

Annex 4

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: VanEck Hydrogen Economy UCITS ETF

Legal entity identifier: 254900DO5110DY0JC821

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.



Sustainability indicators measure how the sustainable objectives of this financial product are attained.

Sustainable investment objective

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> No
<input checked="" type="checkbox"/> It made sustainable investments with an environmental objective : 100% <ul style="list-style-type: none"><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy<input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> 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 <ul style="list-style-type: none"><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy<input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy<input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective : ___%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

To what extent was the sustainable investment objective of this financial product met?

The sustainable investment objective of the Product during the reference period was to support enhancing and developing sustainable forms of energy generation and storage, because the Product 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.

Companies were included that have significant (>50%) revenue exposure to hydrogen, fuel cells or technologies that were directly connected to the hydrogen economy. In case it was not possible to do so without severely compromising Product’s liquidity, tradability and representativeness, the Product also considered 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 could potentially enable Hydrogen Economy by either providing crucial supplies or creating infrastructural solutions that could be repurposed for hydrogen-related usage.

A percentage of the portfolio was involved in the fossil fuel industry. This is due to the early development stages of the global hydrogen segment. The strategy targets companies with significant proportion of their revenues from hydrogen projects or projects that have the potential to generate significant revenues from the hydrogen industry when developed. The Product also considers companies that participate in fuel cells or industrial gases projects. Thanks to their scale, such companies can provide R&D funding and expertise crucial to the development of hydrogen economy, as well as potentially repurpose their facilities for hydrogen generation and distribution. Some of those companies would inevitably be involved in the fossil fuels industry.

The Product’s total contribution to these sub-themes has been calculated by measuring the net weighted percentages of companies’ revenues derived from the themes mentioned above.

The Glass Lewis ESG policy guidelines was applied, whereby votes were cast on sustainability matters.

A third-party engagement specialist - Glass Lewis Europe Limited – has been engaged for the passive equity funds managed by VanEck Asset Management B.V. The engagement provider determines the engagement approach in accordance with its engagement policy and based on its engagements’ priorities.

A reference benchmark, MVIS® Global Hydrogen Economy ESG Index, has been designated for the purpose of attaining the sustainable investment objective.

To measure the attainment of the Product’s sustainable investment objective, the sustainability indicators included in the next question were calculated for the Product.

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

The sustainability Indicators performed as below:

Indicator	Score
The weighted percentage of investee companies’ revenues derived from hydrogen and fuel cell projects.	47.87% ¹

¹ Revenues percentages are provided in ranges as following: 0-25%, 25-50% and 50+%. The lower bound of the range is taken to calculate the weighted average revenue percentage.

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 portfolio involved in the fossil fuels industry	16.35%
The percentage of portfolio involved in non-renewable energy production	0.00%

...and compared to previous periods?

Indicator	2024	2023	2022
The weighted percentage of investee companies' revenues derived from hydrogen and fuel cell projects.	47.87%	42.37%	42.37%
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%	0.00%
The percentage of portfolio involved in the fossil fuels industry	16.35%	7.28%	8.6%
The percentage of portfolio involved in non-renewable energy production	0.00%	0.00%	0.00%

How did the sustainable investments not cause significant harm to any sustainable investment objective?

The Product has not invested in companies which cause significant harm to any other environmental or social sustainable investment objective by applied screenings.

The screenings consist of various components:

- Controversial sector involvement, whereby companies were screened for involvement in:
 - Controversial weapons: a 0% revenue threshold is applied.
 - Tobacco, thermal coal, fossil fuels, oil sands, nuclear energy, civilian firearms, military and gambling: a 5% revenue threshold is applied.
- Norm-Based Research, whereby companies were screened for violations of international standards concerning various norms such as human rights, labor rights, environmental risk and bribery.

Companies for which there is no data available on one or more screening components do not constitute a violation of environmental or social objectives on that specific screening component. As of December 2024 rebalancing, no companies which were not covered by the ESG data provider, were included in the Index.

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.

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

Indicators for adverse impacts on sustainability factors were taken into account based on the Product's thematic investment policy focusing on sustainable forms of energy generation, adverse impacts on sustainability factors such as GHG emissions, carbon footprint, GHG intensity are limited and therefore implicitly taken into account.

