



## Important Tax Information for VanEck Mutual Funds

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This tax information presented provides for reference, the per share breakdown of what is reported on your Form 1099-DIV. To assist you in your tax return preparation, additional information is included on Income from Foreign Sources and Foreign Taxes Paid, Dividends Received Deduction (applicable to Corporations only), Return of Capital Distributions and Federal Obligation Interest.

This material must be accompanied or preceded by a prospectus and summary prospectus. This document does not constitute and should not be considered a substitute for professional legal or tax advice. We strongly urge shareholders to consult with their tax advisers regarding the tax consequences of this information.

IRS Circular 230 Disclosure: VanEck does not provide legal, tax or accounting advice. Any statement contained in this communication concerning U.S. tax matters is not intended or written to be used, and cannot be used, for the purpose of avoiding penalties imposed on the relevant taxpayer. Shareholders or potential shareholders of the VanEck Mutual Funds should obtain their own independent tax advice based on their particular circumstances. For more complete information about the VanEck Mutual Funds, contact your investment representative and request a prospectus or visit [www.vaneck.com](http://www.vaneck.com).

VanEck Funds are subject to various risks, including those unique to foreign investing, nondiversification, industry concentration, emerging markets securities, small-cap companies, and debt securities. Please see the **prospectus and summary prospectus** of each fund for information on these and other risks.

**Investing involves substantial risk and high volatility, including possible loss of principal. Bonds and bond funds will decrease in value as interest rates rise. An investor should consider the investment objective, risks, charges and expenses of the Fund carefully before investing. To obtain a prospectus and summary prospectus, which contains this and other information, call 800.826.2333 or visit [www.vaneck.com](http://www.vaneck.com). Please read the prospectus and summary prospectus carefully before investing.**

If you have any questions concerning this information or the VanEck Mutual Funds in general, contact your investment representative, or please call 800.826.2333 between 9:00 a.m. and 5:30 p.m. EST, Monday through Friday.

# SECTION 1 - VANECK ANNUAL PAYING MUTUAL FUNDS

Record Date 12/20/2019; Ex and Payable Date 12/23/2019



Fund Name	CUSIP	Ticker Symbol	Income Dividends	Short-term Capital Gain	Foreign Tax Paid Form 1099-DIV Box 7 Note (1)	Total Ordinary Income Dividends Form 1099-DIV Box 1a	Qualified Dividend Income % Form 1099-DIV Box 1b Note (2)	Dividends Received Deduction % Note (3)	Long-Term Capital Gains Paid Per Share Form 1099-DIV Box 2a	Federal Obligation Interest % Note (4)	Foreign Source Income % Note (1)	Foreign Source Qualified Dividends % Note (5)
VanEck CM Commodity Index Fund-A	921075313	CMCAX	\$ 0.038700	\$ -	\$ -	\$ 0.038700	-	-	\$ -	99.90%	-	-
VanEck CM Commodity Index Fund-I	921075297	COMIX	0.054500	-	-	0.054500	-	-	-	99.90%	-	-
VanEck CM Commodity Index Fund-Y	921075289	CMCYX	0.050500	-	-	0.050500	-	-	-	99.90%	-	-
VanEck Emerging Markets Fund-A	921075875	GBFAX	\$ 0.282000	\$ -	\$ 0.028264	\$ 0.310264	42.43%	-	\$ -	0.72%	99.09%	42.43%
VanEck Emerging Markets Fund-C	921075453	EMRCX	0.171300	-	0.028264	0.199564	42.43%	-	-	0.72%	99.09%	42.43%
VanEck Emerging Markets Fund-I	921075438	EMRIX	0.374300	-	0.028264	0.402564	42.43%	-	-	0.72%	99.09%	42.43%
VanEck Emerging Markets Fund-Y	921075370	EMRYX	0.357000	-	0.028264	0.385264	42.43%	-	-	0.72%	99.09%	42.43%
VanEck Emerging Markets Fund-Z	92107P889	EMRZX	0.366400	-	0.028264	0.394664	42.43%	-	-	0.72%	99.09%	42.43%
VanEck Global Hard Assets Fund-A	921075750	GHAAX	\$ 0.252500	\$ -	\$ -	\$ 0.252500	100.00%	72.98%	\$ -	2.10%	-	-
VanEck Global Hard Assets Fund-C	921075743	GHACX	-	-	-	-	-	-	-	-	-	-
VanEck Global Hard Assets Fund-I	921075412	GHAIX	0.442400	-	-	0.442400	100.00%	72.98%	-	2.10%	-	-
VanEck Global Hard Assets Fund-Y	921075362	GHAYX	0.365700	-	-	0.365700	100.00%	72.98%	-	2.10%	-	-
VanEck International Investors Gold Fund-A	921075503	INIVX	\$ 0.371800	\$ -	\$ 0.004610	\$ 0.376410	18.99%	5.20%	\$ -	0.18%	10.87%	10.87%
VanEck International Investors Gold Fund-C	921075776	IIGCX	0.312200	-	0.004610	0.316810	18.99%	5.20%	-	0.18%	10.87%	10.87%
VanEck International Investors Gold Fund-I	921075420	INIIX	0.413900	-	0.004610	0.418510	18.99%	5.20%	-	0.18%	10.87%	10.87%
VanEck International Investors Gold Fund-Y	921075388	INIYX	0.402800	-	0.004610	0.407410	18.99%	5.20%	-	0.18%	10.87%	10.87%
VanEck Morningstar Wide Moat Fund-I	92107P707	MWMIX	\$ 0.457400	\$ 1.066300	\$ -	\$ 1.523700	23.81%	22.74%	\$ 1.633700	-	-	-
VanEck Morningstar Wide Moat Fund-Z	92107P806	MWMZX	0.895000	1.066300	-	1.961300	23.81%	22.74%	1.633700	-	-	-
VanEck NDR Managed Allocation Fund-A	921075180	NDRMX	\$ 0.434300	\$ -	\$ 0.009180	\$ 0.443480	56.39%	35.98%	\$ -	16.22%	24.27%	24.27%
VanEck NDR Managed Allocation Fund-I	921075172	NDRUX	0.521100	-	0.009180	0.530280	56.39%	35.98%	-	16.22%	24.27%	24.27%
VanEck NDR Managed Allocation Fund-Y	921075164	NDRYX	0.517000	-	0.009180	0.526180	56.39%	35.98%	-	16.22%	24.27%	24.27%

