

Engagement Policy

For VanEck* (the “Firm”), engagement with a company or bond issuer around issues relating to ESG remains an essential element of both its responsible investment philosophy and processes.

The Firm uses a number of criteria to identify and/or prioritise its engagements regarding ESG practices. Two of the more important criteria are: 1) the disclosure of, and transparency around, particular ESG-related factors; and 2) the materiality of those factors. An example of the criteria evaluated are those specific themes that represent either the highest value at risk or highest potential impact.

Of considerable importance, too, are breaches of international norms. Other criteria reviewed include: responses to impacts that have already occurred; follow-up from a voting decision; and where and/or in which markets a company or bond issuer either operates or provides funding, for example, a sovereign bond issuer.

When VanEck raises such issues, 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 promote adherence to, best practices. In addition, the Firm will, and is more than happy to, engage on such issues if asked to either by companies or bond issuers themselves.

Since dialogue is such an important part of the Firm’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, as a matter of course, 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 Firm’s active investment teams also engage with clients on their ESG concerns. Beyond its analysis of the factors described above, the Firm also offers clients with separately managed accounts the flexibility to implement their own additional and specific investment requirements.

*VanEck is the marketing name for Van Eck Associates Corporation and its affiliated entities.

IMPORTANT DISCLOSURES

This Engagement Policy document does not constitute an offer to sell or solicitation to buy any security, including shares of any fund. An offer or solicitation will be made only through a fund’s official offering document and will be subject to the terms and conditions contained therein. Before making an investment decision, please consult a qualified investment and tax adviser.

ESG investing is qualitative and subjective by nature, and there is no guarantee that the factors utilized by VanEck or any judgment exercised by VanEck will reflect the opinions of any particular investor. Information regarding responsible practices is obtained through voluntary or third-party reporting, which may not be accurate or complete, and VanEck is dependent on such information to evaluate a company’s commitment to, or implementation of, responsible practices. Socially responsible norms differ by region. There is no assurance that the socially responsible investing strategy and techniques employed will be successful.

All investing is subject to risk, including the possible loss of the money you invest. As with any investment strategy, there is no guarantee that investment objectives will be met and investors may lose money. Diversification does not ensure a profit or protect against a loss in a declining market. Past performance is no guarantee of future results.

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Van Eck Securities Corporation, Distributor
666 Third Avenue | New York, NY 10017
vaneck.com | 800.826.2333