VanEck®

Access the opportunities.

GRNV

VanEck MSCI Australian Sustainable Equity ETF

Sustainability Update

1H 2026

Fund summary

GRNV provides investors with a portfolio of Australian companies, included on the basis of having better ESG and sustainability metrics and credentials relative to their sector peers, according to MSCI. This true-to-label sustainability fund incorporates stringent screening criteria provided by MSCI's best-in-class research.

For full details of the methodology, visit vaneck.com.au/grnv

Semi-annual commentary

- During the half-year period ending 30 June 2026, GRNV's ESG score remained higher than the S&P/ASX 200 Index and the overall ESG rating is AA.
- All companies in GRNV continue to hold an ESG rating of "A" or above, with 82.8% classified as ESG Leaders (ratings of AA or AAA), compared with 63.3% for the S&P/ASX 200 Index.
- Carbon emissions remained significantly lower than the S&P/ASX 200 Index, at 66t CO2e/$m invested compared to 97t CO2e/$m.

ESG Metrics

ESG integration metrics comparison to S&P/ASX 200 Index

	GRNV Index	S&P/ASX 200
ESG score	8.4	7.8
ESG Leaders (AAA-AA) (%)	82.8	63.3
ESG Average (A-BB) (%)	17.2	36.0
ESG Laggards (B-CCC) (%)	0.0	0.7
ESG Pillars		
Environmental score	5.9	5.2
Social score	5.4	4.9
Governance score	7.7	7.6
Key governance metrics		
Board Independence (Wtd Avg %)	83.4	84.6
Female Directors (Wtd Avg %)	42.5	40.6

Source: MSCI, as at 30 June 2026. The definitions of all statistical parameters are available on page 6.

ESG value metrics comparison to S&P/ASX 200 Index

	GRNV Index	S&P/ASX 200
Alcohol producers (%)	0.0	0.3
Tobacco producers (%)	0.0	0.2
Ties to gambling (%)	0.0	3.8
Ties to controversial weapons (%)	0.0	0.0
Ties to fossil fuels (%)	0.0	26.8
Red flag controversies (%)	0.0	0.0
Orange flag controversies (%)	0.0	16.7

Source: MSCI, as at 30 June 2026. The definitions of all statistical parameters are available on page 6.

Carbon exposure comparison to S&P/ASX 200 Index

	GRNV Index	S&P/ASX 200
Carbon emissions (t CO2e/$M invested)	66.0	97.0
Carbon intensity (t CO2e/$M sales)	150.0	211.0
Potential carbon emissions (t CO2e/$M invested)	0.0	3285.0
Fossil fuel reserves (%)	0.0	17.3
Thermal coal mining (%)	0.0	13.7

Source: MSCI, as at 30 June 2026. The definitions of all statistical parameters are available on page 6.

February 2026 rebalance

Additions

There were 3 additions to the MSCI Australia IMI Select SRI Screened Index in the February 2026 rebalance.

- Pro Medicus
- Cleanaway Waste Management
- NIB Holdings

May 2026 rebalance

Additions

There were 3 additions to the MSCI Australia IMI Select SRI Screened Index in the May 2026 rebalance.

- BlueScope Steel
- Qantas Airways
- McMillan Shakespeare

Deletions

There were 2 securities deleted from the MSCI Australia IMI Select SRI Screened Index in the May 2026 rebalance.

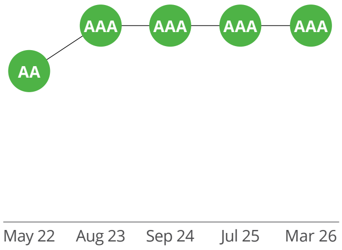
- Credit Corp Group
- SiteMinder

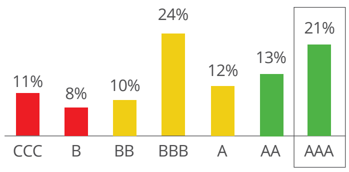
Top 5 holdings: The top performing holdings by contribution to fund performance

#	Weighting	Holding \ Sector Rating history	ESG rating distribution within sector	Key commentary from last review

1 4.46%

AAA **QBE INSURANCE GROUP LIMITED**
Property & Casualty Insurance

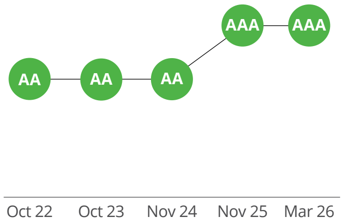


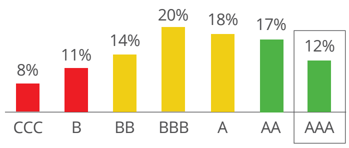


QBE's rating is unchanged at 'AAA'. The company continues to demonstrate strong climate risk management and responsible investment practices, supported by detailed ESG engagement policies. Its governance improved during the review, with a highly independent board and strengthened business ethics practices.