- (1) These columns show the foreign tax credits per share and percentage of income derived from foreign sources. The foreign source income may have taxes associated with it that were paid by the Funds to various foreign jurisdictions. These Funds have qualified to "pass-through" the foreign taxes and foreign source income to their shareholders. Accordingly, you may either deduct your portion of the taxes in computing your taxable income or take a credit for such taxes against your tax liability. These deductions or credits may be subject to limitations under the tax law. Your portion of the foreign taxes have been included on your Form 1099-DIV. The information provided is to assist you in computing your foreign tax credit. To determine your portion of foreign source income, multiply the amount of the total ordinary dividends you received (Box 1a of Form 1099-DIV) times the percentage indicated.
- (2) All or a portion of a shareholder's ordinary income dividend from a mutual fund may be taxed at a reduced capital gains rate rather than the higher marginal tax rates applicable to ordinary income. The amount of a dividend subject to this lower rate is known as Qualified Dividend Income or QDI and is reported in Box 1b of the Form 1099-DIV. The percentage in this column represents the percentage of Total Ordinary Income Dividends that are QDI for calendar year 2019. This data is being provided for informational purposes only. Shareholders who received Form 1099-DIV should use the amounts reported to them on Form 1099-DIV when preparing their tax return. **To treat a dividend as qualifying for lower rates, shareholders must have held shares on which the dividend was paid for at least 61 days during the 121-day period beginning 60 days before the ex-dividend date of the distribution.** This information does not apply to shareholders that are corporations for U.S. tax purposes. Corporate shareholders should use the information regarding the Dividends Received Deduction.
- (3) The percentage in this column represent the percentage of the Total Ordinary Income Dividends that qualify for the dividends received deduction or DRD for calendar year 2019 for each of the VanEck Mutual Funds. This data is being provided to corporate shareholders in order for them to compute their share of dividends qualifying for the DRD for corporations. **To treat a dividend as qualifying for the DRD, shareholders must have held shares on which the dividend was paid for at least 46 days during the 91-day period beginning 45 days before the ex-dividend date of the distribution.**
- (4) Certain states may exempt the portion of dividends (reported in Box 1 on Form 1099-DIV) derived from assets backed by the full faith and credit of the U.S. Government. The percentage shown in this column represents the percentage of the Total Ordinary Income Dividends available for this exclusion.
- (5) Represents the portion of your QDI that was derived from foreign sources. As a result of the lower tax rates on qualified dividends, these amounts may be subject to certain adjustments before they are taken into account for purposes of computing your foreign tax credit. Please refer to the instructions for Form 1116 for additional information.

