

Annex 2

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: VanEck Global Real Estate UCITS ETF

Legal entity identifier: 254900806XAC7GF55143

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ **Yes**

☐ It made **sustainable investments with an environmental objective:** ____%

- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective:** ____%

☒ ☐ ☒ **No**

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments

- ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ with a social objective

☒ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following environmental and social characteristics applied to the Sub-fund's investments during the reporting period:

1. The Sub-fund promoted 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.
2. The Glass Lewis ESG tilted voting policy was applied, whereby votes were cast on sustainability matters.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

A reference benchmark, GPR Global 100 Index, has been designated for the purpose of attaining the environmental and social characteristics promoted by the financial product.

The performance of the Sub-fund's characteristics has been measured with the sustainability indicators included in the next question.

● ***How did the sustainability indicators perform?***

The Sub-fund measured the following sustainability indicators:

Indicator	Score
The percentage 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	0.00%
The percentage of companies involved in activities negatively affecting biodiversity-sensitive areas	0.00%

● ***...and compared to previous periods?***

- The percentage 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 remained 0%.
- The percentage of companies involved in activities negatively affecting biodiversity-sensitive areas remained 0%.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

This question and the corresponding questions below were not applicable as the Fund did not intend to make sustainable investments during the reporting period.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

Not applicable.

— ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Not applicable.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Sub-fund considered the principal adverse impacts by means of screening, excluding and reweighting companies with a low performance on the below subjects in the following manner:

1. Social and employee, respect for human rights, anti-corruption and anti-bribery matters;
2. Part of the overall ESG disclosure score via GRESB KPI “D4: Public commitment to ESG leadership standards and/or principles”.

Additionally, principal adverse impacts are considered as part of the Glass Lewis ESG tilted voting policy, whereby casted votes regard the environment, energy efficiency, the use of renewable energy sources, enhancing the rights of workers, violation of international human rights standards, gender pay inequity and board diversity.



What were the top investments of this financial product?

As of 31/12/2023:

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2023

Security Name	Weight	Sector	Currency	Country
PROLOGIS INC	10.99	Real Estate	USD	US
PUBLIC STORAGE	4.37	Real Estate	USD	US
WELLTOWER INC	4.23	Real Estate	USD	US
SIMON PROPERTY GROUP INC	4.2	Real Estate	USD	US
DIGITAL REALTY TRUST INC	3.69	Real Estate	USD	US
REALTY INCOME CORP	3.32	Real Estate	USD	US
EXTRA SPACE STORAGE INC	3.03	Real Estate	USD	US
VICI PROPERTIES INC	2.64	Real Estate	USD	US
AVALONBAY COMMUNITIES INC	2.4	Real Estate	USD	US
VONOVIA SE	2.09	Real Estate	EUR	DE
MITSUI FUDOSAN CO LTD	2.08	Real Estate	JPY	JP
EQUITY RESIDENTIAL	1.88	Real Estate	USD	US
VENTAS INC	1.82	Real Estate	USD	US
DAIWA HOUSE INDUSTRY CO LTD	1.81	Real Estate	JPY	JP
ALEXANDRIA REAL ESTATE EQUITIES INC	1.79	Real Estate	USD	US



What was the proportion of sustainability-related investments?

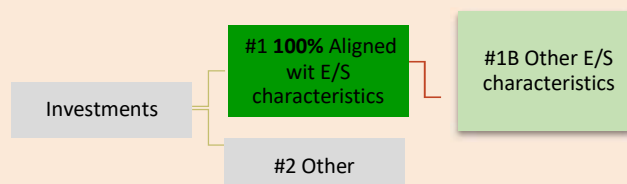
The Sub-fund has invested in direct financial instruments of which 100% was aligned with the environmental and social characteristics that it promotes on the basis that all of the Index holdings are screened against its exclusion strategy.

What was the asset allocation?

