VANECK ONLINE AND CUSTOMER PRIVACY POLICY

Our Commitment to You

VanEck is strongly committed to safeguarding the privacy and confidentiality of the Personal Data you have entrusted to us. This Online and Customer Privacy Notice applies to the operations of Van Eck Associates Corporation, its subsidiaries and funds sponsored or managed by VanEck (together “VanEck”, “we” or “us”). It covers VanEck’s processing of Personal Data relating to visitors of our website, our customers, shareholders, suppliers and other individuals, who are not our employees.

Our websites may contain links to other third party websites. If you follow a link to any of those third party websites, please note that they have their own privacy policies and that we do not accept any responsibility or liability for their policies or processing of your Personal Information. Please check these policies before you submit any Personal Data to such third party websites.

This privacy policy outlines our commitment to you.

1 Accountability

We have strict policies and procedures governing how we deal with your Personal Data. Each of our employees is responsible for respecting and protecting the Personal Data to which the employee has access.

Our management oversees privacy governance including policy, dispute resolution, education, communications activities and reporting to our Board of Directors on privacy matters. Please see Contact Us for more information.

2 Personal Data that we collect

We only collect the Personal Data that we determine to be required for the purposes set out in Principle 2, Identifying Purpose.

We collect:

- **Information you provide to us**: Personal Data that you provide to us, such as when using the contact form on our websites, including your name, email address, and other contact details;
- **Our correspondence**: if you contact us, we will typically keep a record of that correspondence;
- **Marketing preference information**: details of your marketing preferences (e.g. communication preferences) and information relevant to selecting appropriate products and services to offer you;
- **Device Information**: such as information about your operating system, browser, software applications, IP address, geolocation, security status and other device information in order to improve your experience, to protect against fraud and manage risk;
- **Website and communication usage**: details of your visits to the websites and information collected through cookies and other tracking technologies including your IP address and domain name, your browser version and operating system, traffic data, location data, web logs and other communication data, and the resources that you access;
- **Email tracking information**: VanEck or our service providers may also use cookies, web server logs, web beacons, or other electronic tools to collect and compile statistical and other non-personal information about your use of the websites and the services provided on the
websites. Additional information about VanEck’s use of cookies can be found under the heading Collection of Information Using Cookies and Other Tools. Our emails may contain a single, campaign-unique "web beacon pixel" to tell us whether our emails are opened and combined with other technology verify any clicks through to links within the email. We may use this information for purposes including determining which of our emails are more interesting to you and to query whether users who do not open our emails wish to continue receiving them. The pixel will be deleted when you delete the email. If you do not wish the pixel to be downloaded to your device, you should unsubscribe from the receipt of our emails. This information may include Personal Information;

- **Call recordings:** we may monitor or record our incoming or outgoing telephone calls with you to ensure accuracy, security, service quality, for training purposes and to establish a record of our communications. If you do not wish to have your call recorded, you have other options to conduct business with us such as online, or by contacting us in writing;

- **Anti-Crime and Fraud Information:** information relating to your financial situation, your creditworthiness or any criminal or fraudulent activities provided to us by you or third parties including information which establishes your identity, such as passports and or other official documents; information about transactions, credit ratings from credit reference agencies or information pooling groups; fraud, offences, suspicious transactions, politically exposed person and sanctions lists where your details are included;

- **Your transactions and holdings:** details of transactions with us or holdings with us that you have made or initiated; and

- **Survey information:** we may also ask you to complete surveys that we use for research purposes. In such circumstances we shall collect the information provided in the completed survey.

VanEck’s websites are not directed at children under the age of 13, and VanEck does not knowingly collect personal data from any child under the age of 13. If we learn that we have collected or received personal data from a child under 13 without verification of parental consent, we will delete that information. Please instruct us accordingly.

### 3 Purposes for which we use your Personal Data

When we collect your Personal Data, we may use or disclose it for the following purposes. Below each purpose we note the "legal ground" that allows such use of your Personal Information. An explanation of the scope of the "legal grounds" can be found in Annex B hereto.