## SECTION 2 - VANECK MONTHLY PAYING MUTUAL FUNDS



The Fund listed below paid distributions during calendar year 2019 a portion of which are considered to be a return of capital.

If you received a Form 1099-DIV, you should use the amounts shown in Box 3 for your share of return of capital. 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 record dates.

Fund Name	CUSIP	Ticker Symbol	Payable Date	Income Dividends	Foreign Tax Paid Form 1099-DIV Box 7 Note (6)	Total Ordinary Income Dividends Form 1099-DIV Box 1a	Ordinary Income as a % of Total Distribution Including Foreign Tax Credit	Return of Capital (Non Dividend) Distribution Form 1099-DIV Box 3	Return of Capital as a % of Total Distribution Including Foreign Tax Credit	Total Distribution Per Share Including Foreign Tax Credit
VanEck Unconstrained Emerging Markets Bond Fund-A	921075271	EMBAX	01/23/2019	\$ 0.034682	\$ 0.000564	\$ 0.035246	86.46%	\$ 0.005518	13.54%	\$ 0.040764
VanEck Unconstrained Emerging Markets Bond Fund-A	921075271	EMBAX	02/21/2019	0.016649	0.000283	0.016932	86.46%	0.002651	13.54%	0.019583
VanEck Unconstrained Emerging Markets Bond Fund-A	921075271	EMBAX	03/22/2019	0.026225	0.000445	0.026670	86.46%	0.004175	13.54%	0.030845
VanEck Unconstrained Emerging Markets Bond Fund-A	921075271	EMBAX	04/23/2019	0.020356	0.000367	0.020723	86.46%	0.003244	13.54%	0.023967
VanEck Unconstrained Emerging Markets Bond Fund-A	921075271	EMBAX	05/23/2019	0.032863	0.000588	0.033451	86.46%	0.005237	13.54%	0.038688
VanEck Unconstrained Emerging Markets Bond Fund-A	921075271	EMBAX	06/21/2019	0.031568	0.000576	0.032144	86.46%	0.005032	13.54%	0.037176
VanEck Unconstrained Emerging Markets Bond Fund-A	921075271	EMBAX	07/23/2019	0.033550	0.000621	0.034171	86.46%	0.005350	13.54%	0.039521
VanEck Unconstrained Emerging Markets Bond Fund-A	921075271	EMBAX	08/23/2019	0.036328	0.000539	0.036867	86.46%	0.005772	13.54%	0.042639
VanEck Unconstrained Emerging Markets Bond Fund-A	921075271	EMBAX	09/23/2019	0.035805	0.000570	0.036375	86.46%	0.005695	13.54%	0.042070
VanEck Unconstrained Emerging Markets Bond Fund-A	921075271	EMBAX	10/23/2019	0.040807	0.000666	0.041473	86.46%	0.006493	13.54%	0.047966
VanEck Unconstrained Emerging Markets Bond Fund-A	921075271	EMBAX	11/21/2019	0.042533	0.000693	0.043226	86.46%	0.006767	13.54%	0.049993
VanEck Unconstrained Emerging Markets Bond Fund-A	921075271	EMBAX	12/23/2019	0.049608	0.000805	0.050413	86.46%	0.007892	13.54%	0.058305
<b>VanEck Unconstrained Emerging Markets Bond Fund-A Total</b>				<b>\$ 0.400973</b>	<b>0.006717</b>	<b>\$ 0.407690</b>	<b>86.46%</b>	<b>\$ 0.063827</b>	<b>13.54%</b>	<b>\$ 0.471517</b>
VanEck Unconstrained Emerging Markets Bond Fund-C	921075263	EMBCX	01/23/2019	\$ 0.032002	\$ 0.000564	\$ 0.032566	86.46%	\$ 0.005098	13.54%	\$ 0.037664
VanEck Unconstrained Emerging Markets Bond Fund-C	921075263	EMBCX	02/21/2019	0.010597	0.000283	0.010880	86.46%	0.001703	13.54%	0.012583
VanEck Unconstrained Emerging Markets Bond Fund-C	921075263	EMBCX	03/22/2019	0.016973	0.000445	0.017418	86.46%	0.002727	13.54%	0.020145
VanEck Unconstrained Emerging Markets Bond Fund-C	921075263	EMBCX	04/23/2019	0.005743	0.000367	0.006110	86.46%	0.000957	13.54%	0.007067
VanEck Unconstrained Emerging Markets Bond Fund-C	921075263	EMBCX	05/23/2019	0.016867	0.000588	0.017455	86.46%	0.002733	13.54%	0.020188
VanEck Unconstrained Emerging Markets Bond Fund-C	921075263	EMBCX	06/21/2019	0.012113	0.000576	0.012689	86.46%	0.001987	13.54%	0.014676
VanEck Unconstrained Emerging Markets Bond Fund-C	921075263	EMBCX	07/23/2019	0.009168	0.000621	0.009789	86.46%	0.001532	13.54%	0.011321
VanEck Unconstrained Emerging Markets Bond Fund-C	921075263	EMBCX	08/23/2019	0.036242	0.000539	0.036781	86.46%	0.005758	13.54%	0.042539
VanEck Unconstrained Emerging Markets Bond Fund-C	921075263	EMBCX	09/23/2019	0.034076	0.000570	0.034646	86.46%	0.005424	13.54%	0.040070
VanEck Unconstrained Emerging Markets Bond Fund-C	921075263	EMBCX	10/23/2019	0.037694	0.000666	0.038360	86.46%	0.006006	13.54%	0.044366
VanEck Unconstrained Emerging Markets Bond Fund-C	921075263	EMBCX	11/21/2019	0.039507	0.000693	0.040200	86.46%	0.006293	13.54%	0.046493
VanEck Unconstrained Emerging Markets Bond Fund-C	921075263	EMBCX	12/23/2019	0.046408	0.000805	0.047213	86.46%	0.007392	13.54%	0.054605
<b>VanEck Unconstrained Emerging Markets Bond Fund-C Total</b>				<b>\$ 0.297390</b>	<b>0.006717</b>	<b>\$ 0.304107</b>	<b>86.46%</b>	<b>\$ 0.047610</b>	<b>13.54%</b>	<b>\$ 0.351717</b>

