

We are pleased to provide the following information which summarizes the 2018 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. 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.

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

2018 Yearend Distributions

DISTRIBUTION DATES FOR ALL VANECK FUNDS LISTED BELOW:

Record Date: December 20, 2018

Ex-Date, Reinvest & Payable, Declaration Dates: December 21, 2018

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	\$0.2193	None	None
International Investors Gold Fund-C	IIGCX	\$0.2193	None	None
International Investors Gold Fund-I	INIIX	\$0.2193	None	None
International Investors Gold Fund-Y	INIYX	\$0.2193	None	None
Emerging Markets Fund-A	GBFAX	\$0.004	None	None
Emerging Markets Fund-C	EMRCX	None	None	None
Emerging Markets Fund-I	EMRIX	\$0.104	None	None
Emerging Markets Fund-Y	EMRYX	\$0.085	None	None
Global Hard Assets Fund-A	GHAAX	None	None	None
Global Hard Assets Fund-C	GHACX	None	None	None
Global Hard Assets Fund-I	GHAIX	\$0.094	None	None
Global Hard Assets Fund-Y	GHAYX	\$0.022	None	None
CM Commodity Index Fund-A	CMCAx	\$0.024	None	None
CM Commodity Index Fund-I	COMIX	\$0.036	None	None
CM Commodity Index Fund-Y	CMCYX	\$0.033	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	\$0.228	\$0.151	None
VanEck NDR Managed Allocation Fund-I	NDRUX	\$0.312	\$0.151	None
VanEck NDR Managed Allocation Fund-Y	NDRYX	\$0.287	\$0.151	None
VanEck Morningstar Wide Moat Fund-I	MWMIX	\$0.480	\$1.789	None
VanEck Morningstar Wide Moat Fund-Z	MWMZX	\$0.492	\$1.789	None

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

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