In addition, the Product considered the following indicators for principal adverse impacts:

1. Greenhouse Gas (GHG Emissions):
 - As part of Norm-based research companies are assessed relating to environmental protection based on the screening on "Failure to mitigate climate change impacts"
 - Fossil Fuel/Coal - Total Maximum Percentage of Revenues is 5%: This factor provides the maximum percentage of recent-year revenues for the issuer's total involvement in coal/fossil fuel, including any exposure in Production, Exploration, Distribution, and Services.
 - Companies that are eligible for the index inclusion under sub-theme F, must display a positive environmental impact by having at least one score larger than zero, and the other score at least zero, related to the Contribution and Achievement of Sustainable Agriculture and Forestry or Agriculture Climate Change Contribution.
2. Biodiversity
 - Part of Norm-based research on environmental protection "Failure to prevent depletion of biodiversity" and "Failure to prevent deforestation / illegal logging"
3. Water
 - Part of Norm-based research on environmental protection "Failure to prevent depletion of biodiversity", "Failure to prevent water pollution" and "Failure to prevent oil spill"
4. Waste
 - Part of Norm-based research on environmental protection "Poor waste management", "Poor nuclear safety", "Failure to prevent pollution" and "Failure to mitigate the production / distribution of hazardous substances"
5. Social and employee, respect for human rights, anti-corruption and anti-bribery matters
 - Norm-based screening covers controversial practices that have adverse impacts on society and the environment in line with established expectations for Responsible Business Conduct as set forth in the core normative framework consisting of the Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights, all of which are embedded in the Sustainable Development Goals.
 - Part of Norm-based research on Human Rights, including "Failure to conduct human rights due diligence" and "Failure to provide equal pay for work of equal value"

- Controversial weapons screenings are performed whereby companies with a RED exposure score in anti-personnel mines, biological and chemical weapons, cluster munitions, depleted uranium, incendiary weapons, white phosphorus and nuclear weapons are excluded from the index.

All companies included in the Index since the Product launch, were covered by the ESG data provider.

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

Yes, norm-based research was conducted, whereby companies are screened for violations of international standards concerning various norms such as human rights, labor rights, environmental risk and bribery. Norm-based Research framework consists of research on the level of adherence of a company to the Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights and is embedded in the Sustainable Development Goals.

Violations of these standards were measured by reference to the Case Severity Indicator. The Case Severity Indicator is a measure of the reported risk or impact on society or the environment and takes into account the degree of corporate involvement. The values which refer to severity are indicated in the Norm-based Research Methodology as 'Very Severe', 'Severe', 'Moderate' and 'Potential'. The 'Very Severe' value identified instances where the company is reportedly causing/contributing to critical adverse impact and is excluded from the Index.

Furthermore, the overall Norm-based research Score ("NBSOverallScore") assigns a 1-10 rating score to an issuer based on the issuer's link with any violations of international standards. The Index Provider excluded from the investable universe the companies which were assessed with a score of 9 or 10.



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

This financial product considered principal adverse impacts on sustainability factors as exposure to certain environmental adverse impacts was minimized due to the thematic investment policy of the Product, whereby specific emphasis was placed on companies which contribute to the development of hydrogen-based energy generation. In addition, by means of Norm-based research and Controversial sector involvement screenings, the Product took 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.

For detailed information, please refer to the questions "How were the indicators for adverse impacts on sustainability factors taken into account?" and "How did sustainable

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2024.

investments not cause significant harm to any environmental or social sustainable investment objective?"

Additionally, principal adverse impacts were considered as part of the Glass Lewis ESG tilted voting policy, whereby votes were casted regarding 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 31/12/2024:

Asset allocation describes the share of investments in specific assets.

