

Stewardship Policy

VanEck Asset Management B.V.

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1. Introduction

VanEck Asset Management B.V. (“VanEck”) is committed to responsible stewardship of the assets it manages on behalf of its investors. As a fiduciary, VanEck recognizes that good stewardship, encompassing both proxy voting and engagement, is an essential component of responsible investment.

This Stewardship Policy (the “Policy”) sets out VanEck’s approach to proxy voting and corporate engagement for its passively managed, index-tracking, equity exchange-traded funds (“ETFs”) and should be read in conjunction with VanEck’s Responsible Investment Policy.

2. Proxy Voting Policy

VanEck is committed to promoting good corporate governance and sustainable corporate practices that contribute to long-term shareholder value creation. The exercise of shareholder voting rights (i.e. proxy voting) is one of the mechanisms through which VanEck fulfils its fiduciary duty and safeguards the interests of its investors.

VanEck's proxy voting practices are an integral component of its broader Responsible Investment Policy and commitment to environmental, social, and governance (ESG) principles. This section sets out VanEck's approach to the exercise of voting rights, in compliance with applicable European regulations, including the Shareholder Rights Directive (EU Directive 2017/828, "SRD II").

The proxy voting policy determines measures and procedures for:



Monitoring relevant corporate events.



Ensuring alignment with our investment objectives.



Preventing or managing conflicts of interest.

2.1 Proxy Voting Adviser

VanEck has engaged an independent third-party proxy voting specialist, Glass Lewis Europe Limited ("Glass Lewis") to provide in-depth research, global issuer analysis, voting recommendations, reporting, and recordkeeping.

VanEck exercises its proxy voting activities, applying the following policies:

- Glass Lewis Benchmark Voting Policy;
- Glass Lewis ESG Thematic Voting Policy.

These policies, available at https://www.glasslewis.com/policy-guidelines, are consistent with VanEck's proxy voting responsibilities and its fiduciary duty with respect to its clients.

In addition, VanEck retains the right, on any specific proxy, to vote differently from Glass Lewis' policies if it believes doing so is in the best interests of investors. Any votes cast against Glass Lewis' recommendation must be approved, documented, and shared with the Compliance Department. For any ESG-related overrides of Glass Lewis recommendations, the final decision is ratified by the ESG Committee.

2.2 ESG Voting Considerations

Consistent with VanEck's Responsible Investment Policy and its commitment to considering ESG factors across all investment activities, VanEck applies the Glass Lewis ESG Thematic Voting Policy as an overlay to the Glass Lewis Benchmark Voting Policy. This ESG Policy covers three areas:



ENVIRONMENTAL CONSIDERATIONS

Glass Lewis supports proposals that enhance environmental risk disclosure, including sustainability reporting, greenhouse gas emissions reduction targets, and climate-related disclosures in line with recognized reporting frameworks.



SOCIAL CONSIDERATIONS

Glass Lewis supports proposals that promote sustainable business practices, workers' rights, human rights, and the broader impact of business operations on communities and stakeholders.



GOVERNANCE CONSIDERATIONS

Glass Lewis supports proposals that strengthen shareholder rights and promote sound corporate governance, including board independence, diversity, accountability, and the alignment of executive compensation with long-term performance.

2.3 Voting Transparency

In line with VanEck's Responsible Investment Policy, detailed proxy voting records, including individual vote outcomes and the rationales for voting decisions, are made publicly available via the Proxy Voting Dashboard: https://votingdashboard.glasslewis.com/VanEck.

The dashboard provides clients, prospects, and other stakeholders with direct access to VanEck's proxy voting activity. It reflects VanEck's ongoing commitment to transparency, responsiveness to client needs, and alignment with evolving market standards for stewardship disclosure. The dashboard is updated on a regular basis.

All enquiries by investors as to how VanEck has voted proxies should be directed to: info@vaneck.com

2.4 Conflicts of Interest

When a potential conflict of interest exists, proxies will be voted in strict adherence to the Glass Lewis Guidelines.

A potential conflict of interest may arise in respect of a business relationship between a portfolio company or its affiliate and VanEck or its affiliate. In such circumstances, VanEck will rely on the independent recommendations of Glass Lewis to ensure that voting decisions are made solely in the interests of investors.

2.5 Recordkeeping

VanEck will retain, or ensure that Glass Lewis retains, the following documentation and information for each matter relating to a portfolio security in respect of which a fund was entitled to vote, in accordance with applicable European regulatory requirements:

01 Proxy statements received;

02 An identifier for the portfolio security;

03 The shareholder meeting date;

04 A brief identification of the matter voted on;

05 Whether the vote was cast on the matter;

06 How the vote was cast (e.g., for or against a proposal, or abstain; for or withhold regarding election of directors);

07 Records of investor requests for information on how VanEck voted proxies on behalf of the fund;

08 A copy of written responses by VanEck to investor requests for information on how VanEck voted proxies on behalf of the fund; and

09 Any documents considered or prepared by VanEck that were material to the decision on how to vote.

VanEck has controls and monitoring in place to ensure that any risks associated with proxy voting obligations are managed appropriately.

3. Engagement Policy

Engagement is an integral part of responsible investment. VanEck is convinced that constructive dialogue with investee companies on material ESG issues goes hand in hand with an increase in long-term shareholder value. Engagement activities aim to promote good corporate governance and sustainable corporate practices, contributing to the broader objectives of responsible investment.

