First Quarter 2022

VanEck – Emerging Markets Equity UCITS

Standard Due Diligence Questionnaire

1 Firm Contact Information

Management Company	VanEck Asset Management B.V.
Address	Barbara Strozzilaan 310, 1083 HN Amsterdam, Netherlands
Website	www.vaneck.com

Distributor	VanEck (Europe) GmbH
Address	Kreuznacher Str. 30, 60486 Frankfurt am Main, Germany
Website	www.vaneck.com

Investment Manager	Van Eck Associates Corporation
Address	666 Third Avenue, 9th Floor, New York, NY 10017, USA
Website	www.vaneck.com

Business Development	Philipp Schlegel	Bouke van den Berg
Phone	+41 (0)55 417 8055	+31 (0)20 719 5105
Email	pschelgel@vaneck.com	bvandenberg@vaneck.com

	Salvatore Catalano	Eduardo Escario
Phone	+41 (0)55 417 8058	+34 (0)91 320 0047
Email	scatalano@vaneck.com	eescario@vaneck.com

	Ahmet Dagli	Jolien Brouwer
Phone	+41 (0)55 417 8053	+31 (0)20 719 5103
Email	adagli@vaneck.com	jbrouwer@vaneck.com

	Thomas Fricker	Florian Koerner
Phone	+49 (0)69 4056 69542	+49 (0)69 4056 69540
Email	tfricker@vaneck.com	fkoerner@vaneck.com

Portfolio Management	David Semple, Portfolio Manager
Address	666 Third Avenue, 9th Floor, New York, NY 10017, USA
Phone	+1 212 293 2167
Email	dsemple@vaneck.com

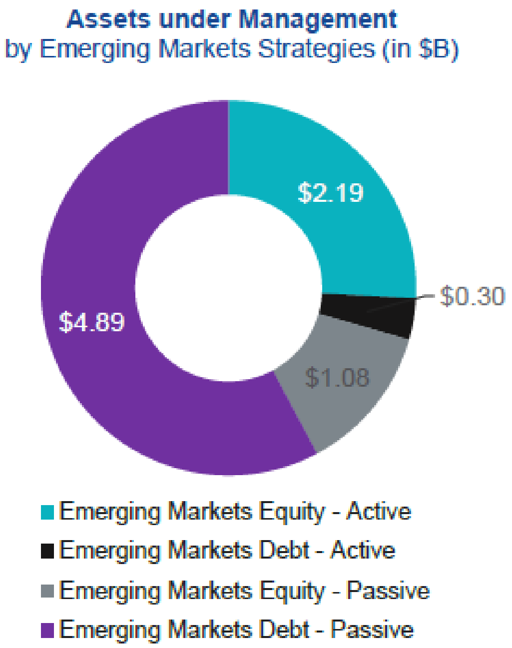
2 Executive Summary

VanEck[1] (the "Adviser" or the "Firm") is a privately held global asset management firm founded in 1955, with US$85.5 billion in assets under management. Recognised for being a pioneer in global markets and for drawing on its experience to offer forward-looking, intelligently designed strategies that seek to strengthen a long-term investment portfolio, VanEck offers these strategies to individual investors and institutions, including endowments, foundations, pension plans and private banks across a range of vehicles including mutual funds (retail and institutional shares), pooled institutional funds, variable insurance portfolios, sub-advisory portfolios, separate accounts, exchange traded funds ("ETFs") and UCITS funds.

At the core of VanEck lies a strong commitment to identifying major trends that will underpin long-term opportunities in investor portfolios and complementing those ideas with comprehensive client service and direct access to investment professionals. VanEck solutions are purpose-built, aimed at either providing exposure to asset classes that are underrepresented in investor portfolios or offering a thoughtful approach to established investment categories.

Within the asset classes where VanEck has established expertise and leadership, the Firm believes that natural resources and emerging markets will continue to act as key investment areas. Over the last several years, the emerging markets have remained a source of exciting demographic and technological advancements. VanEck expects to capture, within its existing and developing strategies, the subsequent growth potential of the region's companies, including those at the forefront of widespread digitalization trends occurring in the financial services and consumer sectors.

As detailed below, VanEck manages approximately US$8.47 billion in emerging markets assets across a variety of active and passive investment solutions. The dedicated teams of 16 portfolio managers and analysts manage over 20 different emerging markets-related strategies.



[1] VanEck is the marketing name for Van Eck Associates Corporation and its subsidiaries.

The following compelling characteristics are highlights of the VanEck Emerging Markets Equity Strategy (the "Strategy"):

- Demonstrated strong understanding of the nature of emerging markets and their future trajectory
- Focus on Structural Growth at a Reasonable Price ("S GARP")
- Bottom-up, fundamental and research-driven stock selection – without a benchmark orientation – with a strong domestic demand bias
- Flexibility to invest across the entire market capitalization spectrum, industries and countries
- Excellent complement to benchmark centric, large-cap biased approaches
- The Emerging Markets Equity Investment Team (the "Investment Team" or "Team") has a significant history and track record in the emerging markets equity space
- Focus on companies with strong and innovative management, robust business models, execution track record, high barriers to entry and a positive attitude toward minority investors
- Available through a mutual fund, separate account, pooled institutional fund and UCITS sub-fund

The Strategy seeks long-term competitive risk-adjusted returns. Flowing from a clear investment philosophy, the repeatable, flexible, bottom-up, S GARP process, enables the Investment Team to invest in exceptional emerging markets companies which exhibit long-term structural growth characteristics, regardless of market capitalization or geography. This process differentiates the product, in particular by allowing the Team to identify opportunities poorly captured by widely used benchmark indices.

3 Fund Information

3.1 VanEck ICAV (the "ICAV")

In September 2012, VanEck established the Van Eck SICAV – an investment company organised under the laws of the Grand Duchy of Luxembourg as a Société d'Investissement à Capital Variable. It was governed by Part I of the UCI Law, and qualifies as a UCITS.

In June 2017, the Van Eck SICAV merged into a newly formed VanEck ICAV. The ICAV is now registered as an umbrella Irish collective asset-management vehicle with segregated liability between sub-funds pursuant to Part 2, Chapter 1 of the Irish Collective Asset-management Vehicles Act 2015 and is authorised by the Central Bank of Ireland pursuant to UCITS Regulations.

The ICAV's Board of Directors is responsible for the overall management and control of the ICAV in accordance with the ICAV's Articles of Incorporation. The Board of Directors shall have the power to determine the corporate and investment objectives and policy of the ICAV and each sub-fund thereof, as well as the course of conduct of the management and business affairs of the ICAV.

The Board of Directors of the ICAV is comprised of three independent directors and three employees of Van Eck Associates Corporation. As set forth in the Prospectus, the ICAV is an umbrella fund designed to offer investors access to a variety of investment strategies through a range of separate sub-funds.

The sub-fund featured in this document is VanEck – Emerging Markets Equity UCITS.

3.2 VanEck – Emerging Markets Equity UCITS (the "Fund" or "EME UCITS")

3.2.1 Overview

The Fund seeks long-term capital appreciation by investing in equity securities in emerging markets around the world. The Fund seeks to uncover structural growth opportunities regardless of their location within emerging markets.

The Fund employs a fundamentally driven stock selection and research process focusing on the S GARP approach, with the flexibility to invest across the market cap spectrum.

3.2.2 Fund Directory

Investment Manager*	**Van Eck Associates Corporation**
Address	666 Third Avenue, 9th Floor, New York, NY 10017, USA
Phone	+1 212 293 2000
Fax	+1 212 293 2286
Website	www.vaneck.com
Management Company	**VanEck Asset Management B.V.**
Address	Barbara Strozzilaan 310, 1083 HN Amsterdam, Netherlands
Central Administration*, Custodian and Depositary	**State Street Fund Services (Ireland) Limited ("State Street" or the "Administrator")**
Address	78 Sir John Rogerson's Quay, Dublin 2, Ireland
Global Distributor*	**VanEck (Europe) GmbH**
Address	Kreuznacher Str. 30, 60486 Frankfurt am Main, Germany
Auditor	**KPMG**
Address	1 Stokes Place, St. Stephen's Green, Dublin 2, Ireland

* By delegation of the Management Company.

3.3 General Fund Information

Fund name	VanEck – Emerging Markets Equity UCITS
Inception date	16 July 2015
Assets Under Management (“AUM”)	US$67.37 million as 31 March 2022
Start and ending of business year/accounting year	1 January to 31 December
Legal format	ICAV – UCITS Compliant
Ongoing charges	See Section 11
Share class currencies	USD, any alternative and freely convertible currencies available upon request
Currency hedging	State Street Bank Europe Limited have been contracted by the ICAV to act as the FX Hedging Manager for all Hedged share classes. Non-base currency share classes may be offered as hedged or unhedged.
Distribution policy	Each of the Classes of Shares may be available as Accumulation Shares (“Acc”) and Income Shares (“Inc”).
Registered in the following countries	Austria, Denmark, Finland, Germany, Ireland, Italy, Luxembourg, Netherlands, Norway, Sweden, Switzerland, U.K.
Minimum subscription (by Share Class)	R1: 100 I1: 1.000.000 I2: 10.000.000 I3: 20.000.000 *(available upon request)* I4: 50.000.000 *(available upon request)* I5: 100.000.000 *(available upon request)* M: 100.000 R2: 100
ISIN	USD R1: IE00BYXQSN11 USD I1: IE00BYXQSL96 USD I2: IE00BYXQSM04 USD M: IE00BDRHP650 SEK R2: IE00BJN4RD36
Bloomberg Ticker	USD R1: VAEMUR1 ID USD I1: VAEMUI1 ID USD I2: VEMKUI2 ID USD M: VAEMEMU ID SEK R2: VAMEURS ID
Order deadline for transaction on T	13:00 IST (T)
Valuation frequency	Daily NAV is calculated on T+1 based on prices and Fund NAV on T
NAV release time	NAV is released on T+1, around 14:00 IST
Settlement date for subscriptions (by Share Class)	T+3 Within 3 Currency Settlement Days following the Relevant Dealing Day for all Share Classes.
Dilution levy in favour of the Fund. Swinging Pricing. Please describe calculation methodology.	To date, the Adviser has elected not to implement swing pricing or dilution levy at this time.

3.4 Additional Fund Information

3.4.1 Is there a sub-management/sub-adviser agreement to manage the Fund?

The Fund's management company delegated the investment management of the Fund to Van Eck Associates Corporation, who acts as the sole investment manager of the Fund.

