

VanEck Russia ETF (RSX) and VanEck Russia Small-Cap (RSXJ) Initial Liquidating Distributions

In accordance with the Plan of Liquidation and Termination of VanEck Russia ETF (RSX) and VanEck Russia Small-Cap (RSXJ), an initial liquidating distribution has been announced.

We strongly urge shareholders to consult with their tax advisers regarding the tax consequences of these distributions.

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

If you have any questions concerning this information please call 800.826.2333 between 9:00 a.m. and 5:30 p.m., Monday through Friday.

If you are subject to federal income tax, the liquidation of the Funds will result in one or more taxable events for you. In connection with the liquidations, the Funds may declare taxable distributions of their investment income and/or taxable distributions of their net capital gain. Any liquidation proceeds paid to you should generally be treated as received by you in exchange for your shares and will therefore generally give rise to a capital gain or loss depending on your tax basis. However, you may not be able to recognize a loss until you receive the final distribution in a series of liquidating distributions. Please consult your personal tax advisor about the potential tax consequences.

The final tax treatment of these distributions will be reported to shareholders on their 1099-DIV form, which are mailed after the close of each fiscal year. [amount of dividends paid by each ETF may vary from time to time. Past amounts of dividends are no guarantee of future dividend payment amounts.

Investing involves substantial risk and high volatility, including possible loss of principal. An investor should consider the investment objective, risks, charges and expenses of a Fund carefully before investing. To obtain a prospectus and summary prospectus, which contain this and other information, call 800.826.2333 or visit vaneck.com. Please read the prospectus and summary prospectus carefully before investing.

Distributions per Share for the VanEck ETFs:

2023

Ex-Date: January 12, 2023 / Record Date: January 12, 2023 / Payable Date: January 12, 2023

<i>Fund</i>	<i>Ticker</i>	<i>Return on Capital</i>
VanEck Russia ETF	RSX	\$0.0313
VanEck Russia Small-Cap ETF	RSXJ	\$0.0567



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