

VanEck Vectors® Income ETFs: Yield Monitor

Name	Ticker	30-Day SEC Yield (%)			Duration (Yrs)	Distributions	Index Ticker
		Subsidized	Unsubsidized				
MUNICIPAL INCOME							
AMT-Free Intermediate Municipal Index ETF	ITM	1.49	-		5.90 ¹	Monthly	LMT2TR
AMT-Free Long Municipal Index ETF	MLN	2.18	-		6.35 ¹	Monthly	LMT3TR
AMT-Free Short Municipal Index ETF	SMB	1.13	-		2.98 ¹	Monthly	LMT1TR
CEF Municipal Income ETF	XMPT	4.00	-		8.96 ²	Monthly	CEFMXTR
High-Yield Municipal Index ETF	HYD	3.38	-		5.39 ¹	Monthly	LMEHTR
Municipal Allocation ETF	MAAX	3.23	-		5.73 ¹	Monthly	LMBITR
Short High-Yield Municipal Index ETF	SHYD	2.76	-		4.27 ¹	Monthly	BMHYTR
CORPORATE BONDS							
Fallen Angel High Yield Bond ETF	ANGL	5.29	5.20		5.83 ²	Monthly	HOFA
Investment Grade Floating Rate ETF	FLTR	2.60	2.34		0.06 ²	Monthly	MVFLTR
EQUITY INCOME							
BDC Income ETF	BIZD	9.05	8.96		-	Quarterly	MVBIZDTG
Morningstar Durable Dividend ETF	DURA	3.14	2.74		-	Quarterly	MSUSDVTU
Mortgage REIT Income ETF	MORT	9.82	9.73		-	Quarterly	MVMORTTR
Preferred Securities ex Financials ETF	PFXF	5.41	5.37		-	Monthly	WHPSL
INTERNATIONAL BONDS							
ChinaAMC China Bond ETF	CBON	3.10	-0.13		2.42 ²	Monthly	CDHATRID
Emerging Markets Aggregate Bond ETF	EMAG	3.99	2.88		5.59 ²	Monthly	MVEMAG
Emerging Markets High Yield Bond ETF	HYEM	6.58	6.51		3.38 ²	Monthly	EMLH
Green Bond ETF	GRNB	2.51	1.90		4.70 ²	Monthly	SPGRUSST
International High Yield Bond ETF	IHY	5.09	4.87		3.35 ²	Monthly	HXUS
J.P. Morgan EM Local Currency Bond ETF	EMLC	6.07	5.96		5.24 ²	Monthly	GBIEMCOR

Source: VanEck (as of 10/31/19). ¹Duration to Worst. ²Effective Duration.

U.S. ETF Flows by Morningstar Categories

Morningstar Category Name	Estimated Net Flow (\$M)			
	1-Mo	QTD	YTD	1-Yr
Intermediate Government	2,941	2,941	20,992	23,558
High Yield Bond	2,352	2,352	15,925	12,723
Ultrashort Bond	1,055	1,055	8,472	22,360
Short-Term Bond	914	914	4,674	7,500
Long Government	845	845	17,278	19,427
Muni National Interim	661	661	4,714	7,270
Long-Term Bond	387	387	3,759	4,101
High Yield Muni	295	295	1,093	1,276
Muni National Short	96	96	392	785
Muni National Long	36	36	576	491
World Bond	-105	-105	-226	-74
Short Government	-111	-111	-1,198	9,016
Bank Loan	-154	-154	-972	-3,292
Emerging Markets Bond	-283	-283	-864	-1,511

Source: Morningstar (as of 10/31/19). Not representative of fund or fund indices.

