Statement on Principal Adverse Impacts of investment decisions on sustainability factors

Financial market participant VanEck Asset Management B.V. (LEI: 724500XJ1KZW847HI811)

Összegzés

A VanEck Asset Management B.V. („VanEck”) (jogalany-azonosító: 724500XJ1KZW847HI811) szem előtt tartja a befektetési döntéseinek a fenntarthatósági tényezőkre gyakorolt fő káros hatásait. Ez a nyilatkozat a VanEck Asset Management B.V., a VanEck UCITS ETFs plc., a VanEck ICAV és a VanEck ETFs N.V. összevont nyilatkozata a fenntarthatósági tényezőkre gyakorolt fő káros hatásokról.
Ez a fenntarthatósági tényezőkre gyakorolt fő káros hatásokról szóló nyilatkozat a 2025. január 1. és 2025. december 31. közötti referencia-időszakra vonatkozik.

A VanEck szem előtt tartja a fenntarthatósági tényezőkre gyakorolt káros hatásokat a VanEck passzívan kezelt ÁÉKBV-je („ETF-ek”) és a VanEck aktívan kezelt ÁÉKBV-je[1] („Aktív alapok”) vonatkozásában.

A befektetési döntések hatással lehetnek a világra, és ez forítva is igaz. A vállalatokba és az államokba eszközölt befektetések kedvező hatást gyakorolhatnak a környezetre és a társadalomra, ugyanakkor kedvezőtlen hatást is kifejthetnek a fenntarthatósági tényezőkre.

Az európai jogszabályok előírják a pénzügyi piaci szereplők, így például a VanEck számára, hogy nyilatkozzanak arról, az európai jogszabályokban meghatározottak szerint figyelembe veszik-e a befektetési döntéseknek a fenntarthatósági tényezőkre gyakorolt főbb káros hatásait. A jogszabály a környezetvédelmi, a társadalmi, a megvesztegetésellenes és foglalkoztatási kérdéseket, az emberi jogok tiszteletben tartását és a korrupció elleni küzdelmet határozza meg fenntarthatósági tényezőként. A VanEck a vállalatok esetében 14, a befektetési döntések által a fenntarthatósági tényezőkre gyakorolt káros hatást, az államokba és a szupranacionális szervekbe való befektetés esetében pedig 2 mutatót vesz figyelembe. A figyelembe vett káros hatások a következők:

Vállalatok

Üvegházhatású gázok kibocsátása

- ÜHG-kibocsátás
- karbonlábnyom
- A befektetést befogadó vállalatok ÜHG-intenzitása
- A fosszilis tüzelőanyagok ágazatában működő vállalkozásoknak való kitettség
- A nem megújuló energiafogyasztás és -termelés aránya

[1] A VanEck Emerging Markets Equity UCITS Alapot 2025 decemberében felszámolták. Az Alapra vonatkozó adatok a felszámolás időpontjáig szerepeltek a releváns mutatók számításában és jelentésében.

- Energiafogyasztási intenzitás nagy éghajlati hatású ágazatonként

Biológiai sokféleség

- A biológiai sokféleség szempontjából érzékeny területeket hátrányosan érintő tevékenységek

Víz

- Vízbe történő kibocsátások

Hulladékok

- A veszélyes hulladék és a radioaktív hulladék aránya

Társadalmi és munkavállalói kérdések

- Az ENSZ Globális Megállapodás elveinek és a Gazdasági Együttműködési és Fejlesztési Szervezet (OECD) multinacionális vállalatokra vonatkozó irányelveinek megsértése
- Az ENSZ Globális Megállapodásában foglalt elvek és az OECD multinacionális vállalkozásokra vonatkozó irányelvei betartásának nyomon követésére szolgáló eljárások és megfelelési mechanizmusok hiánya
- A nemek közötti kiigazítatlan bérkülönbség
- Az igazgatóságok összetételének nemek szerinti megoszlása
- Vitatott fegyvereknek (gyalogsági akna, kazettás lőszer, vegyi fegyver és biológiai fegyver) való kitettség

Államok és szupranacionális szervezetek

- ÜHG-intenzitás
- Társadalmi jogsértésekkel érintett befektetési célországok

A fenntarthatósági tényezőkre gyakorolt fő káros hatások további mutatói:

- Természetes fajok és védett területek
- A korrupció és a megvesztegetés elleni normák megsértésének elégtelen kezelésére irányuló intézkedések esetei

Az egyes fő káros hatások figyelembevételének módja és mértéke alaponként eltérő. Az alábbiakban részletesebben ismertetjük ezeket az egyes figyelembe vett fő káros hatásokat.