- **To communicate with you regarding products and services that may be of interest:** to provide your company and you with updates and offers, where you have chosen to receive these. We may also use your information for marketing our own and our selected business partners' products and services to you by post, email, phone, SMS or online or social media advertisement. Where required by law, we will ask for your consent at the time we collect your data to conduct any of these types of marketing. We will provide an option to unsubscribe or opt-out of further communication on any electronic marketing communication sent to you or you may opt out by visiting Contact Us.

  Use justifications: consent, legitimate interests (to keep you updated with news in relation to our products and services)

- **To communicate effectively with you and conduct our business:** to conduct our business, including to respond to your queries, to otherwise communicate with you, or to carry out our obligations arising from any agreements entered into between you or your company and us.
Use justifications: contract performance, legitimate interests (to enable us to perform our obligations and provide our services to you)

- To understand our customers and to develop and tailor our products and services: we may analyze the Personal Data we hold in order to better understand our clients' services and marketing requirements, to better understand our business and develop our products and services. In order to ensure that content from our website is presented in the most effective manner for you and for your device, we may pass your data to business partners, suppliers and/or service providers.

Use justifications: legitimate interests (to ensure the quality and legality of our services, to allow us to improve our services and to allow us to provide you with the content and services on the website)

- To provide and manage products and services: to administer our services, including to carry out our obligations arising from any agreements entered into between you or your company and us, or to notify you about changes to our services and products.

Use justifications: contract performance, consent, legitimate interests (to enable us to perform our obligations and provide our services to you or to notify you about changes to our service)

- To verify your identity, protect against fraud and manage risk: we and other organizations may access and use certain information to prevent fraud, money laundering and terrorism as may be required by applicable law and regulation and best practice at any given time, including checking against sanctions, politically exposed persons (PEP) and other fraud or crime screening databases. If false or inaccurate information is provided and fraud is identified or suspected, details may be passed to fraud prevention agencies and may be recorded by us or by them.

Use justifications: legal obligations, legal claims, legitimate interests (to prevent crimes and protect our business)

- To comply with legal or regulatory requirements, or as otherwise permitted by law: we may process your Personal Data to comply with our regulatory requirements or dialogue with our regulators or defend or prosecute claims as applicable which may include disclosing your Personal Data to third parties, the court service and/or regulators or law enforcement agencies in connection with enquiries, proceedings or investigations by such parties anywhere in the world. Where permitted, we will direct any such request to you or notify you before responding unless to do so would prejudice the prevention or detection of a crime.

Use justifications: legal obligations, legal claims, legitimate interests (to cooperate with law enforcement and regulatory authorities)

- To inform you of changes: to notify you about changes to our services and products.

Use justification: legitimate interests (to notify you about changes to our service)

- To monitor certain activities: to monitor queries and transactions to ensure service quality, compliance with procedures and to combat fraud.

Use justifications: legal obligations, legal claims, legitimate interests (to ensure that the quality and legality of our services)

- To reorganize or make changes to our business: in the event that we (i) are subject to negotiations for the sale of our business or part thereof to a third party, (ii) are sold to a third party or (iii) undergo a reorganization, we may need to transfer some or all of your Personal Data to the relevant third party (or its advisors) as part of any due diligence process for the purpose of analyzing any proposed sale or reorganization, certainly limited to what is required for this purpose and only to the extent allowed under applicable laws. We may also need to
transfer your Personal Data to that reorganized entity or third party after the sale or reorganization for them to use for the same purposes as set out in this policy.

*Use justifications: legitimate interests (in order to allow us to change our business)*

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4  Consent and Your Choices

Most of our processing is permitted by "legal grounds" other than consent (see section 2 above). In relation to Direct Marketing, where we are required to do so, we will obtain your consent before using your Personal Data for this purpose. If you prefer not to receive our Direct Marketing communications, you can have your name deleted from our Direct Marketing and/or shared information lists. If you want to change your privacy preferences, please see Contact Us.