The Sub-fund has invested in direct financial instruments of which 100% was aligned with the promoted environmental or social characteristics.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

#1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

As of 31/12/2023 the assets were allocated to the following sectors:

Sector	Weight, %
Real Estate	99.39
Other/Cash	0.61



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0%. The Sub-fund did not intend to make sustainable investments with an environmental objective aligned with the EU Taxonomy during the reporting period. During the reporting period a limited amount of companies has reported on Taxonomy-alignment.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy²?**

☐ Yes

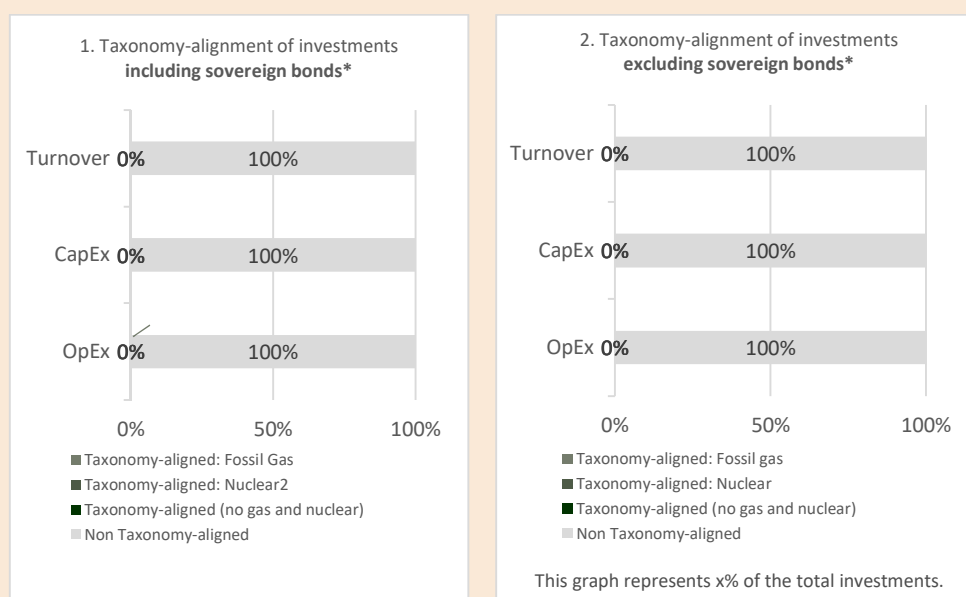
☐ In fossil gas ☐ In nuclear energy

☒ No

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.


- **What was the share of investments made in transitional and enabling activities?**

The minimum share of investments in transitional and enabling activities was 0%.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

0%. The Fund did not intend to make sustainable investments with an environmental objective aligned with the EU Taxonomy during the reporting period. During the reporting period a limited amount of companies has reported on Taxonomy-alignment.

² Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable. The Sub-fund did not intend to make sustainable investments with an environmental objective not aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

Not applicable. The Sub-fund did not intend to make socially sustainable investments.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Not applicable, all investments were aligned with the environmental and social characteristics.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following rules applied:

Companies have been screened for compliance with the Index rules and the Index is rebalanced on a semi annual basis by the Index Provider. The Sub-fund replicates the Index based on the Index rules.

Furthermore, the European ESG Committee has performed a review and reported on the alignment of the environmental and social characteristics of the Sub-fund.

No breaches of the index have occurred.

In addition, the Glass Lewis ESG voting guidelines applied to this Sub-fund. Glass Lewis manages proxy voting, policy implementation, recordkeeping and reporting of voting activities.



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



How does the reference benchmark differ from a broad market index?

The index differed from a generic broad market real estate index in following ways:

- Regional Diversification constraints: 40 shares from North America, 30 from EMEA and 30 from Asia Pacific;
- ESG Screening: companies with a GRESB ESG disclosure score of “E” are excluded from the index;

- ESG-tilted weighting: weights of companies with a GRESB ESG disclosure score above “E” adjusted based on the score, with better-performing stocks in terms of ESG getting increased weights.

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

The Sub-fund invested 100% in line with the reference benchmark and had for that reason the same score on the sustainability indicators as the reference benchmark.

● ***How did this financial product perform compared with the reference benchmark?***

Indicator	Sub-fund: VanEck Global Real Estate UCITS ETF	Reference benchmark: GPR Global 100 Index
The percentage 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	0.00%	0.00%
The percentage of companies involved in activities negatively affecting biodiversity-sensitive areas	0.00%	0.00%

● ***How did this financial product perform compared with the broad market index?***

Indicator	Sub-fund: VanEck Global Real Estate UCITS ETF	Broad market index: Solactive GBS Developed Markets Investable Universe Property Index
The percentage 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	0.00%	0.00%
The percentage of companies involved in activities negatively affecting biodiversity-sensitive areas	0.00%	0.00%