percentage of the Net Asset Value of the relevant Class of Shares (plus VAT, if any), is payable by the Company out of the Fund Assets to the Manager. The Total Fee will accrue on each day and will be calculated on each Dealing Day and paid monthly in arrears. The Total Fee will cover all of the ordinary fees, operating costs and expenses payable by the Fund including fees and expenses paid to the Manager, all ordinary costs and expenses connected with the management and operating activities of the Fund, including investment management and advisory fees, Director's fees, registration, transfer agency, administration and custody fees, registrar fees, regulators and auditors and certain legal expenses of the Company. The Total Fee does not include extraordinary costs and expenses (including but not limited to transaction charges, stamp duty or other taxes on the investments of the Company including duty charges for portfolio re-balancing, withholding taxes, commissions and brokerage fees incurred with respect to the Company's investments, interest on any non-overdraft credit facility and charges incurred in negotiating, effecting or varying the terms of such facility, any commissions charged by intermediaries in relation to an investment in the Fund and such extraordinary or exceptional costs and expenses (if any) as may arise from time to time, such as material litigation in relation to the Company all of which will be paid separately out of the assets of the Fund). The cost of establishing the Fund will be borne by the Manager.

This section entitled Charges and Expenses should be read in conjunction with the sections entitled General Charges and Expenses and Management Charges and Expenses in the Prospectus.

12 REGISTRATION FOR PUBLIC DISTRIBUTION AND LISTING

Application is expected to be made to register the Fund for public distribution in various countries.

Application will be made to list the Shares on Euronext and other stock exchanges. Through the operation of such a secondary market, persons who are not Authorised Participants or not able or willing to subscribe for and redeem Creation Units will be able to buy Shares from or sell Shares to other retail investors or market makers, broker/dealers, or other Authorised Participants at prices which should approximate, after currency conversion, the Net Asset Value of the Shares.

13 HOW TO BUY AND SELL SHARES

Investors can buy and sell Shares on the secondary market as described above in accordance with the procedures set out in the section entitled Secondary Market in the Prospectus.

Investors can otherwise subscribe for or redeem Creation Units in accordance with the procedures set out in the Prospectus.

14 SUSTAINABLE FINANCE DISCLOSURE

The Manager has categorised the Fund as meeting the provisions set out in Article 6 of Regulation (EU) 2019/2088 on sustainability related disclosures in the financial services sector (“**SFDR**”) and does not follow a dedicated ESG investment strategy. The Fund does not have sustainable investment as its investment objective, nor does it promote environmental or social characteristics.

14.1 Sustainability Risks

Sustainability risk is the risk that the value of an investment will decline as a result of an environmental, social or governance (ESG) event or circumstance. Ecological events include climate change, scarcity of natural resources and pollution. Social events may include labour issues and product liability. Governance can include themes such as shareholder rights, business ethics, diversity and executive remuneration. Sustainability risks can arise in all kinds of forms. With regard to the theme of climate, for example, there is a distinction between transition risks and physical risks, whereby transition risks can be divided into legal and regulatory risks, technological risks, market risks and reputation risks. In addition, the impact of sustainability risk has various scopes, including company-specific, sector-specific and on country level. The occurrence of a sustainability risk results in other (financial) risks manifesting. This can negatively affect the value of the investment.

Concrete examples of sustainability risks for the Fund are: a company has an overly generous remuneration policy or a remuneration policy that is inconsistent with the interests of the shareholders. This could cause the investee companies' stocks to decline. Also, a company's reputation can deteriorate as a result of negative publicity about an environmental, e.g. a particularly high amount of CO2 emission, social or labour issue. These can cause the value of a stock to decline. Furthermore, a company can be negatively affected by climate change, which can cause the value of its equity to decline. As this Fund does not represent a specific sector or industry and its composition is changing according to the index methodology, it is not possible to describe the impact of any specific sustainability risk for this Fund. Therefore, the expected impact of sustainability risks on the return depends on the type of sustainability risk that materialises. For developed and emerging markets equity portfolios, this expected impact is generally viewed as significant.

14.2 Sustainability Risk Integration Features

The Fund has a passive investment policy whereby the Fund aims to follow the Index as closely as possible. The Index has no specific sustainability characteristics. The Fund therefore does not have any specific sustainability characteristics. In order to fulfil its responsibility as a responsible investor and as a signatory to the United Nations Principles for Responsible Investments, the Manager applies the following measures:

Exclusions

Exclusions required by international laws and treaties apply to the Fund. The Fund does not invest into companies if this is prohibited by sanctions of the European Union, United Nations or the Office of Foreign Assets Control of the United States.

Voting

The Manager can exercise his voting rights at shareholders' meetings. As a responsible investor, the Manager takes Sustainability Factors into account when casting votes. The bulk of the votes generally concern management proposals pertaining to corporate and governance-related issues (governance, audit / finance, capital management, compensation, corporate bylaws, meeting administration and M&A). A smaller proportion of the proposals focus on sustainability-related issues.

14.3 Taxonomy Regulation Disclosure

The investments underlying the Fund do not take into account the EU criteria for environmentally sustainable economic activities.

15 OTHER INFORMATION

New Funds may be created from time to time by the Directors with the prior approval of the Central Bank in which case further Supplements incorporating provisions relating to those Funds will be issued by the Company.

