

Part 2A of Form ADV: Firm Brochure

Item 1 Cover Page

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March, 27 2020

This brochure provides information about the qualifications and business practices of Van Eck Associates Corporation (the “Adviser” or “VanEck”). If you have any questions about the contents of this brochure, please contact us at (212) 293-2000 or info@vaneck.com. The information in this brochure has not been approved or verified by the U.S. Securities and Exchange Commission (“SEC”) or by any state securities authority.

VanEck is a registered investment adviser. Registration with the SEC does not imply a certain level of skill or training.

Additional information about VanEck also is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 Material Changes

The Adviser's most recent update to its brochure was made in March 2019. There have been no material changes to the Adviser's brochure since the last update.

Important Note about this Brochure

This Brochure is not:

- ***an offer or agreement to provide advisory services to any person***
- ***an offer to sell securities (or a solicitation of an offer to purchase securities)***

As required by the Investment Advisers Act of 1940, as amended (“Advisers Act”), the Adviser provides this Brochure to current and prospective clients and may also, in its discretion, provide this Brochure to current or prospective investors in a fund, together with other relevant fund documents, such as an offering or private placement memorandum, or, with respect to funds registered under the Investment Company Act of 1940, as amended (the “1940 Act”), a prospectus or registration statement, prior to, or in connection with, such persons’ investment in the fund. Additionally, this Brochure is available through the SEC’s Investment Adviser Public Disclosure website.

Although this publicly available Brochure describes investment advisory services and products of the Adviser, persons who receive this Brochure (whether or not from the Adviser) should be aware that it is designed solely to provide information about the Adviser as necessary to respond to certain disclosure obligations under the Advisers Act. As such, the information in this Brochure may differ from information provided in relevant fund documents. More complete information about each fund is included in relevant fund documents. To the extent that there is any conflict between discussions herein and similar or related discussions in any fund documents, the fund documents shall govern and control.

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Item 4 Advisory Business

VanEck is an investment adviser registered with the SEC and has been an investment adviser since 1955. VanEck acts as investment adviser or sub-adviser to mutual funds, exchange-traded funds, other pooled investment vehicles and other investment accounts. VanEck was founded in 1955 by John van Eck to manage an international equity fund. In 1968, VanEck began offering investments in gold shares and other hard assets.

VanEck provides investment advisory services to registered investment companies and other pooled investment vehicles based on the investment objectives and restrictions as set forth in each prospectus or each pooled investment vehicle's offering document. In addition, the Adviser provides investment advisory services to institutional investors through investment accounts based on the individual investment objectives, client restrictions and guidelines of each client, as outlined by the client, and other factors deemed relevant by the client and disclosed to the Adviser. In some instances, clients have similar investment objectives but are charged different fees. The variation in fee structure charged to clients is generally reflective of the differing levels of service required to be provided to that client and the complexity of managing the client's account. The Adviser will be paid a fee at a certain annual rate of assets under management within the ranges described below under "Fees and Compensation," and may also charge a performance-based fee.

The Adviser has entered into arrangements with asset management firms or other firms (collectively, "Model Program Sponsors") where the Adviser provides a model securities portfolio to the Model Program Sponsors. The Adviser does not have discretion to manage accounts for Model Program Sponsors and generally is responsible only for providing an updated model securities portfolio to Model Program Sponsors on a periodic basis. The Model Program Sponsors (and not the Adviser) are responsible for effecting trades recommended under the model securities portfolio. The Adviser may be paid a fee at a certain rate of the assets of the Model Program Sponsors' accounts managed pursuant to the Adviser's model securities portfolio.

The Adviser does not currently participate as a manager in wrap fee programs, though it may do so in the future.

As of December 31, 2019, VanEck managed approximately \$50.159 billion of client assets on a discretionary basis and no assets on a non-discretionary basis.

Item 5 Fees and Compensation

The Adviser generally charges asset-based fees (which may be on a sliding scale with breakpoints dependent upon the value of assets under management) which generally may range from 0.20% to 2.50% of assets under management for accounts managed on a discretionary basis, and may charge a performance-based fee which generally may range from 10% to 40% annually of the increase in value of the account in excess of a benchmark return. For private funds of which the Adviser is not the sole manager, the Adviser may receive a portion of the management fee and performance fee charged to the fund. The Adviser may choose to waive all or a portion of its fees in its sole discretion.

The Adviser will negotiate fees within these limits or may negotiate higher or lower fees, depending upon the nature of the advisory services, its overall relationship with a client or investment services required. It is not anticipated that fees will exceed industry norms, but will be designed to provide reasonable compensation to the Adviser for its services. As noted below, certain related persons of the Adviser may also charge performance-based fees.

The Adviser's advisory fees for its clients are determined prior to commencement of services and are generally billed and paid in arrears. The fees that the Adviser is entitled to receive for the investment advisory services provided to registered investment companies, private funds, and other pooled investment vehicles are generally disclosed in each company's or fund's prospectus or offering documents, as applicable. Registered investment company fees accrue daily and are paid monthly or quarterly. It is not anticipated that the Adviser will require the payment of fees six months or more in advance. A client contract may be terminated at any time in accordance with the termination provision in the contract.

Investors in registered investment companies, private funds, and other pooled investment vehicles managed by the Adviser will generally bear the expenses associated with the operation of such companies and funds, which may include, but are not limited to, advisory, trading, transfer agency, custodial, distribution, administrative, accounting and/or auditing, legal and offering fees or expenses and certain other expenses pursuant to agreements with their service providers and as disclosed in their offering materials.

The investment accounts managed by the Adviser will bear custodial and administrative expenses and other expenses pursuant to agreements with service providers and according to requirements set out in the investment advisory agreements between each client and the Adviser.

The registered investment companies, private funds and other pooled investment vehicles advised by the Adviser will incur brokerage and other transaction costs, as discussed more fully under "Brokerage Practices" below.

At the time of termination of an investment advisory contract for a client who pays fees in advance, the client would be paid a pro rata refund for the portion of the quarter (or other period) for which fees were paid but for which services were not rendered.

The Adviser's compensation pursuant to model portfolio arrangements may be lower than the Adviser's standard fee schedule for client accounts that employ similar investment strategies. The Adviser may be paid a fee at a certain rate of the assets of the Model Program Sponsor's accounts managed pursuant to the Adviser's model securities portfolio. Such model securities portfolio may include pooled investment vehicles advised and/or sponsored by the Adviser or its affiliates.

Item 6 Performance-Based Fees and Side-By-Side Management

VanEck may receive performance-based fees from certain client accounts (“Accounts”) it manages. These performance-based fees, as noted above in “Fees and Compensation,” generally may range from 10% to 40% annually of the increase in value of the Account in excess of a benchmark return. With respect to any performance-based fees, the Adviser will be in compliance with Rule 205-3 under the Advisers Act and with applicable no-action positions taken by the SEC. Certain subsidiaries and other related persons of the Adviser may also charge performance-based fees.

The Adviser faces a conflict of interest to the extent that it manages an Account for which it receives a performance-based fee at the same time as it manages one or more Accounts for which it does not receive a performance-based fee or receives a different level of performance-based fee. A performance-based fee arrangement generally entitles an investment adviser to additional compensation if the performance of an Account bearing the performance-based fee exceeds an established benchmark. The Adviser has the potential to receive higher compensation from an Account for which it is paid a performance-based fee than for an Account that is not charged a performance-based fee or is charged a lower performance-based fee. The Adviser may have an incentive to favor Accounts or take increased investment risk on behalf of Accounts for which it receives a performance-based fee or a larger performance-based fee because it could receive greater compensation from such Accounts. For example, the Adviser may have an incentive to trade in non-performance-fee-based Accounts to benefit performance-fee-based Accounts. The Adviser has put into place policies and procedures to address these conflicts of interest. These policies and procedures are described in more detail below under “Brokerage Practices.”

Item 7 Types of Clients

Our types of Accounts typically include mutual funds, exchange-traded funds (“ETFs”), other pooled investment vehicles, and institutional investors, including pension plans, advised through investment accounts. These clients may also include Model Program Sponsors.

The Adviser shall determine from time to time the minimum dollar value of Accounts that shall be accepted for management, since below a certain dollar value the Adviser may be unable to make appropriate investments based on a client’s investment needs. Also, Accounts below a certain asset value may not be economical for the Adviser or the client.

Currently, the Adviser imposes the following minimum asset criteria for managing certain Accounts, and may increase or decrease the minimum without notice:

Emerging Markets Equity	\$50,000,000
Emerging Market Debt /Fixed Income Accounts	\$50,000,000
Natural Resources Equity Accounts	\$50,000,000
Global Equities Accounts	\$50,000,000
Tactical Asset Allocation	\$50,000,000
Passive Strategies	\$50,000,000
Other Active Strategies	\$50,000,000

Item 8 Methods of Analysis, Investment Strategies and Risk of Loss

VanEck provides investment advisory services generally following one of several broad investment strategies. Certain Accounts seek capital appreciation over the long term by investing in securities in a particular market sector (the “Managed Accounts”). Each Managed Account generally focuses on a particular market sector according to its investment objective. The Adviser advises Managed Accounts that invest primarily in the “hard assets” sector, emerging markets sector, the energy sector, the global bond and global equity sectors, and the gold sector. In advising these Managed Accounts, the Adviser typically utilizes qualitative and quantitative methods of analysis including fundamental analysis and various types of technical analysis such as charting and cyclical analysis. Potential investments for each Managed Account’s portfolio are evaluated based on their absolute and relative desirability using a wide range of criteria and are regularly reviewed to ensure that they continue to offer absolute and relative desirability.

Certain other Managed Accounts use a tactical allocation strategy under which the Adviser adjusts a portfolio’s asset allocation to seek to improve returns and reduce risk. Such Managed Accounts may use a proprietary, rules-based asset allocation model that may consider various inputs to guide asset allocation decisions or an allocation model developed by a third party. The models may use various indicators, such as technical, macroeconomic and sentiment indicators to generate allocation signals.