Investment Category Yield to Worst (%)

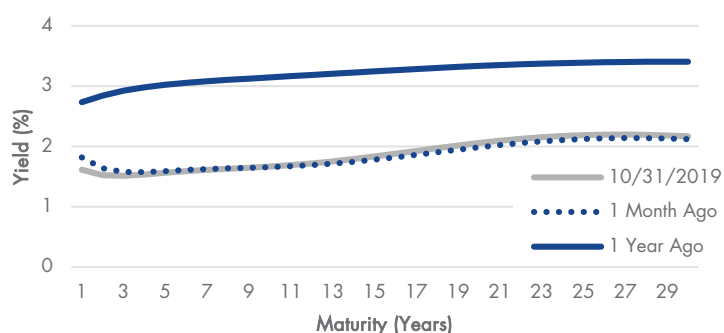
Index	10/31/19	9/30/19	10/31/18
EM HY USD	8.22	8.21	8.28
U.S. HY Corps	5.89	5.87	6.89
Global HY Corps	5.59	5.65	6.61
EM Sovs Local	5.13	5.21	6.76
EM Sovs USD	5.10	5.16	6.82
EM Corps HY+IG USD	4.57	4.64	5.95
HY Muni Bonds	4.03	4.06	5.12
U.S. Corps	2.84	2.91	4.28
U.S. Aggregate	2.23	2.26	3.59
TIPS	1.85	1.88	3.24
Muni Bonds	1.83	1.86	3.01
10 Yr Treas	1.69	1.68	3.15
Global Aggregate	1.34	1.30	2.22
Preferred Securities	1.28	1.36	4.86

Source: FactSet (as of 10/31/19). Categories as represented by indices. See next page for Index names. Not representative of fund or fund indices.

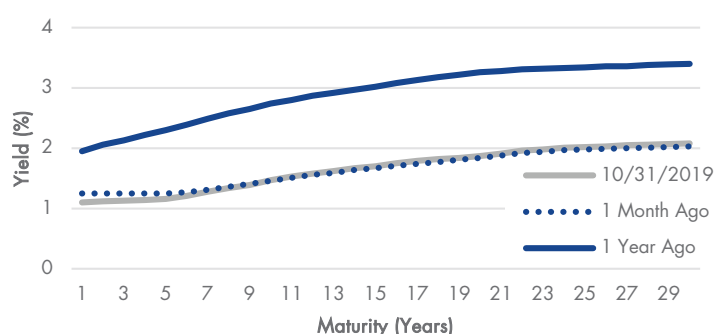
Distribution Frequency anticipated not guaranteed. **30-Day SEC Yield** is a standard calculation developed by the Securities and Exchange Commission that allows for fairer comparisons among bond funds. It is based on the most recent 30-day period. This yield figure reflects the interest earned during the period after deducting the fund's expenses for the period. **Yield to Worst** measures the lowest of either yield-to-maturity or yield-to-call date on every possible call date. **Duration to Worst** is a measure of the duration of a bond computed using the bond's nearest call date or maturity, whichever comes first. This measure ignores future cash flow fluctuations due to embedded optionality. **Effective Duration** is a measure of the average percentage change in a bond's price, given an upward and downward parallel shift in the Treasury (spot) curve, where the change in price reflects any exercise of embedded call or put options, optional prepayments, and/or changes in adjustable rate coupons according to formulas which may include periodic or lifetime rate caps/floors, etc.