Summary

VanEck Asset Management B.V. (“VanEck”) (LEI 724500XJ1KZW847HI811) considers principal adverse impacts of its investment decisions on sustainability factors. The present statement is the consolidated statement on principal adverse impacts on sustainability factors of VanEck Asset Management B.V. (VanEck UCITS ETFs plc., VanEck ICAV and VanEck ETFs N.V.).

This statement on principal adverse impacts on sustainability factors covers the reference period from 1 January 2025 to 31 December 2025.

VanEck considers adverse impacts on sustainability factors for VanEck's passively managed UCITS ("ETFs") and VanEck's actively managed UCITS[2] ("Active Funds").

Investment decisions can impact the world and vice versa. Investing in companies and governments can positively impact the environment and society, however, it may also have negative impacts on sustainability factors.

European legislation requires financial market participants such as VanEck to disclose whether they take into account principal adverse impacts as defined in European legislation of investment decisions on sustainability factors. Sustainability factors are defined in the legislation as environmental, social, anti-bribery and employee matters, respect for human rights, and anti-corruption. 14 adverse impacts of investment decisions on sustainability factors are considered by VanEck for companies and 2 indicators are considered for the investment in sovereigns and supranationals. The considered adverse impacts are as follows:

Companies

Greenhouse gas emissions

- GHG emissions
- Carbon footprint
- GHG intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Share of non-renewable energy consumption and production
- Energy consumption intensity per high impact climate sector

Biodiversity

- Activities negatively affecting biodiversity-sensitive areas

Water

- Emissions to water

Waste

- Hazardous waste and radioactive waste ratio

Social and employee matters

- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
- Unadjusted gender pay gap
- Board gender diversity
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Sovereigns and Supranationals

[2] The VanEck Emerging Markets Equity UCITS Fund was liquidated in December 2025. Data relating to the Fund has been included in the calculation and reporting of relevant indicators up to the date of its liquidation.

- GHG intensity
- Investee countries subject to social violations

Additional indicators for principal adverse impacts on sustainability factors:
- Natural species and protected areas
- Cases of insufficient action taken to address breaches of standards of anti-corruption and anti-bribery

The approach and extent to which specific principal adverse impacts are considered differs per fund. In the information below, this is further described for each of the considered principal adverse impacts.

Description of the principal adverse impacts on sustainability factors

The principal adverse impacts considered for VanEck's ETFs and Active Funds are described in the table below. Each principal adverse impact is defined as an indicator, and the corresponding metric is included. In addition, an explanation is given for the applicability of the indicator and which activities are undertaken and planned to address the adverse impacts. In general, funds can be distinguished by not having sustainability characteristics (Article 6), promoting environmental and/or social characteristics (Article 8), and having a sustainable investment objective (Article 9). Each year the table will be updated with the scores of the past year and its preceding year to demonstrate a historical comparison of the adverse impact of VanEck's investments.