Certain Managed Accounts advised by the Adviser may seek total return through direct or indirect exposure to a singular digital asset or baskets of digital assets. The strategy for managing such Managed Accounts is typically long-term buy-and-hold of digital assets, with portfolio weightings primarily determined by market value in order to achieve diversification, or investing in exchange-traded digital asset-linked derivative instruments and pooled investment vehicles and exchange-traded products that provide exposure to one or more digital assets. Specific investments may be made based on the Adviser’s analysis of factors such as price, volume, supply (outstanding, circulating and maximum), platform type, organizational structure, business plan, code source, support community and other traditional and/or digital asset oriented investment valuation metrics.

Other Accounts managed by the Adviser seek to replicate the price and yield performance of a particular index (the “Indexed Accounts”). The Indexed Accounts are managed not according to traditional methods of “active” investment management but rather through a “passive” indexing investment approach. Essentially, the indexing investment approach attempts to approximate the investment performance of an Indexed Account’s underlying index by investing in a portfolio of financial instruments or securities that the Adviser believes will track the performance of the underlying index. The indexing investment approach may involve either replication or representative sampling (when replication is impossible or impracticable) of the underlying index. The Adviser manages Indexed Accounts that seek to track underlying indices in areas including, for example, “hard assets” sectors, commodity markets, certain emerging or other international markets, international bond markets, certain municipal bond markets and environmental and gaming industries.

Depending on the particular investment objective, investment strategies, contractual and other restrictions applicable to an Account, the Adviser may employ leverage, short sales, margin transactions, securities lending, and options writing in seeking to achieve the Account’s investment objective.

The Adviser may in the future manage Accounts that follow different strategies or track different market sector indices than those described above.

The investment strategies and methodologies employed by the Adviser subject an Account to various risks. An investment in an Account managed by the Adviser involves the risk that the Account may not achieve its investment objective. An Account’s value may vary based on market fluctuations caused by such factors as economic and political developments, changes in interest rates, and perceived trends in security prices. The investment performance of an Account utilizing the particular methods of analysis employed by the Adviser, including various methods of technical or fundamental analysis, may result in an Account performing less well than an Account managed by utilizing other methods of analysis or in the Account not meeting its investment objective. Investment in an Account managed by the Adviser involves the risk of losing money. Investing in securities involves the risk of loss that the clients should be prepared to bear.

The investment performance of certain of the Accounts may depend upon the ability of the personnel of the Adviser to develop and implement investment strategies that achieve the Account's investment objective. If the Adviser were to lose the services of certain key personnel, the consequences to the Account could be material.

An Indexed Account's returns may not match the return of its underlying index for a number of reasons. Among other reasons, the Indexed Account may be subject to certain expenses, including operating expenses and the costs associated with buying and selling securities to reflect changes in the composition of the index or with respect to Indexed Accounts that are funds, when raising cash to meet redemptions or deploying cash in connection with newly issued shares, to which the Indexed Account's underlying index will not be subject. In addition, an Indexed Account may not be able to invest in certain securities included in its underlying index due to legal or liquidity restrictions imposed by the governments or by exchanges on which the securities are listed, potential adverse tax consequences or other regulatory reasons. Index tracking risk may be heightened during times of increased market volatility or other unusual market conditions. Changes to the composition of an Indexed Account's underlying index in connection with a rebalancing or reconstitution of the index may cause the Indexed Account to experience increased volatility, during which time the Indexed Account's tracking risk may be heightened.

There may be limitations or delays in the convertibility or repatriation of a currency which would adversely affect the U.S. dollar value and/or liquidity of an Account's investments denominated in that currency, which may impair the Account's ability to achieve its investment objective and/or may impede the Account's ability to satisfy redemption requests in a timely manner.

The Adviser does not "actively" manage the Indexed Accounts; therefore unless a specific security is removed from an Indexed Account's underlying index, the Adviser would generally not sell a security because the security's issuer was in financial trouble or the security was, or was expected to, underperform. Therefore, an Indexed Account's performance could be lower than an actively managed account that may actively shift their portfolio assets to take advantage of market opportunities or to lessen the impact of a market decline or a decline in the value of one or more issues.

Certain of the Indexed Accounts managed by the Adviser use a representative sampling approach. An Indexed Account's use of a representative sampling approach may result in its holding a smaller number of securities than are in the Indexed Account's underlying index. As a result, an adverse development respecting an issuer of securities held by such Indexed Account could result in a greater decline in net asset value than would be the case if the Indexed Account held all of the securities in its underlying index. Conversely, a positive development relating to an issuer of securities in an Indexed Account's underlying index that is not held by the Indexed Account could cause such Indexed Account to underperform its underlying index. To the extent the assets in such Indexed Account are smaller, these risks may be greater.

Certain Accounts managed by the Adviser may employ leverage in their investment programs. Such leverage may be achieved by purchasing securities on margin, borrowing funds from brokers, banks and other lenders and using options, futures, forward contracts, swaps, and other derivative instruments. The use of margin and short-term borrowings creates additional risks. If the value of an Account's securities falls below the margin level required by a prime broker, additional margin deposits would be required. If the Account was unable to satisfy any margin call by a prime broker, such prime broker could liquidate the Account's position in some or all of the securities that are in that Account with the prime broker and possibly cause the Account to incur significant losses. The failure to satisfy a margin call, or the occurrence of other material defaults under margin or other financing agreements, could trigger cross-defaults under the Account's agreements with other brokers, lenders, clearing firms or other counterparties, multiplying the adverse impact to the Account. In addition, because the use of leverage will allow an Account to control positions worth significantly more than its investment in such positions, the amount that an Account may lose in the event of adverse price movements will be high in relation to the amount of its investment. In the event of a sudden decrease in the value of an Account's assets, the Account might not be able to liquidate assets quickly enough to satisfy its margin requirements. In that event, the Account may become subject to claims of financial intermediaries that extended "margin" loans. Such claims could exceed the value of the assets of the Account, resulting in forced liquidations of positions at disadvantageous prices.

Certain Accounts managed by the Adviser, in particular Accounts that are registered investment companies, may lend their portfolio securities as permitted under the 1940 Act and the particular Account's investment objectives,

investment strategies, and investment restrictions. This may include an Account's participation in securities lending programs managed by broker-dealers or other institutions. Securities lending allows an Account to retain ownership of the securities loaned and, at the same time, earn additional income. The borrowings must be collateralized in full with cash, U.S. government securities, or high-quality letters of credit. An Account could experience delays and costs in recovering the securities loaned or in gaining access to the securities lending collateral. If an Account is not able to recover the securities loaned, an Account may sell the collateral and purchase a replacement investment in the market. The value of the collateral could decrease below the value of the replacement investment by the time the replacement investment is purchased. Cash received as collateral and that is invested on behalf of an Account is subject to market appreciation and depreciation, which would be borne by the Account.

Certain Accounts managed by the Adviser may take temporary defensive positions in anticipation of, or in an attempt to respond to, adverse market, economic, political or other conditions. Such a position could have the effect of reducing any benefit an Account may receive from a market increase.

While certain Accounts may generate income that is exempt from federal or state taxes, there is no guarantee that an Account's income will be subject to a favorable U.S. federal or state income taxes. Federal or state changes in income or alternative minimum tax rates or in the tax treatment of a security may result in the security being less attractive as an investment and cause it to lose value. Changes in the laws of and government regulation by the United States or other jurisdictions could adversely affect an Account's operations or investments and impair the ability of an Account to achieve its investment objective.

Investment strategies, methodologies and objectives associated with the Accounts that are registered investment companies are discussed in detail in the publicly available offering materials of each such Account. Investment strategies, methodologies and objectives associated with the Accounts that are private funds are discussed in detail in the offering document or operating agreement of each such Account.

The Adviser does not recommend any particular type of security to its Accounts; rather the Adviser recommends securities and other instruments to its Accounts based on the investment objectives and strategies of each Account. All investments in securities and other instruments involve risk, including the risk that the investment will lose value or will perform less well than expected. Each of the Accounts managed by the Adviser is subject to risk associated with the investment strategy and methods of analysis of the Account. Risks associated with the Accounts that are registered investment companies are discussed in detail in the publicly available offering materials of each such Account. Risks associated with the Accounts that are private funds are discussed in detail in the offering document or operating agreement of each such Account.

In certain circumstances where, on behalf of its clients, the Adviser invests in securities issued by companies that operate in certain regulated industries or in certain emerging or international markets, or are subject to corporate or regulatory ownership restrictions, there may be limits on the aggregate amount invested by the Adviser that may not be exceeded without the grant of a license or other regulatory or corporate consent. As a result, the Adviser, on behalf of its clients, may limit purchases, sell existing investments, or otherwise restrict or limit the exercise of rights (including voting rights) when the Adviser, in its sole discretion, deems it appropriate in light of potential regulatory or other restrictions on ownership or other consequences resulting from reaching investment thresholds. Similar limitations may apply to derivative instruments or other assets or instruments, including futures, options or swaps.

In those circumstances where ownership thresholds or limitations must be observed, the Adviser seeks to equitably allocate limited investment opportunities among its clients, taking into consideration a security's benchmark weight and investment strategy. When ownership in certain securities nears an applicable threshold, the Adviser may limit purchases in such securities. If holdings of an issuer exceed an applicable threshold and the Adviser is unable to obtain relief to enable the continued holding of such investments, it may be necessary to sell down these positions to meet the applicable limitations, possibly during deteriorating market conditions. For additional information regarding the Adviser's allocation policy, please refer to Item 12 of this brochure.

In addition to the foregoing, other ownership thresholds may trigger or require reporting, applications, licenses or other special obligations to governmental and regulatory authorities, and such reports, applications or licenses may entail the disclosure of the identity of the client of an Account or the Adviser's intended strategy with respect to

such securities, instruments or assets. Where applicable, the Adviser may elect to forego or limit certain investments or opportunities rather than incur the costs of an application, registration or license.

Model Portfolio Programs: The Adviser may provide investment advice to Model Program Sponsor where the Adviser provides model securities portfolios. The recommendations made in the model securities portfolios provided to the Model Program Sponsor may reflect recommendations being made by the Adviser contemporaneously to, or investment advisory decisions made contemporaneously for, similarly situated discretionary clients of the Adviser. As such, it is possible that, depending on the particular circumstances surrounding an order, the Adviser's discretionary clients will receive prices that are more favorable than those received by the Model Program Sponsors' clients, or vice versa.

The primary types of securities and other instruments the Adviser may recommend to its clients, in each case depending on the investment objectives, investment strategies, and restrictions of a particular Account, are set out below with a description of the primary risks of investments in those types of securities or instruments.