4 Investment Team

4.1 The Portfolio Management Team Members and Biographies

VanEck believes that its experienced Emerging Markets Equity Investment Team, coupled with the knowledge and expertise of its broader organisational research platform, give it a competitive advantage versus its peers in the active emerging markets equity space.

David Semple has been the Portfolio Manager on the Strategy since its inception in December 2002 and has 32 years of dedicated experience in emerging markets investing and is responsible for all aspects of the portfolio and makes final decisions on all investments. Angus Shillington, Deputy Portfolio Manager, with approximately 29 years of experience, serves as Mr. Semple's backup should an unforeseen event take place where Mr. Semple is unavailable. In terms of dedicated emerging markets experience, Senior Analysts Patricia Gonzalez, Ola El-Shawarby, and Yi Rong have accumulated 14, 15, and 16 years, respectively. Dominic Jacobson, Analyst, has seven years of experience. The Team is dedicated exclusively to emerging markets equities and the Strategy. Their experience with all types of governance across various industries also allows them to have particularly meaningful interaction with corporate management, regardless of their location in the emerging markets.

The structure of the Team is such that all members are intimately and extensively involved in discussions about stocks and portfolio composition on a daily basis and are not restricted to their areas of primary responsibility.

Name	Title	Year Joined VanEck	Years of Industry Experience
David Semple	Portfolio Manager	1998	32
Angus Shillington	Deputy Portfolio Manager	2009	29
Patricia Gonzalez	Senior Analyst	2014	14
Ola El-Shawarby, CFA	Senior Analyst	2017	15
Yi Rong	Senior Analyst	2022	16
Dominic Jacobson	Analyst	2018	7

David Semple
Mr. Semple joined VanEck in 1998. He serves as Portfolio Manager for the VanEck Emerging Markets Equity Strategy and oversees the Emerging Markets Equity Team. He is responsible for company research, stock selection, and portfolio construction.

Mr. Semple is a veteran of emerging markets investing, with over 30 years of experience. From 1996 to 1998, Mr. Semple was a portfolio manager for Asian-focused funds and served on the team sub-advising VanEck's VIP Emerging Markets Fund at Peregrine Asset Management (Hong Kong). From 1993 to 1996, he served as sales director and regional strategist at Peregrine Brokerage. Prior to 1993, Mr. Semple was a portfolio manager specializing in Asia equity markets at Murray Johnstone (Glasgow).

Mr. Semple is a member of the CFA Institute and the Association of Investment Management and Research. He received a Bachelor of Law with Honours from the University of Edinburgh, Scotland. He has had numerous media appearances, including CNBC, Bloomberg, and NPR.

Additionally, he has been quoted in the *Financial Times, The Wall Street Journal, and Barron's,* among others.

Angus Shillington
Mr. Shillington joined VanEck in 2009. He serves as Deputy Portfolio Manager for the VanEck Emerging Markets Equity Strategy. With extensive experience in Asia and broad emerging markets equity, his current responsibilities include company and macroeconomic research relating to these regions, with a specialised focus on Asia.

Prior to joining VanEck, Mr. Shillington was Head of International Equity for ABN AMRO in New York where he was responsible for oversight of equity sales and trading. Prior to moving to New York in 2001 to become Managing Director and Head of Asian equity and derivatives distribution at BNP Paribas, he held senior management positions as a Director at Paribas in Los Angeles and internationally; as a Director at UBS Securities in Hong Kong; and in private client management at Hill Samuel/BLW in Edinburgh, Scotland. In his roles in both research and portfolio management, Mr. Shillington has developed a specialised focus on many Asian markets, a region in which he continues to be deeply involved.

Patricia Gonzalez
Ms. Gonzalez joined VanEck in 2014. She serves as Senior Analyst for the VanEck Emerging Markets Equity Strategy, with a specialised focus on the Latin American (LATAM) region.

Prior to joining VanEck, Ms. Gonzalez served as a financial analyst at Newgate Capital, specialising in Latin America and EMEA financial sectors. From 2004 to 2007, she was a Financial Controller at Anystream Media Inc. (formerly Cauldron Solutions) and was actively involved in the mergers of Cauldron Solutions with Anystream Inc. From 2002 to 2003, Ms. Gonzalez was employed by Scotia Bank as an Associate of Corporate Finance and from 1996 to 1998, she worked as a financial analyst for Grupo BBVA in Venezuela. Ms. Gonzalez earned an MBA from Loyola University and a BA in Economics from Universidad Católica Andrés Bello in Venezuela.

Ola El-Shawarby, CFA
Ms. El-Shawarby joined VanEck in 2017 as Senior Analyst for the VanEck Emerging Markets Equity Strategy, with a specialised focus in the EMEA (Europe, Middle East, and Africa) regions of emerging markets.

Prior to joining VanEck, Ms. El-Shawarby was Director and Investment Analyst at Caravel Management, LLC, where she was responsible for identifying and analysing investment ideas and economic and political evaluations of growth and risk for Middle East, North Africa, and Emerging Europe equities and companies. Her previous experience included working as a Private Equity Summer Fellow at Kaust Investment Management Company helping to set the private equity investment strategy for the King Abdullah University of Science and Technology Endowment. Prior to this, Ms. El-Shawarby held several roles at EFG-Hermes Asset Management, including Analyst, Vice President, and Portfolio Manager.

Ms. El-Shawarby is a CFA Charterholder and a member of the CFA Society Egypt. She received an MBA from Harvard Business School and a BA in Business Administration (Summa Cum Laude) with a concentration in Finance from The American University in Cairo and a BS in Political Science with a minor in Economics from Cairo University.

Dominic Jacobson
Mr. Jacobson joined VanEck in 2018 as Analyst for the VanEck Emerging Markets Equity Strategy, with a specialised focus on technology and healthcare companies across all emerging markets regions.

Prior to joining VanEck, Mr. Jacobson served as both Global Healthcare Analyst and North Asian Technology Analyst at Gavekal Capital. Mr. Jacobson was also the co-founder of Crowd

Power Plant Ltd, an electricity supplier start-up in London. Mr. Jacobson received an MS in Chemistry from the Imperial College London and a BS in Chemistry (with Honours) from the University of Edinburgh.

Yi Rong, Senior Analyst
Ms. Rong joined VanEck in 2022 as Senior Analyst for the VanEck Emerging Markets Equity Strategy, with a specialized focus on Chinese equity markets. Ms. Rong originally joined the Firm as a consultant in 2021.

Prior to joining VanEck, Ms. Rong served as an Analyst at Allard Partners, Canadian Pension Plan Investment Board, Turiya Capital, Fidelity International, Bain Capital Private Equity and McKinsey & Company. Ms. Rong received a Master's degree in International Relations and a Bachelor's degree in Economics & Environmental Science from The University of Chicago.

Additional Resources of the Emerging Markets Equity Team

VanEck has substantive additional resources available to the Emerging Markets Equity Investment Team. The Investment Team works in closely with the Emerging Markets Fixed Income Team, the Quantitative Investment Solutions ("QIS") Team, which serves as a quantitative analysis resource for VanEck's active and passive investment strategies, and the Global Resources Investment Team, creating an inherent synergy that encourages daily interaction and assists with sound idea generation. The structure of the teams combine technical skills and financial backgrounds. The nature of the sectors and companies that the teams follow demands this diversity of skills; the synergy between the teams delivers both a real and differentiating value and offers superior and differentiated risk management in these more volatile asset classes. In addition, the QIS Team conducts its own asset allocation and risk modelling research.

These teams collaborate on a daily basis giving VanEck a competitive advantage in active emerging markets equity, a function of the depth and breadth of its investment teams and the depth and breadth of its research process.

4.2 Additional Funds Managed by the Portfolio Manager/Team

In addition to VanEck – Emerging Markets Equity UCITS, the Investment Team manages all funds that employ the Emerging Markets Equity Strategy, including a U.S. mutual fund, a VIP insurance fund, an institutional commingled fund, and three institutional segregated accounts with total combined Strategy assets of US$2,185 million.

The Team is also responsible for the VanEck Emerging Markets Leaders Strategy and the VanEck Emerging Markets SMA Strategy, a model delivery only strategy.

4.3 Stability of the Team

4.3.1 Please list investment personnel changes in the last five years for the Fund.

Please see below for the Emerging Markets Equity Investment Team's personnel changes for the five year period ending 31 March 2022.

- Yi Rong joined VanEck in 2022. She serves as a Senior Analyst with a specialized focus on Chinese equity markets.
- Dominic Jacobson joined VanEck in 2018. He serves as Analyst with a specialised focus on technology and healthcare companies across all emerging markets regions
- Ola El-Shawarby, CFA joined VanEck in 2017. She serves as Senior Analyst primarily focusing on the EMEA regions.
- David Feygenson, Senior Analyst, left the Firm in 2017.

5 Investment Philosophy and Process

5.1 The Investment Philosophy of the Fund

The Investment Team believes that forward-looking, sustainable structural growth companies exist in emerging markets. In many instances, widespread interest in high growth companies can result in overvaluation and value stocks may remain cheap due to a lack of strong non-cyclical growth drivers. Therefore, the Firm believes that achieving strong returns in emerging markets requires an experienced team using a disciplined, research-based approach, focused on uncovering companies with S GARP characteristics.

The investment philosophy centres on identifying and investing in strong businesses with long-term structural growth potential and capable managements, at a reasonable price. The essence of a successful investment requires allocating capital to sound business models with strong fundamentals and visible earnings growth potential. The Team believes the S GARP investment approach captures the beneficial aspects of both growth investing and valuation discipline. Generally, the Team believes that companies with good fundamentals will eventually translate into higher share prices, particularly when fuelled by a structural shift in country/sector exposures or business model.

Country allocations are principally determined by the availability of bottom-up structural growth opportunities and their valuations. Historically, the Investment Team has found many of these opportunities, at attractive prices, in countries such as China and India, where the portfolio has been overweight for some time. While there are no formal minimum or maximum country allocation limitations, there are risk measures in place to ensure diversification across the emerging markets and to avoid country concentration risks in the portfolio.

The bottom-up stock selection process is also the main driver of sector and industry weightings. This approach leads away from low growth industries, sectors with highly cyclical returns, and companies with sub-optimal ownership structures and poor management incentives. Historically, the Team has successfully extracted positive value from investing in most of the emerging markets sectors. The largest contributors to performance historically have been the consumer and, industrial sectors. The portfolio finds relatively fewer opportunities in highly cyclical sectors such as energy and materials and in lower growth sectors and industries such as utilities and telecommunications.