## SECTION 2 - VANECK MONTHLY PAYING MUTUAL FUNDS



The Fund listed below paid distributions during calendar year 2019 a portion of which are considered to be a return of capital.

If you received a Form 1099-DIV, you should use the amounts shown in Box 3 for your share of return of capital. 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 record dates.

Fund Name	CUSIP	Ticker Symbol	Payable Date	Income Dividends	Foreign Tax Paid Form 1099-DIV Box 7 Note (6)	Total Ordinary Income Dividends Form 1099-DIV Box 1a	Ordinary Income as a % of Total Distribution Including Foreign Tax Credit	Return of Capital (Non Dividend) Distribution Form 1099-DIV Box 3	Return of Capital as a % of Total Distribution Including Foreign Tax Credit	Total Distribution Per Share Including Foreign Tax Credit
VanEck Unconstrained Emerging Markets Bond Fund-I	921075255	EMBUX	01/23/2019	\$ 0.036325	\$ 0.000564	\$ 0.036889	86.46%	\$ 0.005775	13.54%	\$ 0.042664
VanEck Unconstrained Emerging Markets Bond Fund-I	921075255	EMBUX	02/21/2019	0.019675	0.000283	0.019958	86.46%	0.003125	13.54%	0.023083
VanEck Unconstrained Emerging Markets Bond Fund-I	921075255	EMBUX	03/22/2019	0.030548	0.000445	0.030993	86.46%	0.004852	13.54%	0.035845
VanEck Unconstrained Emerging Markets Bond Fund-I	921075255	EMBUX	04/23/2019	0.027100	0.000367	0.027467	86.46%	0.004300	13.54%	0.031767
VanEck Unconstrained Emerging Markets Bond Fund-I	921075255	EMBUX	05/23/2019	0.040731	0.000588	0.041319	86.46%	0.006469	13.54%	0.047788
VanEck Unconstrained Emerging Markets Bond Fund-I	921075255	EMBUX	06/21/2019	0.040733	0.000576	0.041309	86.46%	0.006467	13.54%	0.047776
VanEck Unconstrained Emerging Markets Bond Fund-I	921075255	EMBUX	07/23/2019	0.045050	0.000621	0.045671	86.46%	0.007150	13.54%	0.052821
VanEck Unconstrained Emerging Markets Bond Fund-I	921075255	EMBUX	08/23/2019	0.032005	0.000539	0.032544	86.46%	0.005095	13.54%	0.037639
VanEck Unconstrained Emerging Markets Bond Fund-I	921075255	EMBUX	09/23/2019	0.035892	0.000570	0.036462	86.46%	0.005708	13.54%	0.042170
VanEck Unconstrained Emerging Markets Bond Fund-I	921075255	EMBUX	10/23/2019	0.042191	0.000666	0.042857	86.46%	0.006709	13.54%	0.049566
VanEck Unconstrained Emerging Markets Bond Fund-I	921075255	EMBUX	11/21/2019	0.043830	0.000693	0.044523	86.46%	0.006970	13.54%	0.051493
VanEck Unconstrained Emerging Markets Bond Fund-I	921075255	EMBUX	12/23/2019	0.050818	0.000805	0.051623	86.46%	0.008082	13.54%	0.059705
<b>VanEck Unconstrained Emerging Markets Bond Fund-I Total</b>				<b>\$ 0.444897</b>	<b>0.006717</b>	<b>\$ 0.451614</b>	<b>86.46%</b>	<b>\$ 0.070703</b>	<b>13.54%</b>	<b>\$ 0.522317</b>
