



2025 Year-End Distributions

We are pleased to provide the following information which summarizes the 2025 annual distributions for the VanEck ETFs and Mutual Funds.

DISTRIBUTIONS PER SHARE FOR THE VANECK ETFS LISTED BELOW

Ex-Date: December 30, 2025 | Record Date: December 30, 2025 | Payable Date: December 31, 2025

| Fund | Ticker | Income | Approximate % of Income from PFICs | Short-Term Capital Gain | Long-Term Capital Gain |
|-----------------------------------|--------|----------|------------------------------------|-------------------------|------------------------|
| VanEck CMC Commodity Strategy ETF | CMCI | \$2.3700 | None | None | None |

Ex-Date: December 29, 2025 | Record Date: December 29, 2025 | Payable Date: December 31, 2025

| Fund | Ticker | Income | Approximate % of Income from PFICs | Short-Term Capital Gain | Long-Term Capital Gain |
|---------------------------------|--------|----------|------------------------------------|-------------------------|------------------------|
| VanEck AA-BB CLO ETF | CLOB | \$0.2630 | None | \$0.0641 | None |
| VanEck CLO ETF | CLOI | \$0.2332 | None | \$0.0070 | \$0.0279 |
| VanEck Energy Income ETF | EINC | None | None | None | \$0.9843 |
| VanEck Long/Flat Trend ETF | LFEQ | \$0.4900 | None | None | None |
| VanEck Inflation Allocation ETF | RAAX | \$0.8163 | None | None | None |

Ex-Date: December 22, 2025 | Record Date: December 22, 2025 | Payable Date: December 26, 2025

| Fund | Ticker | Income | Approximate % of Income from PFICs | Short-Term Capital Gain | Long-Term Capital Gain |
|-------------------------------------|--------|----------|------------------------------------|-------------------------|------------------------|
| VanEck Africa Index ETF | AFK | \$0.2716 | 5% | None | None |
| VanEck Biotech ETF | BBH | \$0.9565 | None | None | None |
| VanEck Gaming ETF | BJK | \$1.3636 | None | None | None |
| VanEck Brazil Small-Cap ETF | BRF | \$0.8889 | 1% | None | None |
| VanEck Social Sentiment ETF | BUZZ | None | None | None | None |
| VanEck ChiNext ETF | CNXT | \$0.0788 | None | None | None |
| VanEck Oil Refiners ETF | CRAK | \$0.7561 | None | None | None |
| VanEck Digital Transformation ETF | DAPP | None | None | None | None |
| VanEck Digital India ETF | DGIN | \$0.1333 | 10% | \$0.1351 | \$0.5098 |
| VanEck Video Gaming and eSports ETF | ESPO | \$1.2890 | 19% | None | None |

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.



DISTRIBUTIONS PER SHARE FOR THE VANECK ETFS LISTED BELOW

Ex-Date: December 22, 2025 | Record Date: December 22, 2025 | Payable Date: December 26, 2025

| Fund | Ticker | Income | Approximate % of Income from PFICs | Short-Term Capital Gain | Long-Term Capital Gain |
|--|--------|----------|------------------------------------|-------------------------|------------------------|
| VanEck Environmental Services ETF | EVX | \$0.0714 | None | None | None |
| VanEck Gold Miners ETF | GDX | \$0.6331 | 25% | None | None |
| VanEck Junior Gold Miners ETF | GDXJ | \$2.6494 | 87% | None | None |
| VanEck India Growth Leaders ETF | GLIN | \$0.3884 | 28% | None | None |
| VanEck Green Metals ETF | GMET | \$0.6827 | 35% | None | None |
| VanEck Alternative Asset Manager ETF | GPZ | \$0.2247 | 34% | None | None |
| VanEck Natural Resources ETF | HAP | \$1.3636 | None | None | None |
| VanEck Robotics ETF | IBOT | \$0.2000 | None | None | None |
| VanEck Indonesia Index ETF | IDX | \$0.3438 | 13% | None | None |
| VanEck Israel ETF | ISRA | \$0.8691 | 27% | None | None |
| VanEck Morningstar Wide Moat ETF | MOAT | \$1.4038 | None | None | None |
| VanEck Agribusiness ETF | MOO | \$1.7975 | None | None | None |
| VanEck Morningstar Global Wide Moat ETF | MOTG | \$0.9375 | 3% | \$1.8899 | \$ 4.0549 |
| VanEck Morningstar International Moat ETF | MOTI | \$1.1821 | 50% | None | None |
| VanEck Morningstar Wide Moat Value ETF | MVAL | \$0.6333 | None | None | None |
| VanEck Uranium and Nuclear ETF | NLR | \$3.1661 | 78% | None | None |
| VanEck Onchain Economy ETF | NODE | \$0.2935 | 76% | \$0.0961 | None |
| VanEck Oil Services ETF | OIH | \$4.8690 | None | None | None |
| VanEck Commodity Strategy ETF | PIT | \$4.7083 | None | None | None |
| VanEck Rare Earth and Strategic Metals ETF | REMX | \$1.3008 | 84% | None | None |
| VanEck Russia ETF* | RSX | \$0.0119 | None | None | None |
| VanEck Russia Small-Cap ETF | RSXJ | \$0.8208 | None | None | None |
| VanEck Retail ETF | RTH | \$2.4205 | 16% | None | None |
| VanEck Steel ETF | SLX | \$1.3158 | None | None | None |
| VanEck Semiconductor ETF | SMH | \$1.1047 | None | None | None |
| VanEck Fabless Semiconductor ETF | SMHX | \$0.0090 | None | None | None |