In relation to processing of criminal convictions data and politically exposed person data for the purposes of complying with our anti-money laundering obligations and to combat fraud we consider that our processing is permitted by the substantial public interest ground (to prevent or detect crime).

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5  Sharing your Personal Data (and transfers outside your country)

We will only use or disclose your Personal Data for the purpose(s) it was collected and as otherwise identified in this Privacy Policy.

- **Sharing within the VanEck group:** We may share your Personal Data within the VanEck group, including locations outside of the European Economic Area where we do business, for marketing purposes, for legal and regulatory purposes, to manage credit risk and other business risks, to ensure we have correct or up to date information about you and to better manage your relationship with us.

- **Sharing outside the VanEck group:** Personal Data may be provided to third parties, including anti-fraud organizations, legal, regulatory or law enforcement authorities in cases of suspected criminal activity or contravention of law, for the detection and prevention of fraud, or when required to satisfy the legal or regulatory requirements of governments, regulatory authorities or other self-regulatory organizations, or to comply with a court order or for the protection of our assets (for example, collection of overdue accounts).

- **Business sale or reorganization:** Over time, we may buy new businesses or sell some of our businesses. Accordingly, Personal Data associated with any accounts, products or services of the business being purchased or sold will be reviewed as part of the due diligence process and subsequently transferred as a business asset to the new business owner. We may also transfer Personal Data as part of a corporate reorganization or other change in corporate control.

- **Sub-contractors and agents:** We may use affiliates or other companies to provide services on our behalf such as data processing, account administration, fraud prevention and detection and marketing. Such companies will be given only the Personal Data needed to perform those services and we do not authorize them to use or disclose Personal Data for their own marketing or other purposes. We have contracts in place holding these companies to standards of confidentiality equivalent to ours.

- **Transfers outside of your country:** Your Personal Data may be accessed by staff, suppliers or other persons in, transferred to, and/or stored at, a destination outside your country, including outside the European Economic Area (EEA) in which data protection laws may be of a lower standard than in your country/the EEA. We will, in all circumstances, safeguard personal information as set out in this Privacy Policy.
Where we transfer personal information from inside the EEA to outside the EEA, we may be required to take specific additional measures to safeguard the relevant personal information. Certain countries outside the EEA have been approved by the European Commission as providing essentially equivalent protections to EEA data protection laws and therefore no additional safeguards are required to export personal information to these jurisdictions. In countries which have not had these approvals (see the full list here http://ec.europa.eu/justice/data-protection/international-transfers/adequacy/index_en.htm), we will establish legal grounds justifying such transfer, such as EU Commission-approved model contractual clauses, or other legal grounds permitted by applicable legal requirements. Especially within the different entities of VanEck we entered into model contractual clauses to safeguard our data exports to VanEck entities located outside the EEA.

Please Contact Us if you would like to see a copy of the specific safeguards applied to the export of your Personal Information.

6 Retention of Personal Data

Our retention periods for personal data are based on business needs and legal requirements. We retain your Personal Data for as long as is necessary for the processing purpose(s) for which the information was collected, and any other permissible, related purpose. For example, we may retain business emails preparing a commercial transaction according to statutory retention periods or where required for the purpose under best practices applying to these business correspondence, as applicable from jurisdiction to jurisdiction. Also in other cases, we retain Personal Data to comply with regulatory requirements regarding the retention of such data. When Personal Data is no longer needed, our policy is to either irreversibly anonymize the data (and we may further retain and use the anonymized information) or securely destroy the data.

7 Accuracy and security of your Personal Data

We are committed to maintaining the accuracy of your Personal Data and ensuring that it is complete and up-to-date. If you discover inaccuracies in our records, or your Personal Data changes, please notify us immediately so that we can make the necessary changes. Failure to notify us of changes to your Personal Data may negatively impact the way we communicate or provide services to you. Where appropriate, we will advise others of any material amendments to your Personal Data that we may have released to them. If we do not agree to make the amendments that you request, you may challenge our decision as described in Contact Us.

