

Part II Organizational Action *(continued)*

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ SEE STATEMENT 1

Multiple horizontal lines for listing applicable Internal Revenue Code sections and subsections.

18 Can any resulting loss be recognized? ▶ SEE STATEMENT 1


Multiple horizontal lines for providing information regarding loss recognition.

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ SEE STATEMENT 1

Multiple horizontal lines for providing other information necessary to implement the adjustment.

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here

Signature ▶  Date ▶ 2/28/20

Print your name ▶ **JOHN CRIMMINS** Title ▶ **CFO**

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
Firm's name ▶	Firm's EIN ▶		Phone no.	
Firm's address ▶				

**Information Furnished Pursuant to Internal Revenue Code Section 6045B
Relating to Actions Affecting the Basis of Securities**

Issuer's Name: VanEck Funds - Unconstrained Emerging Markets Bond Fund (the "Fund")
EIN: 45-4745419
CUSIP: See below
Classification: Various classes of common stock

The Fund has determined that all of the distributions listed below that were paid during the taxable year ended December 31, 2019, are classified as return of capital:

Class	CUSIP	Ticker Symbol	Payable Date	Income Dividends	Foreign Tax Paid	Total Ordinary Income Dividends	Return of Capital (Non Dividend) Distribution	Total Distribution Per Share Including Foreign Tax Paid
Class A	921075271	EMBAX	01/23/2019	\$ 0.034682	\$ 0.000564	\$ 0.035246	\$ 0.005518	\$ 0.040764
Class A	921075271	EMBAX	02/21/2019	0.016649	0.000283	0.016932	0.002651	0.019583
Class A	921075271	EMBAX	03/22/2019	0.026225	0.000445	0.026670	0.004175	0.030845
Class A	921075271	EMBAX	04/23/2019	0.020356	0.000367	0.020723	0.003244	0.023967
Class A	921075271	EMBAX	05/23/2019	0.032863	0.000588	0.033451	0.005237	0.038688
Class A	921075271	EMBAX	06/21/2019	0.031568	0.000576	0.032144	0.005032	0.037176
Class A	921075271	EMBAX	07/23/2019	0.033550	0.000621	0.034171	0.005350	0.039521
Class A	921075271	EMBAX	08/23/2019	0.036328	0.000539	0.036867	0.005772	0.042639
Class A	921075271	EMBAX	09/23/2019	0.035805	0.000570	0.036375	0.005695	0.042070
Class A	921075271	EMBAX	10/23/2019	0.040807	0.000666	0.041473	0.006493	0.047966
Class A	921075271	EMBAX	11/21/2019	0.042533	0.000693	0.043226	0.006767	0.049993
Class A	921075271	EMBAX	12/23/2019	0.049608	0.000805	0.050413	0.007892	0.058305
Class A Total				\$ 0.400973	0.006717	\$ 0.407690	\$ 0.063827	\$ 0.471517
Class C	921075263	EMBCX	01/23/2019	\$ 0.032002	\$ 0.000564	\$ 0.032566	\$ 0.005098	\$ 0.037664
Class C	921075263	EMBCX	02/21/2019	0.010597	0.000283	0.010880	0.001703	0.012583
Class C	921075263	EMBCX	03/22/2019	0.016973	0.000445	0.017418	0.002727	0.020145
Class C	921075263	EMBCX	04/23/2019	0.005743	0.000367	0.006110	0.000957	0.007067
Class C	921075263	EMBCX	05/23/2019	0.016867	0.000588	0.017455	0.002733	0.020188
Class C	921075263	EMBCX	06/21/2019	0.012113	0.000576	0.012689	0.001987	0.014676
Class C	921075263	EMBCX	07/23/2019	0.009168	0.000621	0.009789	0.001532	0.011321
Class C	921075263	EMBCX	08/23/2019	0.036242	0.000539	0.036781	0.005758	0.042539
Class C	921075263	EMBCX	09/23/2019	0.034076	0.000570	0.034646	0.005424	0.040070
Class C	921075263	EMBCX	10/23/2019	0.037694	0.000666	0.038360	0.006006	0.044366
Class C	921075263	EMBCX	11/21/2019	0.039507	0.000693	0.040200	0.006293	0.046493
Class C	921075263	EMBCX	12/23/2019	0.046408	0.000805	0.047213	0.007392	0.054605
Class C Total				\$ 0.297390	0.006717	\$ 0.304107	\$ 0.047610	\$ 0.351717

Statement 1 (continued)