*The distribution payment is being held by the Depository Trust & Clearing Corporation (DTCC) pending Office of Foreign Assets Control (OFAC) approval to release it.

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DISTRIBUTIONS PER SHARE FOR THE VANECK ETFS LISTED BELOW

Ex-Date: December 22, 2025 | Record Date: December 22, 2025 | Payable Date: December 26, 2025

| Fund | Ticker | Income | Approximate % of Income from PFICs | Short-Term Capital Gain | Long-Term Capital Gain |
|----------------------------------|--------|----------|--|----------------------------|---------------------------|
| VanEck Low Carbon Energy ETF | SMOG | \$2.0340 | None | None | None |
| VanEck Morningstar SMID Moat ETF | SMOT | \$0.4975 | 13% | None | None |
| VanEck Vietnam ETF | VNM | \$0.0380 | None | None | None |

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DISTRIBUTION DATES FOR ALL VANECK FUNDS LISTED BELOW

Record Date: December 26, 2025 | Ex-Date, Reinvest & Payable, Declaration Dates: December 29, 2025

| VanEck Funds | Ticker | Dividend | Short-Term Capital Gain | Long-Term Capital Gain |
|---------------------------|--------|----------|-------------------------|------------------------|
| CM Commodity Index Fund-A | CMCAX | \$1.0825 | None | None |
| CM Commodity Index Fund-I | COMIX | \$1.0825 | None | None |
| CM Commodity Index Fund-Y | CMCYX | \$1.0825 | None | None |

Record Date: December 22, 2025 | Ex-Date, Reinvest & Payable, Declaration Dates: December 23, 2025

| VanEck Funds | Ticker | Dividend | Short-Term Capital Gain | Long-Term Capital Gain |
|---------------------------|--------|----------|-------------------------|------------------------|
| CM Commodity Index Fund-A | CMCAX | \$5.2074 | None | None |
| CM Commodity Index Fund-I | COMIX | \$5.4279 | None | None |
| CM Commodity Index Fund-Y | CMCYX | \$5.3910 | None | None |

Record Date: December 17, 2025 | Ex-Date, Reinvest & Payable, Declaration Dates: December 18, 2025

| VanEck Funds | Ticker | Dividend | Short-Term Capital Gain | Long-Term Capital Gain |
|-------------------------------------|--------|----------|-------------------------|------------------------|
| International Investors Gold Fund-A | INIVX | \$1.5675 | None | None |
| International Investors Gold Fund-C | IIGCX | \$1.4584 | None | None |
| International Investors Gold Fund-I | INIIX | \$1.6184 | None | None |
| International Investors Gold Fund-Y | INIYX | \$1.6157 | None | None |

| | | | | |
|-------------------------|-------|----------|------|------|
| Emerging Markets Fund-A | GBFAX | \$0.1096 | None | None |
| Emerging Markets Fund-I | EMRIX | \$0.2200 | None | None |
| Emerging Markets Fund-Y | EMRYX | \$0.1966 | None | None |
| Emerging Markets Fund-Z | EMRZX | \$0.2715 | None | None |