Safeguarding your Personal Information

We use physical, electronic and procedural safeguards to protect against unauthorized use, access, modification, destruction, disclosure, loss or theft of your Personal Data in our custody or control.

We have agreements and controls in place with third party service providers requiring that any information we provide to them must be safeguarded and used only for the purpose of providing the service we have requested the company to perform.

Security over the internet

No data transmission over the Internet or website can be guaranteed to be secure from intrusion. However, we maintain commercially reasonable physical, electronic and procedural safeguards to protect your personal information in accordance with data protection legislative requirements.

All information you provide to us is stored on our or our subcontractors’ secure servers and accessed and used subject to our security policies and standards. Where we have given you (or where you have chosen) a password which enables you to access certain parts of our websites, you are
responsible for keeping this password confidential and for complying with any other security procedures that we notify you of.

8 Changes to this Privacy Policy

From time to time, we may make changes to this Privacy Policy. We will note the date of the most recent revision of this Privacy Policy at the bottom of the page.

Please see Contact Us to answer any questions you may have about our Privacy Policy.

9 Your Rights

If you have any questions in relation to our use of your personal information, you should first contact us as per the Contact Us section below. If you reside in the EEA or your data is processed by one of our European affiliates, under certain conditions (in particular where VanEck has directed the use of your Personal Data from one of its European subsidiaries), you may have the right to require us to:

- provide you with further details on the use we make of your information;
- provide you with a copy of information that you have provided to us;
- update any inaccuracies in the personal information we hold (please see paragraph 7);
- delete any personal information that we no longer have a lawful ground to use or retain;
- where processing is based on consent, to withdraw your consent so that we stop that particular processing (see paragraph 4 for marketing);
- object to any processing based on the legitimate interests ground unless our reasons for undertaking that processing outweigh any prejudice to your data protection rights; and
- restrict how we use your information whilst a complaint is being investigated.

Your exercise of these rights is subject to certain exemptions to safeguard the public interest (e.g. the prevention or detection of crime) and our interests (e.g. the maintenance of legal privilege). If you exercise any of these rights we will check your entitlement and respond in most cases within a month.

If you are not satisfied with our use of your personal information or our response to any exercise of these rights you have the right to complain to the data protection regulator in the country where the VanEck entity with which you deal is established.

10 Collection of Information Using Cookies and Other Tools

VanEck or our service providers may use “cookies,” web server logs, web beacons, or other electronic tools to collect information that is related to you but that does not personally identify you, such as:

- IP address;
- browser type;
- operating system;
- computer platform;
- information about your mobile device;
- geo-location data; and
- the state or country from which you accessed the Sites.
VanEck or our service providers may also use cookies, web server logs, web beacons, or other electronic tools to collect and compile statistical and other non-personal information about your use of the Sites and the services provided on the Sites, such as:

- the web pages you visit on the Sites;
- the date and time of your visit;
- the number of links you click within the Sites;
- the functions you use on the Sites;
- the databases you view and the searches you request on the Sites;
- the data you save on, or download from, the Sites, etc.; and
- the websites you visited immediately before and after visiting the Sites.

A cookie is a small text file placed on your computer. Most browsers are set to accept cookies by default. If you prefer, you can usually set your browser to disable cookies, or to alert you when cookies are being sent. Likewise, most mobile devices allow you to disable the ability for geo-location information to be collected from your mobile device. The help function on most browsers and mobile devices contains instructions on how to set your browser to notify you before accepting cookies, disable cookies entirely, or disable the collection of geo-location data. You need to set each browser, on each device you use to surf the Web. Thus, if you use multiple browsers (e.g., AOL, Safari, Internet Explorer, Firefox, etc.), you should repeat this procedure with each one. Similarly, if you connect to the Web from multiple devices (e.g., work and home), you need to set each browser on each device. However, if you disable cookies or refuse to accept a request to place a cookie, it is possible that some parts of the Sites, such as certain areas of the Sites for which you need to log in, will not function properly, and the advertising you receive when you visit the Sites may not be advertisements tailored to your interests.

