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

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

Additional information about VanEck also is available on the SEC’s website at www.adviserinfo.sec.gov.
Item 2 Material Changes

The Adviser’s most recent annual update to its brochure was made on March 30, 2022.

Material changes to this brochure since the March 30, 2022 annual update include amendments to the following items:

Item 8 — Methods of Analysis, Investment Strategies and Risk of Loss: Updated to reflect additional investment strategies and risk factors.

Please note that the above summary addresses only changes that the Adviser has determined to be material, and does not reflect all of the changes that have been made to the Brochure since the March 30, 2022 filing.