



Important Tax Information for VanEck Mutual Funds

	<u>Page #</u>
Section 1 - Information for VanEck Annual Paying Mutual Funds	2
Section 2 - Information for VanEck Monthly Paying Mutual Funds	3 - 4

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.

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. 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 12/21/2020; Ex and Payable Date 12/22/2020



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	\$ 0.001200	\$ -	\$ -	\$ 0.001200	-	-	\$ -	100.00%	-	-
VanEck CM Commodity Index Fund-I	921075297	COMIX	0.001200	-	-	0.001200	-	-	-	100.00%	-	-
VanEck CM Commodity Index Fund-Y	921075289	CMCYX	0.001200	-	-	0.001200	-	-	-	100.00%	-	-
VanEck Emerging Markets Fund-A	921075875	GBFAX	\$ 0.031300	\$ -	\$ -	\$ 0.031300	41.50%	-	\$ -	0.72%	98.77%	41.50%
VanEck Emerging Markets Fund-C	921075453	EMRCX	0.031300	-	-	0.031300	41.50%	-	-	0.72%	98.77%	41.50%
VanEck Emerging Markets Fund-I	921075438	EMRIX	0.031300	-	-	0.031300	41.50%	-	-	0.72%	98.77%	41.50%
VanEck Emerging Markets Fund-Y	921075370	EMRYX	0.031300	-	-	0.031300	41.50%	-	-	0.72%	98.77%	41.50%
VanEck Emerging Markets Fund-Z	92107P889	EMRZX	0.031300	-	-	0.031300	41.50%	-	-	0.72%	98.77%	41.50%
VanEck Global Hard Assets Fund-A	921075750	GHAAX	\$ 0.178800	\$ -	\$ -	\$ 0.178800	100.00%	95.61%	\$ -	0.88%	-	-
VanEck Global Hard Assets Fund-C	921075743	GHACX	-	-	-	-	-	-	-	-	-	-
VanEck Global Hard Assets Fund-I	921075412	GHAIX	0.301900	-	-	0.301900	100.00%	95.61%	-	0.88%	-	-
VanEck Global Hard Assets Fund-Y	921075362	GHAYX	0.248100	-	-	0.248100	100.00%	95.61%	-	0.88%	-	-
VanEck International Investors Gold Fund-A	921075503	INIVX	\$ 1.499900	\$ -	\$ 0.012164	\$ 1.512064	5.96%	0.94%	\$ -	0.02%	4.92%	4.92%
VanEck International Investors Gold Fund-C	921075776	IIGCX	1.431600	-	0.012164	1.443764	5.96%	0.94%	-	0.02%	4.92%	4.92%
VanEck International Investors Gold Fund-I	921075420	INIIX	1.541800	-	0.012164	1.553964	5.96%	0.94%	-	0.02%	4.92%	4.92%
VanEck International Investors Gold Fund-Y	921075388	INIYX	1.538700	-	0.012164	1.550864	5.96%	0.94%	-	0.02%	4.92%	4.92%
VanEck Morningstar Wide Moat Fund-I	92107P707	MWMIX	\$ 0.475000	\$ 0.965300	\$ -	\$ 1.440300	33.13%	31.86%	\$ 1.082300	-	-	-
VanEck Morningstar Wide Moat Fund-Z	92107P806	MWMZX	0.469700	0.965300	-	1.435000	33.13%	31.86%	1.082300	-	-	-
VanEck NDR Managed Allocation Fund-A	921075180	NDRMX	\$ 0.313000	\$ -	\$ 0.006548	\$ 0.319548	44.93%	33.11%	\$ -	8.45%	21.98%	21.98%
VanEck NDR Managed Allocation Fund-I	921075172	NDRUX	0.405000	-	0.006548	0.411548	44.93%	33.11%	-	8.45%	21.98%	21.98%
VanEck NDR Managed Allocation Fund-Y	921075164	NDRYX	0.364500	-	0.006548	0.371048	44.93%	33.11%	-	8.45%	21.98%	21.98%

- (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 2020. 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 2020 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 2020 a portion of which are considered to be a return of capital.

Please note that effective May 1, 2020, the Fund changed its name from VanEck Unconstrained Emerging Markets Bond Fund to VanEck Emerging Markets Bond Fund.

