

Shareholder Engagement Policy

Effective Date January 2021

Introduction

Directive (EU) 2017/828 of the European Parliament and of the Council of 17 May 2017 amending Directive 2007/36/EC (together with the relevant national implementing regulations in Ireland, the “SRD”) requires asset managers to develop and publicly disclose an engagement policy that describes how they integrate shareholder engagement in their, or the investment funds which are managed by asset managers, investment strategy. SRD seeks to promote shareholder engagement and is part of a series of EU-wide measures intended to improve stewardship and corporate governance.

VanEck Asset Management B.V. (the “Firm”) is a UCITS management company authorised by the 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 Firm is appointed as a UCITS management company of VanEck Vectors ETFs N.V., VanEck Vectors UCITS ETFs plc and VanEck ICAV (together the “**Funds**”).

The Firm is an asset manager for the purposes of the SRD. In accordance with the Firm’s obligations under Article 3g of the SRD, the Firm is required to develop and publicly disclose an engagement policy which describes how the Firm engage with investee companies in which applicable funds under the management of the Firm invest. The Firm 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 Firm. This policy describes how the Firm monitors investee companies and 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.

For the avoidance of doubt, 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 SRD 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 a EU Member State and the shares of which are admitted to trading on a regulated market situated or operating within a 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 Funds under management in seeking to maximise the value in the medium- to long-term. The form of engagement which the Firm or its delegate 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 Firm will engage with investee companies, to the extent determined to be appropriate by the Firm, 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 Firm 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 Firm 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 Firm determines that it should engage in dialogue with the board of directors and management of the investee company, the Firm 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 Firm or its delegate may decide to abstain from voting.

For the avoidance of doubt, the Firm 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.

Exercise of voting rights and other rights attached to shares

Pursuant to the UCITS Regulations, the Firm 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 funds managed by the Firm.

In accordance with the Voting Policy of the Firm and where applicable, the exercise of voting rights 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 fax or other 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:

- (i) monitoring relevant corporate actions;
- (ii) ensuring that the exercise of voting rights is in accordance with the investment objectives and policy of the relevant Fund; and
- (iii) 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 Firm 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 Firm 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 Firm in respect of the management of the conflicts of interest are contained in the Firm'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 Firm 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 Firm will review this Policy periodically, usually on an annual basis and update the Policy where required.

An overview of this Policy (and any revisions of same) will also be published on www.vaneck.com website.