5.1.1 Understanding Structural Growth at a Reasonable Price

5.1.2 S GARP

S GARP refers to prolonged, inherent growth that is neither opportunistic nor event-catalyst dependent, coupled with current valuations that do not fully capture the anticipated growth. The Firm believes that S GARP represents the optimal investment style to access persistent, long-term returns in emerging markets with the least risk. S GARP provides a conservative valuation framework that enables the Investment Team to target consistent earnings growth, above broad market levels, while excluding companies that are overvalued.

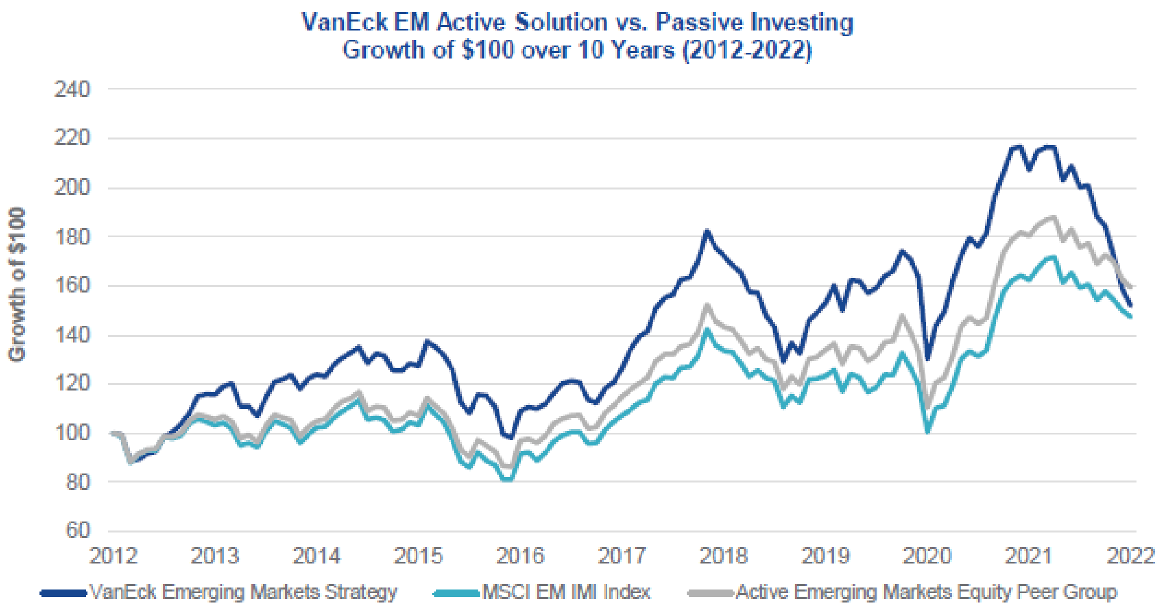
In the past, the emerging markets were primarily dominated by state-owned enterprises (SOEs) and frequently driven by commodity supply and demand cycles. VanEck believes that the future of emerging markets lies in the growing wealth of individuals and in their spending habits. New freedoms – to move to cities, to prioritise their health and education, to buy property, to save and invest – will have substantial impact going forward. Well-run companies and select sectors are likely to benefit most from these trends. These are the companies that the Team seeks to understand and invest in – those which exhibit persistent, sustained growth patterns.

S GARP can originate from a macro-level change which, in turn, supports accelerated growth within a certain sector or industry (e.g. e-commerce, healthcare, environmentally-friendly consumer products). Structural growth can result from a situation where a firm has a distinct and sustainable competitive advantage and where that advantage is defensible and can be translated directly into increased shareholder returns. The advantages may relate to access to the market, lower cost through technological advancement or, simply put, exceptional company management in the industry. However, in all these cases, the end result is a highly visible, persistent growth in company returns driven by sustainable factors.

Additionally, VanEck believes there is a relatively larger weighting in pro-cyclical, often times large- and mega-cap state owned companies amongst the larger emerging markets managers. The Team's more innovative approach to the space focuses on domestic demand themes, which often results in a bias toward small- and mid-cap stocks. The long-term investment performance provides support both to the decision to focus on S GARP and the Team's experience in selecting the best reflection of those characteristics. The smaller the companies, the more sensitive they tend to be to local (as opposed to global) influences.

5.1.2 Provide any evidence or research that supports the philosophy.

VanEck's active investment process, predicated on bottom-up stock selection, allows the Team to identify growth opportunities that are often poorly captured by many active emerging markets strategies, as well as widely used market indices.



Source: eVestment. Data as of 31 March 2022. Active Emerging Markets Equity Peer Group is "Global Emerging Markets All Cap Growth Equity."
Past performance does not guarantee future results.

5.2 Investment Process

The Strategy seeks opportunities throughout emerging markets, using fundamental, bottom-up security selection as the foundation of the investment process. While fundamental analysis forms the backbone of the process, the Team employs quantitative techniques to assist the evaluation process and the construction of the portfolio.

The steps in the investment process are summarised below:

Step 1 – Deep Research on Structural Growth Opportunities

The objective of the first step of the investment process is to identify a Focus List of approximately 150 companies that display both the characteristics and potential returns that make them eligible to be included in the portfolio. By eliminating a significant portion of the emerging market universe based on qualities such as poor governance and management, liquidity issues, unreasonable valuations, and cyclical growth drivers, the Team is able to focus on a targeted area of the market to begin the process for potential inclusion in the Focus List.

Idea generation for potential inclusion on the Focus List begins with identification of structural growth characteristics. Analysts use a combination of qualitative and quantitative measures derived from and based upon a wide variety of resources, including company meetings, colleagues across investment teams, and sell side contacts. Primary analysis includes a review of capital structure and capital expenditure plans, with an eye toward self-sustaining growth. Analysis also assesses liquidity and transparency, including access to management and corporate governance.

Team members propose companies that pass this initial review to determine whether further research is required. Should a proposed investment advance following this peer review, Analysts then conduct deep research to ascertain whether companies have the necessary characteristics of structural growth, appropriate business models and management qualities, and whether their valuations can provide sufficient upside to make them attractive investments in the portfolio context. At this stage, the Team initiates regular communication with the managements of targeted companies and often constructs specific models to better understand a company's main dynamics. VanEck places a strong emphasis on affirming a company's structural growth characteristics, focusing on return on invested capital, the sustainability of operating profit growth, corporate governance and valuation metrics appropriate to that potential investment.

Company visits and management meetings are a fundamental part of the internal research process. The Investment Team can also judge a company's management by its historical actions, results, reputation, and a considered view of trusted sell-side analysts. Many additional quantitative and qualitative criteria go into judging management quality. The relative importance of each metric varies significantly and is applied on a case–by-case basis.

Each member of the Investment Team is expected to conduct approximately 200 corporate meetings each year through a mixture of on-site company visits, sell-side conferences, visits at VanEck offices, and online virtual meetings.

The senior members of the Team divide research coverage by region rather than by sectors – they are responsible for covering all stocks that embody structural growth characteristics within their region regardless of sector. One Analyst has a specialised focus on technology and healthcare companies across all emerging markets regions. As Portfolio Manager, David Semple is responsible for the portfolio and makes final decisions on investments. Angus Shillington (Deputy Portfolio Manager) is primarily responsible for Asia, Patricia Gonzalez (Senior Analyst) primarily covers Latin America. Ola El-Shawarby (Senior Analyst) is primarily responsible for covering EMEA. Yi Rong (Senior Analyst) covers Chinese equities. Dominic Jacobson (Analyst) covers technology and healthcare across all emerging markets regions.

External research can help the Team in identifying candidates for the initial analysis and as a potential investment progresses towards the Focus List through additional due diligence. External research includes street research, industry specialists, and sell-side contacts. The Investment Team uses third party research from trusted and experienced sell side analysts and sales professionals with whom they have forged long-term relationships. The long-term nature of these relationships allows the Team to have a high level of confidence in their external source's judgment, as they understand VanEck's investment style and present only ideas that would fit well with the Team's investment philosophy. The Team considers that external research can be (selectively) very useful, but only with appropriate regard for inherent conflicts of interest on the "sell" side.

Before admission to the Focus List, the deep analysis of potential investments is discussed with other members of the Team, both formally and informally, culminating in a more formal meeting where the idea is presented to the entire Investment Team. At Team meetings, they discuss ideas in an environment that encourages comments and participation. A small portion of the stocks discussed may then be included in the Focus List if there is general agreement on the investment case merits, although the Portfolio Manager makes the final decision. The Team removes a stock from the Focus List when they identify a stock with better return expectations or better potential to help in portfolio construction.

Step 2 – Develop Expected Returns

The Team analyses all stocks on the Focus List using cash flow, earnings and asset-based metrics to produce an expected return over a two- to three-year timeframe. The Portfolio Manager constructs the portfolio using those expected returns, subject to acceptable risk parameters for industries, sectors, countries and the portfolio as a whole. Portfolio construction is aided by use of optimization software.

To refine expectations, the Team continually applies proprietary research and insights gained from frequent company meetings and industry contacts, re-establishing expectations for earnings and valuations to produce the expected return for each stock on the Focus List. They consider factors including: earnings and price momentum, analyst estimates, macro environment in terms of both country and sector, and historical and relative (peer group) valuations. They also consider less tangible catalysts including stability of the business model, management credibility and corporate governance. An overlay of factor weightings seeks to promote both systematically and persistently companies with proven, sustainable returns, rising earnings and valuation momentum. The factors are based on observed historical tendencies such as growth and value, quality and risk, size, analyst momentum, yield and leverage.

The approach is an all-cap strategy with significant allocation in mid and smaller market capitalization stocks. The potential for growth is much higher in small- and mid-cap stocks, and valuations often do not reflect this. Smaller capitalization stocks in emerging markets tend to have more idiosyncrasy, more aligned to the domestic demand of individual economies, and less operating cyclicality. Typically around half the portfolio is in companies with market caps less than $5 billion.

Step 3 - Portfolio Construction

The Team constructs the portfolio to include approximately 60 to 85 stocks from the Focus List that achieve the highest returns within a framework of controlled risk characteristics. These include variability of return, and country and sector concentrations.