VanEck reserves the right to place advertising on the Sites. When such advertising is placed on the Sites, VanEck, our service providers, or third-party advertisers or their advertising servers may also place or recognize unique cookies on your computer or use other electronic tools in order to help display advertisements that you may see on the Sites or on other websites. Information about your visits to, and activity on, the Sites and other websites, an IP address, the number of times you have viewed an advertisement, and other such usage information may be used, alone or in combination with other information, to display on your device screen advertisements that may be of particular interest to you. We may use Web beacons, provided by third-party advertising companies, to help manage and optimize our online advertising and product performance. Web beacons enable us to recognize a browser’s cookie when a browser visits the Sites, and to learn which banner ads bring users to the Sites. The use and collection of your information by these third-party service providers, and by third-party advertisers and their advertising servers, is not covered by this Online Privacy Policy.

VanEck does not process or respond to web browsers’ “do not track” signals or other similar transmissions that indicate a request to disable online tracking of users who visit the Sites. For information about online behavioral advertising networks and how to “opt out” of advertising cookies placed by the Network Advertising Initiative’s ("NAI") member networks, and thereby limit the tracking of your online activity and the targeted advertising you may receive, please click here. Note that even if you opt out of cookies placed by the NAI member networks, you may still receive online advertising. You can also prevent website tracking by changing the settings in your web browser settings as described above to disable cookies permanently or to alert you when cookies are being sent so you can refuse them at that time.

11 Contact Us

If you have any questions or concerns about our privacy practices or the privacy of your Personal Information, please let us know.

To unsubscribe from marketing material we send you, please follow the instructions at the bottom of the email you have received. Alternatively, you may:
Email us at privacy@vaneck.com; or

Contact your local VanEck subsidiary in writing.

If after contacting us you do not feel that we have adequately addressed your concerns, you may contact the data protection regulator in the country where the VanEck entity with which you deal is established.

Notwithstanding the above, nothing on VanEck’s websites should be construed as a solicitation or offer or recommendation to buy or sell any security or to make any transaction.

Last Updated: May 2018
ANNEX A: Definitions

Direct Marketing is our communication with you such as mail, telemarketing or email, using your contact information, to inform you about products and services that we think may be of interest and value to you. This does not include communications regarding products or services that you currently have, including improved ways to use the products, or additional features of the products as well as transactional information.

Personal Data is information about an identifiable individual. It includes information that you have provided to us or was collected by us from other sources. It may include details such as your name and address, age and gender, personal financial records, identification numbers and personal references, to the extent permitted by local laws.

VanEck means Van Eck Associates Corporation, its subsidiaries and funds sponsored or managed by VanEck.
ANNEX B: Table of Legal Bases

Use of personal information under EU data protection laws must be justified under one of a number of legal "grounds" and we are required to set out the grounds in respect of each use in this policy. An explanation of the scope of the grounds available is set out below. We note the grounds we use to justify each use of your information next to the use in the "Uses of your personal information" section of this policy.

These are the principal legal grounds that justify our use of your information:

<table>
<thead>
<tr>
<th>Ground</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Consent</td>
<td>where you have consented to our use of your information (you may withdraw your consent by following the instructions at the bottom of the email received, or contacting <a href="mailto:privacy@vaneck.com">privacy@vaneck.com</a>).</td>
</tr>
<tr>
<td>Contract performance</td>
<td>where your information is necessary to enter into or perform our contract with you.</td>
</tr>
<tr>
<td>Legal obligation</td>
<td>where we need to use your information to comply with our legal obligations.</td>
</tr>
<tr>
<td>Legitimate interests</td>
<td>where we use your information to achieve a legitimate interest and our reasons for using it outweigh any prejudice to your data protection rights.</td>
</tr>
<tr>
<td>Legal claims</td>
<td>where your information is necessary for us to defend, prosecute or make a claim against you, us or a third party.</td>
</tr>
<tr>
<td>Substantial Public interest</td>
<td>where we use Personal Data relating to criminal convictions or political affiliations for a purpose that is expressly in the substantial public interest, including for the prevention or detection of crime or fraud</td>
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