United States Historical and Current Yield Curve Analysis

Treasury Yield Curve

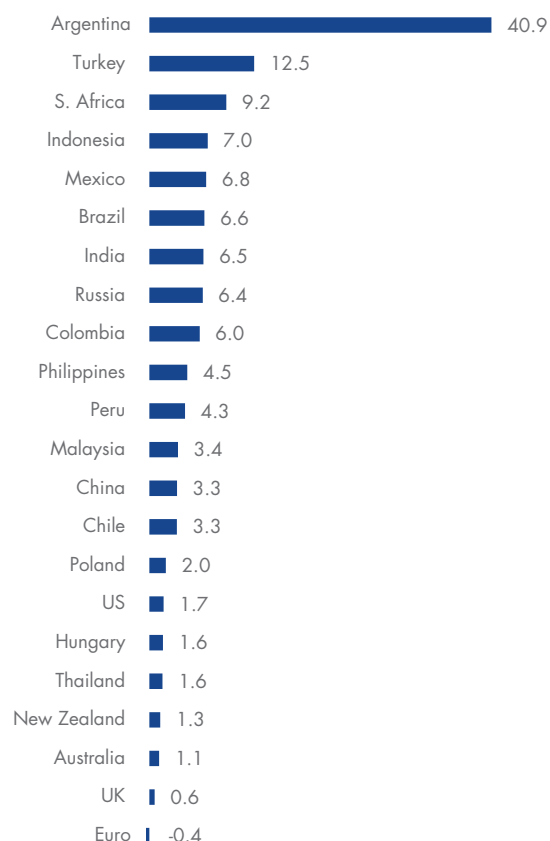


Municipal AAA Yield Curve



Source: BofA Merrill Lynch and Bloomberg (as of 10/31/19).

Global 10-Year Sovereign Bond Yields (%)



Source: FactSet and Bloomberg (as of 10/31/19).
Based on local currency prices.

Fixed Income Category Performance (Total Return %)

Investment Category	Index	Month-End 10/31/2019			Quarter-End 9/30/2019		
		1 MO	3 MO	YTD	1 YR	3 YR†	5 YR†
U.S. Aggregate	Bloomberg Barclays US Aggregate	0.30	2.35	8.85	10.25	2.92	3.37
U.S. HY Corps	BAML U.S. High Yield Master	0.23	0.94	11.76	6.28	6.06	5.34
Global HY Corps	BAML Global High Yield	0.96	1.11	11.04	5.76	5.57	4.68
EM HY USD	Bloomberg Barclays EM High Yield	0.71	-2.78	8.26	6.68	3.43	5.25
EM Corps HY+IG USD	BAML EM Liquid Corp Plus	0.76	1.60	11.70	11.02	4.82	5.15
EM Sovs Local	JPM GBI EM Global Diversified	2.90	1.14	10.98	10.09	3.05	0.55
EM Sovs USD	JPM EMBI Global Diversified	0.28	0.57	13.30	11.52	4.60	5.72
U.S. Corps	Bloomberg Barclays US Corp	0.61	3.10	13.89	12.94	4.50	4.71
U.S. REITs	BAML U.S. REIT	0.89	3.00	12.12	12.36	4.50	4.77
Global Bonds	Bloomberg Barclays Global Aggregate	0.67	1.67	7.03	7.57	1.59	1.99
TIPS	Bloomberg Barclays US Treasury TIPS	0.26	1.24	7.85	7.10	2.21	2.44
Muni Bonds	Bloomberg Barclays Municipal	0.18	0.94	6.94	8.52	3.19	3.65
HY Muni Bonds	Bloomberg Barclays HY Muni	0.21	2.42	9.92	9.98	5.87	5.97
10 Year Treasury	Bloomberg Barclays US Treasury 10 Yr	0.00	3.20	10.87	15.09	1.78	3.36
Preferred Securities	BofA Merrill Lynch Preferred	0.26	1.67	15.45	10.90	5.36	6.83
U.S. Dividends	DJ US Select Dividend	0.07	2.82	17.79	6.29	9.98	10.68

Source: FactSet (as of dates indicated). *Returns less than one year are not annualized.

The performance quoted represents past performance. Past performance is no guarantee of future results. Not representative of fund or fund indices. The listed indices are unmanaged and are not securities in which an investment can be made.

VanEck Vectors® Income ETF Performance (Total Return %)