As part of the process, the Investment Team uses optimisation software with inputs such as individual stock and portfolio liquidity to assist in creating a portfolio that targets a beta of one or less versus the standard MSCI Emerging Markets Index. On an ongoing basis, the portfolio is tested using this optimisation to assess overall portfolio risk levels. The trades recommended by the optimization process are always subject to a final qualitative oversight by the Portfolio Manager. Independent of the optimization process, the Portfolio Manager effects high-conviction trades at his discretion.

The Investment Team uses the benchmark as a general guideline on maximum position sizing. The objective is to limit incremental purchases where the accumulated position represents 3% or 1.5 times the benchmark's weight, whichever is larger. If the position subsequently becomes greater than 3% or 1.5 times benchmark's weight of the portfolio, the Portfolio Manager may look for a suitable opportunity to reduce the position towards those targets.

In terms of liquidity, the Team generally limits daily purchases of stocks to approximately one third of the average daily volume the stock. The Portfolio Manager actively looks to maintain a liquid portfolio and therefore will reduce positions as they get large and before the liquidity of the portfolio is significantly constrained. Initial position size may be around 20 to 40 basis points of the portfolio, and then the Team may add incrementally, depending on their level of conviction and other considerations within the portfolio construction process.

Step 4 – Monitoring

Adjustments are made to the earnings expectations and expected valuations of stocks on the Focus List (which includes current portfolio holdings as well).

In addition, the Investment Team conducts ongoing assessments of expected returns and risks in the portfolio and the rest of the Focus List, and they make changes as necessary. Periodic quantitative optimization adds to the robustness of the portfolio construction process.

5.2.1 Sell Discipline

The Team constantly monitors the valuations and expected returns of all portfolio holdings and all other Focus List members. The sell discipline is based on stock specific valuation change, driven by price change and/or change in operating outlook. The Portfolio Manager may sell when valuations become excessive relative to long-term prospects and/or other potential investments, when the original reason for holding the security is no longer compelling, or when there is a negative change in the operating environment, corporate governance or business model.

The Investment Team has a specific process that evaluates bottom performers periodically and challenges the validity of each original case to identify underperformers.

5.2.2 Is top-down analysis incorporated into the management of Strategy?

While the Strategy uses a fundamental, bottom-up investment approach, macro and top-down views do influence the Strategy's portfolio in two ways:

1. Macro views are embedded in the valuation process. These views are important in assessing a company's prospects from the perspective of the economy in which it operates and in determining the valuation that may be assigned to that company's anticipated stream of earnings and return to shareholders.

2. The Emerging Markets Fixed Income Team that specialises in macro analysis, shares its views and research on countries and currencies with all VanEck's investment teams. These views can influence the Strategy and if deemed appropriate, the portfolio may be repositioned to reflect this analysis.

5.3 Investment Decision-Making Process and Approvals

David Semple, Portfolio Manager, is responsible for all aspects of the portfolio and has final decision-making authority on all investments.

The Portfolio Manager and Senior Analysts are generalists, with the primary research responsibilities principally divided by region. In addition, one Analyst has a specialised focus on technology and healthcare companies across all emerging markets regions. Every potential investment is discussed in a team context, leveraging the Team's deep experience across the asset class. The Investment Team interacts on a daily basis and holds a weekly formal meeting. They all take part in the firm-wide investment meetings that take place twice a week.

5.3.1 Please describe the research process and sources for this Fund.

In addition to modelling key drivers, company visits, management meetings and conference calls are a fundamental component of the internal research process. The Investment Team can also judge a company's management by its historical actions, results, reputation and the market view of trusted sell-side analysts. Many additional quantitative and qualitative criteria go into assessment of the overall management quality. The relative importance of each metric varies significantly and is applied on a case–by-case basis.

Each member of the Investment Team is expected to conduct approximately 200 corporate meetings each year through a mixture of on-site company visits, sell-side conferences, visits at VanEck's headquarters in New York, NY, and online virtual meetings.

Senior members of the Team divide research coverage by region rather than by sectors – they are responsible for covering all stocks that embody structural growth characteristics within their region regardless of sector. One Analyst has a specialised focus on technology and healthcare companies across all emerging markets regions. As Portfolio Manager, David Semple is responsible for the portfolio and makes final decisions on all investments. Angus Shillington (Deputy Portfolio Manager) is primarily responsible for Asia; Patricia Gonzalez (Senior Analyst) primarily covers Latin America; Ola El-Shawarby, CFA (Senior Analyst) is primarily responsible for covering EMEA; Yi Rong (Senior Analyst) covers Chinese equities; and Dominic Jacobson (Analyst) covers technology and healthcare sectors across all emerging markets regions.

External research can help the team in the first two steps of the process by identifying candidates for the initial analysis and as a potential investment progresses towards the Focus List through an extensive due diligence phase. External research includes street research, industry specialists and sell-side contacts. The Investment Team uses third party research from trusted and experienced sell side analysts and sales professionals with whom they have established long-term relationships in place. The long-term nature of these relationships allows the Team to have high conviction in the quality of the third party research obtained, as the providers understand the Team's investment style and present only ideas that would fit well with the Team's investment philosophy. The Team considers external research, as it might be useful in some instances and with appropriate regard for inherent conflicts of interest on the "sell" side.

5.4 Considerations of Environmental, Social, and Governance ("ESG") Issues

The Investment Team believes that a strong or genuinely improving ESG record should translate into differentiated financial performance and have an impact on valuation. The Investment Team also believes that ESG factors are important when considering operational risks for potential investments.

The Strategy's philosophy of investing in structural growth means that exposure to cyclical industries tends to be limited. Some of those cyclical industries, in particular those involved in extractive sectors, have historically been more challenged in ESG terms.

The Team's long and deep experience in developing markets helps inform the practical applications of ESG guidelines in emerging market equities. In addition to advocating strongly for improvement, the Team works closely with company managements to identify and/or highlight material ESG issues, measuring and assessing their responsiveness accordingly.

Emerging market equities can face specific challenges related to large insider (or state) ownership, inconsistent and unevenly applied regulations, local accounting norms, and diverse institutional ownership. Smaller emerging markets companies tend to be less sophisticated and transparent around ESG issues.

The Team starts with stock picking in the context of a relatively large opportunity set, unconstrained by excess assets under management. Consequently, the Team has the ability to be selective in its investments. It starts the discussion around any potential new investment by asking if management have proven themselves good stewards of capital and treat minority shareholders fairly.

The Fund generally intends to avoid exposure to controversial sectors. Additionally, the Investment Manager intends to avoid the Fund directly or indirectly being exposed to controversial sectors from an environmental, social and governance perspective, namely issuers who generate a substantial part of their revenue from tobacco, coal, weapons and pornography. Additionally, certain companies are excluded based on severe environmental damage and violations of human rights. The Fund also adheres to the Norges Bank exclusionary list: (https://www.nbim.no/en/the-fund/responsible-investment/exclusion-of-companies).

Since VanEck is both a signatory to the Principles for Responsible Investment (PRI) and in compliance with the most recent Sustainable Finance Disclosure Regulation (SFDR) in Europe, the VanEck Emerging Markets Equity Strategy's ESG factors can often align with those of such important global initiatives as the UN Sustainable Development Goals (UN SDGs)[2], the Task Force on Climate-Related Financial Disclosures (TCFD)[3] and EU Taxonomy[4], among others. Under the SFDR regulation effective as of 10 March 2021, the Strategy's UCITS vehicle is categorized as "light green" or Article 8.

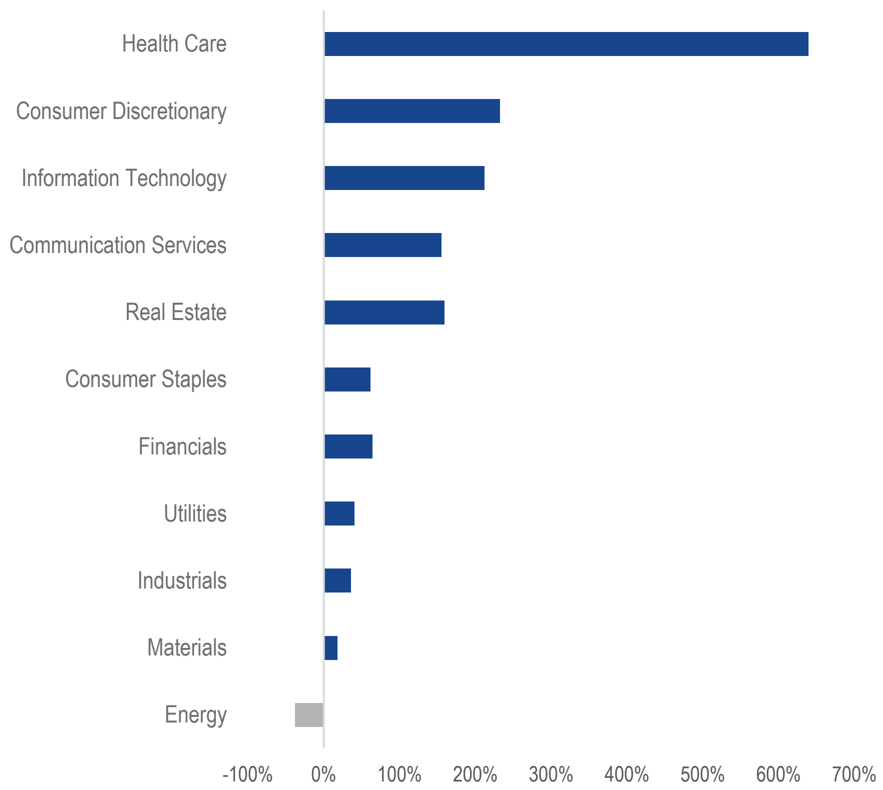
[2]The Principles for Responsible Investment (PRI) provides research and education, and facilitates collaboration, to help investors align their responsible investment practices with the broader sustainable objectives of society – as currently best defined by the UN SDGs. Norges Bank expectations of companies largely coincide with the UN SDGs as well. The EU Sustainable Finance Disclosure Regulation (SFDR) – on 25 September 2015, the UN General Assembly adopted a new global sustainable development framework: the 2030 Agenda for Sustainable Development (the "2030 Agenda"), which has at its core the UN SDGs. The EU Commission Communication of 22 November 2016 on the next steps for a sustainable European future links the SDGs to the Union policy framework to ensure that all Union actions and policy initiatives, both within the Union and globally, take the SDGs on board at the outset. In its conclusions of 20 June 2017, the Council confirmed the commitment of the Union and its Member States to the implementation of the 2030 Agenda in a full, coherent, comprehensive, integrated and effective manner, and in close cooperation with partners and other stakeholders.
[3]Task Force on Climate-Related Financial Disclosures (TCFD) are included in the PRI Reporting under climate-related risks, climate-related opportunities, physical climate risks and transition risks.
[4]EU Taxonomy is a part of the SFDR Regulation mentioned above, scheduled to roll out in 2022 and 2023: January 2022: Climate change mitigation and adaptation. January 2023: Circular economy, pollution, water and ecosystems.