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS								
Adverse sustainability indicator		**Metric**	**Impact year 2025**	**Impact year 2024**	**Impact year 2023**	**Impact year 2022**	**Explanation**	**Actions taken, and actions planned and targets set for the next reference period**
Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions	523,267.12	378,848.00	304,466.98	264,305.38	2022 Coverage: 92.12% 2023 Coverage: 93.47% 2024 Coverage: 96.13% 2025 Coverage: 95.75%	**Integration of ESG criteria** **VanEck ETFs:** For certain SFDR Article 8 ETFs and all SFDR Article 9 ETFs, VanEck focuses on integrating ESG factors into both the investment process and the index methodology. This involves close collaboration with index providers to establish and apply appropriate rules and screening criteria. The inclusion of ESG characteristics in VanEck´s products is not only guided by compliance with current and applicable regulations but also encompasses additional considerations such as controversy screenings and revenue filters; involvement of the constituents with controversial weapons; and compliance with UN Global Compact and OECD principles. **Active Funds:** For the SFDR Article 8 Active Funds, ESG factors are actively integrated into the Investment Manager's bottom-up,
		Scope 2 GHG emissions	238,258.24	197,411.85	140,393.31	118,607.78	2022 Coverage: 92.12% 2023 Coverage: 93.47% 2024 Coverage: 96.13% 2025 Coverage: 95.75%	
		Scope 3 GHG emissions	10,219,401.01	5,072,741.02	3,132,585.61	2,367,636.92	2022 Coverage: 92.12% 2023 Coverage: 93.47% 2024 Coverage: 96.13% 2025 Coverage: 95.75%	
		Total GHG emissions	10,980,926.37	5,649,000.87	3,577,445.91	2,750,550.07	2022 Coverage: 92.12% 2023 Coverage: 93.47% 2024 Coverage: 96.13% 2025 Coverage: 95.75%	
	2. Carbon footprint	Carbon footprint	539.43	572.27	598.21	546.10	2022 Coverage: 92.12% 2023 Coverage: 93.47% 2024 Coverage. 96.13% 2025 Coverage: 95.75%	
	3. GHG intensity of investee companies	GHG intensity of investee companies	1,373.47	1,412.40	1,594.89	2,000.78	2022 Coverage: 91.46% 2023 Coverage: 92.75% 2024 Coverage: 95.28% 2025 Coverage: 95.62%	

	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	6.2%	8.36%	9.25%	6.91%	2022 Coverage: 92.55% 2023 Coverage: 94.03% 2024 Coverage: 96.65% 2025 Coverage: 97.02%	fundamental investment process, whereby investments are analyzed and monitored on their strategic and financial merits as well as their ESG performance. **Voting** For all equity funds, principal adverse impacts are considered as part of the Glass Lewis policies, whereby cast votes regard the environment, energy efficiency, the use of renewable energy sources, enhancing the rights of workers, violation of international human rights standards, gender pay inequity and board diversity. **Engagement** **VanEck ETFs:** VanEck engaged a third-party engagement specialist, Glass Lewis Europe Limited, for the passive equity funds managed by VanEck Asset Management B.V. The engagement provider determines the engagement approach in accordance with its engagement policy and based on its engagements´ priorities. **Active Funds:** Engagement is integral to the Active Funds. During the investment period, the Investment Teams engage with management and raise sustainability issues relevant to that investment and industry. The Investment Teams continue to engage with and monitor the investments throughout the investment cycle.
	5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	Consumption – 47.92% Production – 1.2%	Consumption – 47.96% Production – 1.19%	Consumption – 46.48% Production – 1.13%	Consumption – 48.52% Production – 0.88%	2022 Coverage (consumption): 58.58% 2022 Coverage (Production): 87.90% 2023 Coverage (consumption): 60.24% 2023 Coverage (Production): 87.20% 2024 Coverage (consumption): 70.39% 2024 Coverage (Production): 89.91% 2025 Coverage (consumption): 68.95% 2025 Coverage (Production): 91.95%	
	6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	Agriculture, Forestry & Fishing - 0.00; Mining and Quarrying – 0.36; Manufacturing – 0.06; Electricity, Gas, Steam and Air Conditioning Supply – 0.03;	Agriculture, Forestry & Fishing - 0.00; Mining and Quarrying – 0.47; Manufacturing – 6.52; Electricity, Gas, Steam and Air Conditioning Supply – 0.02; Water Supply, Sewerage,	Agriculture, Forestry & Fishing - 0.00; Mining and Quarrying – 0.24; Manufacturing – 2.22; Electricity, Gas, Steam and Air Conditioning Supply – 0.02; Water Supply, Sewerage,	Agriculture, Forestry & Fishing - 0.00; Mining and Quarrying – 0.05; Manufacturing - 0.08; Electricity, Gas, Steam and Air Conditioning Supply – 0.03; Water Supply, Sewerage,	2022 Coverage: Agriculture, Forestry & Fishing - 0.03% (81.29% Applicable); Mining and Quarrying – 3.92% (13.65% Applicable); Manufacturing – 25.98% (81.05% Applicable); Electricity, Gas, Steam and Air Conditioning Supply – 0.55% (58.3% Applicable); Water Supply, Sewerage, Waste Management and Remediation Activities	

