

**S&P Dow Jones  
Indices**

A Division of **S&P Global**

**Index Administration Services  
(IAS) - VanEck Multi-Asset  
Allocation Index Family**

***Benchmark Statement***

**VanEck<sup>®</sup>**

Jan 2024

# Table of Contents

1) General Disclosures	3
2) Market or Economic Reality of the Benchmark	3
3) Potential Limitations of the Benchmark	5
4) Exercise of Expert Judgment and Discretion	5
5) Methodology Changes and Benchmark Cessations	6
6) Key Terms	7
7) Additional Information	7
8) Appendix - Consideration of ESG Factors	8
9) Disclaimer	12

# 1) General Disclosures

<b>Benchmark family name</b>	VanEck Multi-Asset Allocation Indices
<b>Benchmark administrator</b>	IHS Markit Benchmark Administration Ltd. (IMBA)
<b>Date of initial publication of this document</b>	31 August 2023
<b>Date of last update to this document</b>	9 January 2024
<b>ISIN (where available)</b>	There are presently no ISINs available or accessible for the benchmarks covered by this Benchmark Statement.
<b>Determination by contributions of input data</b>	IMBA does not receive contributions of "input data" (as defined by the <b>BMR</b> ) in relation to this family of benchmarks.
<b>Qualification of the benchmark family</b>	This benchmark statement covers non-significant benchmarks as defined by the BMR. However, IMBA administers this benchmark family as though it were 'significant' (as defined by the BMR).

## 2) Market or Economic Reality of the Benchmark

### General description of the market or economic reality

Each of the VanEck Multi-Asset Allocation Indices tracks four underlying indices. The portfolio of underlying indices tracks a combination of developed equities, property stocks, and EUR denominated corporate and government bonds. Each of the VanEck Multi-Asset Allocation Indices is comprised of the same underlying indices but with different weighting allocations, based on the objective of each index.

### Geographical boundaries of the market or economic reality

Each of the VanEck Multi-Asset Allocation Indices are composed of the following two bond indices and two equity indices (each an *Underlying Index* and collectively the *Underlying Indices*).

The **two bond indices** reference a universe of Euro currency denominated bullet fixed coupon bonds (plain vanilla bonds):

1. The iBoxx EUR Liquid Sovereigns Diversified 1-10 index references sovereign bonds within the 1-10 year maturity band.
2. The iBoxx SD-KPI EUR Liquid Corporates Index references corporate bonds from the Markit iBoxx EUR Corporates index universe inclusive of ESG factors (Underlying ESG Index).

The **two equity indices**, the GPR Global 100 Index and the Solactive Sustainable World Equity Index GTR (Underlying ESG Index), are based on global equities from regions such as Europe, North America, Asia Pacific, Australia, and EMEA.

### Other relevant information relating to the market or economic reality

N/A

### The methodology

The indices are calculated on a daily basis on each Index Business Day London time.

The VanEck Multi-Asset Allocation Indices consist of the following **three indices**:

1. Multi-Asset Conservative Allocation Index
2. Multi-Asset Balanced Allocation Index
3. Multi-Asset Growth Allocation Index

Each index within VanEck Multi-Asset Allocation Indices are an **Index of Indices** constructed by selecting specific weighting of the following **four underlying indices**:

1. GPR Global 100 Index
2. Solactive Sustainable World Equity Index GTR
3. iBoxx EUR Liquid Sovereigns Diversified 1-10 Index
4. iBoxx SD-KPI EUR Liquid Corporates Index

(each an *Underlying Index* and collectively the *Underlying Indices*).

The Portfolio Indices rebalance annually to the methodology specified weightings on the first Tuesday of September.

### Index Weightings

Underlying	Multi-Asset Conservative Allocation Index	Multi-Asset Balanced Allocation Index	Multi-Asset Growth Allocation Index
GPR Global 100 Index	5%	10%	10%
Solactive Sustainable World Equity Index GTR	25%	40%	60%
iBoxx EUR Liquid Sovereigns Diversified 1-10 Index	35%	25%	15%
iBoxx SD-KPI EUR Liquid Corporates Index	34%	25%	15%

The Index Methodology details the determination methodology for the VanEck Multi-Asset Allocation Indices and is made available to stakeholders upon request. VanEck Asset Management B.V. (or any successor thereto) retains the intellectual property to the VanEck Multi-Asset Allocation Indices.

All index methodologies are assessed prior to their implementation by IMBA with respect to the methodological / operational complexities, and risks associated with the required data inputs. IMBA has implemented policies and procedures applicable to all administered indices ensuring an appropriate level of risk management, error identification resolution, handling of market disruptions, escalation to the Index Committee, and periodic review of the fitness of the benchmarks. Such reviews are approved by the IMBA Board and overseen by the S&P DJI Internal Oversight Committee.

