Shareholder Engagement Policy

September 2026

Introduction

The Shareholder Rights Directive - EU Directive 2017/828[1] ("SRDII") that amended EU Directive 2007/36 ("SRD I") - requires asset managers to publicly disclose an engagement policy that describes how they integrate shareholder engagement in the investment strategy of the funds which are managed by them. The SRDII seeks to increase transparency in the relationship between issuers and investors and to promote shareholder engagement. It is part of a series of EU-wide measures intended to improve stewardship and corporate governance.

VanEck Asset Management B.V. (the "Company") is a UCITS management company authorized by the Dutch Authority for the Financial Markets (AFM) under the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended from time to time (the "UCITS Regulations"). The Company is appointed as a UCITS management company of VanEck ETFs N.V., VanEck UCITS ETFs plc and VanEck ICAV (together the "Funds").

The Company is an asset manager for the purposes of the SRDII. In accordance with the Company's obligations under Article 3g of the SRDII, the Company is required to develop and publicly disclose an engagement policy (the "Policy"), which describes how the Company engages with investee companies in which applicable funds under the management of the Company invest. The Company is also required under the UCITS Regulations and the Dutch Financial Supervision Act ("Wft") to develop adequate and effective strategies for determining when and how any voting rights held in the Funds are to be exercised to the exclusive benefit of the Fund concerned and its investors.

This Policy should be read in conjunction with the Voting Policy and the "Conflicts of Interest Policy" of the Company. This policy describes how the Company monitors investee companies. For the avoidance of doubt, nothing in this policy shall modify or qualify the investment objective and policies of the Funds as set out in the relevant offering documents. Furthermore, this Policy does not apply to investments where the performance of such strategies is not driven by the medium- to long-term performance of the relevant investee companies.

What is an investee company

The SRDII establishes requirements in relation to the exercise of certain shareholder rights attached to voting shares in relation to general meetings of companies which have their registered office in an EU Member State and the shares of which are admitted to trading on a regulated market situated or operating within an EU Member State. For the purposes of this Policy, such entities are referred to as an 'investee company'.

How we engage with investee companies

The engagement activities described in this section apply primarily to the active UCITS sub-Funds under management. For passive ETFs, the scope of direct engagement is inherently constrained by the index-tracking investment objective: as the portfolio composition is determined by the relevant underlying index, the Company does not have the ability to divest from, or reduce exposure to, individual investee companies. Accordingly, for passive ETFs, the exercise of voting rights is the primary mechanism through which the Company fulfils its stewardship responsibilities. Supplementary engagement with investee companies for passive ETFs is conducted exclusively through the Company's appointed third-party specialist provider, Glass Lewis Europe Limited ("Glass Lewis") acting on the Company's behalf and in accordance with its own engagement policy and methodology.

Engagement with investee companies is an integral component of the investment process of the active sub-funds under management in seeking to maximize the value in the medium- to long-term. The form of engagement which the Company or its affiliates has with investee companies may vary

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[1] https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32017L0828 .

from time to time and between the relevant sub-funds of the Funds depending on the size of investment, the investment management style (active/passive) and the nature of the investee company.

It is anticipated that the Company engages with investee companies, to the extent determined to be appropriate by the Company, and monitors the investee company's approach towards material matters such as its: Business strategy; Financial and non-financial performance including an analysis of revenues and operating performance, analysis of balance sheet, annual reports, financial statements to consider overall level of assets and liabilities and regulatory filings and/or public announcements released through financial information platforms such as Bloomberg or on the relevant regulated market by the investee company; Investments-related risks; Capital structure, including an analysis of capital flows and analysis of reinvestment of cash generated by investment companies; and Social, environmental impact and corporate governance matters in line with VanEck's sustainable investment philosophy and VanEck's approach to the integration of sustainability risks.

Material issues are those matters that are likely to significantly affect the investee company's ability to create medium- to long-term value.
The Company may, but is not obliged to, consider third-party analysis of the investee company as well as wider market developments and competitors of the investee company when seeking to engage with investee companies.

The Company may, where determined to be appropriate, engage in dialogue with the board of directors and management of the investee company in relation to the management of the investee company. Where the Company determines that it should engage in dialogue with the board of directors and management of the investee company, the Company may take one or more of the following actions:

a) Express concerns with the investee company's advisors;
b) Meet with the chairman or other board members of the investee company;
c) Submit resolutions and speak at shareholder meetings or vote against, or abstain from voting on, resolutions at shareholder meetings;
d) Reduce, or dispose of its holding in, or otherwise adjust its exposure to, the investee company; and
e) Undertake such other engagement as it determines to be appropriate in the circumstances.

Conflicts of interest shall be managed in accordance with the "Conflicts of Interest Policy". Where an actual or potential conflict of interest has been identified, the Company or its delegate may decide to abstain from voting.

For the avoidance of doubt, the Company does not assume any responsibility for the investee company's conduct of its business or compliance with its legal, regulatory, corporate governance and other obligations.

ESG (Environmental, Social, Governance)

VanEck's approach is to achieve and maintain the highest standards of integrity, reporting and internal control on all relevant environmental, social, and governance (ESG) matters. With regards to engagement on ESG issues, related to VanEck´s active sub-funds under management, the Company uses a number of criteria to identify and/or prioritize its practices. Some of the criteria are:

a) The disclosure of, and transparency around, particular ESG-related factors; and
b) The materiality of those factors;
c) Breaches of international norms;
d) Responses to impacts that have already occurred;
e) Follow-up from a voting decision; and

f) Where and/or in which markets an investee company operates or provides funding.