			Water Supply, Sewerage, Waste Management and Remediation Activities – 0.00; Construction - 0.00; Wholesale and Retail Trade; Repair of Motor Vehicles and Motorcycles - 0.00; Transportation and Storage – 0.01; Real Estate Activities - 0.01	Waste Management and Remediation Activities – 0.00; Construction - 0.00; Wholesale and Retail Trade; Repair of Motor Vehicles and Motorcycles - 0.01; Transportation and Storage – 0.01; Real Estate Activities - 0.02	Waste Management and Remediation Activities – 0.00; Construction - 0.00; Wholesale and Retail Trade; Repair of Motor Vehicles and Motorcycles - 0.00; Transportation and Storage – 0.01; Real Estate Activities - 0.01	Waste Management and Remediation Activities – 0.00; Construction - 0.00; Wholesale and Retail Trade; Repair of Motor Vehicles and Motorcycles - 0.00; Transportation and Storage – 0.01; Real Estate Activities - 0.00	– 0.05% (36.27% Applicable); Construction - 0.00% (2% Applicable); Wholesale and Retail Trade; Repair of Motor Vehicles and Motorcycles - 1.14% (44.55% Applicable); Transportation and Storage – 0.7% (81.75% Applicable); Real Estate Activities - 0.19% (2.81% Applicable) 2023 Coverage: Agriculture, Forestry & Fishing - 0.04% (99.25% Applicable); Mining and Quarrying – 9.7% (34.11% Applicable); Manufacturing – 29.69% (85.58% Applicable); Electricity, Gas, Steam and Air Conditioning Supply – 0.6% (72.02% Applicable); Water Supply, Sewerage, Waste Management and Remediation Activities – 0.09% (41.74% Applicable); Construction - 0.03% (26.41% Applicable); Wholesale and Retail Trade; Repair of Motor Vehicles and	**Targets set for the next reference period:** VanEck does not set entity or product-level targets for the funds managed. Accordingly, the investment strategies do not seek to achieve specific environmental and/or social outcomes. .

							Motorcycles - 1.29% (44.26% Applicable); Transportation and Storage – 0.61% (80.83% Applicable); Real Estate Activities – 1.03% (23.08% Applicable) 2024 Coverage: Agriculture, Forestry & Fishing - 0.04% (97.91% Applicable); Mining and Quarrying – 22.22% (86.97% Applicable); Manufacturing – 37.15% (91.94% Applicable); Electricity, Gas, Steam and Air Conditioning Supply – 0.65% (84.56% Applicable); Water Supply, Sewerage, Waste Management and Remediation Activities – 0.09% (53.37% Applicable); Construction - 0.21% (86.45% Applicable); Wholesale and Retail Trade; Repair of Motor Vehicles and Motorcycles - 1.34% (77.52% Applicable); Transportation and Storage – 0.64% (90.55% Applicable); Real Estate Activities - 2.78% (84.12% Applicable)	

							2025 Coverage: Agriculture, Forestry & Fishing - 91.95% (100% Applicable); Mining and Quarrying – 0.03% (92.92% Applicable); Manufacturing – 18.35% (83.3% Applicable); Electricity, Gas, Steam and Air Conditioning Supply – 37.16% (83.76% Applicable); Water Supply, Sewerage, Waste Management and Remediation Activities – 1.04% (89.66% Applicable); Construction - 0.1% (84.74% Applicable); Wholesale and Retail Trade; Repair of Motor Vehicles and Motorcycles - 0.4% (70.39% Applicable); Transportation and Storage – 0.48% (82.56% Applicable); Real Estate Activities - 0.01 (1.43% Applicable)	
Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas	0.56%	0.75%	0.50%	0.04%	2022 Coverage: 92.6% 2023 Coverage: 94.05% 2024 Coverage: 96.70% 2025 Coverage: 96.9%	