Derivatives: In managing certain of the Accounts, the Adviser may use derivatives. The types of derivatives used by the Adviser may include, among others, futures contracts, swaps, options and repurchase agreements. Futures contracts include security and interest-rate futures, stock and bond index futures contracts and foreign currency or digital asset(s) futures contracts. Swaps are two-party contracts to exchange assets or cash flows in the future according to a prearranged formula. They may be settled by an exchange of assets by the parties or by the payment of one party to the other of the gain resulting from a change in the values of the assets. Among other reasons, derivatives may be used for hedging purposes.

Derivatives present risks different from, and possibly greater than, the risks associated with investing directly in traditional securities. The use of derivatives can lead to losses because of adverse movements in the price or value of the underlying security, asset, index, or reference rate, which may be magnified by certain features of the derivatives. Derivative strategies often involve leverage, which may exaggerate a loss, potentially causing a fund to lose more money than it would have lost had it invested in the underlying security. The values of derivatives may move in unexpected ways, especially in unusual market conditions, and may result in increased volatility, among other consequences. An Account bears the risk of loss of the amount expected to be received under a derivative contract in the event of the default or bankruptcy of the Account's counterparty. The use of derivatives may also increase the amount of taxes payable by a person or entity that uses them. Derivatives positions may be difficult to terminate or sell. A liquid secondary market may not always exist for derivative positions at times when an Account might wish to terminate or sell such positions. Over the counter instruments (investments not traded on an exchange) may be illiquid, and transactions in derivatives traded in the over-the counter market are subject to the risk that the other party will not meet its obligations. The use of derivatives also involves the risk of mispricing or improper valuation and that changes in the value of the derivative may not correlate perfectly with the underlying security, asset, index or reference rate.

Hard Assets: Hard assets investments include securities or other instruments of companies that are directly or indirectly engaged in the exploration, development, production, servicing, or distribution of one or more of the following: (i) gas, petroleum, petrochemicals, other hydrocarbons or alternative energies such as solar, wind, biofuels and others; (ii) ferrous and non-ferrous metals; (iii) precious metals; (iv) forest products; and (v) other basic and agricultural commodities. Investments in the hard assets sector may involve hard asset commodities, which include traded products (such as futures, swaps, options and other financial instruments related to the industries and investments described above) and commodities in the above areas.

The production and marketing of hard assets may be affected by actions and changes in governments. In addition, hard assets and hard asset investments are cyclical in nature. During periods of economic or financial instability, hard asset investments may be subject to broad price fluctuations, reflecting volatility of energy and basic materials prices and possible instability of supply of various hard assets. In addition, hard asset companies may be subject to the risks generally associated with extraction of natural resources, such as the risks of mining and oil drilling, the risk that the resources are not found in quantities that make their commercial exploitation feasible, and the risks of the hazards associated with natural resources, including but not limited to fire, drought, and increased regulatory and environmental costs. Hard asset securities may also experience greater price fluctuations than the relevant hard asset. In periods of rising hard asset prices, such securities may rise at a faster rate; conversely, in time of falling hard asset

prices, such securities may suffer a greater price decline.

Energy Securities: Energy assets and energy-related securities and instruments may be cyclical in nature. During periods of economic or financial instability, energy-related securities and instruments may be subject to broad price fluctuations, reflecting volatility of energy and basic materials prices and possible instability of supply of various energy commodities. Energy-related securities and instruments may also experience greater price fluctuations than the relevant underlying commodity. In periods of rising energy asset prices, such securities may rise at a faster rate, and conversely, in time of falling energy asset prices, such securities may suffer a greater price decline.

Equity Securities: Certain Accounts invest in equity and equity derivative securities. The value of these securities generally will vary with the performance of the issuer and movements in the equity markets. As a result, the Account may suffer losses if it invests in equity securities of issuers whose performance diverges from the Adviser's expectations or if equity markets generally move in a single direction and the Account has not hedged against such a general move.

Foreign Securities: The Adviser may invest in foreign securities, including emerging market securities, on behalf of certain Accounts. Foreign investments may be subject to greater risks than U.S. domestic investments. These additional risks may include exchange rate fluctuations and exchange controls; less publicly available information; more volatile or less liquid securities markets; and the possibility of arbitrary action by foreign governments, including the takeover of property without adequate compensation or imposition of prohibitive taxation; or political, economic or social instability. Foreign companies also may be subject to significantly higher levels of taxation than U.S. companies, including potentially confiscatory levels of taxation, thereby reducing the earnings potential of such foreign companies. Some of the risks of investing in foreign securities may be reduced by investing indirectly in foreign securities through American Depositary Receipts (ADRs), European Depositary Receipts (EDRs), Global Depositary Receipts (GDRs), American Depositary Shares (ADSs), Global Depositary Shares (GDSs), and other securities which are traded on larger, recognized exchanges and in stronger, more recognized currencies.

Emerging Markets Securities: Emerging markets securities typically present even greater exposure to the risks described under "Foreign Securities" and may be particularly sensitive to certain economic changes. Emerging markets securities are exposed to a number of risks that may make these investments volatile in price or difficult to trade. Emerging markets are more likely than developed markets to experience problems with the clearing and settling of trades, as well as the holding of securities by local banks, agents and depositories. Political risks may include unstable governments, nationalization, restrictions on foreign ownership, laws that prevent investors from getting their money out of a country and legal systems that do not protect property rights as well as the laws of the United States. Market risks may include economies that concentrate in only a few industries, securities issued that are held by only a few investors, limited trading capacity in local exchanges and the possibility that markets or issues may be manipulated by foreign nationals who have inside information.

Foreign Currency Risk. Because the assets of certain Accounts may be invested in securities denominated in foreign currencies, the income received by such Accounts from these investments will generally be in foreign currencies. Such Accounts' exposure to foreign currencies and changes in the value of foreign currencies versus the U.S. dollar may result in reduced returns for the Accounts. Moreover, the Accounts may incur costs in connection with conversions between U.S. dollars and foreign currencies. The value of certain foreign countries' currencies may be subject to a high degree of fluctuation. This fluctuation may be due to changes in interest rates, investors' expectations concerning inflation and interest rates, the country's debt levels and trade deficit, the effects of monetary policies issued by the United States, foreign governments, central banks or supranational entities, the imposition of currency controls or other national or global political or economic developments. The economies of certain emerging market countries can be significantly affected by currency devaluations. Certain emerging market countries may also have managed currencies which are maintained at artificial levels relative to the U.S. dollar rather than at levels determined by the market. This type of system could lead to sudden and large adjustments in the currency, which in turn, can have a negative effect on the Accounts and their investments.

Participation Notes: Participation notes ("P-Notes") are issued by banks or broker-dealers and are designed to offer a return linked to the performance of a particular underlying equity security or market. P-Notes can have the characteristics or take the form of various instruments, including, but not limited to, certificates or warrants. The holder of a P-Note that is linked to a particular underlying security is entitled to receive any dividends paid in

connection with the underlying security. However, the holder of a P-Note generally does not receive voting rights as it would if it directly owned the underlying security. P-Notes constitute direct, general and unsecured contractual obligations of the banks or broker-dealers that issue them, which therefore subject an Account to counterparty risk, as discussed below.

Investments in P-Notes involve certain risks in addition to those associated with a direct investment in the underlying foreign securities or foreign securities markets whose return they seek to replicate. For instance, there can be no assurance that the trading price of a P-Note will equal the value of the underlying foreign security or foreign securities market that it seeks to replicate. As the purchaser of a P-Note, an Account is relying on the creditworthiness of the counterparty issuing the P-Note and has no rights under a P-Note against the issuer of the underlying security. Therefore, if such counterparty were to become insolvent, the Account would lose its investment. The risk that an Account may lose its investments due to the insolvency of a single counterparty may be amplified to the extent the Account purchases P-Notes issued by one issuer or a small number of issuers. P-Notes also include transaction costs in addition to those applicable to a direct investment in securities. In addition, an Account's use of P-Notes may cause the Account's performance to deviate from the performance of the portion of the Index to which the Account is gaining exposure through the use of P-Notes.

Due to liquidity and transfer restrictions, the secondary markets on which P-Notes are traded may be less liquid than the markets for other securities, which may lead to the absence of readily available market quotations for securities in an Account's portfolio and may cause the value of the P-Notes to decline. The ability of an Account to value its securities becomes more difficult and the Adviser's judgment in the application of fair value procedures may play a greater role in the valuation of an Account's securities due to reduced availability of reliable objective pricing data. Consequently, while such determinations will be made in good faith, it may nevertheless be more difficult for an Account to accurately assign a daily value to such securities.

Chinese Issuers: Investing in securities of Chinese companies involves certain risks and considerations not typically associated with investing in securities of U.S. issuers, including, among others, (i) the small size of the market for Chinese securities and the low volume of trading, resulting in lack of liquidity and in price volatility, (ii) currency devaluations and other currency exchange rate fluctuations or blockage, (iii) the nature and extent of intervention by the Chinese government in the Chinese securities markets, whether such intervention will continue and the impact of such intervention or its discontinuation, (iv) the risk of nationalization or expropriation of assets, (v) the risk that the Chinese government may decide not to continue to support economic reform programs, (vi) limitations on the use of brokers, (vii) higher rates of inflation, (viii) greater political, economic and social uncertainty, (ix) market volatility caused by any potential regional or territorial conflicts or natural disasters, (x) the risk of increased trade tariffs, embargoes and other trade limitations and (xi) foreign ownership limits of any listed Chinese company. In addition, the economy of China differs, often unfavorably, from the U.S. economy in such respects as structure, general development, government involvement, wealth distribution, rate of inflation, growth rate, interest rates, allocation of resources and capital reinvestment, among others. The Chinese central government has historically exercised substantial control over virtually every sector of the Chinese economy through administrative regulation and/or state ownership and actions of the Chinese central and local government authorities continue to have a substantial effect on economic conditions in China. In addition, previously the Chinese government has from time to time taken actions that influence the prices at which certain goods may be sold, encourage companies to invest or concentrate in particular industries, induce mergers between companies in certain industries and induce private companies to publicly offer their securities to increase or continue the rate of economic growth, control the rate of inflation or otherwise regulate economic expansion. The Chinese government may take such actions in the future as well, potentially having a significant adverse effect on economic conditions in China and the economic prospects for, and the market prices and liquidity of, securities issued by Chinese issuers.

