



VanEck Multi-Asset Conservative Allocation UCITS ETF
Sustainability-related information pursuant to Art. 24 of Regulation (EU) 2022/2088 ("SFDR")

Product name: VanEck Multi-Asset Conservative Allocation UCITS ETF

Legal entity identifier: 6354004UKGUQNCOZOU60

ISIN: NL0009272764

(a) Summary

VanEck Multi-Asset Conservative Allocation UCITS ETF (the "Sub-fund") has been categorised as Article 8(1) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector ("SFDR"). The Sub-fund promotes environmental and/or social characteristics and invest in companies that follow good governance practices. In order to attain each of the promoted characteristics, the Sub-fund integrates ESG features in its passive investment process by means of ESG-related exclusions on the level of the benchmark tracked by the Sub-fund and through proxy voting on sustainability matters. The Sub-fund does not have sustainable investment as its investment objective.

The Sub-fund has a passive investment policy, whereby it replicates as closely as possible its reference benchmark and invests in direct financial instruments that are 65% aligned with the the environmental and social characteristics that it promotes, and 35% in government bonds for which no environmental or social characteristics are promoted. The Sub-fund invest in Equity, Listed Real Estate, Corporate Bonds and Government bonds, by replicating a composite Index which is composed of different indices with the following weights: Equity: 25% Solactive Sustainable Global Equity Index, Real Estate: 5% GPR Global 100 Index, Corporate Bonds: 35% Markit iBoxx SD-KPI EUR Liquid Corporates Index, Government Bonds: 35% Markit iBoxx EUR Liquid Sovereign Diversified 1-10 Index.

The binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by the Sub-fund:

1. Equity:

- Exclusion from the portfolio based on violation of the Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights and including various Environmental, Human Rights and Business Behavior criteria, according to the Moody's Controversy Risk Assessment screenings;
- Exclusions based on product involvement: alcohol (>5% revenues), animal testing, military (>0%), civilian firearms (>0%), gambling (>5%), pornography (>3%), tobacco (>0% from production), pesticides (>10%) and nuclear power generation (>0%), controversial weapons involvement (>0%).

2. Listed Real Estate:

- Exclusion from the portfolio based on screening score: constituent companies must have score higher than "E" in terms of GRESB overall ESG disclosure score, which considers various Environmental, Human Rights, Labour and Governance indicators.

3. Corporate Bonds:

- Re-weighting of bonds based on their SD-KPI score, as following:

SDI-KPI Score	Weight Adjustment
>0 - 20	0.5
>20 - 40	0.75
>40 - 60	1
>60 - 80	1.25
>80 -100	1.5

Through its ESG-based exclusions and its proxy voting policy, the Sub-fund considers several Principle Adverse Indicators, such as greenhouse gas emissions, biodiversity, water, waste, social and employee, respect for human rights, anti-corruption and anti-bribery matters.

Moreover, good governance practices of the investee companies are assessed by:

1. Equity: excluding companies based on violation of the following standards Moody's Controversy Risk Assessment: supply chain standards, corruption and money laundering, non-discrimination and diversity, elimination of child labour and forced labour, fundamental labour rights.
2. Real Estate: screening of companies based on their GRESB overall ESG disclosure score, which includes a Governance disclosure KPIs "Specific governance objectives".
3. Corporate Bonds: weighting process that considers the SD-KPI ESG score related, among others, to indicators such as "Audit Coverage of the Environmental Management System and its Performance including the Supply Chain", "Business Ethics Incidents and Precautions", "Accident and Fatality Rate" and "Integration of Sales and Distribution Risks" as part of the overall score for certain Industries.

(b) No sustainable investment objective

This financial product promotes environmental or social characteristics, but does not have as its objective sustainable investment.

(c) Environmental or social characteristics of the financial product

The Sub-fund invests in in Equity, Listed Real Estate, Corporate Bonds and Government bonds, by replicating a composite index.

1. The following environmental and social characteristics apply to the Sub-fund's investments:
 - The Sub-fund promotes the reduction of the most negative impacts of companies on society and the environment, through applying exclusion, screening and re-weighting criteria:
 - For the equity investments, companies involved in severe controversies with regards to Environment, Human Rights and Business Behavior or controversial activities relating to intensive farming, tobacco, animal testing, controversial chemicals, controversial weapons, civilian firearms, intensive farming, GMOs, nuclear power generation, military, pornography and gambling are excluded.
 - For the corporate bond investments, issuers with a low overall performance on subjects deemed to be of most importance for given Industry by the ESG provider are underweighted in the index. Companies with a high overall performance on the mentioned subjects are over weighted.