Security Name	Weight (%)	Sector	Currency	Country
Bloom Energy Corp	9.80	Industrials	USD	US
Plug Power Inc	8.87	Industrials	USD	US
Nippon Sanso Holdings Corp	8.20	Materials	JPY	JP
Mitsubishi Chemical Holdings Corp	8.14	Materials	JPY	JP
Linde Plc	7.92	Materials	USD	GB
Air Products And Chemicals Inc	7.74	Materials	USD	US
Doosan Fuel Cell Co Ltd	6.55	Industrials	KRW	
Ballard Power Systems Inc	6.29	Industrials	USD	CA
Nel Asa	5.92	Industrials	NOK	NO
Sino-Synergy Hydrogen Energy Technology	5.87	Industrials	HKD	CN
Sfc Energy Ag	4.32	Industrials	EUR	DE
Ceres Power Holdings Plc	4.07	Industrials	GBP	GB
Thyssenkrupp Nucera Ag & Co Kga	3.71	Industrials	EUR	DE
Itm Power Plc	2.63	Industrials	GBP	GB
Powercell Sweden Ab	2.22	Industrials	SEK	SE



What was the proportion of sustainability-related investments?

● *What was the asset allocation?*

The Product invested in direct financial instruments of which 100% was sustainable. All of these sustainable investments were environmentally sustainable.

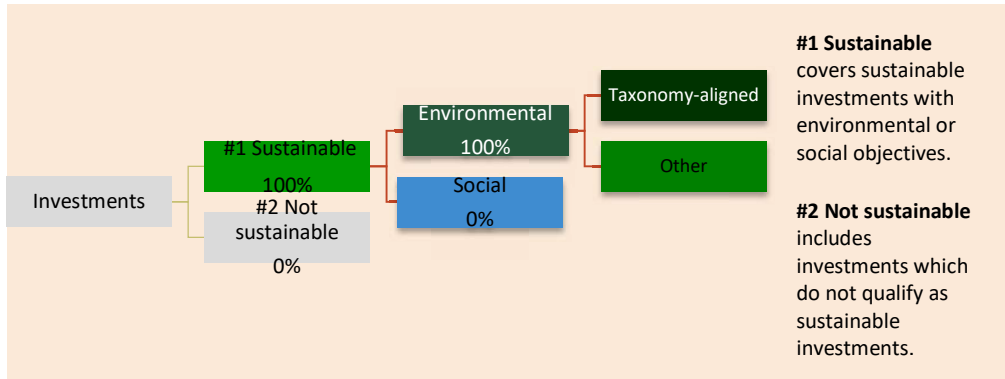
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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

Transitional activities are activities for which low-carbon

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



#1 Sustainable covers sustainable investments with environmental or social objectives.

#2 Not sustainable includes investments which do not qualify as sustainable investments.

● **In which economic sectors were the investments made?**

As of 31/12/2024:

Sector	Weight (%)
Industrials	65.80
Materials	32.00
Consumer Discretionary	1.79
Consumer Staples	0.37
Other/Cash	0.03



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

0%. While the Product had a sustainable investment objective within the meaning of Article 9 of the SFDR and invests in sustainable food and agriculture, thereby aiming to enhance the development of sustainable agricultural services and food products, the Product 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?**

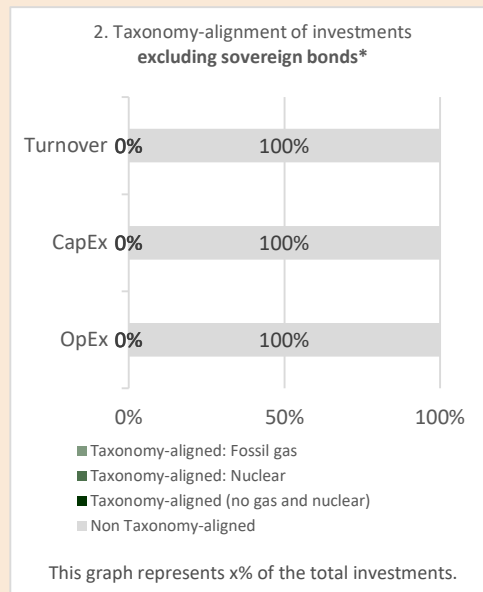
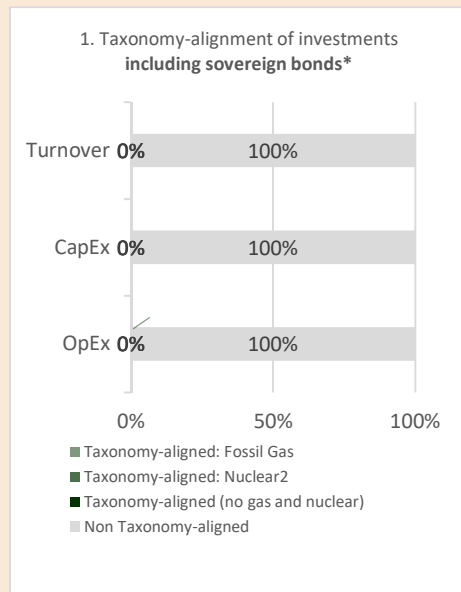
Yes

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.

