



VanEck Hydrogen Economy UCITS ETF
Sustainability-related information pursuant to Art. 37 of Regulation (EU) 2022/2088 ("SFDR")

Product name: VanEck Hydrogen Economy UCITS ETF

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a) Summary

Il VanEck Hydrogen Economy UCITS ETF (il "Fondo") è stato classificato come articolo 9 (1) del Regolamento (UE) 2019/2088 sulle informazioni relative alla sostenibilità nel settore dei servizi finanziari ("SFDR"). Il Fondo persegue un obiettivo di investimento sostenibile, con particolare attenzione agli obiettivi ambientali: Mira a promuovere forme sostenibili di generazione di energia, a ridurre le emissioni di carbonio e, in ultima analisi, a contribuire alla mitigazione dei cambiamenti climatici. Contribuisce agli obiettivi ambientali allineati con gli Obiettivi di Sviluppo Sostenibile (SDG) "Energia accessibile e pulita", "Città e comunità sostenibili" e "Azione per il clima". Al fine di raggiungere l'obiettivo di investimento sostenibile, il Fondo include nel proprio processo di investimento passivo considerazioni sulla sostenibilità attraverso l'integrazione delle caratteristiche ESG, l'esclusione delle caratteristiche ESG e il voto per delega su questioni di sostenibilità.

Il Fondo adotta una politica d'investimento passiva, replicando il più fedelmente possibile il proprio benchmark di riferimento e investendo in strumenti finanziari diretti, sostenibili al 100%. Le linee guida di investimento del fondo non richiedono un allineamento specificamente definito con la tassonomia UE. Il VanEck Hydrogen Economy UCITS ETF investe prevalentemente in società che ottengono almeno il 50% (25% per le attuali componenti) dei propri ricavi da progetti legati all'idrogeno o da progetti che, una volta sviluppati, hanno il potenziale di generare almeno il 50% dei ricavi dal settore dell'idrogeno. L'indice considera anche società che ottengono almeno il 50% (25% per le attuali componenti) dei propri ricavi da progetti legati alle celle a combustibile o ai gas industriali o che hanno il potenziale di generare almeno il 50% dei ricavi dai settori delle celle a combustibile o dei gas industriali, in quanto questi sono cruciali nello sviluppo dell'economia globale dell'idrogeno.

Inoltre, in base alla metodologia dell'Indice, vengono applicate alcune esclusioni relative all'ESG per garantire che le società non incidano negativamente in modo significativo su altri obiettivi di investimento sostenibili dal punto di vista ambientale o sociale. I criteri di selezione considerano:

1. Coinvolgimento in settori controversi, per cui le società vengono selezionate in base al proprio coinvolgimento in:
 - Armi controverse: si applica una soglia di ricavi dello 0%;
 - Tabacco, carbone termico, combustibili fossili, sabbie bituminose, energia nucleare, armi da fuoco civili, militari e gioco d'azzardo: si applica una soglia di ricavi del 5%.
2. Le violazioni degli standard internazionali in materia di diritti umani, diritti del lavoro, rischio ambientale e corruzione.

Sulla base della sua politica d'investimento tematica incentrata su forme sostenibili di generazione di energia, il Fondo prende in considerazione diversi Indicatori Principali Avversi, quali le emissioni di gas serra, la biodiversità, l'acqua, i rifiuti e le questioni sociali e dei dipendenti, il rispetto dei diritti umani, la lotta alla corruzione e alla concussione. Inoltre, le prassi di buona governance delle società in cui investiamo sono valutate escludendo le società che violano gravemente le Linee guida dell'OCSE per le imprese multinazionali.

b) No significant harm to the sustainable investment objective

This Financial product does not significantly harm any other environmental or social sustainable investment objective. By means of Norm-based research and Controversial sector involvement screenings, the Fund takes the Principal adverse impacts on sustainability factors relating to greenhouse gas emissions, biodiversity, water, waste, social and employee, respect for human rights, anti-corruption and anti-bribery matters into account. In addition, the Fund excludes companies when ISS rating shows the verifiably violated or imminent to violate the OECD Guidelines for multinational enterprises and the UN Guiding Principles on Business and Human Rights.

c) Sustainable investment objective of the financial product

The Fund aims at enhancing and developing sustainable forms of energy generation and storage. Therefore, the Fund invests in companies that generate part of their revenues from hydrogen projects or projects that have the potential to generate at least part of their revenues from the hydrogen industry when developed.

This includes companies that have significant (>50%) revenue exposure to hydrogen, fuel cells or technologies that are directly connected to the hydrogen economy. In case it is not possible to do so without severely compromising Fund's liquidity, tradability and representativeness, the Fund also considers companies with at least part of their revenues from fuel cells or industrial gases projects or projects that have the potential to generate at least part of their revenues from the fuel cell industry or the industrial gases industry. Such companies can potentially enable Hydrogen Economy by either providing crucial supplies or creating infrastructural solutions that could be repurposed for hydrogen-related usage.