FUND			Month-End 10/31/2019			Quarter-End 09/30/2019				Expense Ratio†	Commenced
			1 MO*	3 MO*	YTD*	1 YR	3 YR	5 YR	LIFE		
MUNICIPAL INCOME											
AMT- Free Intermediate Municipal Index ETF	ITM	NAV	-0.01	0.74	8.03	10.09	3.09	3.79	4.48	0.24	12/4/2007
		Price	0.18	0.87	7.99	10.43	3.08	3.74	4.47		
AMT- Free Long Municipal Index ETF	MLN	NAV	-0.05	1.59	10.07	11.62	3.64	4.81	4.39	0.24	1/2/2008
		Price	0.17	2.03	10.70	12.48	3.61	4.82	4.40		
AMT- Free Short Municipal Index ETF	SMB	NAV	0.35	0.08	3.83	4.60	1.57	1.38	2.29	0.20	2/22/2008
		Price	0.58	0.34	4.14	4.74	1.46	1.34	2.28		
CEF Municipal Income ETF	XMPT	NAV	-0.31	0.82	19.01	16.96	3.43	6.60	6.58	1.86	7/12/2011
		Price	-0.32	0.69	19.04	16.91	3.45	6.60	6.57		
High-Yield Municipal Index ETF	HYD	NAV	0.14	1.84	8.79	7.71	4.41	5.55	7.69	0.35	2/4/2009
		Price	0.15	1.82	9.14	8.04	4.40	5.52	7.69		
Municipal Allocation ETF	MAAX	NAV	0.17	1.60	-	-	-	-	-	0.38	5/15/2019
		Price	0.11	1.47	-	-	-	-	-		
Short High-Yield Municipal Index ETF	SHYD	NAV	0.28	1.06	6.82	6.70	3.05	2.96	3.22	0.35	1/13/2014
		Price	0.27	1.16	6.89	7.00	3.07	3.01	3.26		
CORPORATE BONDS											
Fallen Angel High Yield Bond ETF	ANGL	NAV	0.64	1.13	14.04	6.16	6.14	7.17	8.19	0.35	4/10/2012
		Price	0.27	1.03	14.84	6.62	6.15	7.07	8.24		
Investment Grade Floating Rate ETF	FLTR	NAV	0.43	0.87	5.05	3.01	2.80	1.89	1.56	0.14	4/25/2011
		Price	0.52	1.00	5.33	2.85	2.78	1.78	1.55		
EQUITY INCOME											
BDC Income ETF	BIZD	NAV	-0.74	1.81	26.77	8.91	7.44	6.16	5.66	9.62	2/11/2013
		Price	-0.76	1.90	28.59	9.03	7.39	6.12	5.69		
Morningstar Durable Dividend ETF	DURA	NAV	1.72	2.81	20.05	-	-	-	-	0.29	10/30/2018
		Price	1.63	2.53	20.43	-	-	-	-		
Mortgage REIT Income ETF	MORT	NAV	2.65	2.57	18.54	4.76	9.42	8.21	8.93	0.42	8/16/2011
		Price	2.78	2.91	18.35	4.34	9.21	8.16	8.90		
Preferred Securities ex Financials ETF	PFXF	NAV	0.09	2.08	19.24	10.64	5.38	5.76	6.04	0.41	7/16/2012
		Price	-0.08	1.89	19.22	10.59	5.27	5.74	6.08		
INTERNATIONAL BONDS											
ChinaAMC China Bond ETF	CBON	NAV	1.29	-1.62	0.70	0.91	0.25	-	0.27	0.50	11/10/2014
		Price	1.06	-1.69	1.25	1.37	0.62	-	0.30		
Emerging Markets Aggregate Bond ETF	EMAG	NAV	1.43	1.44	11.46	9.92	3.91	2.78	2.78	0.35	5/11/2011
		Price	0.95	1.44	12.33	11.12	4.32	3.03	2.84		
Emerging Mkts High Yield Bond ETF	HYEM	NAV	1.46	-0.24	10.13	7.27	3.97	4.47	5.20	0.40	5/8/2012
		Price	1.78	-0.13	10.49	7.71	3.83	4.45	5.22		
Green Bond ETF	GRNB	NAV	0.43	0.62	5.90	4.67	-	-	4.14	0.20	3/3/2017
		Price	0.82	1.55	6.16	4.73	-	-	4.23		
International High Yield Bond ETF	IHY	NAV	1.75	1.39	10.56	5.25	4.46	3.46	5.03	0.40	4/2/2012
		Price	1.62	1.67	10.10	5.31	4.31	3.39	5.00		
J.P. Morgan EM Local Currency Bond ETF	EMLC	NAV	2.31	-1.21	8.32	7.79	1.39	-0.57	0.77	0.30	7/22/2010
		Price	3.42	-0.26	8.51	6.87	1.00	-0.79	0.68		

Source: VanEck (as of dates indicated). *Returns less than one year are not annualized.