Russian Issuers: Investment in securities of Russian issuers involves risks not typically associated with investments in securities of issuers in more developed countries that may negatively affect the value an Account. Such heightened risks include, among others, expropriation and/or nationalization of assets, restrictions on and government intervention in international trade, confiscatory or punitive taxation, regional conflict, political instability, including authoritarian and/or military involvement in governmental decision making, armed conflict, the imposition of economic sanctions by other nations, the impact on the economy as a result of civil war, and social instability as a result of religious, ethnic and/or socioeconomic unrest. As a result of recent events involving Ukraine and the Russian Federation, the United States and the European Union have imposed sanctions on certain

Russian individuals and certain sectors of Russia's economy.

Sanctions Risks: The United States and other nations or international organizations may impose economic sanctions or take other actions that may adversely affect companies. These sanctions, any future sanctions or other actions, or even the threat of further sanctions or other actions, may negatively affect the value and liquidity of securities in an Account's portfolio. For example, the Adviser may be prohibited from investing in securities issued by companies subject to such sanctions. In addition, the sanctions may require the Adviser to freeze an Account's existing investments in securities of issuers from sanctioned countries, prohibiting it from buying, selling or otherwise transacting in these investments. Countries may undertake additional countermeasures or retaliatory actions which may further impair the value and liquidity of securities in an Account's portfolio and, consequentially, potentially disrupt an Account's operations. Such events or any future events may have an adverse impact on the economies and debts of other emerging markets as well.

Foreign Currency Transactions: An investment transacted in a foreign currency may lose value due to fluctuations in the rate of exchange. These fluctuations can make the return on an investment go up or down, entirely apart from the quality or performance of the investment itself. The Adviser may enter into foreign currency transactions on behalf of certain Accounts either to facilitate settlement transactions or for purposes of hedging exposure to underlying currencies. To manage currency exposure, the Adviser may enter into forward currency contracts on behalf of an Account to "lock in" the U.S. dollar price of the security. A forward currency contract involves an agreement to purchase or sell a specified currency at a specified future price set at the time of the contract.

Fixed Income Securities: Fixed income securities are subject to credit risk and interest rate risk. Credit risk refers to the possibility that the issuer of a security will be unable or unwilling to make timely interest payments or repay the principal on its debt. Debt instruments are subject to varying degrees of credit risk which may be reflected in credit ratings. There is a possibility that the credit rating of a fixed income security may be downgraded after purchase, which may adversely affect the value of the security. Interest rate risk refers to fluctuations in the value of a fixed income security resulting from changes in the general level of interest rates. When the general level of interest rates goes up, the prices of most fixed income securities go down. When the general level of interest rates goes down, the prices of most fixed income securities go up. An Account may hold securities that are insured by a bond insurer. A downgrade of the credit rating of such bond insurer may cause the value of the insured security to decline.

Municipal Securities: Municipal securities are subject to the risk that litigation, legislation or other political events, local business or economic conditions or the bankruptcy of the issuer could have a significant effect on an issuer's ability to make payments of principal and/or interest. Municipal securities can be significantly affected by political changes as well as uncertainties in the municipal market related to taxation, legislative changes or the rights of municipal security holders. Because many securities are issued to finance similar projects, especially those relating to education, health care, transportation and utilities, conditions in those sectors can affect the overall municipal market. In addition, changes in the financial condition of an individual municipal insurer can affect the overall municipal market. The market for municipal bonds may be less liquid than for taxable bonds. There may also be less information available on the financial condition of issuers of municipal securities than for public corporations.

High Yield Securities Risk: Securities rated below investment grade are commonly referred to as high yield securities or "junk bonds." Junk bonds are often issued by issuers that are restructuring, are smaller or less creditworthy than other issuers, or are more highly indebted than other issuers. Junk bonds are subject to greater risk of loss of income and principal than higher rated securities and are considered speculative. The prices of junk bonds are likely to be more sensitive to adverse economic changes or individual issuer developments than higher rated securities. During an economic downturn or substantial period of rising interest rates, junk bond issuers may experience financial stress that would adversely affect their ability to service their principal and interest payment obligations, to meet their projected business goals or to obtain additional financing. In the event of a default, an Account may incur additional expenses to seek recovery. The secondary market for securities that are junk bonds may be less liquid than the markets for higher quality securities and, as such, may have an adverse effect on the market prices of and an Account's ability to arrive at a fair value for certain securities. The illiquidity of the market also could make it difficult for an Account to sell certain securities. In addition, periods of economic uncertainty and change may result in an increased volatility of market prices of such securities.

Callable Bonds: Certain Accounts managed by the Adviser may invest in callable bonds, and such issuers may “call” or repay these securities with higher coupon or interest rates before the security’s maturity date. If interest rates are falling, an Account may have to reinvest the unanticipated proceeds at lower interest rates, resulting in a decline in an Account’s income.

Private Activity Bonds: The issuers of private activity bonds in certain Accounts managed by the Adviser may be negatively impacted by conditions affecting either the general credit of the user of the private activity project or the project itself. An Account’s private activity bond holdings also may pay interest subject to the alternative minimum tax.

Master Limited Partnership Units: Certain Accounts may invest in master limited partnerships (“MLPs”). MLP units may trade infrequently and in limited volume. Investments in MLPs could also expose an Account to volatility risk, because units of MLPs may be subject to more abrupt or erratic price movements than securities of larger or more broadly based companies. Holders of MLP units are subject to certain risks inherent in the structure of MLPs, including (i) tax risks (described further below), (ii) the limited ability to elect or remove management or the general partner or managing member (iii) limited voting rights and (iv) conflicts of interest between the general partner or managing member and its affiliates and the limited partners or members. Holders of units of MLPs have more limited control rights and limited rights to vote on matters affecting the MLP as compared to holders of stock of a corporation. For example, MLP unit holders may not elect the general partner or the directors of the general partner and the MLP unit holders have limited ability to remove an MLP’s general partner. MLPs are controlled by their general partners, which generally have conflicts of interest and limited fiduciary duties to the MLP, which may permit the general partner to favor its own interests over the MLPs. The amount of cash that each individual MLP can distribute to its partners will depend on the amount of cash it generates from operations, which will vary from quarter to quarter depending on factors affecting the particular business lines of the MLP. Available cash will also depend on the MLPs’ level of operating costs (including incentive distributions to the general partner), level of capital expenditures, debt service requirements, acquisition costs (if any), fluctuations in working capital needs and other factors. Currently, the MLPs that may be included in the Index operate in the energy sector. MLPs operating in the energy sector are subject to risks including, but not limited to, economic growth, worldwide demand, political instability in the regions that the companies operate, government regulation stipulating rates charged by utilities, interest rate sensitivity, oil price volatility and the cost of providing the specific utility services. In addition, these MLPs are at risk of civil liability from accidents resulting in injury, loss of life or property, pollution or other environmental damage claims and risk of loss from terrorism and natural disasters.

Some MLPs may be treated as “passive foreign investment companies” or “controlled foreign corporations” corporations for U.S. federal income tax purposes. The manner and extent of an Account’s investments in MLPs may be limited by its intention to qualify as a regulated investment company under the Internal Revenue Code (which would increase the risk of tracking error), and any such investments by the Account may adversely affect the ability of the Account to so qualify. If any of the MLPs owned by an Account were treated as entities other than partnerships for U.S. federal income tax purposes, it could result in a reduction of the value of an investment in such Account.

Investments in Other Investment Companies: An Account’s investment in another investment company may subject an Account indirectly to the underlying risks of the investment company. The Account also will bear its share of the underlying investment company’s fees and expenses, which are in addition to the Account’s own fees and expenses. Shares of closed-end funds and ETFs may trade at prices that reflect a premium above or a discount below the investment company’s net asset value, which may be substantial in the case of closed-end funds. If investment company securities are purchased at a premium to net asset value, the premium may not exist when those securities are sold and the Account could incur a loss.

Small- and Medium-Capitalization Companies: Securities of small- and medium-sized companies are often subject to less analyst coverage and may be in early and less predictable periods of their corporate existences. In addition, these companies often have greater price volatility, lower trading volume and less liquidity than larger, more established companies. These companies tend to have smaller revenues, narrower product lines, less management depth and experience, smaller shares of their product or service markets, fewer financial resources and less competitive strength than larger companies. The stocks of small and medium-sized companies may have returns that vary, sometimes significantly, from the overall stock market.

“Green” Bonds: Investments in “green” bonds includes bonds whose proceeds are used principally for climate mitigation, climate adaptation or other environmentally beneficial projects, such as, but not limited to, the development of clean, sustainable or renewal energy sources, commercial and industrial energy efficiency, or conservation of natural resources. Investing in “green” bonds carries the risk that, under certain market conditions, the applicable Account may underperform as compared to accounts that invest in a broader range of investments. In addition, some “green” investments may be dependent on government tax incentives and subsidies and on political support for certain environmental technologies and companies. Investing primarily in “green” investments may affect an Account’s exposure to certain sectors or types of investments and will impact the Account’s relative investment performance depending on whether such sectors or investments are in or out of favor in the market. The “green” sector may also have challenges such as a limited number of issuers and limited liquidity in the market. Additionally, there may also be a limited supply of bonds that merit “green” status, which may adversely affect the applicable Accounts.

Commodities and Commodity-Linked Derivatives: Subject to each Account’s investment objectives and restrictions and the Commodity Exchange Act, the Adviser may facilitate investments in commodities and commodities futures contracts. A commodity futures contract is an agreement to take or make delivery of a specified amount of a commodity, such as gold, at a set price on a future date. Investments in commodities futures may also include futures on natural resources and natural resources indices. Among other reasons, this strategy may be used for hedging purposes.

Exposure to the commodities markets may subject an Account to greater volatility than investments in traditional securities. The commodities markets may fluctuate widely based on a variety of factors including changes in overall market movements, political and economic events and policies, war, acts of terrorism and changes in interest rates or inflation rates. Prices of various commodities may also be affected by factors such as drought, floods, weather, embargoes, tariffs and other regulatory developments. The prices of commodities can also fluctuate widely due to supply and demand disruptions in major producing or consuming regions. Certain commodities may be produced in a limited number of countries and may be controlled by a small number of producers. As a result, political, economic and supply-related events in such countries could have a disproportionate impact on the prices of such commodities.