		where activities of those investee companies negatively affect those areas						
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.00	0.00	0.00	0.00	2022 Coverage: 2.85% Applicable Coverage – 15.14% 2023 Coverage: 2.4% Applicable Coverage – 11.97% 2024 Coverage: 1.51% Applicable Coverage – 6.54% 2025 Coverage: 1.51% Applicable Coverage – 10.65%	
Waste	9. Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	75.12	63.86	409.11	524.54	2022 Coverage: 24.88% Applicable Coverage – 54.56% 2023 Coverage: 31.42% Applicable Coverage – 58.55% 2024 Coverage: 60.81% Applicable Coverage – 84.94% 2025 Coverage: 57.41% Applicable Coverage – 79.37%	
INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS								
Social and employee matters	10. Violations of UN Global Compact principles and	Share of investments in investee companies that	0.77%	2.39%	2.56%	1.85%	2022 Coverage: 92.60% 2023 Coverage: 94.05%	Please refer to the section above.

		Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises					2024 Coverage: 96.70% 2025 Coverage: 96.9%	
	11.	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	16.25%	19.70%	21.44%	26.56%	2022 Coverage: 88.22% 2023 Coverage: 91.74% 2024 Coverage: 94.73% 2025 Coverage: 94.01%	
	12.	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	1.59%	0.83%	0.36%	0.09%	2022 Coverage: 1.66% 2023 Coverage: 8.49% 2024 Coverage: 12.04% 2025 Coverage: 19.88%	.
	13.	Board gender diversity	Average ratio of female to male	32.59%	31.63%	25.38%	12.17%	2022 Coverage: 37.36%	

		board members in investee companies, expressed as a percentage of all board members					2023 Coverage: 75.29% 2024 Coverage: 91.86% 2025 Coverage: 95.67%	
	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00%	0.00%	0.00%	0.00%	2022 Coverage: 92.72% 2023 Coverage: 94.09% 2024 Coverage: 96.77% 2025 Coverage: 97.08%	

INDICATORS APPLICABLE TO INVESTMENTS IN SOVEREIGNS AND SUPRANATIONALS								
Adverse sustainability indicator		**Metric**	**Impact previous year 2025**	**Impact previous year 2024**	**Impact previous year 2023**	**Impact year 2022**	**Explanation**	**Actions taken, and actions planned and targets set for the next reference period**
Environmental	15. GHG intensity	GHG intensity of investee countries	5.09	10.31	19.46	17.68	2022 Coverage: 5.42% 2023 Coverage: 4,67% 2024 Coverage: 2.70% 2025 Coverage: 1.65%	For the limited amount of sovereign bond ETFs which are classified as Article 8 and the bond strategy under the Active Funds, data relating to the environmental and social factors is used in assessment of sovereigns. **Targets set for the next reference period:** VanEck does not set entity or product-level targets for the
Social	16. Investee countries subject to social violations	Number of investee countries subject to social violations	1.01%	1.49%	2.69%	2.68%	2022 Coverage: 5.45% 2023 Coverage: 4.67%	

		(absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law					2024 Coverage: 2.70% 2025 Coverage: 1.65%	funds managed. Accordingly, the investment strategies do not seek to achieve specific environmental and/or social outcomes.