2 5.39%

AAA **MACQUARIE GROUP LIMITED**
Investment Banking & Brokerage

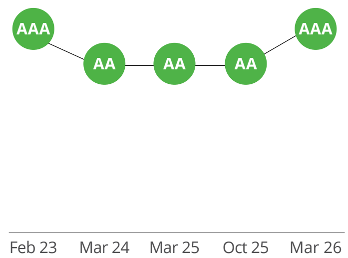


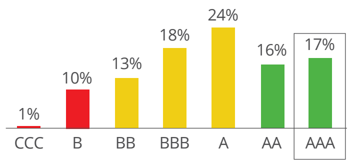


Macquarie's rating is unchanged at 'AAA'. The group continues to lead peers in responsible investment, with dedicated teams incorporating sustainability considerations into investment decisions. It also maintains strong governance and talent management practices, although privacy and data security measures remain broadly in line with industry peers.

3 2.30%

AAA **COMPUTERSHARE LIMITED**
Professional Services

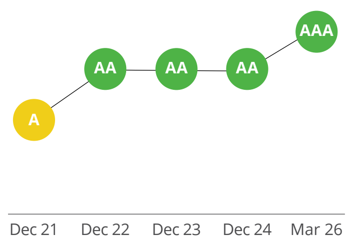


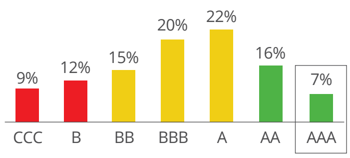


Computershare's rating is unchanged at 'AAA'. The company leads most global peers in corporate governance and business ethics, supported by a majority-independent board and firmwide ethics training. Its human capital practices remain strong, while privacy and data security management is broadly in line with industry practices.

4 2.34%

AAA **PLS GROUP LIMITED**
Metals and Mining - Non-Precious Metals

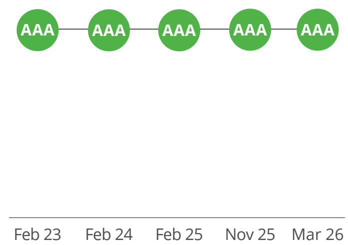


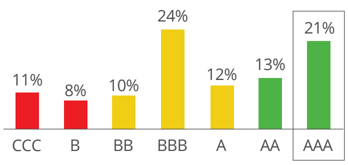


PLS has been upgraded to 'AAA' from 'AA'. The upgrade was primarily driven by stronger health and safety performance and changes to MSCI's assessment of biodiversity and land-use management. The company also leads most peers in governance, labour management and community engagement practices.

5 2.50%

AAA **SUNCORP GROUP LIMITED**
Property & Casualty Insurance





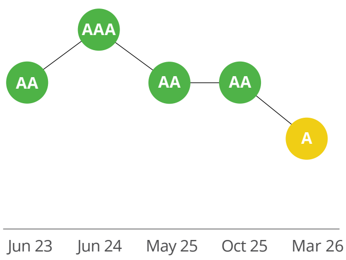
Suncorp's rating is unchanged at 'AAA'. The company leads industry peers in managing climate-related risks and maintains strong responsible investment practices. Its governance framework includes a majority-independent board, fully independent key committees and detailed business ethics policies.

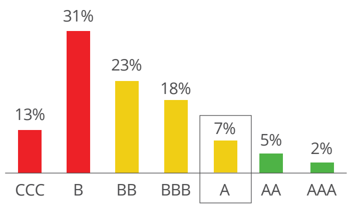
Bottom 5 holdings: The bottom performing holdings by contribution to fund performance

#	Weighting	Holding \ Sector Rating history	ESG rating distribution within sector	Key commentary from last review

1 4.79%

A **CSL LIMITED**
Biotechnology

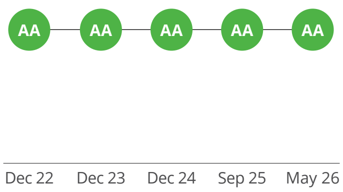


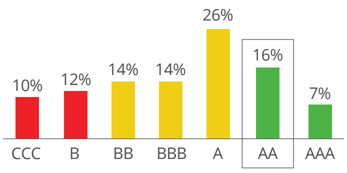


CSL has been downgraded to 'A' from 'AA'. The downgrade was driven by a decline in its Product Safety and Quality score under MSCI's revised methodology, with quality assurance and supplier training identified as areas of relative weakness. CSL continues to lead peers in talent management and maintains strong healthcare access initiatives and independent board oversight.

2 4.37%

AA **NORTHERN STAR RESOURCES LTD**
Metals and Mining - Precious Metals

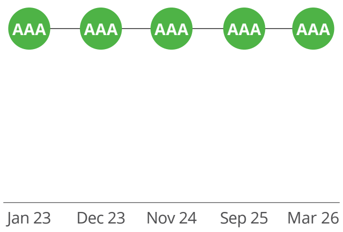


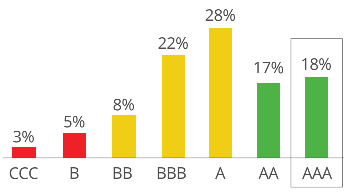


Northern Star's rating is unchanged at 'AA'. The company maintains strong health and safety, community relations and governance practices, supported by an independent board and structured ethics oversight. Improvements were also recorded in emissions, waste and water management, although environmental exposure remains inherent to gold mining operations.