IMBA operational teams have in place processes for the identification and resolution of errors and, where applicable, validation of data sources.

Additional benchmark-specific governance and control arrangements may be put in place as deemed appropriate by the Index Committee.

IMBA has an official restatement policy in place that describes how errors in the index calculation are handled. A number of key factors are considered to determine whether an index restatement is required

following an error including (but not limited to) the materiality of the deviation between published and updated index levels and the impact of not restating.

Full details of the Restatement policy are available on the administrator's website [here](#) .

### **Rationale for adopting the methodology**

The annual rebalance aims to reset the weighting of the VanEck Multi-Asset Allocation Indices back to the weights specified in the Index Methodology and is implemented on the first Tuesday of September, unless such day it is an Index Holiday, in which case the rebalance will be implemented on the next Index Business Day.

## 3) Potential Limitations of the Benchmark

### **Circumstances in which we would lack sufficient input data to determine the benchmark according to the methodology**

Scenarios may arise where underlying input data is not available in order to determine the index, such as if there is a disruption to a particular underlying market that prevents price discovery from taking place. Also, underlying data is provided by third party data providers. Failure of those providers may impact the administrator's ability to determine benchmarks in accordance with the applicable methodology. Generally, in the case of a market or data source disruption, the administrator will either proceed with or defer the determination of the respective index levels in accordance with the relevant Index Methodology or actions determined by the IAS **Index Committee**. Such scenarios remain rare. The Index Committee serves as the index governance body tasked with ensuring that:

- The index objective is clearly stated, and the index is expected to achieve its objective.
- The procedures documented in the methodology are transparent and clearly described.
- The eligible universe, selection criteria and weighting method for constituents are fully detailed and described.
- All aspects of an index – data, calculation, maintenance, presentation and governance – are consistent with IMBA's practices and any exceptions are explicitly discussed and decided upon by the Index Committee.

### **Circumstances in which the degree of liquidity of the underlying market becomes insufficient to ensure the integrity and reliability of the benchmark determination according to the methodology**

There may be instances where the liquidity in an underlying market is not sufficient to adequately represent the economic reality that the index seeks to measure.

Potential liquidity issues may be identified as part of the standard input data validation (e.g. abnormally long periods of stale prices) or may be identified in the context of market disruptions or brought forward through third party index owners, such potential issues are escalated to the Index Committee who will assess and determine the appropriate course of action in such cases.

## 4) Exercise of Expert Judgment and Discretion

### **Position of each function or body that may exercise discretion in the calculation of a benchmark and governance thereof**

The administrator's indices are rules based and do not typically permit the use of discretion unless there are exceptional circumstances that are not addressed by either the index rules or an administrator policy. Such scenarios may include (but are not limited to):

- Failure of data providers;
- Significant changes to the underlying market;
- Action by governmental or regulatory bodies that causes market disruption; and
- Events beyond human control.

In the event that IMBA needs to take action or make a decision that has not been foreseen by the methodology or associated policy, the Index Committee conveys and makes a determination that is consistent with the objective of the index in question and that causes minimal disruption to index stakeholders.

### **Ex-post evaluation process**

As above, the exercise of judgment or discretion in the calculation of the VanEck Multi-Asset Allocation Indices would need to be approved by the Index Committee prior to the publication of the VanEck Multi-Asset Allocation Indices to ensure that no conflict of interest arises and the index continues to reflect the underlying economic reality. A record of the Index Committee decision detailing the nature of the expert judgment or exercised discretion is maintained.

## **5) Methodology Changes and Benchmark Cessations**

### **Methodology Changes**

When a material change to the index methodology is considered, IMBA publishes a consultation inviting comments from market participants. The following are examples of when a methodology change may be deemed material:

- Methodology changes that impact the index objective, for example altering rules determining the index universe, the selection of its constituents or the weighting of constituents, or
- the Index Committee determines if a proposed change is material.

Consultations are announced through a number of channels, including on the website. Under normal circumstances, the consultation period is open for a minimum of 30 days from publication. In instances where a material change is deemed to be time sensitive, the Index Committee may determine that a shorter consultation period is required. All feedback from consultations is reviewed and considered before a final decision is made by the Index Committee.

### **Internal Reviews of Methodology**

In addition to its daily governance of indices and maintenance of index methodologies, the Index Committee reviews, at least once within any 12-month period, the index methodology to ensure the indices continue to achieve the stated objectives, are transparent, and that the data and methodology remain effective. This is the Annual Review Process.

In the case that an index methodology is reviewed off cycle from the Annual Review, the Index Committee reserves the right to cancel the Annual Review if the requested review covers all the relevant issues.

