

Remuneration Policy - VanEck Asset Management B.V. (the “Manager”)

The Remuneration Policy is designed in line with relevant laws and regulations, such as the Dutch law on remuneration policy for financial institutions and UCITS directive. The policy includes principles and guidelines for a careful, controlled and sustainable remuneration policy, that adheres to the strategic goals and core values of VanEck Asset Management B.V. This also contributes to an effective and efficient risk management and not encouraging taking more risks than allowed by the investment policy and fund terms and conditions.

The policy is tested against laws and regulations, amended where necessary and presented to the European CEO and the Global Head of Human Resources for approval. They also monitor the remuneration of all employees that have been designated as Material Risk Takers (noted below as “Identified Staff”).

Approach to determining Identified Staff

Identified Staff include the staff whose professional activities have a material impact on the risk profile of the Management Company or the Funds which they manage. Staff identified include senior management and would include any other employee who has control oversight functions and whose total remuneration is in same remuneration bracket as senior management. Other than senior management there are no identified staff for the Manager.

Fixed remuneration

Fixed remuneration consists of the monthly salary, pension allowance and other secondary employment terms that are customary in the Dutch market.

Variable remuneration

This variable remuneration is an integral part of the total remuneration package. All Staff, including Identified Staff, may be eligible to receive variable remuneration in the form of a discretionary bonus (the “Discretionary Bonus”), under the terms of their employment contract. The Discretionary Bonus is awarded on the basis of the performance of all staff in respect of performance targets and goals established during the annual performance evaluation process. Each individual will be evaluated on the performance realized and objectives achieved during the end of year review by their direct Manager. Furthermore, the remuneration structure shall not encourage excessive risk-taking with respect to risks including sustainability risks.

The following provisions will apply to staff who are Identified Staff.

Deferral

At least 50% of the variable remuneration awarded to an individual on the Identified Staff list will be deferred over a period of time which takes into account the life cycle and redemption policy of the Funds in respect of which that individual provides services. Generally, it is expected that such deferral will be for a period of at least three years, and shall vest no faster than on a pro-rata basis annually.

Instruments

At least 50% of the variable remuneration awarded to an individual on the Identified Staff list will consist of appropriate instruments. Instruments shall generally consist of units or shares of the Funds in respect of which that individual provides services.

The Managing Directors and other staff received a variable remuneration. The variable remuneration includes a share component and a deferred component. The variable remuneration of the Board of Directors is paid out as follows:

- 40% directly
- 20% after 1 year
- 20% after 2 years
- Remaining 20% after 3 years

The summary of remuneration for each financial year can be found in the annual report of the Manager on www.vaneck.com.