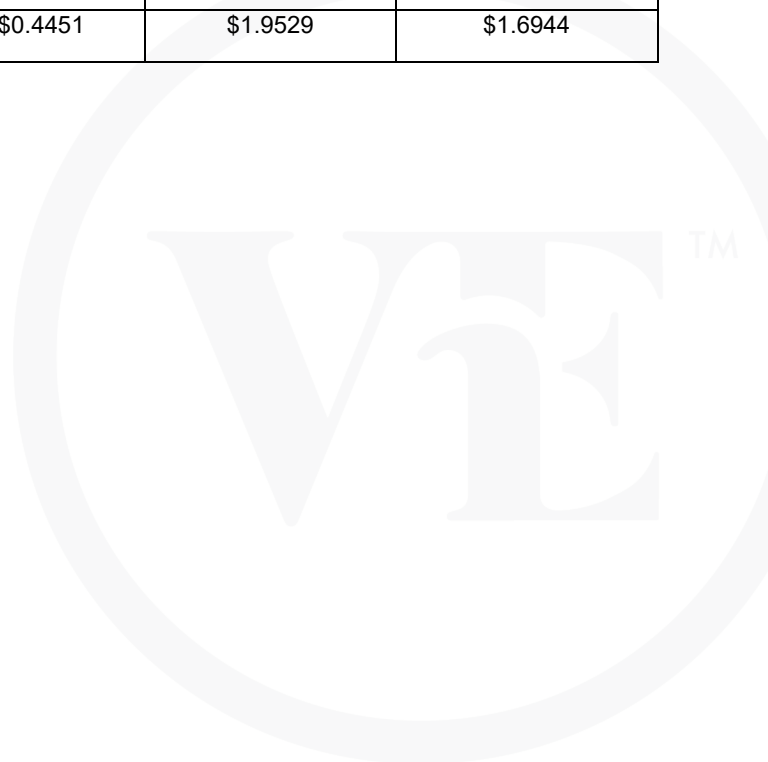


DISTRIBUTION DATES FOR ALL VANECK FUNDS LISTED BELOW

Record Date: December 17, 2025 | Ex-Date, Reinvest & Payable, Declaration Dates: December 18, 2025

| VanEck Funds | Ticker | Dividend | Short-Term Capital Gain | Long-Term Capital Gain |
|-------------------------|---------------|-----------------|------------------------------------|-----------------------------------|
| Global Resources Fund-A | GHAAX | \$0.7603 | None | None |
| Global Resources Fund-I | GHAIX | \$0.9539 | None | None |
| Global Resources Fund-Y | GHAYX | \$0.8731 | None | None |

| | | | | |
|-------------------------------------|-------|----------|----------|----------|
| VanEck Morningstar Wide Moat Fund-I | MWMIX | \$0.4179 | \$1.9529 | \$1.6944 |
| VanEck Morningstar Wide Moat Fund-Z | MWMZX | \$0.4451 | \$1.9529 | \$1.6944 |





Passive Foreign Investment Company (PFIC) Income

Several VanEck ETFs and 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 ETF’s Statement of Additional Information (SAI) for further information on PFICs.

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

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The principal risks of investing in VanEck ETFs include sector, market, economic, political, foreign currency, world event, index tracking, active management, social media analytics, derivatives, blockchain, commodities and non-diversification risks, as well as fluctuations in net asset value and the risks associated with investing in less developed capital markets. The Funds may loan their securities, which may subject them to additional credit and counterparty risk. ETFs that invest in high-yield securities are subject to subject to risks associated with investing in high-yield securities; which include a greater risk of loss of income and principal than funds holding higher-rated securities; concentration risk; credit risk; hedging risk; interest rate risk; and short sale risk. ETFs that invest in companies with small capitalizations are subject to elevated risks, which include, among others, greater volatility, lower trading volume and less liquidity than larger companies. Please see the prospectus of each Fund for more complete information regarding each Fund’s specific risks.

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 ETFs, are obliged to distribute portfolio gains to shareholders at year-end regardless of performance. Trading VanEck 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 ETFs on the record date. Distributions are paid to shareholders on the payment date. Past distributions are not indicative of future distributions.

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