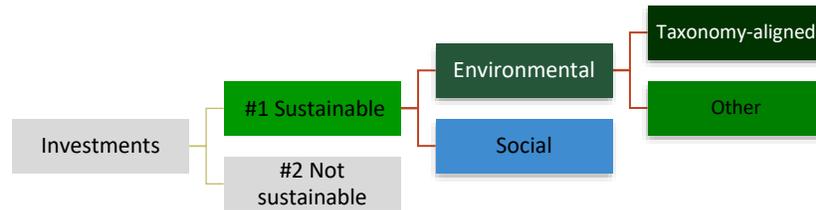
d) Investment strategy

The Fund's investment objective is to replicate, before fees and expenses, the price and yield performance of the MVIS® Global Hydrogen Economy ESG Index. The Fund seeks to invest in companies which generate revenues from hydrogen projects or projects that have the potential to generate revenues from the hydrogen industry. Norm-based research and Controversial sector involvement screenings are performed in the selection of companies in the index. In addition, the Glass Lewis ESG-tilted voting policy is applied, whereby casted votes in shareholder meetings of companies in the portfolio concern sustainability matters.

Good governance practices of the investee companies are assessed by excluding companies that very severely violate the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

e) Proportion of investments

The Fund invests in direct financial instruments of which 100% is sustainable. All of these sustainable investments are environmentally sustainable.



f) Monitoring of sustainable investment objective

The sustainable investment objective is monitored in the following manner:

The Fund aims at enhancing sustainable forms of energy generation, to reduce carbon emissions and ultimately contribute to the mitigation of climate change. Therefore, the Fund invests in companies which generate part of their revenues from hydrogen projects or projects that have the potential to generate at least part of their revenues from the hydrogen industry when developed.

1. The sustainable investment objective alignment is measured with the following indicator(s):
 - The weighted percentage of investee companies' revenues derived from hydrogen and fuel cell projects.
 - The % of portfolio involved in violations of UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights. The target is 0% at rebalancing;
 - The % of portfolio involved in the fossil fuels industry, which cannot be higher than 5% at rebalancing;
 - The % of portfolio involved in non-renewable energy production.
2. This is monitored in the following manner:
 - The requirements relating to the percentage of companies' revenues derived from hydrogen projects , Norm-based research and Controversial sector involvement screenings (tobacco, fossil fuels, thermal coal mining, gambling, oil sands, civilian firearms, military equipment and services, and nuclear power) are included in the Index rules which are defined by the Index provider.
 - Companies are screened for compliance with the Index rules and the Index is rebalanced on a periodic basis by the Index Provider.
 - The Fund 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 Fund's investments with the Index and to undertake recovery measures where necessary.

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 screening of companies consists of a few components as described above. The exact methodology of the Fund's sustainable investments objective is determined by the Index provider. More information can be found in the 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 reporting can be found.

h) Data sources and processing

The data sources used

1. ISS for global norms, revenue exposure and controversial weapons involvement screenings through the index provider
2. Investee companies' revenues derived from hydrogen and fuel cell projects through the index provider.
3. ISS for data on company involvement in non-renewable energy production.
4. Glass Lewis data related to voting activities

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 the data directly from data providers. With regards to the non-renewable energy production data VanEck utilizes a reporting service whereby calculations can be made in a tool developed by the data provider. Data quality measures are integrated into the reporting service tool. It is also 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 does not process most of the data on its own for the Fund. Other than the reporting service tool VanEck uses, the reports it receives on a periodic basis come from the index provider and the service provider. 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 sustainable investment objective, data from external data providers is used by the index provider, VanEck and/or 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 sustainable investment objective 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 Fund's do not fully comply with the sustainable investment objective in between the fund rebalancing moments.

j) Due diligence

VanEck does not select investments, but uses indices which are constructed by index providers. As described in the monitoring section, The Fund replicates the index and this is monitored 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 selection of an index or service provider. The proposal for an index or service provider 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) Attainment of the sustainable investment objective

As passive investments strategy, the Fund has designated its underlying index, the MVIS® Global Hydrogen Economy ESG Index, as reference benchmark to meet the sustainable investment objective.

Sustainability factors are considered as part of screenings which are included in the reference benchmark and assessed at any rebalancing of the underlying Index. By means of Norm-based research and Controversial sector involvement screenings the Fund takes sustainability factors relating to greenhouse gas emissions, biodiversity, water, waste, social and employee, respect for human rights, anti-corruption and anti-bribery matters into account. No EU Climate Transition Benchmark or EU Paris-aligned Benchmark as defined in in Article 3, points (23a) and (23b), of Regulation (EU) 2016/1011 is available for this Fund.

More information on the reference benchmark can be found [here](#).