The Company has the following Funds established as at the date of this Supplement, namely:

- VanEck Gold Miners UCITS ETF;
- VanEck Junior Gold Miners UCITS ETF;
- VanEck Morningstar US Sustainable Wide Moat UCITS ETF;
- VanEck J.P. Morgan EM Local Currency Bond UCITS ETF;
- VanEck Natural Resources UCITS ETF;
- VanEck Emerging Markets High Yield Bond UCITS ETF;
- VanEck Global Fallen Angel High Yield Bond UCITS ETF;
- VanEck Global Mining UCITS ETF;
- VanEck Video Gaming and eSports UCITS ETF;
- VanEck Morningstar Global Wide Moat UCITS ETF;
- VanEck Semiconductor UCITS ETF;
- VanEck Hydrogen Economy UCITS ETF;
- VanEck Crypto and Blockchain Innovators UCITS ETF;
- VanEck Rare Earth and Strategic Metals UCITS ETF;
- VanEck New China ESG UCITS ETF;
- VanEck Smart Home Active UCITS ETF;
- VanEck Space Innovators UCITS ETF;
- VanEck Sustainable Future of Food UCITS ETF;
- VanEck Genomics and Healthcare Innovators UCITS ETF;
- VanEck Bionic Engineering UCITS ETF;
- VanEck Circular Economy UCITS ETF;

- VanEck Uranium and Nuclear Technologies UCITS ETF;
- VanEck Oil Services UCITS ETF;
- VanEck Defense UCITS ETF;
- VanEck US Fallen Angel High Yield Bond UCITS ETF;
- VanEck Morningstar US Wide Moat UCITS ETF; and
- VanEck Morningstar US SMID Moat UCITS ETF.

SCHEDULE 1

DISCLAIMER

The Manager has entered into a licensing agreement with Morningstar to use the Morningstar® US Small-Mid Cap Moat Focus IndexSM. VanEck Morningstar US SMID Moat UCITS ETF (the **Fund**) is entitled to use the Morningstar® US Small-Mid Cap Moat Focus IndexSM pursuant to a sub-licensing arrangement with the Manager.

The Fund is not sponsored, endorsed, sold or promoted by Morningstar. Morningstar makes no representation or warranty, express or implied, to the shareholders of the Fund or any member of the public regarding the advisability of investing in securities generally or in the Fund in particular or the ability of the Morningstar® US Small-Mid Cap Moat Focus IndexSM to track general stock market performance. Morningstar's only relationship to the Manager is the licensing of certain service marks and service names of Morningstar and of the Morningstar® US Small-Mid Cap Moat Focus IndexSM, which is determined, composed and calculated by Morningstar without regard to the Manager or the Fund. Morningstar has no obligation to take the needs of the Manager or the shareholders of the Fund into consideration in determining, composing or calculating the US Small-Mid Cap Moat Focus Index. Morningstar is not responsible for and has not participated in the determination of the prices and amount of the Morningstar® US Small-Mid Cap Moat Focus IndexSM or the timing of the issuance or sale of the Morningstar® US Small-Mid Cap Moat Focus IndexSM or in the determination or calculation of the equation by which the Morningstar® US Small-Mid Cap Moat Focus IndexSM is converted into cash. Morningstar has no obligation or liability in connection with the administration, marketing or trading of the Morningstar® US Small-Mid Cap Moat Focus IndexSM.

MORNINGSTAR DOES NOT GUARANTEE THE ACCURACY AND/OR THE COMPLETENESS OF THE MORNINGSTAR US SMALL-CAP MOAT FOCUS INDEX OR ANY DATA INCLUDED THEREIN AND MORNINGSTAR SHALL HAVE NO LIABILITY FOR ANY ERRORS, OMISSIONS, OR INTERRUPTIONS THEREIN. MORNINGSTAR MAKES NO WARRANTY, EXPRESS OR IMPLIED, AS TO RESULTS TO BE OBTAINED BY THE ADVISER, SHAREHOLDERS OF THE FUND, OR ANY OTHER PERSON OR ENTITY FROM THE USE OF THE WIDE MOAT FOCUS INDEX OR ANY DATA INCLUDED THEREIN. MORNINGSTAR MAKES NO EXPRESS OR IMPLIED WARRANTIES, AND EXPRESSLY DISCLAIMS ALL WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE WITH RESPECT TO THE WIDE MOAT FOCUS INDEX OR ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL MORNINGSTAR HAVE ANY LIABILITY FOR ANY SPECIAL, PUNITIVE, INDIRECT, OR CONSEQUENTIAL DAMAGES (INCLUDING LOST PROFITS), EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.

Intellectual Property - Role of Morningstar

The Morningstar® US Small-Mid Cap Moat Focus IndexSM was created and is maintained by Morningstar Indexes GmbH ("Morningstar"). Morningstar does not sponsor, endorse, issue, sell, or promote the Fund and bears no liability with respect to the Fund or any security. Morningstar® is a registered trademark of Morningstar and Morningstar® US Small-Mid Cap Moat Focus IndexSM is a service mark of Morningstar.

The indicative optimised portfolio value/intra-day portfolio value is calculated by S&P Global Ltd.