5.5 Emerging Markets Equity Competitive Advantage

The Strategy is a forward-looking, sustainable strategy focused on structural growth companies that are front and centre, and the potential future, of emerging markets and global economies. We believe that companies driven by domestic demand and local consumer trends represent the future of emerging markets and global economic growth. Our active investment process, predicated on bottom-up stock selection, allows us to identify growth opportunities that are often poorly captured by many active emerging markets strategies, as well as widely used market indices.

Aligned with the Future of Emerging Markets
Demographics, technology and the aspirations of a rising middle class have transformed emerging markets, creating new opportunities to invest in unique, structural growth companies. We believe that companies driven by domestic demand and local consumer trends represent the future of emerging markets and global economic growth. The Strategy allows investors access to these growth opportunities, which may not be captured in their existing portfolios otherwise. The chart on the following page highlights that the Strategy has been consistently overweight in sectors such as health care and consumer discretionary, while underweight in shrinking sectors such as materials and energy.

VanEck Emerging Markets Equity Strategy
2012-2022 Sector Over/Under Exposure (%)

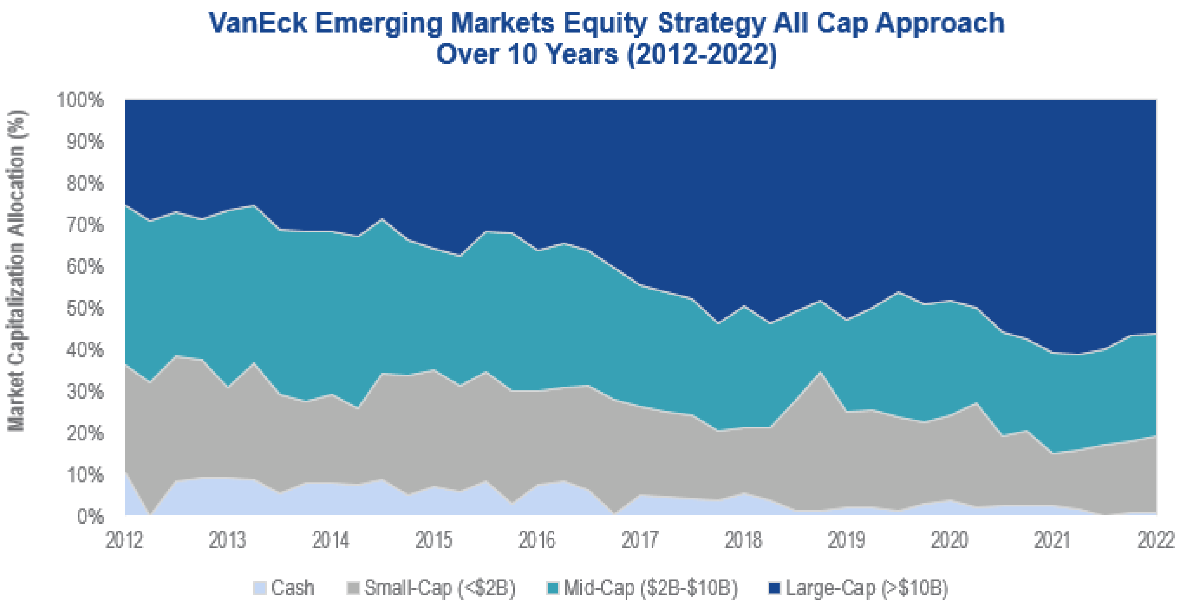


Source: VanEck, Bloomberg, FactSet. As of 31 March 2022. Please note that the information contained herein is derived from a VanEck example product. Example product has substantially the same investment objective to those of the Sub-Fund. The information is being furnished to illustrate the past performance of VanEck in managing a fund with substantially similar investment strategies. Any portfolio characteristics shown herein, including the sector allocations are for illustrative purposes only and reflects the VanEck example product. Information should not be construed as a recommendation or solicitation to buy or sell any securities within the sectors shown.

Structural GARP Approach
S GARP refers to prolonged, inherent growth that is neither opportunistic nor event-catalyst dependent, coupled with current valuations that do not fully capture the anticipated growth. The Firm believes that S GARP represents the optimal investment style to access forward-looking, sustainable and structural growth returns in emerging markets with the least risk. S GARP provides a conservative valuation framework that enables the Investment Team to target consistent earnings growth, above broad market levels, while excluding companies that are overvalued.

Bottom-Up, Stock Centric
The Investment Team believes that stock-specific factors are the most important contributors to emerging markets equity performance. VanEck focuses on companies with strong and innovative managements, robust business models, exemplary execution track records, high barriers to entry and positive attitudes toward minority investors.

Flexibility
Unlike larger managers in the space, the VanEck Emerging Markets Equity Strategy has greater flexibility in selecting stocks that the Investment Team believes represent emerging markets structural growth opportunities without overpaying for that growth. The Team believes that the Strategy should be flexible enough to invest wherever the best opportunities are found, both vertically and horizontally. Whether they lie in small-, mid- or large-capitalization companies (vertically), and wherever they are situated across emerging markets (horizontally), VanEck will evaluate all opportunities equally. The Investment Team does not constrain itself to narrow definitions of “an emerging markets stock,” but rather uses a broad definition where a company’s revenues are substantively derived from non-developed market countries or economies. Therefore, the local country in which the company is incorporated, headquartered and/or exchange listed is secondary to the primary focus of where the revenues are derived.



Source: FactSet. Data as 31 March 2022. Data derives from VanEck example product. Example product has substantially the same investment objective to those of the Sub-Fund. The information is being furnished to illustrate the past performance of VanEck Associates Corporation in managing a fund with substantially similar investment strategies.

Benchmark Agnostic
The Strategy employs a benchmark agnostic investment approach. While there are no specific constraints with regards to over- or under-weightings versus the benchmark, the benchmark does provide the Investment Team a set of guidelines by which to estimate the broad emerging market representation across active and passive strategies. For the purposes of comparative performance, the Strategy uses the MSCI Emerging Markets Investable Market Index ("MSCI EM IMI" or the "Index") as its stated benchmark. The Strategy's secondary benchmark is the standard MSCI Emerging Markets Index ("MSCI EM").

The performance goal of the Strategy is to rank in the first quartile against its peers in the Morningstar Diversified Emerging Markets universe and the eVestment Emerging Markets All-Cap Equity universe.

The Strategy is benchmark agnostic and will invest in companies not included in the benchmarks. This is apparent in the "active share" measure for the Strategy, which ranges from 85% to 95% versus the MSCI EM IMI.

5.5.1 What are the biggest opportunities in emerging markets equity?

VanEck is excited about the opportunity set in emerging markets, where businesses are becoming more efficient, governments are showing a stronger willingness to reform and markets are starting to open up to global investors. The rise of the consumer in the past decade has paved the way for many structural growth industries, which barely existed a decade or so ago, to flourish. The Investment Team expects more opportunities to become apparent in the future. Expectations are that emerging markets will continue to serve as one of the world's principal economic engines, increasing their share of global GDP, thus, resulting in profits for shareholders. However, the Investment Team recognises that there are many challenges and not all countries will succeed in implementing reforms, nor will all companies succeed in becoming leaner and more efficient.

Structural growth exists in emerging markets and not only in obvious thematics, such as healthcare and internet, but also in other industries, cyclical sectors and in stock specific situations in less attractive sectors. The Team believes that the best opportunities exist in small- to mid-cap stocks due to the potential for growth. Of the listed businesses in Asia, approximately 40% have a market cap below US$2 billion.

The Team believes, therefore, that flexibility to invest across the market capitalization spectrum and the ability to have a broad geographical allocation are critical in accessing true emerging markets opportunities.

5.5.2 Are there any countries or regions in which you strategically choose not to invest?

No. This is a fundamental, bottom-up and research driven Strategy. Country allocations are the by-product of security selection and are primarily determined by S GARP opportunities that the Team identifies, researches and invests in. The resulting aggregate country allocations are relevant when using risk controls, such as optimisation (to the extent that country is a factor determining that stock's correlation with the other stocks in the portfolio).

The Investment Team believes that the portfolio should always be flexible enough to access the appealing opportunities in emerging markets, regardless of market capitalization, and wherever they are listed: Frontier, Hong Kong, Singapore, London, U.S., etc. Additionally, the Team is not constrained by large amounts of AUM and/or by branding/prospectus (e.g. "small-cap only" or "non-BRIC") – many of which are simply themes that will go in and out of fashion.

5.5.3 What market anomaly or inefficiency is the Strategy trying to capture?

VanEck believes that equities in emerging markets are frequently inefficiently priced. Information availability is generally inferior and/or inefficiently disseminated. Many of the stocks with highest anticipated growth fail eventually to justify initial valuations. Many value stocks in emerging markets remain cheap because of the poor fundamental quality of the companies and/or for technical or ownership reasons. The Strategy seeks to identify emerging markets opportunities that are reflective of the disciplined S GARP investment style, where visible and persistent growth is priced at attractive valuations.

Stock-specific risk is higher in emerging markets and tends to be higher in small- to mid-cap stocks, raising the risks and rewards of stock selection. Experienced and thorough analysis of management, business model and efficiency and competitive environment allows the Strategy to be successful in stock selection within the emerging markets space.

5.6 Strategy Risk

5.5.1 Please describe how the Firm manages risk at the Strategy level.

The risk assessment process for both the individual holdings and the portfolio are embedded into every step of the disciplined and repeatable investment process from idea generation to expected return forecasting, and ending with portfolio construction. The Portfolio Manager and the Team monitor holdings daily.

