



---

## VanEck Vectors® ETFs: Fund Closure FAQs

September 13, 2019

---

### **Which fund is closing?**

The VanEck Vectors High Income Infrastructure MLP ETF (YMLI) is closing.

### **Why and how was this fund selected?**

VanEck continuously monitors and evaluates its ETF offerings across a number of factors, including performance, liquidity, assets under management and investor interest, among others. The decision was made to liquidate the fund based on an analysis of these factors.

### **What will be the final day of trading?**

The last day of trading of shares of YMLI on the NYSE Arca is expected to be Friday, October 18, 2019. In addition, after the close of business (4:00 p.m. ET) on Friday, October 18, 2019, the fund is expected to no longer accept creation orders from authorized participants.

### **Can I sell my shares now?**

Yes, investors can sell their shares on the Fund's listing exchange during normal market hours until market close on Friday, October 18, 2019. Please be advised that ordinary brokerage commissions will generally apply.

### **What if I do not sell my shares before market close on Friday, October 18, 2019?**

The fund is expected to be de-listed after market close on Friday, October 18, 2019. Shareholders who do not sell their shares of the fund before the market close on Friday, October 18, 2019 and continue to hold their shares through the liquidation date are expected to receive cash on or about Friday, October 25, 2019 in the cash portion of their brokerage accounts equal to the amount of the net asset value (NAV) of their shares.

#### **Van Eck Associates Corporation**

666 Third Avenue, New York, NY 10017

Tel 212.293.2000 | Fax 212.293.2002

[vaneck.com](http://vaneck.com)

**What distributions will be made to shareholders?**

Shareholders who do not sell their shares prior to the liquidation date will receive a cash distribution based on the closing NAV of their shares. This is posted against a shareholder's adjusted cost basis, and there likely will be a gain or loss on the transaction.

**On what date will liquidating distributions be made?**

Liquidating payments are expected to be made on or about Friday, October 25, 2019 although this may occur prior to or later than this date.

**Is there anything I need to do in order to receive a distribution?**

No action is required on the part of the shareholder or the financial advisor.

**How should this be treated for tax purposes?**

Shareholders should generally treat the liquidating distribution in the same manner as they would handle the sale of a security. Shareholders will generally recognize a capital gain or loss equal to the amount received for their shares over their adjusted basis in such shares.

The final tax status of the liquidating distribution will be provided to shareholders with the year-end tax reporting for the fund (including any portion that may be treated as a return of capital for tax purposes, reducing a shareholder's basis in such shares).

Please consult a qualified tax advisor with any tax-related questions.

**How will this closure be communicated to shareholders?**

VanEck has issued a formal press release and this FAQ document to notify shareholders of the fund closure. In addition, the registration statement for the fund has been supplemented.

## About VanEck

VanEck has a history of looking beyond the financial markets to identify trends that are likely to create impactful investment opportunities. We were one of the first U.S. asset managers to offer investors access to international markets. This set the tone for the firm's drive to identify asset classes and trends – including gold investing in 1968, emerging markets in 1993, and exchange traded funds in 2006 – that subsequently shaped the investment management industry.

Today, VanEck offers active and passive strategies with compelling exposures supported by well-designed investment processes. As of August 31, 2019, VanEck managed approximately \$50.4 billion in assets, including mutual funds, ETFs, and institutional accounts. The firm's capabilities range from core investment opportunities to more specialized exposures to enhance portfolio diversification. Our actively managed strategies are fueled by in-depth, bottom-up research and security selection from portfolio managers with direct experience in the sectors and regions in which they invest. Investability, liquidity, diversity, and transparency are key to the experienced decision-making around market and index selection underlying VanEck's passive strategies.

Since our founding in 1955, putting our clients' interests first, in all market environments, has been at the heart of the firm's mission.

## Important Disclosures

Please call 800.826.2333 or visit our website for the most recent month-end performance of VanEck Vectors ETFs.

The "net asset value" (NAV) of an ETF is determined at the close of each business day, and represents the dollar value of one share of the ETF; it is calculated by taking the total assets of an ETF subtracting total liabilities, and dividing by the total number of shares outstanding. The NAV is not necessarily the same as an ETF's intraday trading value. Investors should not expect to buy or sell shares at NAV.

An investment in the Fund may be subject to risks which include, among others, risks specific to MLPs such as tax, energy sector, industry specific, tax status of the fund, deferred tax, return of capital distributions from the fund reduce the tax basis of fund shares, liquidity, potential substantial after-tax tracking error from index performance, cash transactions, market, operational, index tracking, authorized participant concentration, no guarantee of active trading market, trading, passive management, fund shares trading, premium/discount risk and liquidity of fund shares, issuer-specific changes, non-diversified and concentration risks, all of which may adversely affect the Fund. MLP investments can be affected by macro-economic and other factors affecting the stock market in general, expectations of interest rates, and factors affecting the energy sector and infrastructure MLP industry. The complex tax nature of MLPs may adversely affect the Fund. The Fund may defer income taxes for many years on gains attributable to its underlying MLP holdings and the deferred tax liability used to calculate the Fund's NAV could vary dramatically from the Fund's actual tax liability. Upon sale of an MLP security, the Fund may be liable for previously deferred taxes and, as a result, the determination of the Fund's actual tax liability may substantially increase expenses and lower the Fund's NAV.

Fund shares are not individually redeemable and will be issued and redeemed at their NAV only through certain authorized broker-dealers in large, specified blocks of shares called "creation units" and otherwise can be bought and sold only through exchange trading. Shares may trade at a premium or discount to their NAV in the secondary market. You will incur brokerage expenses when trading Fund shares in the secondary market.

Investors may call 800.826.2333 or visit [vaneck.com](http://vaneck.com) for a free [prospectus](#) and [summary prospectus](#). Investing involves risk, 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, and charges and expenses of VanEck Vectors ETFs carefully before investing. The prospectus and summary prospectus contains this and other information. Please read the prospectus and summary prospectus carefully before investing.**

Van Eck Securities Corporation, Distributor, 666 Third Avenue, New York, NY 10017