3 1.51%

AAA **COCHLEAR LIMITED**
Health Care Equipment & Supplies

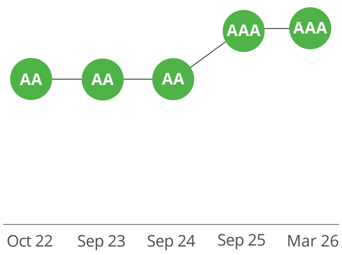


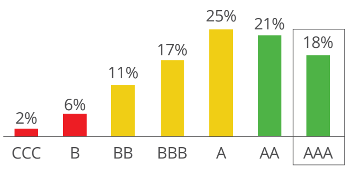


Cochlear's rating is unchanged at 'AAA'. The company leads peers in talent management and maintains strong governance through a majority-independent board and independent key committees. Its product quality management is broadly in line with peers, supported by supply-chain contingency measures, while carbon emissions performance remains strong.

4 1.90%

AAA **XERO LIMITED**
Software & Services

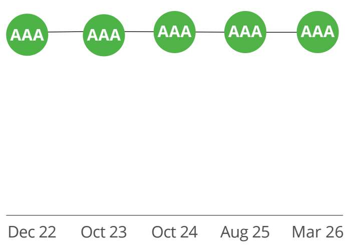


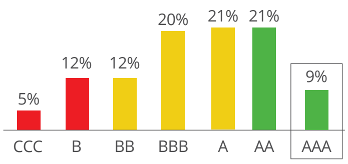


Xero's rating is unchanged at 'AAA'. The company leads most global peers in corporate governance and carbon emissions management, supported by a fully independent board and clear committee oversight. Its privacy and data security practices include staff training and formal data protection protocols and remain in line with industry peers.

5 4.05%

AAA **BRAMBLES LIMITED**
Commercial Services & Supplies





Brambles' rating is unchanged at 'AAA'. The company continues to lead peers in responsible raw-material sourcing, supported by strong timber certification, traceability and supply-chain programs. Its governance remains strong, although MSCI identified a decline in labour management practices during the review.

Descriptions

MSCI ESG Ratings aim to measure a company's management of financially relevant ESG risks and opportunities.

For full details of the ESG Ratings, visit **msci.com/our-solutions/esg-investing/esg-ratings**

ESG Metrics	Definitions
ESG score	The ESG Score indicates how well the index companies manage their most material ESG risks relative to sector peers. Scores range from 10 (best) to 0 (worst).
ESG Leaders (AAA-AA) (%)	Exposure to companies with an ESG rating of AAA or AA (best in class relative to peers)
ESG Average (A-BB) (%)	Exposure to companies with a mixed or an unexpected record of managing the most significant sustainability risks and opportunities.
ESG Laggards (B-CCC) (%)	Exposure to companies with an ESG rating of B or CCC (worst in class relative to peers).
Environmental Score	The Environmental Score indicates how well the index companies manage their most material environment risks. Scores range from 10 (best) to 0 (worst).
Social score	The Social Score indicates how well the index companies manage their most material social risks. Scores range from 10 (best) to 0 (worst).
Governance score	The Governance Score indicates how well the index companies manage their most material governance risks. Scores range from 10 (best) to 0 (worst).
Board Independence (Wtd Avg %)	Exposure to companies with an independent board majority.
Female directors (Wtd Avg %)	Exposure to companies with female directors.
Tobacco producers (%)	Exposure to tobacco producers.
Ties to Controversial Weapons (%)	Exposure to companies with ties to controversial weapons.
Red Flag Controversies (%)	Exposure to companies with very severe customer, environment, governance, human rights, or labor controversies.
Orange Flag Controversies (%)	Exposure to companies with serious customer, environment, governance, human rights, or labor controversies.

Carbon exposures	Definitions
Carbon emissions	Carbon emissions normalized for the size of the portfolio tracking the index. (Unit: tons of CO2/ million $ invested)
Carbon emissions intensity	Efficiency of a portfolio tracking the index in terms of total carbon emissions divided by total sales. (Unit: tons of CO2/ million $ of sales)
Potential carbon emission	Carbon potential emissions normalized for the size of the portfolio tracking the index. (Unit: tons of CO2/ million $ invested).
Fossil fuel reserves (%)	Exposure to companies that own proved & probable coal and/or oil and natural gas reserves used for energy purposes.
Thermal coal mining (%)	Exposure to companies that derive some of their revenue from thermal coal mining.

Contact us

vaneck.com.au
info@vaneck.com.au
+61 2 8038 3300

VanEck-Australia
VanEck_Au

VanEckAus
VanEckAustralia