

We are pleased to provide the following information which summarizes the 2019 yearend income and capital gain distributions for the VanEck Vectors® ETFs.

Passive Foreign Investment Company (PFIC) Income

Several VanEck Vectors ETFs 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 Vectors ETF’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 Vectors ETFs should obtain their own independent tax advice based on their particular circumstances.

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

Important Disclosure

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 vaneck.com. Please read the prospectus and summary prospectus carefully before investing.

All registered investment companies, including VanEck Vectors ETFs, are obliged to distribute portfolio gains to shareholders at yearend regardless of performance. Trading VanEck Vectors ETFs will also generate tax consequences and transaction expenses. The information provided is not intended to be tax advice. Tax consequences of income distributions may vary by individual taxpayer. There is no guarantee that income will be paid.

To receive a distribution, you must have been a registered shareholder of the relevant VanEck Vectors ETFs on the record date. Distributions are paid to shareholders on the payment date. Past distribution are not indicative of future distributions.

VanEck Vectors ETFs are distributed by Van Eck Securities Corporation.

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

INCOME AND CAPITAL GAIN DISTRIBUTIONS PER SHARE
FOR THE VANECK VECTORS ETFs LISTED BELOW

DISTRIBUTION DATES FOR THE VANECK VECTORS EQUITY ETFs:

Ex-Date: December 23, 2019 | Record Date: December 24, 2019 | Payable Date: December 30, 2019

			Approximate	Short-Term	Long-Term	
			% of Income			
	Ticker	Income	from PFICs	Capital Gain	Capital Gain	
Hard Assets	VanEck Vectors Agribusiness ETF	MOO	\$0.9091	2%	None	None
	VanEck Vectors Coal ETF	KOL	\$1.0546	None	None	None
	VanEck Vectors Gold Miners ETF	GDX	\$0.1905	None	None	None
	VanEck Vectors Junior Gold Miners ETF	GDXJ	\$0.1638	18%	None	None
	VanEck Vectors Low Carbon Energy ETF	SMOG	None	None	None	None
	VanEck Vectors Natural Resources ETF	HAP	\$1.0000	3%	None	None
	VanEck Vectors Oil Refiners ETF	CRAK	\$0.4134	None	None	None
	VanEck Vectors Oil Services ETF	OIH	\$0.2905	None	None	None
	VanEck Vectors Rare Earth/Strategic Metals ETF	REMX	\$0.2147	5%	None	None
	VanEck Vectors Steel ETF	SLX	\$0.9715	None	None	None
	VanEck Vectors Unconventional Oil & Gas ETF	FRAK	\$0.2000	None	None	None
VanEck Vectors Uranium+Nuclear Energy ETF	NLR	\$1.1787	None	None	None	

Industry	VanEck Vectors Biotech ETF	BBH	\$0.4724	None	None	None
	VanEck Vectors Environmental Services ETF	EVX	\$0.4715	None	None	None
	VanEck Vectors Gaming ETF	BJK	\$1.2308	None	None	None
	VanEck Vectors Retail ETF	RTH	\$1.0901	None	None	None
	VanEck Vectors Semiconductor ETF	SMH	\$2.1222	None	None	None
	VanEck Vectors Video Gaming and eSports ETF	ESPO	\$0.0834	None	None	None
Ex-Date: December 30, 2019 Record Date: December 31, 2019 Payable Date: January 6, 2020						
	VanEck Vectors Pharmaceutical ETF	PPH	**	None	None	None

** PPH pays a quarterly scheduled income distribution; therefore, no estimate is provided. Due to yearend tax adjustments, the December distribution may be different than the regular quarterly distributions paid during the year.

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DISTRIBUTION DATES FOR THE VANECK VECTORS EQUITY ETFs:

Ex-Date: December 23, 2019 | Record Date: December 24, 2019 | Payable Date: December 30, 2019