VanEck Unconstrained Emerging Markets Bond Fund-Y	921075248	EMBYX	01/23/2019	\$ 0.035720	\$ 0.000564	\$ 0.036284	86.46%	\$ 0.005680	13.54%	\$ 0.041964
VanEck Unconstrained Emerging Markets Bond Fund-Y	921075248	EMBYX	02/21/2019	0.018811	0.000283	0.019094	86.46%	0.002989	13.54%	0.022083
VanEck Unconstrained Emerging Markets Bond Fund-Y	921075248	EMBYX	03/22/2019	0.029770	0.000445	0.030215	86.46%	0.004730	13.54%	0.034945
VanEck Unconstrained Emerging Markets Bond Fund-Y	921075248	EMBYX	04/23/2019	0.025889	0.000367	0.026256	86.46%	0.004111	13.54%	0.030367
VanEck Unconstrained Emerging Markets Bond Fund-Y	921075248	EMBYX	05/23/2019	0.045487	0.000588	0.046075	86.46%	0.007213	13.54%	0.053288
VanEck Unconstrained Emerging Markets Bond Fund-Y	921075248	EMBYX	06/21/2019	0.045748	0.000576	0.046324	86.46%	0.007252	13.54%	0.053576
VanEck Unconstrained Emerging Markets Bond Fund-Y	921075248	EMBYX	07/23/2019	0.049546	0.000621	0.050167	86.46%	0.007854	13.54%	0.058021
VanEck Unconstrained Emerging Markets Bond Fund-Y	921075248	EMBYX	08/23/2019	0.031746	0.000539	0.032285	86.46%	0.005054	13.54%	0.037339
VanEck Unconstrained Emerging Markets Bond Fund-Y	921075248	EMBYX	09/23/2019	0.035805	0.000570	0.036375	86.46%	0.005695	13.54%	0.042070
VanEck Unconstrained Emerging Markets Bond Fund-Y	921075248	EMBYX	10/23/2019	0.041931	0.000666	0.042597	86.46%	0.006669	13.54%	0.049266
VanEck Unconstrained Emerging Markets Bond Fund-Y	921075248	EMBYX	11/21/2019	0.043657	0.000693	0.044350	86.46%	0.006943	13.54%	0.051293
VanEck Unconstrained Emerging Markets Bond Fund-Y	921075248	EMBYX	12/23/2019	0.050645	0.000805	0.051450	86.46%	0.008055	13.54%	0.059505
<b>VanEck Unconstrained Emerging Markets Bond Fund-Y Total</b>				<b>\$ 0.454754</b>	<b>0.006717</b>	<b>\$ 0.461471</b>	<b>86.46%</b>	<b>\$ 0.072246</b>	<b>13.54%</b>	<b>\$ 0.533717</b>

(6) This column shows the foreign tax credits per share. 100% of the Fund's income is derived from foreign sources. The foreign source income may have taxes associated with it that were paid by the Fund to various foreign jurisdictions. This Fund has qualified to "pass-through" the foreign taxes and foreign source income to their shareholders. Accordingly, you may either deduct your portion of the taxes in computing your taxable income or take a credit for such taxes against your tax liability. These deductions or credits may be subject to limitations under the tax law. Your portion of the foreign taxes have been included on your Form 1099-DIV. The information provided is to assist you in computing your foreign tax credit.