Commodity-Linked “Structured” Securities: Because the value of a commodity-linked derivative instrument typically is based upon the price movements of a physical commodity, the value of the commodity-linked derivative instrument may be affected by changes in overall market movements, commodity index volatility, changes in interest rates, or factors affecting a particular industry. The value of these securities will rise or fall in response to changes in the underlying commodity or related index of investment.

Structured Notes: The Adviser may facilitate investments in structured notes. Structured notes are two-party agreements for indexed securities purchases and sales. When a structured note is purchased, payment of principal will be made to the counterparty. Some structured notes have a guaranteed repayment of principal while others place a portion (or all) of the principal at risk. The Adviser monitors the liquidity of structured notes. If determined to be illiquid, structured notes are aggregated with other illiquid securities for purposes of an Account’s limitations on illiquid securities. Structured notes expose an Account economically to movements in commodity prices. The performance of a structured note is determined by the price movement of the commodity underlying the note. A highly liquid secondary market may not exist for structured notes, and there can be no assurance that one will develop. These notes are often leveraged, increasing the volatility of each note’s market value relative to changes in the underlying commodity, commodity futures contract or commodity index.

The use of structured notes, including a commodity-linked structured note, involves risks that are different from those associated with ordinary portfolio securities transactions. An Account’s use of one or a limited number of counterparties and its investments in commodity-linked structured notes issued by only a limited number of issuers increases an Account’s exposure to counterparty credit risk. Structured notes also may be considered to be illiquid.

Repurchase and Reverse Repurchase Agreements: A repurchase agreement exposes an Account to the risk that the party that sells the security may default on its obligation to repurchase it. The Account may lose money if it cannot sell the security at the agreed-upon time and price or the security loses value before it can be sold. A reverse repurchase agreement involves the risk that the market value of the securities an Account is obligated to repurchase under the agreement may decline below the repurchase price. In the event the buyer of securities under a reverse

repurchase agreement files for bankruptcy or becomes insolvent, an Account's use of proceeds of the agreement may be restricted pending a determination by the other party, or its trustee or receiver, whether to enforce an Account's obligation to repurchase the securities.

Digital Asset Risks: The Adviser may invest in digital assets on behalf of certain Accounts, and such Accounts will be subject to the below risks.

- Digital asset regulation is in its infancy and future regulatory change is unpredictable.
- The digital asset market could be in a bubble.
- Digital assets are subject to volatile price fluctuations.
- There exists shallow trade volume, extreme hoarding, low liquidity and high bankruptcy risk in the market for digital assets.
- Digital assets can be subject to permanent loss due to unsecure local storage sites, malware and data loss.
- The value of digital assets may be subject to momentum pricing and therefore, an inaccurate valuation.
- The value of digital assets are dependent, directly or indirectly, on prices established by digital asset exchanges and other digital asset trading venues, which are new and, in most cases, largely unregulated.
- Digital assets have vulnerabilities which may adversely affect their value. Instability in the digital asset exchange market and the closure or temporary shutdown of digital asset exchanges due to fraud, business failure, hackers, malware, or government-mandated regulation may reduce confidence in the digital asset exchange market and result in greater volatility in digital asset prices.
- Banks may not provide banking services, or may cut off banking services, to businesses that provide digital asset-related services or that accept digital assets as payment.
- The impact of geopolitical events on the supply and demand for digital assets is uncertain.
- The further development and acceptance of the cryptographic and algorithmic protocols governing the issuance of and transactions in digital assets, which represents a new and rapidly changing industry, is subject to a variety of factors that are difficult to evaluate.

Options: Purchasing put and call options, as well as writing such options, are highly specialized activities and entail greater than ordinary investment risks especially when such options are not used as a hedge or are uncovered. Because option premiums paid or received by an Account will be small in relation to the market value of the investments underlying the options, buying and selling put and call options can result in large amounts of leverage. As a result, the leverage offered by trading in options could cause an Account's asset value to be subject to more frequent and wider fluctuations than would be the case if an Account did not invest in options.

Put Option Risk. Options are generally subject to volatile swings in price based on changes in the value of the underlying instrument. By selling a put option, the relevant Account will receive premiums from the buyer of the option, which will increase the Account's return if the option is not exercised and thus expires worthless. However, if the value of the option's underlying security or instrument declines below the strike price, the option will finish in-the-money and the Account will be required to make a cash payment based on the difference between the strike price and the price of the security or instrument at the time the option is exercised. Therefore, by writing a put option, the Account is exposed to the amount by which the price of the underlying security or instrument is less than the strike price. Accordingly, the potential return to the Account is limited to the amount of option premiums it receives, while the Account can potentially lose up to the entire strike price of each option it sells. The Account's risk of loss if one or more of its options is exercised and expires in-the-money may substantially outweigh the gains to the Account from the receipt of such option premiums. Further, if the value of the securities underlying the options sold by the Account increases, the Account's returns will not increase accordingly. The Account will incur leverage through writing put options, which will increase the volatility of the Account's returns and may increase the risk of loss to the Account. The aggregate notional value of the put options, as a percentage of the Fund's net assets, is expected to increase during periods of market stress (*i.e.*, when there are rapid drawdowns of the underlying asset), which will further increase the volatility of the Account's returns. Moreover, the options sold by the Account may have imperfect correlation to the returns of their underlying instruments, including in situations where the Account may not be fully invested or receives new investment proceeds between option expiration dates. If there is no market demand to purchase put option contracts, and therefore the Account is unable to sell new put option contracts, the Account may be unable to fully pursue its principal investment strategy.

Position Limits. “Position limits” imposed by various regulators may also limit an Account’s ability to effect desired trades. Position limits are the maximum amounts of gross, net long or net short positions that any one person or entity may own or control in a particular financial instrument. All positions owned or controlled by the same person or entity, even if in different Accounts, may be aggregated for purposes of determining whether the applicable position limits have been exceeded. Thus, even if the Account does not intend to exceed applicable position limits, it is possible that different Accounts managed by the Adviser or its affiliates may be aggregated. If at any time positions managed by the Adviser were to exceed applicable position limits, the Adviser would be required to liquidate positions, which might include positions of the Account, to the extent necessary to come within those limits. Further, to avoid exceeding the position limits, the Account might have to forego or modify certain of its contemplated trades.

Models and Data Risk: Given the complexity of the investments and strategies of certain Accounts, with respect to such Accounts the Adviser relies heavily on proprietary quantitative models and information and data supplied by third parties (“Models and Data”). Models and Data are used to construct sets of transactions and investments, to provide risk management insights, and to assist in hedging the Account’s investments. When Models and Data prove to be incorrect or incomplete, any decisions made in reliance thereon expose the Account to potential risks. Similarly, any hedging based on faulty Models and Data may prove to be unsuccessful. Some of the models used by the Adviser for such Accounts are predictive in nature. The use of predictive models has inherent risks. Because predictive models are usually constructed based on historical data supplied by third parties, the success of relying on such models may depend heavily on the accuracy and reliability of the supplied historical data.

Active Management Risk: Investment decisions made by the Adviser in seeking to achieve a Managed Account’s investment objective(s) may not produce the returns expected by the Adviser, may cause a decline in the value of the securities held by the Managed Account and, in turn, cause the Managed Account or its shares to lose value or underperform other accounts with similar investment objective(s). In managing the Managed Account’s portfolio, the Adviser will apply investment techniques and risk analyses in making investment decisions for the Managed Account, but there can be no guarantee that these will produce the desired results.

Portfolio Turnover: Certain Accounts may engage in active and frequent trading of portfolio securities and thus may experience a high portfolio turnover rate. This may result in significant taxable capital gains as a result of the frequent trading of the Account’s portfolio securities and the Account will incur transaction costs in connection with buying and selling the securities, which may lower such Account’s return.

Exchange Traded Products: While the risks of owning shares of exchange traded products, including exchange traded funds and exchange traded notes (“Exchange Traded Products”) generally reflect the risks of owning the underlying investments of the Exchange Traded Product, lack of liquidity in the Exchange Traded Product can result in its value being more volatile than its underlying portfolio investments. An Exchange Traded Product can trade at prices higher or lower than the value of its underlying assets. In addition, trading in an Exchange Traded Product may be halted by the exchange on which it trades.

Exchange Traded Products’ Underlying Investments: Through its investment in an Exchange Traded Product, an Account is subject to the risks associated with the Exchange Traded Product’s underlying investments, including the possibility that the value of the securities or other assets held by the Exchange Traded Product could decrease. These risks include any combination of the risks described below, although an Account’s exposure to a particular risk will be proportionate to such Account’s overall allocation and an Exchange Traded Product’s asset allocation. Additionally, an Account will bear additional expenses based on its pro rata share of the Exchange Traded Product’s operating expenses. Consequently, an investment in such an Account entails more direct and indirect expenses than a direct investment in an Exchange Traded Product.

Affiliated Fund Risk. In managing certain Managed Accounts, the Adviser will have the ability to select underlying funds which it believes will achieve the Managed Account’s investment objective. The Adviser may be subject to potential conflicts of interest in selecting underlying funds because the Adviser may, due to its own financial interest or other business considerations, have had an incentive to invest in funds managed by the Adviser or its affiliates in lieu of investing in funds managed or sponsored by others.

Market: Market risks refers to the risk that the market prices of securities that an Account or Exchange Traded

Product holds are subject to the risks associated with investing in the securities market, including general economic conditions sudden and unpredictable drops in value, exchange trading suspensions and closures and public health risks. These risks may be magnified if certain social, political, economic and other conditions and events (such as natural disasters, epidemics and pandemics, terrorism, conflicts and social unrest) adversely interrupt the global economy; in these and other circumstances, such events or developments might affect companies world-wide. The Exchange Traded Products, including exchange traded funds and exchange traded notes, may trade at a premium or discount to their net asset values.

Leveraged Assets: The Adviser may invest in assets that have a highly leveraged capital structure. Investments in leveraged assets offer the opportunity to appreciate capital; however, such investments may involve higher risks. The leveraged capital structure of assets would increase the exposure of such investments in infrastructure to adverse economic factors, such as increased interest rates, exchange rate fluctuations, recessions in the economy or deteriorating conditions of infrastructure investments, which could affect the capacity of such investments to finance their future operations and capital needs. Moreover, the leveraged capital structure of assets may restrict the form of operating the asset such that the cash flow or profitability is maximized.