- For the real estate investments, the focus is on transparency in ESG aspects such as corporate governance and environmental issues that are a part of the disclosure score used in the index selection and weighting process.
The Government bonds investments do not incorporate any sustainability characteristics.

2. The ESG tilted voting policy is applied to the equity and real estate investments, whereby casted votes concern sustainability matters.

(d) Investment strategy

The Sub-fund’s investment objective is to replicate, before fees and expenses, the price and yield performance of the Multi-Asset Conservative Allocation Index, which is composed of different indices with the following weights:

- Equity: 25% Solactive Sustainable Global Equity Index
- Real Estate: 5% GPR Global 100 Index
- Corporate Bonds: 35% Markit iBoxx SD-KPI EUR Liquid Corporates Index
- Government Bonds: 35% Markit iBoxx EUR Liquid Sovereign Diversified 1-10 Index

Additionally, the ESG-tilted voting policy is applied for the Equity and Real Estate holdings, whereby casted votes concern sustainability matters.

Good governance relates to sound management structures, employee relations, remuneration of staff and tax compliance.

Equity: the Sub-fund excludes companies with violations of the following standards Moody’s Controversy Risk Assessment:

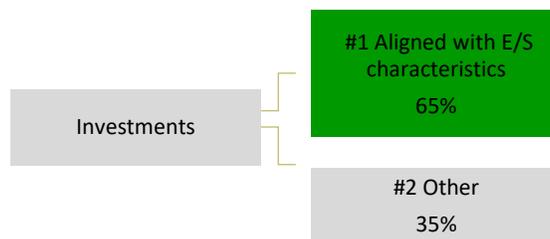
- Supply chain standards
- Corruption and Money Laundering
- Non-discrimination and diversity
- Elimination of child labour and forced labour
- Fundamental labour rights

Real Estate: the Sub-fund screens companies based on their GRESB overall ESG disclosure score, which includes a Governance disclosure KPIs “Specific governance objectives”.

Corporate Bonds: the SD-KPI ESG score, considers, among others, governance related topics such as “Audit Coverage of the Environmental Management System and its Performance including the Supply Chain”, “Business Ethics Incidents and Precautions”, “Accident and Fatality Rate” and “Integration of Sales and Distribution Risks” as part of the overall score for certain Industries.

(e) Proportion of investments

The Sub-fund invests in direct financial instruments of which 65% is aligned with the E/S characteristics.



(f) Monitoring of environmental or social characteristics

The environmental and social characteristics are monitored in the following manner:

The Sub-fund promotes the reduction of the most negative impacts on society and the environment, through reducing exposure to controversies, by using the GRESB overall ESG disclosure score in the index selection and weighting process.

1. This is measured with the following indicator(s):
 - Combined total GHG Emissions (Scope 1+2+3) Mio EUR Enterprise Value for the Equity, Real Estate and Corporate Bonds parts;
2. This is monitored in the following manner:
 - The requirements relating to the GRESB disclosure score of constituents are included in the index rules which are defined by the index provider of the Real Estate Sub-Index.
 - The requirements relating to the product involvement and controversy scores are included in the Index rules which are defined by the Index provider of the Equity Sub-Index.
 - The requirements relating to SD-KPI (Sustainable Development Key Performance Indicator) score of constituents are included in the index rules which are defined by the index provider of the Corporate Bonds Sub-Index.
 - The index and the sub-indices are rebalanced on a periodic basis by their respective index providers.
 - The Sub-fund' Portfolio Management Team replicates the index based on the index rules.
 - Any breaches of the index rules are reported by the Legal and Compliance Team VanEck has policies in place to assess the alignment of the Sub-fund's investments with the index and to undertake recovery measures where necessary.
 - VanEck has policies in place to assess the alignment of the Sub-fund's investments with the index and periodic reports are constructed on the replication of the index and whether the Sub-fund's portfolio is aligned with the index.

The Glass Lewis ESG tilted voting policy is applied, whereby casted votes concern sustainability matters.

1. This is monitored in the following manner:
 - VanEck has appointed a service provider to exercise voting rights. VanEck is periodically informed by the service provider on the voting activities.