The aim is to have a better understanding of goals and risks, but also to understand better, and promote adherence to, best practices. In addition, the Company will engage in such issues if requested by the investee companies.

Since dialogue is such an important part of the Company's active investment teams' bottom-up investment process, they will seek to meet, when possible, with company management and representatives of bond issuers, prior to investing. Once it becomes an investor, VanEck will seek to continue to have regular dialogue with company management or bond issuer representatives and will, where relevant, raise ESG issues pertinent to that company, industry or bond issuer. These may, for example, also include a board's focus on ESG or, more specifically, a company's environmental record, safety record, community engagement, energy and resource efficiency or labor relations.
Importantly, the Company's active investment teams also engage with clients on their ESG concerns. Beyond its analysis of the factors described above, the Company also offers clients with separately managed accounts the flexibility to implement their own additional and specific investment requirements.
For passive equity strategies, engagement is conducted via VanEck's appointed third-party specialist provider, as described above, which conducts engagement activities on the Company´s behalf. The engagement is structured around four foundational pillars, each addressing themes that are material to the long-term value of investee companies:
Governance: encompassing board effectiveness, executive pay, and shareholder rights.
Environment: encompassing environmental incidents, environmental transparency, and governance of sustainability.
Fundamental Rights: encompassing human rights, labour rights, community rights, and consumer rights.
Risk Oversight: encompassing board oversight of policies and procedures, corruption and bribery, and unethical business practices.

More detailed information on the engagement approach for passive ETFs can be found in the Stewardship Policy.

Exercise of voting rights and other rights attached to shares

Pursuant to the UCITS Regulations, the Company has adopted a strategy in relation to the exercise of voting rights. This applies to the exercise of voting rights from all investee companies held by the sub-funds managed by the Company.

In accordance with the Voting Policy of the Company and on an informed basis, and where applicable, the exercise of voting rights for all equity funds aligns with the recommendations of a third-party service provider. Votes are cast in line with VanEck's voting policy.

The relevant depositary of the Funds will advise the investment managers to which portfolio management is delegated of corporate actions, such as rights issues or the conversion of warrants to shares. Corporate actions (which include, but are not limited to, dividend notifications, takeovers etc.) arising with respect to underlying investments are sent by the relevant depositary to the investment managers to which portfolio management is delegated by any electronic means.

The investment managers to which portfolio management is delegated will be requested to confirm annually that its policy and procedures contain measures regarding:

a) Monitoring relevant corporate actions;
b) Ensuring that the exercise of voting rights is in accordance with the investment objectives and policy of the relevant Fund; and
c) Preventing or managing any conflicts of interest arising from the exercise of voting rights.

More detailed information on the proxy voting approach for passive ETFs can be found in the Stewardship Policy.

Monitoring Relevant Corporate Events

The investment managers to which portfolio management is delegated will give due consideration to the investment objective and policy of the sub-funds of each of the Funds prior to exercising the voting rights associated with proxies or any other participation in a corporate event. Once a decision to vote or to participate in a corporate event has been made, the Company monitors the event through to completion of the relevant action.

Preventing or Managing any Conflicts of Interest arising from the Exercise of Voting Rights

The Company has adopted a “Conflicts of Interest Policy” in accordance with the UCITS Regulations which identifies, with reference to the collective portfolio management activities carried out by or on behalf of the Funds, the circumstances which constitute or may give rise to a conflict of interest entailing a material risk of damage to the interests of the Funds and sets out procedures to be followed and measures to be adopted by the Company in respect of the management of the conflicts of interest. These procedures and measures are contained in the Company’s “Conflicts of Interest Policy”.

Investor Information

In the past financial year, the Company did not publish information on how the engagement policy has been implemented. However, a summary description of the Policy shall be made available to investors upon request. Details of the actions taken on the basis of this Policy and reports from the engagement and proxy voting specialist on voting behavior, the use of proxy voting services and an explanation of the most significant votes shall, to the extent required by applicable law, be made available to investors free of charge and on their request.

Non-compliance with the Dutch Corporate Governance Code

In accordance with the "comply or explain" principle underlying the Dutch Corporate Governance Code (the "Code"), the Company confirms that it did not comply with the best practice provisions for institutional investors of the Code relating to disclosure of shareholder activity and engagement in the past financial year, and the Company does not intend to comply with those provisions going forward. The Company is already subject to a comprehensive, EU-wide legal framework governing the transparency of its shareholder engagement activities under SRDII. The Code's objective of greater transparency on shareholder activities is achieved through SRDII and many of the Code provisions substantially overlap with SRDII requirements. The Company therefore considers it disproportionate to additionally comply with the Code.

Record Keeping

The Company shall maintain a record of every voting right or corporate event actioned or otherwise and provide copies to the Funds (upon request) in order that the Funds may respond to specific information requests from investors in relation to specified issues.

Periodic Review and Publication of this Policy

The Company will review this Policy periodically, usually on an annual basis and update it where required.

An overview of this Policy (and any revisions of same) will also be published on www.vaneck.com.