Risk of Investing in BDCs. Business development companies (each, a “BDC” and together, “BDCs”) generally invest in less mature private companies or thinly traded U.S. public companies which involve greater risk than well-established publicly-traded companies. While the BDCs that comprise the index whose price and yield performance an Account seeks to replicate as closely as possible, before fees and expenses, are expected to generate income in the form of dividends, certain BDCs during certain periods of time may not generate such income. An Account will indirectly bear its proportionate share of any management and other operating expenses and of any performance-based or incentive fees charged by the BDCs in which it invests, in addition to the expenses paid by the Account. The 1940 Act imposes certain constraints upon the operations of a BDC. For example, BDCs are required to invest at least 70% of their total assets primarily in securities of private companies or thinly traded U.S. public companies, cash, cash equivalents, U.S. government securities and high quality debt investments that mature in one year or less. Generally, little public information exists for private and thinly traded companies in which a BDC may invest and there is a risk that investors may not be able to make a fully informed evaluation of a BDC and its portfolio of investments. With respect to investments in debt instruments, there is a risk that the issuers of such instruments may default on their payments or declare bankruptcy. Many debt investments in which a BDC may invest will not be rated by a credit rating agency and will be below investment grade quality. These investments are commonly referred to as “junk bonds” and have predominantly speculative characteristics with respect to an issuer’s capacity to make payments of interest and principal. Although lower grade securities are higher yielding, they are also characterized by high risk. In addition, the secondary market for lower grade securities may be less liquid than that of higher rated securities. Additionally, a BDC may only incur indebtedness in amounts such that the BDC’s coverage ratio of total assets to total senior securities equals at least 200% after such incurrence. These limitations on asset mix and leverage may affect the way that the BDC raises capital. BDCs compete with other entities for the types of investments they make, and such entities are not necessarily subject to the same investment constraints as BDCs. To comply with provisions of the 1940 Act and the exemptive relief from the SEC applicable to an Account permitting it to invest in BDCs, the Adviser may be required to vote BDC shares in the same general proportion as shares held by other shareholders of the BDC. To qualify and remain eligible for the special tax treatment accorded to regulated investment companies and their shareholders under the Internal Revenue Code of 1986, as amended, the BDCs in which an Account invests must meet certain source-of-income, asset diversification and annual distribution requirements. If a BDC in which an Account invests fails to qualify as a regulated investment company, such BDC would be liable for federal, and possibly state, corporate taxes on its taxable income and gains. Such failure by a BDC could substantially reduce the BDC’s net assets and the amount of income available for distribution to an Account, which would in turn decrease the total return of such Account in respect of such investment.

Concentration Risk. Certain Accounts may be concentrated in a particular sector or sectors or industry or group of industries. To the extent an Account is concentrated in a particular sector or sectors or industry or group of industries, the Account will be subject to the risk that economic, political or other conditions that have a negative effect on that sector or sectors or industry or group of industries will negatively impact the Account to a greater extent than if the Account’s assets were invested in a wider variety of sectors or industries.

Operational Risk: An Account is exposed to operational risk arising from a number of factors, including, but not limited to, human error, processing and communication errors, errors of the Account’s service providers,

counterparties or other third-parties, failed or inadequate processes and technology or system failures.

Cybersecurity Risk: An Account and its service providers are susceptible to cyber security risks that include, among other things, theft, unauthorized monitoring, release, misuse, loss, destruction or corruption of confidential and highly restricted data, denial of service attacks, unauthorized access to relevant systems, compromises to networks or devices that the Account and its service providers use to service the Account's operations; or operational disruption or failures in the physical infrastructure or operating systems that support the Account and its service providers. Cyber attacks against or security breakdowns of an Account or its service providers may adversely impact the, potentially resulting in, among other things, financial losses; the inability to process transactions; inability to calculate net asset value; violations of applicable privacy and other laws; regulatory fines, penalties, reputational damage, reimbursement or other compensation costs; and/or additional compliance costs. An Account may incur additional costs for cyber security risk management and remediation purposes. In addition, cyber security risks may also impact issuers of securities in which an Account invests, which may cause the Account's investment in such issuers to lose value. There can be no assurance that the Account or its service providers will not suffer losses relating to cyber attacks or other information security breaches.

Floating Rate Risk: Certain financial instruments in which an Account invests may pay interest based on, or otherwise have payments tied to, the London Inter-bank Offered Rate ("LIBOR"), Euro Interbank Offered Rate and other similar types of reference rates (each, a "Reference Rate"). Due to the uncertainty regarding the future utilization of LIBOR and certain other Reference Rates, and the nature of any replacement rate, the potential effect of a transition away from LIBOR and certain other Reference Rates could, among other negative consequences, adversely impact the pricing, liquidity, value of, return on and trading for a broad array of financial products, including any Reference Rate-linked securities, loans and derivatives in which an Account may invest require extensive negotiations of and/or amendments to agreements and other documentation governing Reference Rate-linked investments products; lead to disputes, litigation or other actions with counterparties or portfolio companies regarding the interpretation and enforceability of "fallback" provisions that provide for an alternative reference rate in the event of Reference Rate unavailability; or cause an Account to incur additional costs in relation to any of the above factors.

Item 9 Disciplinary Information

Neither the Adviser nor its management persons have been subject to legal or disciplinary events that are material to its advisory business or that would be material to its existing or prospective clients' evaluation of its advisory business or the integrity of its management.

Item 10 Other Financial Industry Activities and Affiliations

VanEck provides investment advisory services pursuant to investment advisory agreements to (i) registered investment companies; (ii) other pooled investment vehicles; and (iii) investment accounts. VanEck's investment advisory services to each of these types of clients are material to its advisory business.

The Adviser owns 100% of the voting common stock of Van Eck Absolute Return Advisers Corp. ("VEARA"), an entity providing investment advisory services to registered investment companies and other pooled investment vehicles. VEARA is registered with the Commodities Futures Trading Commission as a commodity pool operator and commodity trading adviser and is registered with the SEC as an investment adviser. VEARA serves as trust manager and/or may serve as general partner to certain private funds. VEARA also serves as investment adviser to registered investment companies and other pooled investment vehicles.

VEARA may receive performance-based fees for certain Accounts, including Accounts that it manages and private funds for which it serves as investment adviser. The Adviser's investment advisory services to each of these types of clients are material to its advisory business. For a discussion on conflicts of interests related to performance-based fees, see the discussion in "Performance-Based Fees and Side-By-Side Management" above.

The Adviser owns 100% of the common stock of Van Eck Securities Corporation. Van Eck Securities Corporation's principal business is acting as the principal underwriter of registered investment companies and other pooled investment vehicles for which the Adviser serves as investment adviser.

Van Eck Securities Corporation does not intend to act as broker or effect a transaction for any Account managed by the Adviser. If Van Eck Securities Corporation were to so act or effect transactions, it would do so in accordance with procedures adopted pursuant to Rule 17e-1 adopted under the 1940 Act with respect to investment companies registered under the 1940 Act, and after disclosure to and consent from non-investment company Accounts. It is not currently engaged in any other business. Furthermore, Van Eck Securities Corporation is the exclusive marketer of the Market Vectors Currency ETNs and acts as marketing agent for the VanEck Merk Gold Trust and VanEck SolidX Bitcoin Trust 144A Shares.

The Adviser indirectly wholly owns VanEck Investments Limited ("VanEck Australia"), an entity providing investment advisory services to passively managed index funds listed on the Australian Securities Exchange. VanEck Australia is registered with the Australian Securities and Investments Commission. VanEck Australia is wholly owned by VanEck Australia Pty Ltd., a wholly-owned subsidiary of the Adviser.

The Adviser also wholly owns VanEck Investments Ltd., a private limited company authorized by the Central Bank of Ireland as a UCITS management company. VanEck Investments Ltd. acts as manager and distributor of Ireland-domiciled UCITS funds for which the Adviser serves as investment adviser.

The Adviser also wholly owns VanEck Switzerland AG, a Swiss public limited company licensed as a distributor of foreign (i.e., non-Swiss) collective investment schemes by the Swiss Financial Market Supervisory Authority. Van Eck Switzerland AG distributes certain funds for which the Adviser serves as investment adviser.

The Adviser owns 99% of VanEck Asset Management B.V. ("VanEck Netherlands"), an entity providing investment advisory services to passively managed index funds listed on various European stock exchanges. VanEck Netherlands is registered with the Netherlands Authority for the Financial Markets as a management company.

The Adviser also wholly owns VanEck Investment Management (Shanghai) Co., Ltd., an entity registered with the Shanghai Municipal Administration of Market Regulation in Free Trade Zone.

The Adviser also wholly owns VanEck Singapore Pte. Ltd., an entity registered with the Accounting & Corporate Regulatory Authority.

The Adviser indirectly wholly owns MV Index Solutions GmbH, an entity authorized by the German Regulator BaFin as a Benchmark Administrator.

Item 11 Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

The Adviser has adopted a Code of Ethics (the “Code”) in accordance with Rule 17j-1 under the 1940 Act and 204A-1 under the Advisers Act. The Code is based on the Adviser’s fiduciary duty to its clients. The fundamental tenets of the Code include: (1) place the interests of clients first at all times; (2) conduct their personal securities transactions in a manner so as to be consistent with the Code and avoid any actual or potential conflict of interest or any abuse of an employee’s position of trust and responsibility; (3) refrain from taking inappropriate advantage of the relationship with the clients; (4) maintain the confidentiality of security holdings and financial circumstances of clients; and (5) maintain independence in the investment decision making process.

As a fiduciary, the Adviser and its employees owe an affirmative duty of care, loyalty, honesty, and good faith to act in the best interests of its clients. Generally, the Code imposes the following five basic requirements on the Adviser and its employees: (1) they must comply with all applicable federal law; (2) they must avoid all conflicts of interest and disclose all material facts concerning any conflict that may arise with respect to any client; (3) their conduct must conform with the ethical standards set forth in the Code; (4) their personal securities transactions must comply with the Code; and (5) they must obtain prior approval for securities transactions as required under the Code.