It is important to note that the engagement approach described in this section applies to VanEck's ETFs and reflects the inherent constraints of index-tracking products, as rules-based methodologies. Consequently, VanEck does not have the ability to divest from individual portfolio companies in response to ESG concerns, nor does it conduct direct company engagement in the manner typical of active fund managers. For VanEck's ETFs, proxy voting is the primary stewardship mechanism through which VanEck exercises its responsibilities as a shareholder. Engagement with investee companies is carried out exclusively through Glass Lewis, acting as VanEck's appointed third-party engagement specialist, through which material ESG-related matters may be addressed with portfolio companies while maintaining alignment with the relevant index-tracking strategy.



3.1 Engagement Specialist

For its ETFs, VanEck has appointed Glass Lewis as its third-party engagement specialist. Through the Glass Lewis' "Active Stewardship Engagement programme", VanEck leverages Glass Lewis' global engagement capabilities and its team of stewardship specialists across North America, Europe, and Asia-Pacific. Glass Lewis engages publicly listed companies in dialogue on a range of material environmental, social, and governance (ESG) issues, with the aim of encouraging best practices and promoting greater transparency in corporate conduct.

Glass Lewis' engagement activities are conducted independently from its proxy research function, ensuring that engagement objectives focus on driving corporate improvement rather than supporting proxy recommendations. VanEck retains oversight of the engagement programme and receives regular reporting on all engagement activities through the Glass Lewis Engagement Management Platform.

3.2 Selection of Companies for Engagement

Glass Lewis identifies a focus list of investee companies for engagement from its global coverage universe, encompassing over 26,000 companies worldwide. Companies are selected based on a comprehensive and structured screening process that draws on:



Extensive analysis of ESG data and Glass Lewis Controversy Alerts



Glass Lewis Proxy Reports and AGM voting results



Further company-, sector-, and theme-specific research



Alignment with clients' investment portfolios

Companies that have consistently received significant shareholder opposition to AGM proposals, or that face material ESG controversies, are prioritised for engagement. The resulting focus list may include companies held within VanEck's ETFs.

Each company on the focus list is assigned one or more specific issues for engagement. An issue represents an area where disclosure is lacking or where company practices fall short of market best practices. Issues are monitored on an ongoing basis, generally over a period of up to three years, or until the issue is no longer relevant.

3.3 Engagement Themes

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. VanEck expects investee companies to maintain effective and independent boards, to align executive remuneration with long-term performance, and to uphold the rights of shareholders to hold management accountable.



ENVIRONMENT

encompassing environmental incidents, environmental transparency, and governance of sustainability. VanEck expects investee companies to proactively manage environmental risks, including climate change, deforestation, and biodiversity loss, and to disclose their environmental performance and oversight structures clearly.



FUNDAMENTAL RIGHTS

encompassing human rights, labour rights, community rights, and consumer rights. VanEck encourages investee companies to adopt strong human rights policies aligned with internationally recognized standards such as the UN Guiding Principles on Business and Human Rights, and to implement robust due diligence and grievance mechanisms throughout their operations and supply chains.



RISK OVERSIGHT

encompassing board oversight of policies and procedures, corruption and bribery, and unethical business practices. VanEck expects investee companies to maintain transparent and accountable governance frameworks that adequately identify, assess, and mitigate financial, operational, legal, and reputational risks.

3.4 How Engagement is Conducted

Glass Lewis conducts engagement on behalf of VanEck through a structured three-step process:

01

INITIAL OUTREACH

Glass Lewis sends written notification to the investee company identifying the engagement issue(s) and the improvements sought.

02

ENGAGEMENT MEETING

Where appropriate, a meeting is arranged with the relevant company representatives, typically from sustainability, investor relations, legal, or board level, to discuss the issues in detail.

03

RECURRING FOLLOW-UPS

Additional communications, via email or meeting, are conducted at least twice per year until the issue is resolved or closed.

3.5 Monitoring and Measuring Progress

Glass Lewis tracks each engagement against four consecutive milestones, providing a clear framework for measuring corporate progress:

ENGAGEMENT



The company has been contacted by the Glass Lewis Stewardship team.

UNDERSTANDING



The company has expressed its intention to consider the concern raised.

ACTION TAKEN



The company has at least partially addressed the issue through enhanced disclosure or changes to practices.

ACTION COMPLETED



The company has satisfactorily addressed the issue.

In addition to tracking milestones, each engagement is assessed against a status indicator reflecting the direction and quality of change at the company:



PROGRESS

The company has advanced toward the engagement milestones.



NEUTRAL

The company's performance against the engagement milestones has remained materially unchanged.



INSUFFICIENT PROGRESS

The company has shown deteriorating performance or has not taken sufficient action.

This combined approach allows VanEck to monitor not only where a company sits in the engagement journey, but also whether it is moving in the right direction, taking into account the complexity of the issue and the history of engagement.

3.6 Engagement Reporting

Glass Lewis provides VanEck with quarterly and annual reports on engagement activity. These reports include company-level progress updates with written summaries of engagement meetings, records of written communications, and outcomes when engagements are resolved or closed. Updates are delivered via the Engagement Management Platform, a software tool that provides VanEck with ongoing visibility into engagement progress.

4. Policy Review and Publication

This Policy will be reviewed at least annually by the European ESG Committee and updated as required to reflect changes in applicable regulation, market practice, or VanEck's stewardship approach. This Policy, and any revisions to it, will be published on www.vaneck.com.
Nothing in this Policy modifies or qualifies the investment objectives and policies of the ETFs as set out in the relevant offering documents.

5. Contact

For more information on VanEck's proxy voting practices or specific company engagement, please contact us:

List_EU_ESGCommittee@vaneck.com

www.vaneck.com

Proxy Voting Dashboard