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Shareholder Engagement Policy

Introduction

The Shareholder Rights Directive - EU Directive 2017/828 (“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 (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 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

Engagement with investee companies is an integral component of the investment process of the Active Funds under management in seeking to maximize the value in the medium- to long-term performance. The form of engagement which the Company or its affiliates has with investee companies may vary 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 monitor 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;
- risk,
 - capital structure including an analysis of capital flows and analysis of reinvest the 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, engaging 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 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, Governance, Social)

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 Funds the Company uses a number of criteria to identify and/or prioritize its practices. Some of the criteria are:

- 1) The disclosure of, and transparency around, particular ESG-related factors; and
- 2) The materiality of those factors;
- 3) Breaches of international norms;
- 4) Responses to impacts that have already occurred; follow-up from a voting decision; and 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 either by the investee companies themselves.

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.

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 where applicable, the exercise of voting rights for all equity funds has been delegated to the investment managers to which portfolio management is delegated, who have adopted the voting policy of a third-party service provider.

The relevant depositary of the Funds will advise the investment managers to which portfolio management is delegated of corporate actions, such as right 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:

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

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 are contained in the Company's Conflicts of Interest Policy.

Investor Information

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 shall, to the extent required by applicable law, be made available to investors free of charge and on their request.

**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 website.