Class	CUSIP	Ticker Symbol	Payable Date	Income Dividends	Foreign Tax Paid	Total Ordinary Income Dividends	Return of Capital (Non Dividend) Distribution	Total Distribution Per Share Including Foreign Tax Paid
Class I	921075255	EMBUX	01/23/2019	\$ 0.036325	\$ 0.000564	\$ 0.036889	\$ 0.005775	\$ 0.042664
Class I	921075255	EMBUX	02/21/2019	0.019675	0.000283	0.019958	0.003125	0.023083
Class I	921075255	EMBUX	03/22/2019	0.030548	0.000445	0.030993	0.004852	0.035845
Class I	921075255	EMBUX	04/23/2019	0.027100	0.000367	0.027467	0.004300	0.031767
Class I	921075255	EMBUX	05/23/2019	0.040731	0.000588	0.041319	0.006469	0.047788
Class I	921075255	EMBUX	06/21/2019	0.040733	0.000576	0.041309	0.006467	0.047776
Class I	921075255	EMBUX	07/23/2019	0.045050	0.000621	0.045671	0.007150	0.052821
Class I	921075255	EMBUX	08/23/2019	0.032005	0.000539	0.032544	0.005095	0.037639
Class I	921075255	EMBUX	09/23/2019	0.035892	0.000570	0.036462	0.005708	0.042170
Class I	921075255	EMBUX	10/23/2019	0.042191	0.000666	0.042857	0.006709	0.049566
Class I	921075255	EMBUX	11/21/2019	0.043830	0.000693	0.044523	0.006970	0.051493
Class I	921075255	EMBUX	12/23/2019	0.050818	0.000805	0.051623	0.008082	0.059705
Class I Total				\$ 0.444897	0.006717	\$ 0.451614	\$ 0.070703	\$ 0.522317
Class Y	921075248	EMBYX	01/23/2019	\$ 0.035720	\$ 0.000564	\$ 0.036284	\$ 0.005680	\$ 0.041964
Class Y	921075248	EMBYX	02/21/2019	0.018811	0.000283	0.019094	0.002989	0.022083
Class Y	921075248	EMBYX	03/22/2019	0.029770	0.000445	0.030215	0.004730	0.034945
Class Y	921075248	EMBYX	04/23/2019	0.025889	0.000367	0.026256	0.004111	0.030367
Class Y	921075248	EMBYX	05/23/2019	0.045487	0.000588	0.046075	0.007213	0.053288
Class Y	921075248	EMBYX	06/21/2019	0.045748	0.000576	0.046324	0.007252	0.053576
Class Y	921075248	EMBYX	07/23/2019	0.049546	0.000621	0.050167	0.007854	0.058021
Class Y	921075248	EMBYX	08/23/2019	0.031746	0.000539	0.032285	0.005054	0.037339
Class Y	921075248	EMBYX	09/23/2019	0.035805	0.000570	0.036375	0.005695	0.042070
Class Y	921075248	EMBYX	10/23/2019	0.041931	0.000666	0.042597	0.006669	0.049266
Class Y	921075248	EMBYX	11/21/2019	0.043657	0.000693	0.044350	0.006943	0.051293
Class Y	921075248	EMBYX	12/23/2019	0.050645	0.000805	0.051450	0.008055	0.059505
Class Y Total				\$ 0.454754	0.006717	\$ 0.461471	\$ 0.072246	\$ 0.533717

A return of capital is not considered taxable income to shareholders. Pursuant to IRC Section 301(c), the portion of a distribution which is a dividend (as defined under IRC Section 316) is includable in gross income while the portion of the distribution which is not a dividend shall be applied against and reduces the adjusted basis of the stock. Accordingly, shareholders who received these distributions should not include these amounts in taxable income, but instead pursuant to Internal Revenue Code Sections 301(c)(2) and 1016(a)(4), should treat them as a reduction of the cost basis of the applicable shares upon which these distributions were paid. In order to compute the required adjustment to cost basis, a shareholder should multiply the per share amount of each of the respective distributions by the number of shares held at each of the respective ex-dates.

Statement 1 (continued)

If the shareholder has not sold or otherwise disposed of any shares during the period ended December 31, 2019 the information computed by the shareholder regarding the appropriate reduction in cost basis should be maintained in the shareholder's records until such time as the shareholder sells or otherwise disposes of such shares.

If the shareholder has sold or otherwise disposed of any shares during the period ended December 31, 2019, the shareholder should increase the recognized gain or decrease the recognized loss on the respective shares sold by the per share amount of the above-listed distribution multiplied by the respective shares held at each of the ex-dates listed which have been sold.

This information is being provided pursuant to Internal Revenue Code Section 6045B(e), as amended. The tax information contained herein is provided for informational purposes only and should not be construed as legal or tax advice. VanEck does not provide legal or tax advice to taxpayers. This material and any tax-related statements are not intended or written to be used, and cannot be used or relied upon, by any such taxpayer for the purpose of avoiding tax penalties. Please consult an attorney or tax professional for assistance as to how this information will impact your specific tax situation.

For more information, please contact the Fund at 1-800-826-2333 or visit the Fund's web site at www.vaneck.com.