INDICATORS APPLICABLE TO INVESTMENTS IN REAL ESTATE ASSETS								
Adverse sustainability indicator		**Metric**	**Impact previous year 2025**	**Impact previous year 2024**	**Impact previous year 2023**	**Impact year 2022**	**Explanation**	**Actions taken, and actions planned and targets set for the next reference period**
Fossil fuels	17. Exposure to fossil fuels through real estate assets	Share of investments in real estate assets involved in the extraction, storage, transport or manufacture of fossil fuels	N/A	N/A	N/A	N/A	N/A	N/A as there are no investments in direct real estate.
Energy efficiency	18. Exposure to energy-inefficient real estate assets	Share of investments in energy-inefficient real estate assets	N/A	N/A	N/A	N/A	N/A	

Additional climate and other environment-related indicators

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS								
Adverse sustainability indicator		**Metric**	**Impact previous year 2025**	**Impact previous year 2024**	**Impact previous year 2023**	**Impact year 2022**	**Explanation**	**Actions taken, and actions planned and targets set for the next reference period**
Water, waste and material emissions	Natural species and protected areas	Share of investments in investee companies whose operations affect threatened species	0.99%	0.87%	0.94%	0.68%	2022 Coverage: 92.60% 2023 Coverage: 94.05% 2024 Coverage: 96.70% 2025 Coverage: 96.9%	Certain funds consider the biodiversity controversy indicator in the selection process.

Additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters

SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS								
Adverse sustainability indicator		**Metric**	**Impact year 2025**	**Impact year 2024**	**Impact year 2023**	**Impact year 2022**	**Explanation**	**Actions taken, and actions planned and targets set for the next reference period**
Anti-corruption and anti-bribery	Cases of insufficient action taken to address breaches of standards of anti-corruption and anti-bribery	Share of investments in investee companies with identified insufficiencies in actions taken to address breaches in procedures and standards of anti-corruption and anti-bribery	0.16%	0.04%	0.07%	0.00%	2022 Coverage: 92.60% 2023 Coverage: 94.05% 2024 Coverage: 96.70% 2025 Coverage: 96.9%	Certain funds consider corruption and bribery controversy indicators in the selection process.

Description of policies to identify and prioritise principal adverse impacts on sustainability factors

The Responsible Investment Policy describes VanEck's philosophy in considering environmental, social, and governance ("ESG") factors in its investment processes. The Responsible Investment Policy has been approved by the board on 2 November 2022 and is revised when necessary. This can be found here. In addition to the Responsible Investment Policy, a tailored approach is determined for the ETFs and Active Funds which VanEck manages. In the construction of the funds' investment policies, the consideration of principal adverse impacts for each fund is determined. The fund's specific approach is described in the fund documentation, which is approved by the board at the moment of the fund's creation and in the case of fund documentation amendments.

Allocation of responsibility for implementation

The responsibility for the implementation of policies within organisational strategies and procedures is allocated to the European ESG Committee, which assists with the integration and implementation of sustainability legislation, ESG strategies and sustainability characteristics. The measurement, analysis and consideration of principal adverse impacts on sustainability factors is one of the recurring responsibilities of the European ESG Committee. The way in which adverse impacts are considered, and the Responsible Investment Policy is implemented differs between the types of funds and investment approaches. The majority of VanEck´s investment funds have a passive investment strategy, whereby an index is followed. For certain indices that VanEck ETFs replicate, certain principal adverse impacts on sustainability factors are directly considered in the construction of the index. Additionally, for the Active Funds, certain adverse impacts are considered as part of the investment process and can be addressed by means of engagement, which is executed by the active investment teams.

The methodologies to select the indicators

VanEck considers sustainability impacts to be principal when the potential negative effect is significant or likely to materialize. The principal adverse sustainability impacts addressed by VanEck ETFs can be regarded as the most controversial subjects, which from an environmental, social and governance perspective are relevant for investing in companies. The main sustainability factors are environmental matters such as greenhouse gas emissions, biodiversity, and compliance with labour, human rights and corruption norms as laid down in various international standards such as UN Global Compact. Other principal adverse impacts concern the involvement of companies in controversial sectors such as cluster munition and other controversial weapons, fossil fuels, tobacco, adult entertainment or the gambling industry. In addition, VanEck considers and reports on two additional principal adverse impacts, concerning natural species and protected areas and the anti-corruption and anti-bribery sector.

For the Active Funds, ESG performance is used to determine which adverse impacts are relevant for a specific company.

For certain active investment strategies, an exclusion list applies whereby companies with activities in controversial sectors are identified.

