

Securities Lending Borrowers

VanEck Vectors® ETFs (Funds) may lend its portfolio securities to brokers, dealers and other financial institutions desiring to borrow securities to complete transactions and for other purposes. In connection with such loans, a Fund receives liquid collateral equal to at least 102% of the value of the portfolio securities being loaned. This collateral is marked-to-market on a daily basis. Although a Fund will receive collateral in connection with all loans of its securities holdings, the Fund would be exposed to a risk of loss should a borrower fail to return the borrowed securities (e.g., the Fund would have to buy replacement securities and the loaned securities may have appreciated beyond the value of the collateral held by the Fund) or become insolvent. A Fund may pay fees to the party arranging the loan of securities. In addition, a Fund will bear the risk of loss of any cash collateral that it invests.

Approved Security Borrowers

ABN Amro Securities (USA) LLC	Goldman Sachs International	Nomura Securities International, Inc.
Barclays Capital Securities Ltd.	Goldman, Sachs & Company LLC	RBC Capital Markets, LLC
Barclays Capital, Inc.	J.P. Morgan Securities, LLC	RBC Dominion Securities Inc.
BMO Nesbitt Burns Inc.	Merrill Lynch International	Scotia Capital (USA) Inc.
BNP Paribas	Merrill Lynch, Pierce, Fenner & Smith, Inc.	Scotia Capital Inc.
BNP Paribas Prime Brokerage Inc.	Morgan Stanley & Co. International, PLC	SG Americas Securities LLC
CIBC World Markets Corporation	Morgan Stanley & Co. LLC	Societe Generale
CIBC World Markets Inc.	National Bank Financial Inc.	TD Securities Inc.
Citigroup Global Markets Inc.	National Bank of Canada	UBS AG
Citigroup Global Markets Ltd.	National Bank of Canada Financial, Inc.	UBS Securities LLC.
Credit Suisse Securities (USA) LLC	National Financial Services LLC	Wells Fargo Bank, NA
Deutsche Bank Securities Inc.	NBC Global Finance Ltd.	Wells Fargo Securities LLC

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.

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VanEck Funds ■ VanEck Vectors ETFs/ETNs ■ Insurance Funds ■ SMAs ■ Alternatives