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 (1)	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	01/23/2020	\$ 0.045137	\$ 0.001318	\$ 0.046455	73.48%	\$ 0.016763	26.52%	\$ 0.063218
VanEck Unconstrained Emerging Markets Bond Fund-A	921075271	EMBAX	02/21/2020	0.043387	0.001268	0.044655	73.48%	0.016113	26.52%	0.060768
VanEck Unconstrained Emerging Markets Bond Fund-A	921075271	EMBAX	03/23/2020	0.038647	0.001129	0.039776	73.48%	0.014353	26.52%	0.054129
VanEck Unconstrained Emerging Markets Bond Fund-A	921075271	EMBAX	04/23/2020	0.026323	0.000774	0.027097	73.48%	0.009777	26.52%	0.036874
VanEck Emerging Markets Bond Fund-A	921075271	EMBAX	05/21/2020	0.020269	0.000602	0.020871	73.48%	0.007531	26.52%	0.028402
VanEck Emerging Markets Bond Fund-A	921075271	EMBAX	06/23/2020	0.022749	0.000673	0.023422	73.48%	0.008451	26.52%	0.031873
VanEck Emerging Markets Bond Fund-A	921075271	EMBAX	07/23/2020	0.022528	0.000673	0.023201	73.48%	0.008372	26.52%	0.031573
VanEck Emerging Markets Bond Fund-A	921075271	EMBAX	08/21/2020	0.020340	0.000610	0.020950	73.48%	0.007560	26.52%	0.028510
VanEck Emerging Markets Bond Fund-A	921075271	EMBAX	09/23/2020	0.019246	0.000581	0.019827	73.48%	0.007154	26.52%	0.026981
VanEck Emerging Markets Bond Fund-A	921075271	EMBAX	10/23/2020	0.019756	0.000597	0.020353	73.48%	0.007344	26.52%	0.027697
VanEck Emerging Markets Bond Fund-A	921075271	EMBAX	11/20/2020	0.020340	0.000611	0.020951	73.48%	0.007560	26.52%	0.028511
VanEck Emerging Markets Bond Fund-A	921075271	EMBAX	12/22/2020	0.010860	0.000338	0.011198	73.48%	0.004040	26.52%	0.015238
VanEck Emerging Markets Bond Fund-A Total				\$ 0.309582	0.009174	\$ 0.318756	73.48%	\$ 0.115018	26.52%	\$ 0.433774
VanEck Unconstrained Emerging Markets Bond Fund-C (Note 2)	921075263	EMBCX	01/23/2020	\$ 0.042418	\$ 0.001318	\$ 0.043736	73.48%	\$ 0.015782	26.52%	\$ 0.059518
VanEck Unconstrained Emerging Markets Bond Fund-C (Note 2)	921075263	EMBCX	02/21/2020	0.040962	0.001268	0.042230	73.48%	0.015238	26.52%	0.057468
VanEck Unconstrained Emerging Markets Bond Fund-C (Note 2)	921075263	EMBCX	03/23/2020	0.036369	0.001129	0.037498	73.48%	0.013531	26.52%	0.051029
VanEck Unconstrained Emerging Markets Bond Fund-C (Note 2)	921075263	EMBCX	04/23/2020	0.024265	0.000774	0.025039	73.48%	0.009035	26.52%	0.034074
VanEck Unconstrained Emerging Markets Bond Fund-C Total (Note 2)				\$ 0.144014	0.004489	\$ 0.148503	73.48%	\$ 0.053586	26.52%	\$ 0.202089

SECTION 2 - VANECK MONTHLY PAYING MUTUAL FUNDS



The Fund listed below paid distributions during calendar year 2020 a portion of which are considered to be a return of capital.

Please note that effective May 1, 2020, the Fund changed its name from VanEck Unconstrained Emerging Markets Bond Fund to VanEck Emerging Markets Bond Fund.