The methodologies and processes used to identify, assess, calculate, and monitor principal adverse impacts are dependent on the availability, completeness, and quality of underlying data. VanEck relies on data provided by an external ESG data provider for the calculation and reporting of principal adverse indicators. As a result, assessments and reporting may be subject to limitations arising from data gaps, estimation methodologies, or other data quality constraints.

Data sources

For the purposes of principal adverse impacts reporting, VanEck relies on data provided by Institutional Shareholder Services ESG (ISS ESG). In addition, for the integration of principal adverse impacts in various investment policies of the funds and in the voting activities, various ESG data sources not limited to ISS ESG, are used. This means that reports will occur on different data sources than what is integrated in VanEck ETFs' indices. The correlation between varying ESG datasources is considered to be quite low. There are limitations to ESG data aside from reported data and estimations are also used.

In addition to data used for principal adverse impact reporting, VanEck utilizes a range of ESG data sources, including but not limited to ISS ESG data, to support the integration of sustainability considerations into fund investment policies. As a result, the data used for reporting may differ from the ESG data incorporated into the Active Funds and ETFs. Differences in methodologies, coverage, and underlying assumptions across ESG data providers may result in variations in reported outcomes. Furthermore, reported metrics and related disclosures may differ depending on the date on which the report is generated, due to changes in underlying issuer data, ESG provider methodologies, and data coverage over time.

Engagement policies

As part of VanEck's bottom-up investment process, its Active Investment Teams seek to meet, when possible, with investment management and representatives of debt issuers, prior to investing. Once the Active Funds invest in a company, VanEck seeks to continue to have regular dialogue with investment management and where relevant, raise ESG issues pertinent to that investment and industry. It may, for example, discuss a board's focus on ESG or, more specifically, an investment's environmental record, safety record, community engagement, energy and resource efficiency or labour relations. When VanEck raises ESG-related issues during these meetings it does so, among other reasons, in order not only to have a better understanding of goals and risks, but also to understand better, and advocate adherence to, best practices. In addition, VanEck tends to engage on such issues when asked to by companies or corporates themselves. The Investment Teams will monitor the principal adverse impacts reported on during the previous period and will consider the possibility of taking specific actions pertinent to that investment and industry, based on the report results.

Glass Lewis Europe Limited has been appointed third-party engagement specialist, for the passive equity funds managed by VanEck Asset Management B.V. The engagement provider determines the engagement approach in accordance with its engagement policy and based on its engagements´ priorities.

The shareholder engagement policy can be found here.

References to international standards

VanEck has been a signatory of the United Nations Principles for Responsible Investment (UN PRI) since 2017. No indicators are used to consider the principal adverse impacts on sustainability factors to measure the adherence or alignment with the UN PRI.

Historical comparison

VanEck reports annually on the most important adverse effects on sustainability factors. An historical comparison of the reported indicators is included every year in this statement. The statement was first published in this format in 2023 and represents the historical comparison of the reported indicators in the last years.

The adverse impacts on sustainability factors have changed for most of the mandatory indicators for investee companies and sovereigns compared to the previous reporting periods. Specifically, the total portfolio greenhouse gas (GHG) emissions during the 2025 reporting period have increased. This is primarily attributable to the substantial growth in VanEck's assets under management (AUM), rather than to a deterioration in the sustainability profile of the underlying investments. VanEck's AUM increased from USD 7.5 billion in 2023 to USD 12.1 billion in 2024 and further to USD 30.9 billion in 2025. As the Principal Adverse Impact (PAI) indicators for total portfolio emissions are reported in absolute terms, a larger asset base results in higher aggregate financed emissions.

Importantly, despite the increase in absolute emissions, relative climate metrics improved over the reporting period. Both the portfolio carbon footprint and the GHG intensity of investee companies decreased compared with previous years, reflecting a more carbon-efficient portfolio. This improvement is also supported by changes in the composition of the portfolio, including a reduced relative allocation to mining and metals-related funds, which generally exhibit higher emissions profiles, and an increased allocation to funds with lower adverse impact characteristics. Accordingly, the increase in total emissions should be interpreted in the context of significant business growth and changes in portfolio size, rather than as an indication of worsening portfolio carbon intensity.