In addition, at the commencement of employment and quarterly thereafter, access persons certify that they have received, read and understand all provisions of the Code and agree to be subject to the Code, and any amendments thereto. Access persons are supervised persons who have access to non-public information regarding a client’s purchase or sale of securities or to non-public information regarding portfolio holdings, who are involved in making securities recommendations to clients, or who may have access to such recommendations that are non-public.

Generally, the Code requires access persons to obtain pre-clearance of all covered transactions in their own personal accounts, as well as accounts held by relatives that are members of their household. In addition, access persons must report all investment holdings in these accounts. The Code also requires that access persons report all transactions in securities, with limited exceptions, to the Chief Compliance Officer no later than 30 days after the end of the calendar quarter. The Code exempts non-interested board members from pre-clearance requirements on personal securities transactions, and the reporting of transactions and holdings

In addition, the Code prohibits access persons from buying or selling any security for his or her account if he or she knows at the time of the transaction that the security is being purchased or sold, or is being considered for purchase or sale by an Adviser’s client or account unless such transaction falls within the de minimis exception.

The Code enables access persons to purchase securities in a private placement, provided that he or she makes certain representations on a pre-clearance form and obtains pre-approval for the purchase.

In addition, no access person may engage in short-term trading, as defined in the Code, of any covered security.

A copy of the Adviser’s Code of Ethics will be provided upon request.

From time to time, the Adviser, the accounts of which the Adviser is the sole limited partner, of which an affiliate of the Adviser is the general partner and in which the Adviser or affiliated or owner or related persons may have a material economic interest, as well as the pooled investment vehicles advised by VEARA or other related parties, may buy or sell securities which are recommended to other clients for purchase or sale. The Adviser recognizes that this practice may result in conflicts of interest. However, to minimize or eliminate such conflicts, certain procedures have been instituted, which provide that transactions in securities of limited availability, sequential transactions for different Accounts, and opposing transactions in the same security are reviewed by the Adviser’s compliance personnel for evidence of abusive practices. When securities of limited availability are purchased, the Adviser documents the reason for the allocation.

The Adviser may from time to time recommend to clients the purchase of securities of issuers to which it or an affiliate of the Adviser acts as adviser or broker-dealer, and for which it receives advisory or other fees. While this practice may create conflicts of interest, the Adviser has adopted procedures to minimize such conflicts.

While the Adviser does not expect to, for its own account, buy a security from, or sell a security to, the account of a client (*i.e.*, engage in principal transactions) in its normal course of business, the Adviser may act as principal in a securities transaction with a client. However, to minimize or eliminate such conflicts, the Adviser has instituted procedures that provide that the Adviser will not act as principal in a transaction without providing written disclosure to the client, as specified in Section 206(3) of the Advisers Act. The Adviser will act as principal only to the extent acting in such capacity is consistent with its duty to obtain best execution for the client.

Various Accounts advised by the Adviser may rely on Section 12(d)(1)(F) of the 1940 Act to invest in an investment company, which requires the Account, among other things, to vote shares of an acquired investment company in the same proportion as the vote of all other shareholders of the acquired investment company, which is referred to as echo voting.

The Adviser, its affiliates and related persons may hold securities or other investments which are purchased or recommended for purchase by Accounts in the open market, as part of initial public or secondary offerings. If these holdings entitle the Adviser, its affiliates and related persons to participate in initial public or secondary offerings, these persons will, at their discretion, participate in such offerings on terms deemed by the Adviser equitable to other Accounts advised by the Adviser.

Generally, the Adviser, its officers, directors, employees, and related persons are prohibited from buying or selling any security for his or her account if he or she knows at the time of the transaction that the security is being purchased or sold, or is being considered for purchase or sale, for an Account. A security is “considered for purchase or sale” when a recommendation to purchase or sell a security is being made or has been made and communicated and is “recommended” when the person making the recommendation seriously considered making the recommendation. However, the Adviser or its affiliates or the Accounts (including funds) that it manages may buy, sell or recommend the purchase or sale of a security or other instruments if the Adviser or an employee, affiliate or related person owns an interest in the Account or receives a performance fee. The Adviser or its affiliates may buy or sell securities for their own account which are recommended to clients for purchase or sale. In order to minimize or eliminate potential conflicts, certain procedures have been instituted. In some circumstances, the Adviser, an affiliate, or an employee may be deemed to be a principal for those transactions because of that ownership interest. The Adviser seeks to fairly allocate opportunities and monitors the Accounts that it manages with respect to allocation. For more details on the Adviser, its affiliates, employees and related personal trading, see the discussion of the Code of Ethics above.

Item 12 Brokerage Practices

Generally, the Adviser has discretionary authority to determine the amount of securities or other instruments to be bought and sold and the specific securities or other instruments to be bought and sold. Limitations on the ability of an Account to engage in transactions may include restrictions in the registration statement, offering material or contract agreement applicable to the Account and regulatory diversification, concentration or other limitations. In transactions on stock and commodity exchanges in the United States, brokerage commissions are negotiated and a particular broker-dealer may charge different commissions according to such factors as the difficulty and size of the transaction and the volume of business done with such broker-dealer, whereas on foreign stock and commodity exchanges, these commissions are generally fixed and are generally higher than brokerage commissions in the United States. In the case of securities traded on the over-the-counter markets, there are generally no stated commissions, but the price usually includes an undisclosed commission or markup. In underwritten offerings, the price often includes a disclosed fixed commission or discount retained by the underwriter or dealer.

In determining the broker-dealers through which to effectuate securities transactions for Accounts, it is the Adviser's policy to obtain quality execution at the most favorable prices. In selecting a broker-dealer, the Adviser may consider various relevant factors, although no one factor is determinative in the Adviser's decision-making process. These factors include one or more, but are not limited to, best price, current market conditions, time constraints, liquidity, volatility in the markets, volatility in the particular type of security or asset, size and type of transaction, the nature and character of the market for the security or asset in the transaction, confidentiality, execution efficiency, settlement capabilities, financial condition of the broker-dealer, full range and quality of the broker-dealer's services, the responsiveness, reputation, reliability and experience of the broker-dealer, the reasonableness of any commissions or spreads, difficulty of execution, ability and willingness to commit capital to the transaction, past effectiveness in executing illiquid or difficult types of securities or assets or difficult types of orders and the value of brokerage and research services provided.

Agency cross transactions (i.e., a transaction in which the Adviser or an affiliate of the Adviser acts as agent for the parties on both sides of the transaction) may be effected for an Account to the extent permitted by law. Client consent to agency cross transactions may be revoked at any time.

Agency cross transactions on behalf of clients that are employee benefit plans subject to the Employee Retirement Income Security Act of 1974 ("ERISA") are effected only in accordance with the restrictions and conditions contained in ERISA and rules, regulations, and exemptions promulgated by the U.S. Department of Labor.

The Adviser may effect transactions through a broker-dealer who furnishes brokerage and/or research services that result in the payment of a commission in excess of the commission another broker-dealer would have received for executing the transaction. The use of client brokerage commissions to obtain research or other products or services benefits the Adviser because the Adviser does not have to produce or pay for the research, products or services received in exchange for the commissions. The Adviser may have an incentive to select or recommend a broker-dealer based on its interest in receiving the research or other products or services, rather than on its clients' interest in receiving most favorable execution.

Any research service received through a broker-dealer may be used by the Adviser in connection with Accounts other than those Accounts that pay commissions to such broker-dealer. The research service received by the Adviser, through a soft dollar arrangement, may benefit an Account, regardless of whether such Account paid commissions to the broker-dealer through which such research service was received. The Adviser does not seek to allocate soft dollar benefits to Accounts proportionately to the soft dollar credits that the Accounts generate.

The payment of a commission to a broker-dealer for research services as described above will occur when the Adviser determines in good faith that such commission is reasonable in relation to the value of the brokerage and/or research services, as defined in Section 28(e) of the Securities Exchange Act of 1934, which have been or will be provided by the effectuating broker-dealer. In making any such determination, the Adviser will not attempt to place a specific dollar value on the brokerage and research services provided or to determine what portion of the commission should be related to such services. Such research services may include, but are not limited to, the following: computer analyses of securities portfolios, performance measurement services used in making investment

decisions, stock price quotation services, computerized historical financial databases and equipment to retrieve such data, brokerage analysts' earnings estimates, publications concerning performance of various investment portfolios, charts or statistical analysis of individual portfolio securities versus other securities in the same industry, including stock history, volatility and performance, software dedicated to research, conference calls and seminars (not including airfare and living expenses), political analyses, and specialized political or economic analyses. Such services may be provided by broker-dealers which execute portfolio transactions for the clients of the Adviser or by third parties with whom these broker-dealers have arrangements. All soft dollar arrangements providing nonproprietary research requires approval from the Compliance Department.

All other services obtained by the use of commissions arising from clients' investment transactions will be limited to services that would otherwise be an Account expense. The use of commissions to obtain such other services may be outside the parameters of Section 28(e).

Soft dollar arrangements may also include services which are subject to "mixed use" both for research purposes as well as for non-research purposes. In such cases, the Adviser will make a good faith determination of such allocation based upon its review of the usage of each product. The Adviser reimburses the soft dollar broker for the non-research portion of the product or service.

Generally, Section 28(e) of the Securities Exchange Act of 1934 is limited to agency transactions. If the Adviser executes a principal transaction or the transaction occurs in a market in which the dealer traditionally acts as a principal (e.g., OTC market-maker), there may be questions as to the ability to engage in soft dollar transactions. To the extent the Adviser engages in principal transactions, generally it will engage in only riskless principal transactions. The Adviser will only effectuate riskless principal transactions when the transaction (1) fully discloses the amount of the mark-up, markdown or commission equivalent and (2) the transaction is reported under conditions that provide independent and objective verification of the transaction price subject to self-regulatory organization oversight.

It is the Adviser's policy that no soft dollar transactions will be placed for the ETFs it manages. In accordance with Rule 12b-1(h)(1) of the 1940 Act, the Adviser prohibits the direction of brokerage as compensation to broker-dealers for the promotion and/or sale of shares of investment companies advised by the Adviser ("Fund Shares").