- **Focus List and Idea Generation**: Analysts and the Portfolio Manager extensively vet stock-specific risks by evaluating the company's management and its history, among other factors.
- **Analysis of Focus List and 18-Month Expected Return Forecasting**: The Team reviews and assess the macro environment in which the company operates (including country, currency and political risks) and updates forecasts accordingly.
- **Portfolio Construction**: To construct the portfolio, the Portfolio Manager uses an optimization process using risk constraints regarding position size, liquidity, and expected beta.
- **Monitoring**: The Investment Team monitors holdings risks daily and the Portfolio Manager and the Team regularly revisit the bottom 15% performers

The Team's daily assessment of strategy-level risk is an integral part of the overall investment process. The monitoring process includes company risk, liquidity risk, country risk, political risk, counterparty risk, and execution risk. The Team uses expected returns and historical risk metrics in the construction and ongoing monitoring of portfolios.

Though the Strategy does not constrain itself in terms of market capitalization, historically, it also had a strong risk concentration in small- to mid-capitalization stocks. There are no imposed limits on region, country, sector, or market-cap exposure.

The Team believes that stock-specific risks tend to be more dominant in emerging markets especially in smaller companies. The S GARP approach allows the Team to focus on companies that have a persistent long-term potential, good management and undervalued by the markets. Those structural growth companies tend to have a lower correlation with the global economy and cyclical sectors. Size, growth and quality factors tend to be significant and persistent versus the Strategy's benchmark.

5.5.2 How is risk management incorporated in the portfolio management process?

Portfolio risk is broken down into three main categories: single stock risk, market risk and factor risk. The Investment Team does not have specific targets or acceptable ranges but believes that the repeatable and robust process allows them to avoid over-concentration risk, lower market risk and detect early stock specific risks before prices are significantly affected. In the past, the Team has seen portfolio variance spike in periods of extreme volatility; however, the Team is confident that this process provides a disciplined approach to maintaining exposure to solid businesses that will regain value as soon the risk-off environment dissipates.

Market risk is considered in every step of the investment process. The Team believes that the imposed portfolio constraints and limitations will help mitigate over-concentration risk and market risk. This is achieved using a third party optimiser and constraining the portfolio to an expected beta of less than 1 (vs. the standard MSCI Emerging Markets Index), a maximum position limit of 3% and a maximum liquidity limit of three times daily average of the companies' average daily volume.

As for stock specific risk, the Team monitors daily portfolio holdings and periodically analyses bottom performers in the portfolio to determine the reason behind the stocks' underperformance. Stocks are then discussed amongst the Team members and decisions are made to hold, sell or buy more of stocks. The Team has been successful in identifying problem companies early before prices of those companies are significantly affected.

Factor risk, on the other hand, is more related to the composition of the portfolio versus the MSCI Emerging Markets benchmark. The Strategy is all cap and applies a growth at a reasonable price approach. Naturally the portfolio will have an overweight position in the SMID cap category and a higher exposure to structural growth industries which is rarely found in defensive sectors such as telecommunication and utilities.

There are position level limits and liquidity constraints placed on individual holdings. Incremental buying of an investment is normally limited when the position size reaches 3% of the portfolio and is sized in such a manner that they can be liquidated within three to five business days. Approximately 70% to 80% of the portfolio can be liquidated in one day, with little to no market impact. On a daily basis, the portfolio typically seeks to be no more than a third of the volume when it is traded. If a security, through price appreciation, subsequently becomes more than five days average daily volume or 5% of the portfolio, the Portfolio Manager actively looks to reduce the position in using portfolio optimisation software. The Team constrains the result to produce a portfolio which is anticipated to have a beta of 1 (or less) to the standard MSCI Emerging Markets Index.

6 Benchmark

6.1 General Benchmark Information

6.1.1 What is the benchmark of the Fund? What is the reason for choosing this benchmark?

The Strategy employs a benchmark-agnostic investment approach. While there are no specific constraints with regards to over- or under-weightings versus the benchmark, the benchmark does provide the Investment Team a set of guidelines by which to gauge broad emerging market representation across active and passive strategies. For the purposes of comparative performance, the Strategy uses the MSCI Emerging Markets Investable Market Index ("MSCI EM IMI") as its stated benchmark. The Strategy's secondary benchmark is the standard MSCI Emerging Markets Index.

6.1.2 Are deviations/active weights against this benchmark crucial for the daily management of the Fund?

The Strategy is benchmark agnostic. There is no maximum deviation limit against the benchmark with regards to stocks, sectors, or countries.

That being said, the Fund's benchmark tends to have a bias towards large-cap stocks, whereas VanEck's stock selection uses fundamental analysis that often identifies opportunities outside the benchmark's universe. As a result, the Fund may have higher weightings in mid-tier to small-cap stocks versus the benchmark.

In general, VanEck believes that large-cap companies typically have the lowest growth profiles in their respective industries, which is generally insufficient to generate enough alpha to offset the intrinsic volatility of most commodity prices.

6.1.3 What can be expected from the product in a bull market? Bear market?

Normal and Bull Market
The Investment Team expects to perform in line or better than the benchmark and most of its competitors during normal and bull markets. This can be attributed to two main factors that are the results of the S GARP philosophy. The first reason is due to the focus on solid business models with long-term structural growth potential but that are priced reasonably. Such stocks tend to perform well in normal markets and tend to have more room to run before becoming too expensive in bull markets. The second reason is the Team's bias towards companies in the smaller capitalization range, where it tends to find many of its structural growth opportunities. Smaller-cap companies tend to outperform large-cap stocks, especially in bull markets.

Bear Market
The Team also expects to perform in line or better than its competitors and the benchmark in bear markets, given the type of stocks it seeks, which reflect high growth at a reasonable price and earnings potential that are driven by local factors more so than from global ones. Such stocks tend to be less correlated with global volatility and are usually supported by structural changes in the company (e.g. restructuring/management), in the sector (e.g. competitive advantage or innovation) or in the economy (e.g. demographic trends or country reforms). Those companies tend to be less affected in down markets. If affected, they tend to regain valuation more quickly than other companies that have a lower or less visible growth potential.

6.1.4 Describe the investment environments in which you expect the Strategy to outperform the benchmark and peers.

Generally, the Team expects the Strategy to outperform the MSCI EM IMI Index and its style peers in most market conditions. The Team expects to do so through active stock selection, benefiting from the flexibility it has to find forward-looking structural growth opportunities across the market cap spectrum and the geographic location. The Index and many of the Strategy's competitors do not have the flexibility to invest across the market cap spectrum and are limited by prospectus or by size to investing in the mega-and large-cap companies in the emerging markets universe.

6.1.5 When do you expect the Strategy to underperform the benchmark and peers?

The Investment Team has observed two specific environments that cause the Strategy to underperform for short periods of time. The Team believes those periods are transitional in nature, and therefore, mean-reverting. The Team is very aware of them and believes them to be, essentially, the result of tactical, rather than fundamental, factors.

Periods of very sharp reversal of (asset class) flows from outflows to inflows:
In such an environment, the Team has found that waves of Index flows into emerging markets products cause large- and mega-cap companies to outperform usually for a short period of time. This outperformance can also be exacerbated by short covering and long strategies rushing to cover underweight positions. These periods give the illusion of regime change but, in effect, turn out to be transitory; lasting around three months and, following the outperformance of large-cap value stocks, high-quality S GARP stocks tend to outperform and the situation mean-reverts.

Periods of extreme market dislocation:
Being a disciplined S GARP investor in emerging markets, the Team will always have very limited exposure to telecommunication operators, telecommunication services, power utilities or infrastructure operators. The Team believes that to use these sectors to market time represents style drift and understands that being underweight in these sectors may result in more volatility during periods of high market stress.

In periods of extreme market dislocation the less liquid exposures can cause the portfolio to underperform the larger-cap peer group, but (given the very low volatility or cyclicality of the business models of the target investments) the Team considers this condition to be mean reverting. In addition, VanEck has developed risk management tools to reduce this phenomenon. This underperformance is caused by investors rushing to index replication, and to cut any non-index risk, as well as margin calls on hedge strategies and, of course, the generalised risk aversion to small- and mid-cap stocks in times of market stress.

7 Portfolio Construction

7.1 Description of the Portfolio Construction

The principal method of portfolio construction is to invest in companies that the Portfolio Manager expects to generate the highest returns within an acceptable risk framework. The adjusted expected returns are periodically optimised to seek to produce the highest return and the lowest risk portfolio. Constraints include individual stock and portfolio liquidity. The resulting recommended trades are then subject to a final qualitative decision making process by the Portfolio Manager.

Sector and country weightings are mainly determined by stock selection through the Strategy's bottom-up investment process. There are no limits or policies on sector exposure; yet, historically, the Strategy's exposure to a single sector has not surpassed 35%. However, in a broader sense, risk control is a fundamental part of the stock selection and portfolio construction process. The Team aims to pick good stocks and part of the process necessarily involves an analysis of the risks inherent in each individual investment. Stock specific risk also tends to be higher with smaller capitalization stocks.

Consequently, some guideline limitations are imposed:

- **Diversification**: Construct the portfolio with a range of 60 to 85 holdings; limit single industry exposure to no more than 25% of total assets invested.
- **Liquidity**: Generally limit daily purchases of stocks to approximately one third of the average daily volume the stock. The Portfolio Manager actively looks to maintain a liquid portfolio.
- **Position Size**: In general, limit each individual holding to no more than 3% of the portfolio (or 1.5 times the benchmark's weight, whichever is larger).

As mentioned previously, the Team uses optimisation software to assist the Team in recommending trades to increase return and reduce risk. In this part of the process, the Team targets a beta of one or less versus the standard MSCI Emerging Markets Index. Over-concentration in any one country or sector would be generally well flagged as part of this process.

8 Portfolio Characteristics

8.1 Diversification

8.1.1 What is the range of the minimum and maximum number of holdings in the Fund?

Generally, the Investment Team limits the holdings to approximately 60 to 85 stocks.

8.1.2 What is the historical turnover of the portfolio for the last five calendar years?

Turnover data below is derived from VanEck example product. Example product has substantially the same investment objective to those of the Sub-Fund. The information is being furnished to illustrate the past performance of VanEck in managing a fund with substantially similar investment strategies.

Year	Turnover
2021	38%
2020	30%
2019	24%
2018	39%
2017	36%

Note: estimated turnover is calculated as the lesser of either (1) the total purchase or (2) sale proceeds in a given period, divided by average AUM for that period.