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 (1)	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	01/23/2020	\$ 0.046387	\$ 0.001318	\$ 0.047705	73.48%	\$ 0.017213	26.52%	\$ 0.064918
VanEck Unconstrained Emerging Markets Bond Fund-I	921075255	EMBUX	02/21/2020	0.044636	0.001268	0.045904	73.48%	0.016564	26.52%	0.062468
VanEck Unconstrained Emerging Markets Bond Fund-I	921075255	EMBUX	03/23/2020	0.039676	0.001129	0.040805	73.48%	0.014724	26.52%	0.055529
VanEck Unconstrained Emerging Markets Bond Fund-I	921075255	EMBUX	04/23/2020	0.027278	0.000774	0.028052	73.48%	0.010122	26.52%	0.038174
VanEck Emerging Markets Bond Fund-I	921075255	EMBUX	05/21/2020	0.021224	0.000602	0.021826	73.48%	0.007876	26.52%	0.029702
VanEck Emerging Markets Bond Fund-I	921075255	EMBUX	06/23/2020	0.023704	0.000673	0.024377	73.48%	0.008796	26.52%	0.033173
VanEck Emerging Markets Bond Fund-I	921075255	EMBUX	07/23/2020	0.023777	0.000673	0.024450	73.48%	0.008823	26.52%	0.033273
VanEck Emerging Markets Bond Fund-I	921075255	EMBUX	08/21/2020	0.021590	0.000610	0.022200	73.48%	0.008010	26.52%	0.030210
VanEck Emerging Markets Bond Fund-I	921075255	EMBUX	09/23/2020	0.020642	0.000581	0.021223	73.48%	0.007658	26.52%	0.028881
VanEck Emerging Markets Bond Fund-I	921075255	EMBUX	10/23/2020	0.021226	0.000597	0.021823	73.48%	0.007874	26.52%	0.029697
VanEck Emerging Markets Bond Fund-I	921075255	EMBUX	11/20/2020	0.021736	0.000611	0.022347	73.48%	0.008064	26.52%	0.030411
VanEck Emerging Markets Bond Fund-I	921075255	EMBUX	12/22/2020	0.012182	0.000338	0.012520	73.48%	0.004518	26.52%	0.017038
VanEck Emerging Markets Bond Fund-I Total				\$ 0.324058	0.009174	\$ 0.333232	73.48%	\$ 0.120242	26.52%	\$ 0.453474
VanEck Unconstrained Emerging Markets Bond Fund-Y	921075248	EMBYX	01/23/2020	\$ 0.046093	\$ 0.001318	\$ 0.047411	73.48%	\$ 0.017107	26.52%	\$ 0.064518
VanEck Unconstrained Emerging Markets Bond Fund-Y	921075248	EMBYX	02/21/2020	0.044342	0.001268	0.045610	73.48%	0.016458	26.52%	0.062068
VanEck Unconstrained Emerging Markets Bond Fund-Y	921075248	EMBYX	03/23/2020	0.039676	0.001129	0.040805	73.48%	0.014724	26.52%	0.055529
VanEck Unconstrained Emerging Markets Bond Fund-Y	921075248	EMBYX	04/23/2020	0.027131	0.000774	0.027905	73.48%	0.010069	26.52%	0.037974
VanEck Emerging Markets Bond Fund-Y	921075248	EMBYX	05/21/2020	0.021077	0.000602	0.021679	73.48%	0.007823	26.52%	0.029502
VanEck Emerging Markets Bond Fund-Y	921075248	EMBYX	06/23/2020	0.023484	0.000673	0.024157	73.48%	0.008716	26.52%	0.032873
VanEck Emerging Markets Bond Fund-Y	921075248	EMBYX	07/23/2020	0.023630	0.000673	0.024303	73.48%	0.008770	26.52%	0.033073
VanEck Emerging Markets Bond Fund-Y	921075248	EMBYX	08/21/2020	0.021296	0.000610	0.021906	73.48%	0.007904	26.52%	0.029810
VanEck Emerging Markets Bond Fund-Y	921075248	EMBYX	09/23/2020	0.020201	0.000581	0.020782	73.48%	0.007499	26.52%	0.028281
VanEck Emerging Markets Bond Fund-Y	921075248	EMBYX	10/23/2020	0.020711	0.000597	0.021308	73.48%	0.007689	26.52%	0.028997
VanEck Emerging Markets Bond Fund-Y	921075248	EMBYX	11/20/2020	0.021148	0.000611	0.021759	73.48%	0.007852	26.52%	0.029611
VanEck Emerging Markets Bond Fund-Y	921075248	EMBYX	12/22/2020	0.011741	0.000338	0.012079	73.48%	0.004359	26.52%	0.016438
VanEck Emerging Markets Bond Fund-Y Total				\$ 0.320530	0.009174	\$ 0.329704	73.48%	\$ 0.118970	26.52%	\$ 0.448674

(1) 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.

(2) VanEck Unconstrained Emerging Markets Bond Fund Class C converted into Class A on April 30, 2020.