

We are pleased to provide the following information which summarizes the 2019 yearend dividends and capital gain distributions for all of the VanEck Funds.

#### Passive Foreign Investment Company (PFIC) Income

Certain VanEck Funds may make investments in non-U.S. corporations classified as "passive foreign investment companies." Generally speaking, PFICs are non-U.S. corporations having 50% or more of their assets invested in cash or securities, or having 75% or more of their gross income originating from passive sources, including but not limited to interest, dividends and rents. In other words, these foreign companies primarily derive their revenue streams from investments (rather than operations). Please refer to your VanEck Fund(s) Statement of Additional Information (SAI) for further information on PFICs.

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 Funds should obtain their own independent tax advice based on their particular circumstances.

If you have any questions concerning this information or the VanEck Funds in general, please call 800.826.2333 between 9:00 am and 5:30 pm ET, Monday through Friday.

***For more complete information about the VanEck Funds, contact your investment representative and request a prospectus or summary prospectus or visit [vaneck.com](http://vaneck.com). Please consider each Fund's objectives, risks and charges and expenses, and read the prospectus or summary prospectus carefully before investing. To obtain a prospectus and summary prospectus, which contains this and other information, call 800.826.2333 or visit [vaneck.com](http://vaneck.com).***

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

DISTRIBUTION DATES FOR ALL VANECK FUNDS LISTED BELOW:

Record Date: December 20, 2019

Ex-Date, Reinvest & Payable, Declaration Date: December 23, 2019

DIVIDENDS AND CAPITAL GAIN DISTRIBUTIONS PER SHARE  
FOR THE VANECK FUNDS LISTED BELOW

VanEck Funds	Ticker	Dividend	Short-Term Capital Gain	Long-Term Capital Gain
International Investors Gold Fund-A	INIVX	\$0.3718	None	None
International Investors Gold Fund-C	IIGCX	\$0.3122	None	None
International Investors Gold Fund-I	INIIX	\$0.4139	None	None
International Investors Gold Fund-Y	INIYX	\$0.4028	None	None
Emerging Markets Fund-A	GBFAX	\$0.2820	None	None
Emerging Markets Fund-C	EMRCX	\$0.1713	None	None
Emerging Markets Fund-I	EMRIX	\$0.3743	None	None
Emerging Markets Fund-Y	EMRYX	\$0.3570	None	None
Emerging Markets Fund-Z	EMRZX	\$0.3664	None	None
Global Hard Assets Fund-A	GHAAX	\$0.2525	None	None
Global Hard Assets Fund-C	GHACX	None	None	None
Global Hard Assets Fund-I	GHAIX	\$0.4424	None	None
Global Hard Assets Fund-Y	GHAYX	\$0.3657	None	None
CM Commodity Index Fund-A	CMCAI	\$0.0387	None	None
CM Commodity Index Fund-I	COMIX	\$0.0545	None	None
CM Commodity Index Fund-Y	CMCYX	\$0.0505	None	None
Unconstrained Emerging Markets Bond Fund-A	EMBAX	*	None	None
Unconstrained Emerging Markets Bond Fund-C	EMBCX	*	None	None
Unconstrained Emerging Markets Bond Fund-I	EMBUX	*	None	None
Unconstrained Emerging Markets Bond Fund-Y	EMBYX	*	None	None
VanEck NDR Managed Allocation Fund-A	NDRMX	\$0.4343	None	None
VanEck NDR Managed Allocation Fund-I	NDRUX	\$0.5211	None	None
VanEck NDR Managed Allocation Fund-Y	NDRYX	\$0.5170	None	None
VanEck Morningstar Wide Moat Fund-I	MWMIX	\$0.4574	\$1.0663	\$1.6337
VanEck Morningstar Wide Moat Fund-Z	MWMZX	\$0.8950	\$1.0663	\$1.6337

\* This Fund pays a monthly scheduled dividend; therefore, no annual dividend is provided.

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