In addition, the Adviser prohibits indirectly compensating a broker-dealer through a step-out transaction, mark-up, mark-down, or other fee (or portion thereof) received or to be received through any other arrangement to share a commission from the portfolio transactions effected through any other broker-dealer. Nonetheless, in satisfying its fiduciary responsibility to seek best execution for its clients, the Adviser may select a broker-dealer that sells and/or promotes interests in private funds managed by the Adviser or Fund Shares or that refers investment account clients to the Adviser ("Selling Broker-Dealer"). Selection of a Selling Broker-Dealer to execute portfolio transactions will only occur under the following conditions: (1) when selecting an executing broker-dealer for portfolio transactions, the persons responsible for the selection shall not consider whether the executing broker-dealer promotes and/or sells interests in private funds managed by the Adviser or Fund Shares or refers clients to the Adviser; (2) under no circumstances will any person employed by the Adviser or an affiliate of the Adviser attempt to influence, directly or indirectly, the selection of the broker-dealer firms for the execution of portfolio transactions to compensate such firms for the promotion and/or sale of interests in private funds managed by the Adviser or Fund Shares or referrals of clients; and (3) neither the Adviser, funds managed by the Adviser, nor any affiliate of the Adviser enter into any agreement (whether written or oral) or other direct or indirect understanding or arrangement under which the Adviser directs (or is expected to direct) brokerage transactions (or revenue derived from such transactions), or any remuneration, including but not limited to any commission, mark-up or mark-down, or other fee (or portion thereof) received or to be received from portfolio transactions effected through any other broker-dealer firm, to a broker-dealer firm in consideration for the promotion or sale of interests in private funds managed by the Adviser or Fund Shares or for referral of clients to the Adviser.

Some separately managed accounts have negotiated commission recapture programs which we are encouraged to utilize subject to our obligation to achieve best execution.

The Adviser or its affiliates may receive certain other services from brokers that are beneficial to the Adviser or its affiliates, but not necessarily beneficial to the Accounts managed by the Adviser, including, without limitation,

capital introduction services. Such services may present conflicts of interest for the Adviser, which is responsible for negotiating with brokers for margin, brokerage, or other fees. To address potential conflicts of interest associated with capital introduction services, the Adviser's investment committee reviews all brokerage quarterly to ensure compliance with the Adviser's policies and procedures as discussed above.

When more than one of the Accounts or an account of an affiliate, including a fund, trades in the same security at the same time, to the extent permissible, the Adviser will aggregate the orders if the Adviser believes it is in the best interest of its clients. The Adviser and its affiliate will aggregate orders of mutual funds, private funds, other pooled investment vehicles and investment accounts whether or not within the same family of funds or with the same client as long as no party is favored to the detriment of another party, and it does not breach the Adviser's fiduciary duties to its clients.

In general, all contemporaneous trades for Accounts managed using the same strategy would typically be aggregated in a single order to the extent permitted by the particular market. Additionally, other trades may be aggregated if the trader believes the aggregated trade would provide each client an opportunity to achieve a more favorable execution or a potentially lower execution cost. The costs associated with an aggregated order will be shared pro rata among the Accounts in the aggregated order. Generally, if an order is filled at several different prices through multiple trades, all Accounts participating in the aggregated order will receive the average price except in the case of certain international markets where average pricing is not permitted.

Generally, aggregating of orders will occur only when the same investment decision is made for more than one Account. In this event the executed portion of combined transaction orders for two or more Accounts will be allocated, when possible, on a pro rata basis (to the nearest round lot), with each Account receiving a percentage of the executed portion of the order based upon each Account's percentage of the original order. The Adviser may decide, in its discretion, that de minimis allocations are not appropriate. This policy will apply to all Accounts participating in the execution under the same trading circumstances (price limits, time of entry, etc.). The allocation will be made at the average price except in the case of certain international markets where average pricing is not permitted. The trader will give the aggregated order to the executing broker that the trader has identified as being able to provide the best execution for the order. Orders for the purchase or sale of securities will be placed within a reasonable amount of time of the order receipt and aggregated orders will be kept aggregated only long enough to execute the order.

Generally, allocation of trades should be pro rata across similar Accounts. When allocating trades among clients, the Adviser will consider an Account's restrictions and liquidity. The Adviser will not allocate opportunities to favored Accounts (such as Accounts paying performance fees) or in order to level performance among multiple Accounts. Non pro-rata post-execution allocations are reviewed by the Compliance Department on a selective basis.

Normally, new issues and secondary offerings (i.e., "limited opportunity securities") will be allocated pro rata across similar Accounts (see above). Any divergence from this rule (i.e., a non-pro rata allocation) must be explained. Non-pro rata allocations may be made for a variety of reasons, such as issuer, sector, geographic diversification, risk management, etc. However, if the size of the combined order appears to be unobtainable, the Adviser's employees responsible for the allocation (traders & portfolio managers) will allocate the executed portion of the transaction in a fair and reasonable manner across all interested Accounts, which may include Accounts managed by affiliates. Generally, orders will be allocated on a pro rata basis, with consideration given to maintain round lots. The Adviser may decide, in its discretion, that de minimis allocations are not appropriate. Non pro rata post-execution allocations will be documented by the Adviser's employee responsible for the allocation with a brief notation as to the reason.

If an Account has provided information to VanEck or an affiliate that the Account is not permitted by FINRA Rules 5130 and 5131 to participate in a new issue, then VanEck will only make the security available when a reasonable period has passed after the offering in accordance with Rules 5130 and 5131 and related guidance.

The Adviser may from time to time allocate securities it holds to Accounts on a pro rata or other equitable basis in conformity with Section 206(3) of the Advisers Act and the applicable rules thereunder.

The Adviser may invest in China A shares through the Shanghai Stock Connect and Shenzhen Stock Connect programs ("Stock Connect"), to the extent such program is available for an Account. Stock Connect is a securities

trading and clearing program between the Shanghai Stock Exchange, Shenzhen Stock Exchange, the Stock Exchange of Hong Kong Limited, China Securities Depository and Clearing Corporation Limited and Hong Kong Securities Clearing Company Limited designed to permit mutual stock market access between mainland China and Hong Kong by allowing investors to trade and settle shares on each market via their local exchanges. Trading through Stock Connect is subject to aggregate investment quotas that limit total purchases and sales through Stock Connect as well as daily quotas that limit the maximum daily net purchases on any particular day.

The Adviser may invest in onshore China bonds through the Bond Connect program, to the extent such program is available for an Account. Bond Connect is a securities trading and clearing program between China Foreign Exchange Trade System & National Interbank Funding Center, China Central Depository & Clearing Co., Ltd., Shanghai Clearing House, Hong Kong Exchanges and Clearing Limited, and Central Moneymarkets Unit of the Hong Kong Monetary Authority.

Item 13 Review of Accounts

For investment management purposes, each Account is assigned to a portfolio manager or to a team of managers who has primary responsibility for the Account. The frequency of reviews varies and is dependent on various factors such as relevant market, economic, political, social, and monetary events. Generally, each Account is reviewed by the portfolio manager at least quarterly.

The overall portfolio strategy and implementation is the responsibility of the portfolio manager(s) assigned to the Account. Generally, when constructing portfolio strategy, the portfolio manager(s) works in conjunction with internal analysts, other VanEck portfolio managers and outside research sources. Regular investment meetings are held, which include portfolio managers, analysts and traders. Investment strategy and tactics are discussed at monthly meetings. Major changes in investment strategy are then communicated to Accounts.

Investors in the private funds receive written unaudited statements of capital accounts monthly, letters regarding performance at least quarterly and audited year-end financial statements annually. Non-investment company advisory clients receive written statements on a monthly, quarterly or semi-annual basis, listing investments in the Account, and showing cost, current market value, yield or income information as may be required or requested by a client. A discussion of investment strategy of an Account is also generally included in the reports to clients.

Item 14 Client Referrals and Other Compensation

The Adviser may have arrangements with companies and individuals who act as solicitors in obtaining new advisory business. The solicitors may be compensated by the Adviser under differing schedules. In addition to a possible monthly fee, the solicitor may receive a percentage of the investment management fee received by the Adviser with respect to such new business. In the event of a solicitor's termination, a solicitor may receive a continuing payment from the Adviser for one year thereafter. The advisory fees charged to a client or investor are not affected because of such payments to the solicitor.

Item 15 Custody

Certain clients of VanEck will receive account statements from broker-dealers, banks or other qualified custodians with respect to their assets managed by VanEck. Clients should carefully review the account statements they receive from qualified custodians. As these clients may also receive account statements from VanEck, they should compare those statements with the account statements they receive from the qualified custodian.

Item 16 Investment Discretion

Generally, VanEck has discretionary authority to manage securities accounts on behalf of its clients. VanEck's authority to take actions on behalf of each Account is described and agreed to by each client in the investment management agreement between VanEck and the client. The investment management agreement may include limited powers of attorney granted to VanEck in connection with its investment management services to the client.

Item 17 Voting Client Securities

In accordance with Rule 206(4)-6 under the Advisers Act, the Adviser has adopted and implemented written policies and procedures for voting client proxies it receives. Generally, the Adviser, when granted proxy voting authority by a client, will fulfill its obligations by voting in a manner that is in the best interest of its client. The Adviser may abstain from voting, but only if the Adviser determines that it is in the client's best interest. The Adviser will vote proxies on behalf of clients, unless otherwise instructed by the client. The Adviser intends to vote all proxies in accordance with applicable rules and regulations, and in the best interests of clients without influence by real or apparent conflicts of interest. To assist in its responsibility for voting proxies and the overall voting process, the Adviser has engaged an independent third party proxy voting specialist, Glass Lewis & Co., LLC. The services provided by Glass Lewis include in-depth research, global issuer analysis, voting recommendations, and vote execution, reporting and recordkeeping.

The Adviser will maintain records for each matter relating to a portfolio security with respect to which a client was entitled to vote.

A copy of the Adviser's proxy voting policies and its voting record will be provided upon request.

While it is the Adviser's policy to generally follow the Glass Lewis guidelines, the Adviser retains the right, on any specific proxy, to vote differently from the Glass Lewis guidelines, if the Adviser believes it is in the best interests of its clients. Any such exceptions will be documented by the Adviser and reviewed by the Chief Compliance Officer.

Item 18 Financial Information

VanEck is not required to include a balance sheet for its most recent fiscal year, is not aware of any financial condition reasonably likely to impair its ability to meet contractual commitments to clients, and has not been the subject of a bankruptcy petition at any time during the past ten years.