8.1.3 What is the typical concentration level of the Fund (weight in top 10 holdings)?

The Investment Team expects the top 10 holdings to represent around 20% to 30% of the Fund's total holdings but may fluctuate outside of this range dependent upon the number of holdings.

8.2 Limitation

8.2.1 Are there any limitations regarding sector/industry weightings, regional weightings, or positions sizes?

There are no imposed limits on region, country, sector, or market-cap exposure. In general, individual holdings are limited to no more than 3% of the portfolio, or 1.5 times the benchmark's weight, whichever is larger.

8.2.2 What does the Firm consider to be the maximum manageable size of this Fund without facing any constraints?

VanEck's focus is on making sure an influx of assets does not detract from its ability to deliver competitive investment returns and maintain liquidity. VanEck believes specific capacity limits are dynamic and dependent upon the interplay of numerous variables, but the Firm is committed to the philosophy of limiting capacity when additional assets could significantly alter the style of the portfolio. The Firm will evaluate a strategy's assets under management as part of its internal risk management process and, when needed, take appropriate action to close the strategy rather than change the way it is managed. The Firm's current analysis leads us to conclude that capacity is approximately US$6 billion for the Emerging Markets Equity Strategy. This analysis is based on the average turnover of the positions the Strategy holds while maintaining its liquidity discipline. VanEck may consider limiting capacity, including closing the strategy to new investors, ahead of reaching approximate capacity.

8.3 Valuation

8.3.1 Which methods/models does the Fund apply for the valuation of a security?

The ICAV's assets shall be generally valued on the basis of market quotations, at the last available closing or settlement price on the relevant US market, or on any other relevant market being either a stock exchange of a Non-Member State, or a Regulated Market, or any Other Regulated Market of a Member State or of a Non-Member State, for a given Valuation Day. When market quotations on such markets are not readily available for a portfolio asset, or in the opinion of the Board of Directors do not properly reflect such asset's value, the ICAV will use the asset's "fair value" as determined in good faith in accordance with the ICAV's fair value pricing procedures which have been approved by the Board of Directors upon recommendation of the ICAV's pricing committee, if any, subject to further adjustment where the Board of Directors deems it necessary.

Factors that may cause the Fund to use the fair value of a portfolio security to calculate the Fund’s NAV include, but are not limited to: (1) market quotations are not readily available because a portfolio security is not traded in a public market or the principal market in which the security trades is closed, (2) trading in a portfolio security is limited or suspended and not resumed prior to the time at which the Fund calculates its NAV, (3) the market for the relevant security is thin, or the price is “stale” (e.g., because its price doesn’t change in five consecutive business days), (4) the Adviser determines that a market quotation is inaccurate, for example, because price movements are highly volatile and cannot be verified by a reliable alternative pricing source, or (5) where a significant event affecting the value of a portfolio security is determined to have occurred between the time of the market quotation provided for a portfolio security and the time at which the Fund calculates its NAV.

In determining the “fair value” of assets for which “market quotations are not readily available” the Pricing Committee considers the particular circumstances of each valuation issue as they arise and will be guided by factors articulated by the Securities and Exchange Commission from time to time. General factors, which are to be considered by the Pricing Committee in determining the “fair value” of securities, include:

- the fundamental analytical data relating to the investment,
- the nature and duration of any restrictions on disposition of the securities, and
- an evaluation of the forces which influence the market in which these securities are purchased and sold.

Foreign securities in which the Fund invests may be traded in markets that close before the cut-off time for capital activity. Foreign securities are normally priced based upon the market quotation of such securities as of the close of their respective principal markets, as adjusted to reflect the Pricing Committee of the Adviser’s determination of the impact of events, such as a significant movement in the U.S. markets occurring subsequent to the close of such markets but prior to the time at which the Fund calculates its NAV.

8.4 Cash Policy

8.4.1 Please describe the Fund’s cash management policy.

The Investment Team may use cash tactically when needed to reduce risk. The maximum amount of cash that may be raised is 20%. The average amount of cash held over the last five years is approximately 5% and the range of cash during that time period is 0% to 12%.

8.4.2 Please describe the cash position and maximum liquidity degree.

Cash is normally used for short periods of time. The Strategy is liquid and liquidity metrics are consistent with regulations.

8.5 Foreign Exchange

8.5.1 Is foreign exchange hedging used? If yes, which currencies are hedged?

The Portfolio Manager does not typically hedge currency exposure. Anticipated currency movements and/or strong currency views are incorporated in a company's expected return, and form part of the portfolio construction process.

Share classes offered in non-base currency may be hedged or unhedged depending on the strategy of the class. Hedging of share classes is carried out by State Street Bank Europe Limited as the FX Hedging manager.

8.6 Derivatives

8.6.1 Are derivatives used for portfolio construction?

Derivative securities are not typically used in the Emerging Markets Equity Strategy.

8.6.2 Is the Fund leveraged?

Generally and practically speaking, the Strategy does not employ leverage.

8.6.3 Does the Fund have maximum exposure limits for derivatives?

The Fund is not allowed to invest in derivatives whose values exceed its total net assets. Specific rules regarding the Fund's use of derivatives are outlined in the Fund's Prospectus.

8.6.4 Please describe the process implemented to control counterparty risk.

VanEck maintains an approved broker list with which funds may conduct transactions on a delivery-versus-payment (DVP) basis. Concerns regarding the creditworthiness of a particular entity could lead to its removal from the list. DVP transactions are viewed as having minimal counterparty risk.

Non-DVP transactions or over-the-counter transactions carry more meaningful counterparty risk. Portfolio managers must seek approval from the Investment Committee for use of a particular counterparty prior to use. Portfolio managers and traders are responsible for monitoring fund exposure to a particular counterparty for the funds they manage. Portfolio managers and traders also monitor credit ratings, credit default swaps, and market news regarding counterparties. Portfolio managers must provide the Investment Committee with a quarterly credit and activity update on each over-the-counter counterparty. A quarterly credit ratings update is also prepared that includes non-DVP counterparties, prime brokers, and custodians.

9 Trading and Execution

9.1 The Centralised Trade Execution Team and their Experience

VanEck's active equity trading team is located at the Firm's headquarters in New York. The average industry experience for the Fund's traders is approximately 16 years.

VanEck, as the investment manager, has delegated the execution of subscription and redemption orders relating to the Fund, together with the general cash management of the Fund, to State Street Fund Services (Ireland) Limited.

Gregory Krenzer
Mr. Krenzer joined VanEck in 1994. He serves as Head of Active Equity Trading for VanEck's actively managed strategies including the Emerging Markets Equity Strategy specializing in trade construction and execution. Mr. Krenzer is also Portfolio Manager for the VanEck Bitcoin Strategy ETF, Deputy Portfolio Manager for the VanEck Morningstar Wide Moat Fund, and Deputy Portfolio Manager for the VanEck CM Commodity Index Strategy.

Mr. Krenzer has over 25 years of experience investing in commodities, natural resource equities, and global fixed income. Mr. Krenzer is a CFA Charterholder and a member of the CFA Society New York. He earned a BS in Finance with a minor in Economics (Beta Gamma Sigma) from Syracuse University.

Christopher Mailloux
Mr. Mailloux joined VanEck in 2007. He serves as Trader for VanEck's actively managed strategies including the Emerging Markets Equity Strategy. He is responsible for trade execution, researching portfolio performance and attribution as well as other portfolio management tasks. From 2007 to 2010, he supported VanEck's trading desk, settled and reconciled trades and maintained cash and portfolio positions for numerous VanEck funds.

Prior to VanEck, Mr. Mailloux worked as a global data analyst at Bloomberg. Mr. Mailloux is a CFA Charterholder and a member of the member of the CFA Society New York. He earned a BS in Finance from Lehigh University.

Jon Rizzo
Mr. Rizzo joined VanEck in 2021. He serves as Trader for VanEck's actively managed strategies including the Emerging Markets Equity Strategy. He is responsible for trading and order execution, researching portfolio performance and attribution and other portfolio management tasks.

Prior to VanEck, Mr. Rizzo held a buy-side trading role at global, value-oriented asset manager, Evermore Global Advisors, where he was responsible for executing both domestic and international equities, derivatives, foreign exchange, and fixed income. Prior to this role, Mr. Rizzo spent time in an Institutional equity trading role at Knight Capital Group (now Virtu Financial) where he traded both domestic and international equities. Mr. Rizzo earned a BS in Finance from Towson University.

9.2 Portfolio Manager and Traders Responsibilities

The Portfolio Manager is responsible for investment decisions associated with their respective portfolios which include security selection and portfolio construction. Traders work with the portfolio managers and analysts with respect to trade execution, as well as communicating market developments and trading colour.

The Active Investment Committee oversees investment performance, investment resource needs, and the investment process associated with the actively managed investment portfolios.

9.3 Trading Desk

9.3.1 How is trade execution monitored?

Portfolio managers and traders continually monitor and review execution quality. The Firm has a variety of both pre-trade and post-trade analytics available to help in this monitoring process. These include analytics from Bloomberg as well as reports and analytics provided by some of the Firm's brokers.

In addition, the Firm uses the Bloomberg transaction cost analysis ("TCA") to assist in reviewing equity execution performance at the firm by account, broker, manager, trader, and market level. The Bloomberg TCA reports are available to the Investment Team members and are reviewed by the Active Investment Operations Committee.

Furthermore, today's market structure consists of an aggregation of exchanges and alternative trading systems ("ATS"), as well as displayed and non-displayed liquidity. This market fragmentation requires market participants to be able to evaluate, access, and monitor multiple execution and liquidity venues when executing orders. The Firm typically limits the amount of orders exposed to the market, may use price limits when deemed appropriate, and manages market participation rates or algorithm aggressiveness as needed during the execution process. Communication among portfolio managers, analysts, and traders is integral in shaping execution strategies and trading venues used in order to achieve the desired execution result.

9.3.2 Please describe your soft dollar policy.

In 2019, VanEck wound down its 'traditional' soft dollar relationships. VanEck no longer anticipates purchasing third party independent research with research credits generated via a 'traditional' soft dollar relationship.

VanEck plans to continue to utilize brokers who also furnish research services. Commissions may be paid to such brokers that is in excess of the commission another broker would have received for only executing the transaction, if it is determined, in good faith, that such commission is reasonable in relation to the value of the brokerage and research services received, as defined in Section 28(e) of the Securities Exchange Act of 1934.