### **Possible impact of Changes or the Cessation of Benchmarks**

Where it consults, IMBA will make reasonable efforts to address stakeholder concerns expressed in response to consultations and to allow for reasonable advance notice for stakeholders to accommodate changes, unwind existing positions in contracts/instruments referencing the benchmark, or seek an appropriate substitute benchmark.

There may be circumstances where external factors beyond the control of IMBA could lead to short-term changes or the termination of the Index, e.g. where a continuous disruption of the underlying market or an underlying data point requires a change to the methodology or impacts the viability of the index. In such cases, the administrator may shorten the notice period as is appropriate to the urgency of the situation.

Further details of the **S&P Dow Jones Indices Index Cessation Policy** can be found [here](#).

## 6) Key Terms

<b>BMR</b>	means the retained EU law version of the Benchmarks Regulation ((EU) 2016/1011) that has applied in the UK from the end of the Brexit transition period (11pm on 31 December 2020).
<b>Board</b>	means the Board of Directors of IMBA.
<b>ESG</b>	means Environmental, Social, Governance.
<b>IHS Markit Benchmark Administration Ltd. (IMBA)</b>	means the administrator, which is the UK entity authorised by the FCA responsible for the daily provision of the VanEck Multi-Asset Allocation Indices.
<b>Index Committee</b>	means the committee with responsibility for overseeing day to day administration of the VanEck Multi-Asset Allocation Indices.
<b>Internal Oversight Committee</b>	means the Internal Oversight Committee, the independent function which coordinates and directs IMBA's benchmark oversight function.

## 7) Additional Information

### Updates to this Benchmark Statement

This Benchmark Statement will be updated whenever the information it provides is no longer correct or sufficiently precise and at least where:

- there is a change in the type of the benchmark;
- there is a material change in the methodology for determining the benchmark or, where the Benchmark Statement refers to a family of benchmarks, in the methodology for determining any benchmark within the family of benchmarks.

This Benchmark Statement will be updated at least every two years.

### Contact us

For more information, including to request index specific methodologies, please visit <https://ihsmarkit.com/products/index-administration-services.html> or contact us at [mk-indexadministrationoperations@ihsmarkit.com](mailto:mk-indexadministrationoperations@ihsmarkit.com).

## 8) Appendix - Consideration of ESG Factors

BENCHMARK STATEMENT[1]			
1.	<b>Name of the benchmark administrator</b>	IHS Markit Benchmark Administration Ltd.	
2.	<b>Type of benchmark or family of benchmarks</b>	Equity, Fixed Income and Sovereign Debt	
3.	<b>Name of the benchmark or family of benchmarks</b>	Van Eck Multi-Asset Allocation Indices	
4.	<b>Are there in the portfolio of the benchmark administrator an EU Climate Transition Benchmarks, EU Paris-aligned Benchmarks, benchmarks that pursue ESH objectives or benchmarks that take into account ESG factors?</b>	Yes	
5.	<b>Does the benchmark methodology for the benchmark or family of benchmarks take into account ESG factors</b>	Yes. Three of the four Underlying Indices ('Underlying ESG Indices') in this Benchmark consider ESG factors. The information contained in this Section relates to the Underlying ESG Indices.	
6.	<b>Where the response to (5) is 'Yes', the section below provides information in relation to those ESG factors for the Index of Indices consisting of the following Underlying Indices: fixed income, sovereign debt and equities, including those ESG factors listed in Annex II to Delegated Regulation (EU) 2020/1816:</b>		
7.	<b>a. List of combined ESG factors</b>	Three of the four Underlying Indices; Solactive Sustainable World Equity Index GTR, GPR Global 100 Index and iBoxx SD-KPI Liquid Corporates Index (Underlying ESG Indices), in this benchmark family consider ESG factors. The information contained in this Section relates to the Underlying ESG Indices.  Please refer to the <a href="#">EU Low Carbon Benchmark Regulation Disclosure Report</a> for the index-level ESG metrics.	
	<b>b. List of environmental factors</b>	The Index methodology does not directly incorporate environmental factors in the form of selection, weighting or exclusion filters or criteria. However, environmental factors were taken into account in the Index methodology through the selection of the Underlying ESG Indices as	