In fossil gas In nuclear gas


No

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 aligned with the EU Taxonomy compare with previous reference periods?**
0%. The Product 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.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

- **What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?**
100% of the Product's investments was sustainable with an environmental objective that were not aligned with the EU Taxonomy. This were determined based on the (potential) revenue streams of companies related to hydrogen technology and the criteria defined for Norm-based research and Controversial sector involvement

screenings to ensure that the companies in the portfolio do no significant harm to other sustainability related objectives. The Product's investments were considered to be sustainable investments with an environmental objective, but were not aligned with the expansive and strict criteria which were defined for hydrogen in the EU Taxonomy.



What was the share of socially sustainable investments?

Not applicable as the Product was not pursuing a social objective.



What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

Not applicable, all investments were sustainable.



What actions have been taken to attain the sustainable investment objective during the reference period?

Companies have been screened for compliance with the Index rules and the Index is rebalanced on a quarterly basis by the Index Provider. The Product replicates the Index based on the Index rules during the reporting period.

Furthermore, the European ESG Committee has performed a review and reported on the alignment of the sustainable investment objective of the Product.

In addition:

- The Glass Lewis ESG voting guidelines applied to this Product. Glass Lewis manages proxy voting, policy implementation, recordkeeping and reporting of voting activities.
- Glass Lewis Europe Limited has been appointed as engagement specialist for the passive equity funds managed by VanEck Asset Management B.V. The engagement provider determines the engagement approach in accordance with its engagement policy and based on its engagements' priorities.



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

As a passive investments strategy, the Product has replicated the reference sustainable benchmark in order to be aligned with the sustainable investment objective.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable investment objective.

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

- The reference benchmark differs from the broad market index in the following ways:
- Thematic investment approach: companies that had significant (>50%) revenue exposure to hydrogen, fuel cells or technologies that were directly connected to the hydrogen economy are eligible for inclusion. In case it was not possible to do so without severely compromising Product's liquidity, tradability and

representativeness, the Product also considers companies with at least part of their revenues from fuel cells or industrial gases projects or projects that had the potential to generate at least part of their revenues from the fuel cell industry or the industrial gases industry. Such companies could potentially enable Hydrogen Economy by either providing crucial supplies or creating infrastructural solutions that could be repurposed for hydrogen-related usage.

- ESG screenings: companies with very severe social norms violations, the ones that had greater than 0% revenue exposure to controversial weapons, or that exceed certain thresholds of revenue exposure to various sectors including but not limited to civilian firearms, tobacco, and energy extractives are not eligible for inclusion.

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?***

The Product invested 100% in line with the reference benchmarks and had for that reason the same score on the sustainability indicators as the benchmarks. The European ESG Committee has analysed and confirmed the alignment of the reference benchmark with the Product’s sustainable investment objective.

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

Indicator	Product:	Reference benchmark:
	VanEck Hydrogen Economy UCITS ETF	MVIS® Global Hydrogen Economy ESG Index
The weighted percentage of investee companies’ revenues derived from hydrogen and fuel cell projects	47.87%	47.85%
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 portfolio involved in the fossil fuels industry	16.35%	16.48%
The percentage of portfolio involved in non-renewable energy production	0.00%	0.00%

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

Indicator	Product: VanEck Hydrogen Economy UCITS ETF	Broad market index: Solactive GBS Global Markets Large & Mid Cap Index
The weighted percentage of investee companies' revenues derived from hydrogen and fuel cell projects	47.87%	N/A ³
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%	9.10%
The percentage of portfolio involved in the fossil fuels industry	16.35%	10.55%
The percentage of portfolio involved in non-renewable energy production	0.00%	2.53%

³ Data not available for all companies in the index.