† The net expense ratios are shown for these funds. The gross expense ratios are as follows - ITM: 0.24%, MLN: 0.24%, SMB: 0.20%, XMPT: 1.86%, HYD: 0.35%, MAAX: 0.38%, SHYD: 0.35%, ANGL: 0.45%, FLTR: 0.40%, BIZD: 9.68%, DURA: 0.38%, MORT: 0.49%, PFXF: 0.46%, CBON: 2.25%, EMAG: 0.92%, HYEM: 0.46%, GRNB: 1.02%, IHY: 0.54%, EMLC: 0.41%. Expenses for VanEck Vectors Equity and Income ETFs are contractually capped. Expense caps exclude acquired fund fees and expenses, interest expense, trading expenses, taxes and extraordinary expenses. Expense Caps: ANGL: 0.35%, FLTR: 0.14%, BIZD: 0.40%, DURA: 0.29%, MORT: 0.40%, PFXF: 0.40%, CBON: 0.50%, EMAG: 0.35%, HYEM: 0.40%, GRNB: 0.20%, IHY: 0.40%, EMLC: 0.30%. Expenses for VanEck Vectors Municipal ETFs are unitary fees. Van Eck Associates Corporation (the "Adviser") will pay all expenses of these Funds, except for the fee payment under the investment management agreement, acquired fund fees and expenses, interest expense, offering costs, trading expenses, taxes and extraordinary expenses. Expense ratios are as of the most recent prospectus. Please see the prospectus of each fund for more detailed information on expenses.

The performance quoted represents past performance. Past performance is no guarantee of future results. Performance information for the VanEck Vectors ETFs reflects temporary waivers of expenses and/or fees. Had the VanEck Vectors ETFs incurred all expenses, investment returns would have been reduced. The investment return and value of shares of VanEck Vectors ETFs will fluctuate so that an investor's shares, when sold, may be worth more or less than their original cost. Performance may be lower or higher than performance data quoted. Fund returns assume that dividends and capital gains distributions have been reinvested in the Fund at NAV.

The "Net Asset Value" (NAV) of a VanEck Vectors Exchange Traded Fund (ETF) is determined at the close of each business day, and represents the dollar value of one share of the fund; it is calculated by taking the total assets of the fund, subtracting total liabilities, and dividing by the total number of shares outstanding. The NAV is not necessarily the same as the ETF's intraday trading value. VanEck Vectors ETF investors should not expect to buy or sell shares at NAV.

There are risks involved with investing in ETFs, including possible loss of money. Shares are not actively managed and are subject to risks similar to those of stocks, including those regarding short selling and margin maintenance requirements. Ordinary brokerage commissions apply. Debt securities carry interest rate and credit risk. Interest rate risk refers to the risk that bond prices generally fall as interest rates rise and vice versa. Credit risk is the risk of loss on an investment due to the deterioration of an issuer's financial health. High-yield, municipal securities and emerging markets securities have additional risks. Some of the underlying securities of some Funds may be subject to call risk, which may result in the Funds having to reinvest the proceeds at lower interest rates, resulting in a decline in the Funds' income.

Fund shares are not individually redeemable and will be issued and redeemed at their NAV only through certain authorized broker-dealers in large, specified blocks of shares called "creation units" and otherwise can be bought and sold only through exchange trading. Shares may trade at a premium or discount to their NAV in the secondary market. You will incur brokerage expenses when trading Fund shares in the secondary market. Past performance is no guarantee of future results. Returns for actual Fund investments may differ from what is shown because of differences in timing, the amount invested, and fees and expenses.

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 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.



Van Eck Securities Corporation, Distributor
666 Third Avenue | New York, NY 10017
vaneck.com | 800.826.2333