9.3.3 Please describe the criteria for selecting brokers.

In determining the broker-dealers through which to effect securities transactions for the Fund and other accounts, it is VanEck's policy to obtain quality execution at the most favourable prices. In selecting a broker-dealer, VanEck may consider various relevant factors, although no one factor is determinative in VanEck'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/assets or difficult types of orders, and the value of brokerage and research services provided.

VanEck 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.

9.3.4 Please name the most important brokers for this Strategy.

Top Five Brokers in 2021 for the Emerging Markets Equity Strategy
Macquarie Capital (USA) Inc.
HSBC Securities (USA) Inc.
BofA Securities, Inc.
CLSA Americas, LLC
Sanford C. Bernstein & Co, LLC

9.3.5 Does the Firm trade for client accounts through its broker-dealer? If so, how is the inherent conflict of interest addressed?

Van Eck Securities Corporation is an affiliated limited-purpose broker-dealer that primarily distributes shares of registered investment companies and does not trade for client accounts. Van Eck Securities Corporation is not an approved broker and currently has no portfolio trading capability.

10 Operational Information

10.1 Fund Pricing

10.1.1 Please provide a summary of the controls in place to ensure accuracy when assets are valued in-house.

VanEck has engaged State Street Fund Services (Ireland) Limited to value the assets. State Street Fund Services (Ireland) Limited acts as the fund custodian, central administration agent, registrar, transfer agent, paying, and listing agent. As part of State Street Fund Services (Ireland) Limited's central administration role, they price the portfolio on a daily basis in executing the Net Asset Value ("NAV") under the oversight of VanEck Asset Management B.V. In order to ensure all security prices are accurate, State Street best practices include the following. Prices are automatically cross-checked if:

- Prices have a deviation (meaning intraday variation computed by the systems exceeds 1% for equities)
- Security-level closing prices sourced from two different vendors exceed a 0% tolerance level of deviation between the two
- Historical tolerance review shows a price movement greater than 10% day-on-day
- The price is valued at 0
- The price is not updated

In addition, the Adviser, independent of State Street, prices the portfolio to ensure accuracy. Generally, the Adviser has programmed its investment accounting program to generate a daily exception report identifying securities that breach certain triggers similar to State Street.

10.1.2 How are any hard-to-price securities priced?

The portfolios are comprised of exchange-listed securities that can be readily priced through third-party pricing vendors, such as IDC or Bloomberg. If it were to occur that a hard-to-price security was in the portfolio, or market quotations are not readily available, or in the opinion of the Board of the Directors, does not properly reflect the securities' value, the funds will use fair value as determined in good faith in accordance with the funds' fair value pricing procedures which have been approved by the Board of Directors.

10.2 Administrator

10.2.1 What is the duration of the professional relationship with the Administrator?

VanEck has had a relationship with State Street Bank & Trust Company since 1997 when it was engaged as fund accounting agent for the U.S mutual funds. State Street has been acting as the custodian for its U.S. mutual funds since June 1999. In addition, VanEck has engaged with State Street for its UCITS business since its inception in 2012.

10.2.2 Have ongoing due diligence visits been conducted? If so, by whom, and at what frequency?

The management company, VanEck Asset Management B.V., conducts due diligence visits on a regular basis on behalf of the funds as follows:

- Monthly discussions of ongoing business items
- Receipt of monthly Key Performance Indicators ("KPIs") provided by the relationship manager of State Street
- Semi-annual discussions with key State Street personnel
- Annual on-site visits

VanEck Asset Management B.V. also carries out due diligence on the Investment Manager. Formal on-site visits are conducted on a bi-annual basis.

10.3 Insurance

10.3.1 Please indicate the name of carrier, dollar amount of coverage and the dollar amount of any deductible in the Firm's Director's & Officers ("D&O") Coverage.

Van Eck Associates Corporation has obtained a US$10 million Directors & Officers Liability Insurance policy for the VanEck ICAV, which includes additional endorsements for the Emerging Markets Equity UCITS, Global Gold UCITS, Global Resources UCITS, and Emerging Markets Bond UCITS. The coverage is through Endurance Worldwide Insurance Limited.

For Insured Persons, nil ($0) retention applies for cases where the funds have not indemnified them and are neither permitted nor required to indemnify them. Retention of $25,000 applies for claims brought in the United States.

10.4 Promoter

Van Eck Associates Corporation acts as promoter of the ICAV.

11 Fee Information

11.1 Fees & Expenses

Share Class	USD R1	USD I1	USD I2	USD M
Subscription fee	Up to 5.00%	None	None	Up to 5.00%
Redemption fee	None	None	None	None
Ongoing charges	1.60%	1.00%	0.95%	1.10%

For more information about charges, please see the "Fees and Expenses" section in the prospectus, available on www.vaneck.com. Additional Share Classes are available and may be launched upon request.

12 Disclaimers

12.1 Important Disclosures

IMPORTANT INFORMATION - FOR AUTHORIZED USE ONLY - All documents on VanEck ICAV's sub-funds are for informational/advertisement purposes only and do not constitute any legal or investment advice. It is mainly dedicated to professional investors and is not to be regarded as an offer for the purchase and the sale of the fund's shares. Investors should consult the prospectus and key investor information before subscribing. The prospectus, the key investor information documents and the financial reports can be obtained free of charge from vaneck.com and upon request from VanEck ICAV's registered office at 25/28 North Wall Quay, Dublin 1, Ireland and the offices of all local information agents. The documents, except for key investor information, are only available in English. Please read these documents before investing and take note of the risk factors. Note: No guarantee can be provided that the Sub-Funds presented will attain their objectives. The value of an investment may decline as well as increase. All persons interested in investing in one of the Sub-Funds presented are recommended to seek advice from independent legal and tax advisors in order to ascertain whether the investment is appropriate to their own objectives.

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You can lose money by investing in the Van Eck – Emerging Markets Equity UCITS ("Sub-Fund"). Any investment in the Sub-Fund should be part of an overall investment program, not a complete program. The Sub-Fund is subject to the risks associated with its investments in emerging markets securities, which tend to be more volatile and less liquid than securities traded in developed countries.

Please see the relevant prospectus or key investor information document for more information on these and other risk considerations.

Any projections, market outlooks or estimates in this material are forward-looking statements and are based upon certain assumptions that are solely the opinion of VanEck. Any projections, outlooks or assumptions should not be construed to be indicative of the actual events which will occur. Further, any information regarding portfolio composition, portfolio composition methodology, investment process or limits, or valuation methods of evaluating companies and markets are intended as guidelines which may be modified or changed by VanEck at any time in its sole discretion without notice.

Any performance presented herein is for illustrative purposes only. Past performance of the Sub-fund is no guarantee for future performance. Historical information is not indicative of future results; current data may differ from data quoted. Performance information does not take into account the commissions and costs incurred on the issue and redemption of units. Performance information is presented net of fees, but gross of tax liabilities. Each index listed is unmanaged and the returns include the reinvestment of all dividends, but do not reflect the payment of transaction costs, advisory fees or expenses that are associated with an investment in any fund. An index's performance is not illustrative of a sub-fund's performance. You cannot invest in an index.

Forecasts, estimates, and certain information contained herein are based upon proprietary research and the information contained in this material is not intended to be, nor should it be construed or used as investment, tax or legal advice, any recommendation, or an offer to sell, or a solicitation of any offer to buy, an interest in any security. References to specific securities and their issuers or sectors are for illustrative purposes only and are not intended and should not be interpreted as recommendations to purchase or sell such securities or gain exposure to such sectors. The Sub-fund(s) may or may not own the securities or be exposed to the sectors referenced and, if such securities are owned or exposure maintained, no representation is being made that such securities will continue to be held or exposure maintained.

Emerging Markets Equity Strategy is subject to the risks associated with its investments in emerging markets securities, which tend to be more volatile and less liquid than securities traded in developed countries. Investments in foreign securities involve risks related to adverse political and economic developments unique to a country or a region, currency fluctuations or controls, and the possibility of arbitrary action by foreign governments, including the takeover of property without adequate compensation or imposition of prohibitive taxation. The Strategy is subject to risks associated with investments in derivatives, illiquid securities, and small or mid-cap companies. The Strategy is also subject to inflation risk, market risk, non-diversification risk, and leverage risk.

ESG investing is qualitative and subjective by nature, and there is no guarantee that the factors utilized by VanEck or any judgment exercised by VanEck will reflect the opinions of any particular investor. Information regarding responsible practices is obtained through voluntary or third-party reporting, which may not be accurate or complete, and VanEck is dependent on such information to evaluate a company's commitment to, or implementation of, responsible practices. Socially responsible norms differ by region. There is no assurance that the socially responsible investing strategy and techniques employed will be successful.

ESG integration is the practice of incorporating material environmental, social and governance (ESG) information or insights alongside traditional measures into the investment decision process to improve long term financial outcomes of portfolios. **Unless otherwise stated within the Fund's investment objective, inclusion of this statement does not imply that the Fund has an ESG-aligned investment objective, but rather describes how ESG information is integrated into the overall investment process.**

Please note that VanEck only serves professional clients in countries where the sub-funds are registered or where the sub-funds can be sold in accordance with local private placement rules. As such, the sub-funds are available for sale in certain jurisdictions only, and are not available for sale in the U.S. or to U.S. persons.

UK: Facilities Agent -- Computershare Investor Services PLC - Germany: Information Agent -- VanEck (Europe) GmbH - Sweden: Paying Agent -- SEB Merchant Banking – Austria: UniCredit Bank Austria AG.

FOR INVESTORS IN SWITZERLAND: The distribution of Shares of the Fund in Switzerland will be exclusively made to, and directed at, qualified investors (the "Qualified Investors"), as defined in the Swiss Collective Investment Schemes Act of 23 June 2006, as amended ("CISA") and its implementing ordinance. A copy of the latest prospectus, the Key Investor Information Document, the annual report and semi-annual report, if published thereafter can be found on our website www.vaneck.com or can be obtained free of charge from the representative in Switzerland: First Independent Fund Services Ltd, Klausstrasse 33, CH-8008 Zurich, Switzerland. Swiss paying agent: Helvetische Bank AG, Seefeldstrasse 215, CH-8008 Zürich; Place of performance and jurisdiction is at the registered office of the Representative.

FOR AUSTRALIAN WHOLESALE CLIENTS: VanEck US investment advisers offer investment management services that are regulated by US laws which are different to

Australian laws. Such products and services are only available to wholesale clients in Australia as defined in the Corporations Act 2001 (Cth).

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