				Approximate		
				% of Income	Short-Term	Long-Term
		Ticker	Income	from PFICs	Capital Gain	Capital Gain
Country/Regional	VanEck Vectors Africa Index ETF	AFK	\$1.2858	11%	None	None
	VanEck Vectors Brazil Small-Cap ETF	BRF	\$0.6972	6%	None	None
	VanEck Vectors ChinaAMC CSI 300 ETF	PEK	\$0.6157	1%	None	None
	VanEck Vectors ChinaAMC SME-ChiNext ETF	CNXT	\$0.1350	46%	None	None
	VanEck Vectors Egypt Index ETF	EGPT	\$0.6047	18%	None	None
	VanEck Vectors India Small-Cap Index ETF	SCIF	\$0.4239	None	None	None
	VanEck Vectors Indonesia Index ETF	IDX	\$0.4723	None	None	None
	VanEck Vectors Israel ETF	ISRA	\$0.4849	52%	None	None
	VanEck Vectors Russia ETF	RSX	\$1.4162	3%	None	None
	VanEck Vectors Russia Small-Cap ETF	RSXJ	\$1.6526	<1%	None	None
	VanEck Vectors Vietnam ETF	VNM	\$0.1051	None	None	None
Strategic Equity	VanEck Vectors Morningstar Global Wide Moat ETF	GOAT	\$0.3400	None	\$0.3850	None
	VanEck Vectors Morningstar International Moat ETF	MOTI	\$1.2500	None	None	None
	VanEck Vectors Morningstar Wide Moat ETF	MOAT	\$0.7167	None	None	None
Guided Allocation	VanEck Vectors NDR CMG Long/Flat Allocation ETF	LFEQ	\$0.4348	None	None	None
	VanEck Vectors Real Asset Allocation ETF	RAAX	\$0.6087	None	None	None

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INCOME AND CAPITAL GAIN DISTRIBUTIONS PER SHARE
FOR THE VANECK VECTORS ETFs LISTED BELOW

DISTRIBUTION DATES FOR THE VANECK VECTORS INCOME ETFs:

Ex-Date: December 30, 2019 | Record Date: December 31, 2019 | Payable Date: January 6, 2020

				Short-Term	Long-Term
		Ticker	Income	Capital Gain	Capital Gain
Municipal	VanEck Vectors AMT-Free Intermediate Municipal Index ETF	ITM	*	None	\$0.0607
	VanEck Vectors AMT-Free Long Municipal Index ETF	MLN	*	None	\$0.0217
	VanEck Vectors AMT-Free Short Municipal Index ETF	SMB	*	None	None
	VanEck Vectors CEF Municipal Income ETF	XMPT	*	None	None
	VanEck Vectors High-Yield Municipal Index ETF	HYD	*	None	None
	VanEck Vectors Municipal Allocation ETF	MAAX	*	None	None
	VanEck Vectors Short High-Yield Municipal Index ETF	SHYD	*	None	None
Income	VanEck Vectors BDC Income ETF	BIZD	**	None	None
	VanEck Vectors ChinaAMC China Bond ETF	CBON	*	None	None
	VanEck Vectors Emerging Markets High Yield Bond ETF	HYEM	*	None	None
	VanEck Vectors Emerging Markets Aggregate Bond ETF	EMAG	*	None	None
	VanEck Vectors J.P. Morgan EM Local Currency Bond ETF	EMLC	*	None	None
	VanEck Vectors Morningstar Durable Dividend ETF	DURA	**	\$0.1957	None
	VanEck Vectors Fallen Angel High Yield Bond ETF	ANGL	*	None	None
	VanEck Vectors Green Bond ETF	GRNB	*	None	None
	VanEck Vectors International High Yield Bond ETF	IHY	*	None	None
	VanEck Vectors Investment Grade Floating Rate ETF	FLTR	*	None	None
	VanEck Vectors Mortgage REIT Income ETF	MORT	**	None	None
	VanEck Vectors Preferred Securities ex Financials ETF	PFXF	*	None	None

* These Funds pay a monthly scheduled income distribution; therefore, no annual income distribution is provided.

** BIZD, DURA and MORT pay a quarterly scheduled income distribution; therefore, no annual income distribution is provided.

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ADDITIONAL DISTRIBUTION FOR THE VANECK VECTORS EQUITY ETFs:

Ex-Date: December 30, 2019 | Record Date: December 31, 2019 | Payable Date: January 6, 2020

		Additional
	Ticker	Income
VanEck Vectors Steel ETF***	SLX	\$0.0723
VanEck Vectors Vietnam ETF***	VNM	\$0.0158

*** The special dividend for SLX and VNM are in addition to their regular scheduled dividends.



Van Eck Securities Corporation, Distributor

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