(g) Methodologies

The exact methodology of the integration of the Sub-fund's environmental and/or social characteristics is determined by the index providers. More information can be found in the Sub-fund's index rules.

Voting is delegated to Glass Lewis. Glass Lewis determines the voting approach based on its assessment of the voting proposals and the alignment with the voting policy. VanEck is periodically informed on the activities and has access to an online platform where the information on the proxy voting, policy implementation, recordkeeping and reporing can be found.

(h) Data sources and processing

The data sources used

- ISS for Greenhouse Gas (GHG) Emissions data
- V.E., Moody's data for controversies and product involvement screening for the Equity Part of the portfolio
- GRESB for the assessment of the disclosure of companies through the index provider for the Real Estate Part of the portfolio

- SD-KPI (Sustainable Development Key Performance Indicator) for the assessment of the ESG performance of companies for the Corporate Bonds part of the portfolio Glass Lewis for voting activities

The index provider and voting service provider may use their own additional data sources.

The measures taken to ensure data quality

The mentioned data sources are used by VanEck and/or its index provider and service provider. VanEck does not receive most of the data directly from data providers and therefore has not taken measures to ensure data quality for the data which VanEck does not directly receive from data providers. For the data which VanEck does use directly from data providers, it uses a reporting service tool where data quality measures are integrated into. It is of course relevant that the data used by the index provider and service provider is of sufficient quality. The index provider and service provider have set up their internal processes to do so. Data quality is a component of the selection process of the index provider

How data are processed

VanEck processes a limited amount of data on its own for the Sub-fund. Data from data providers or the index provider is processed to measure the Sub-fund's environmental and social characteristics based on the Sub-fund's investments as per the end of the year. VanEck is periodically informed on the index construction, implementation, results and progress of the voting activities.

The proportion of data that are estimated

VanEck does not estimate data, but cannot rule out that the index provider or service provider does estimate data and/or use data provider which estimate data. Although reported data is preferred, missing information is often supplemented with estimated data by the data providers. For more information on how this exactly is determined, we refer to the website of the mentioned data providers, index provider and service provider

(i) Limitations to methodologies and data

VanEck recognizes the following limitations to methodologies and data:

1. Lack of reported data
In order to attain the environmental and social characteristics, data from external data providers is used by the index provider, VanEck and/or the service provider. Data providers retrieve data from company reports (such as annual reports). Not all companies report the data. Missing data is sometimes estimated by data providers and at times there is no data coverage when it is not possible to estimate the data. This means that in not all cases reported data is present to determine whether the promoted characteristics are attained. By means of choosing a reputable data provider, the risk of erroneous estimates is mitigated.
2. Actualisation of data
The index provider rebalances the index on a periodic basis. It is possible that the Sub-fund's investments in between the rebalancing moments do not comply with the promoted characteristics.

(j) Due Diligence

VanEck does not select investments but uses indices which are constructed by index providers. As described in the monitoring section, VanEck replicates the index and this is monitored by by the Portfolio Management Team and the Legal and Compliance Team. VanEck has a due diligence process on the selection of index providers and service providers. The board of VanEck decides on the index selection and appointment of service providers which is prepared by the Portfolio Management Team. VanEck is responsible for monitoring the replication of the index and the service provider.

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, sustainability factors in its policies, practices, operational set-up and selection and monitoring of investments as well as identification and mitigation of ESG related risks. A more detailed description on the due diligence that VanEck carries out is available in the ESG Due Diligence Policy, which can be found at the following link: [Policies & Procedures | VanEck](#).

(k) Engagement policies

The financial product engagement is limited to dialogues with the index provider in further refining the index rules and can relate to the increasing consideration of sustainability factors in the composition of the index. The VanEck Shareholder Engagement Policy can be found [here](#).

(l) Designated reference benchmark

As a passive investments strategy, the financial product has designated the Multi-Asset Conservative Allocation Index as reference benchmark to meet the environmental and social characteristics that it promotes.

Sustainability factors are considered as part of screenings that are included in the reference benchmark and assessed at any rebalancing of the underlying Index. By means of ESG disclosure screening and ESG-tilted weighting, the Sub-fund takes the principal adverse impacts on sustainability factors relating to UNGC disclosure policies into account.

More product-specific information can be found on the website: <https://www.vaneck.com/nl/en/tof/documents>