	<p>an Index constituent, and the initial weighting allocated by the Index to the Underlying ESG Indices. Subject to the Index allocating a positive weight to each Underlying ESG Index at the relevant time, the Index will indirectly reflect environmental factors through the environmental related exclusions and metrics contained in and applied by the Underlying ESG Indices to identify the companies and securities that comprise the index constituents of the Underlying ESG Indices from time to time and the allocation of weightings to such index constituents. For more information on the Indices and how weightings are allocated, please refer to the 3 section of the Index methodology. For more information on the Underlying ESG Indices please refer to their respective methodologies and benchmark statements:</p> <p><a href="#">GPR Global 100 Index</a>  <a href="#">Solactive Sustainable World Equity Index GTR</a>  <a href="#">iBoxx SD-KPI EUR Liquid Corporates Index</a></p> <p>Please refer to the <a href="#">EU Low Carbon Benchmark Regulation Disclosure Report</a> for the index-level ESG metrics.</p>	
<p><b>c. List of social factors</b></p>	<p>The Index methodology does not directly incorporate social factors in the form of selection, weighting or exclusion filters or criteria. However, social factors were taken into account in the Index methodology through the selection of the Underlying ESG Indices as an Index constituent, and the initial weighting allocated by the Index to the Underlying ESG Indices. Subject to the Index allocating a positive weight to each Underlying ESG Index at the relevant time, the Index will indirectly reflect social factors through the social related exclusions and metrics contained in and applied by the Underlying ESG Indices to identify the companies and securities that comprise the index constituents of the Underlying ESG Indices from time to time and the allocation of weightings to such index constituents. For more</p>	

	<p>information on the Indices and how weightings are allocated, please refer to the 3 section of the Index methodology. For more information on the Underlying ESG Indices please refer to their respective methodologies and Benchmark Statements:</p> <p><a href="#">GPR Global 100 Index</a>  <a href="#">Solactive Sustainable World Equity Index GTR</a>  <a href="#">iBoxx SD-KPI EUR Liquid Corporates Index</a></p> <p>Please refer to the <a href="#">EU Low Carbon Benchmark Regulation Disclosure Report</a> for the index-level ESG metrics.</p>	
<p><b>d. List of governance factors</b></p>	<p>The Index methodology does not directly incorporate governance factors in the form of selection, weighting or exclusion filters or criteria. However, governance factors were taken into account in the Index methodology through the selection of the Underlying ESG Indices as an Index constituent, and the initial weighting allocated by the Index to the Underlying ESG Indices. Subject to the Index allocating a positive weight to each Underlying ESG Index at the relevant time, the Index will indirectly reflect governance factors through the governance related exclusions and metrics contained in and applied by the Underlying ESG Indices to identify the companies and securities that comprise the index constituents of the Underlying ESG Indices from time to time and the allocation of weightings to such index constituents. For more information on the Indices and how weightings are allocated, please refer to the 3 section of the Index methodology. For more information on the Underlying ESG Indices please refer to their respective methodologies and Benchmark Statements:</p> <p><a href="#">GPR Global 100 Index</a>  <a href="#">Solactive Sustainable World Equity Index GTR</a>  <a href="#">iBoxx SD-KPI EUR Liquid Corporates Index</a></p> <p>Please refer to the <a href="#">EU Low Carbon Benchmark Regulation</a></p>	

		<a href="#">Disclosure Report</a> for the index-level ESG metrics.	
<b>8.</b>	<b>Data and standards used</b>		
<b>a.</b>	Description of data sources used to provide information on the ESG factors in the benchmark statement	<p>For information on the data inputs used by the Underlying ESG Indices, please refer to Item 7(a) of the “Explanation of How Environmental, Social &amp; Governance (ESG) Factors are Reflected in the Key Elements of the Benchmark Methodology” of the Underlying ESG Index available here:</p> <p><a href="#">GPR Global 100 Index</a>  <a href="#">Solactive Sustainable World Equity Index</a>  <a href="#">iBoxx SD-KPI EUR Liquid Corporates Index</a></p> <p>For the index-level ESG metrics, please refer to the <a href="#">S&amp;P DJI ESG Metrics Reference Guide</a> for more information on the metrics and the data sets used to calculate them.</p>	
<b>b.</b>	Reference standards and index methodology:	<p>For information on the reference standards used by the Underlying ESG Indices, please refer to Item 7(c) of the “Explanation of How Environmental, Social &amp; Governance (ESG) Factors are Reflected in the Key Elements of the Benchmark Methodology” of the Underlying ESG Indices available here:</p> <p><a href="#">GPR Global 100 Index</a>  <a href="#">Solactive Sustainable World Equity Index</a>  <a href="#">iBoxx SD-KPI EUR Liquid Corporates Index</a></p>	
<b>ADDITIONAL DISCLOSURE REQUIREMENTS FOR THE EU CLIMATE TRANSITION AND EU PARIS-ALIGNED BENCHMARKS</b>			
<b>9.</b>	Not applicable. This benchmark statement does not relate to a benchmark labelled as ‘EU Climate Transition Benchmark’ or ‘EU Paris-aligned Benchmark’.		

[1] The information contained in this Appendix is intended to meet the requirements of the European Union Commission Delegated Regulation (EU) 2020/1816 supplementing Regulation (EU) 2016/1011 of the European Parliament and of the Council as regards the explanation in the benchmark statement of how environmental, social and governance factors are reflected in each benchmark provided and published.

## 9) Disclaimer

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