

## VanEck Vectors® Income ETFs: Yield Monitor

Name	Ticker	30-Day SEC Yield (%)			Duration (Yrs)	Distributions	Index Ticker
		Subsidized	Unsubsidized				
<b>MUNICIPAL INCOME</b>							
CEF Municipal Income ETF	XMPT	4.10	-		12.62 <sup>2</sup>	Monthly	CEFMXTR
High Yield Muni ETF	HYD	3.72	-		6.43 <sup>1</sup>	Monthly	LMEHTR
Intermediate Muni ETF	ITM	0.86	-		5.82 <sup>1</sup>	Monthly	LMT2TR
Long Muni ETF	MLN	1.79	-		6.60 <sup>1</sup>	Monthly	LMT3TR
Muni Allocation ETF	MAAX	2.96	-		6.21 <sup>1</sup>	Monthly	LMBITR
Short High Yield Muni ETF	SHYD	2.65	-		4.28 <sup>1</sup>	Monthly	BMHYTR
Short Muni ETF	SMB	0.34	-		3.02 <sup>1</sup>	Monthly	LMT1TR
<b>CORPORATE BONDS</b>							
Fallen Angel High Yield Bond ETF	ANGL	4.34	4.28		6.48 <sup>2</sup>	Monthly	HOCF
Investment Grade Floating Rate ETF	FLTR	0.72	0.48		0.07 <sup>2</sup>	Monthly	MVFLTR
<b>EQUITY INCOME</b>							
BDC Income ETF	BIZD	12.31	12.25		-	Quarterly	MVBIZDTG
Morningstar Durable Dividend ETF	DURA	3.84	3.20		-	Quarterly	MSUSDVTV
Mortgage REIT Income ETF	MORT	12.90	12.82		-	Quarterly	MVMORTTR
Preferred Securities ex Financials ETF	PFXF	5.60	5.58		-	Monthly	WHPSL
<b>INTERNATIONAL BONDS</b>							
ChinaAMC China Bond ETF	CBON	2.87	1.90		2.14 <sup>2</sup>	Monthly	CDHATRID
Emerging Markets Aggregate Bond ETF	EMAG	3.23	2.47		5.59 <sup>2</sup>	Monthly	MVEMAG
Emerging Markets High Yield Bond ETF	HYEM	5.94	5.90		3.59 <sup>2</sup>	Monthly	EMLH
Green Bond ETF	GRNB	1.35	0.83		5.22 <sup>2</sup>	Monthly	SPGRUSST
International High Yield Bond ETF	IHY	4.66	4.53		3.61 <sup>2</sup>	Monthly	HXUS
J.P. Morgan EM Local Currency Bond ETF	EMLC	4.21	4.18		5.22 <sup>2</sup>	Monthly	GBIEMCOR

Source: VanEck (as of 8/31/20). <sup>1</sup>Duration to Worst. <sup>2</sup>Effective Duration.

## U.S. ETF Flows by Morningstar Categories

Morningstar Category Name	Estimated Net Flow (\$M)			
	1-Mo	QTD	YTD	1-Yr
Short-Term Bond	3,670	6,723	17,810	21,849
High Yield Bond	2,440	9,051	22,270	29,524
Intermediate Government	657	183	3,547	10,907
Long-Term Bond	589	1,471	1,635	2,918
Emerging Markets Bond	569	1,439	771	1,204
Muni National Short	376	716	1,866	2,382
Muni National Long	348	718	1,238	1,527
Muni National Interim	280	1,469	4,803	7,604
Bank Loan	222	417	-2,364	-370
World Bond	136	274	-12	-258
High Yield Muni	-11	101	-80	339
Short Government	-121	-625	9,942	10,187
Long Government	-1,750	-2,199	-920	165
Ultrashort Bond	-1,790	-3,395	7,066	8,589

Source: Morningstar (as of 8/31/20). Not representative of fund or fund indices.

## Investment Category Yield to Worst (%)

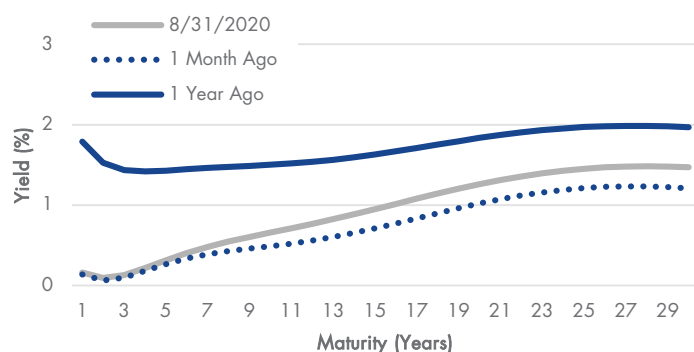
Category	8/31/2020	7/31/2020	8/30/2019
EM HY USD	7.32	7.84	8.36
Global HY Corps	5.40	5.63	5.63
U.S. HY Corps	5.36	5.46	5.81
EM Sovs USD	5.06	5.06	5.16
HY Muni Bonds	4.53	4.53	3.96
EM Sovs Local	4.45	4.35	5.26
EM Corps HY+IG USD	4.04	4.26	4.72
U.S. Corps	1.95	1.86	2.81
Muni Bonds	1.30	1.20	1.65
U.S. Aggregate	1.15	1.05	2.13
Global Aggregate	0.90	0.82	1.18
Preferred Securities	0.78	1.06	1.37
10 Yr Treas	0.70	0.54	1.50
TIPS	0.68	0.62	1.69

Source: FactSet (as of 8/31/20). Categories as represented by indices. See next page for Index names. Not representative of fund or fund indices.

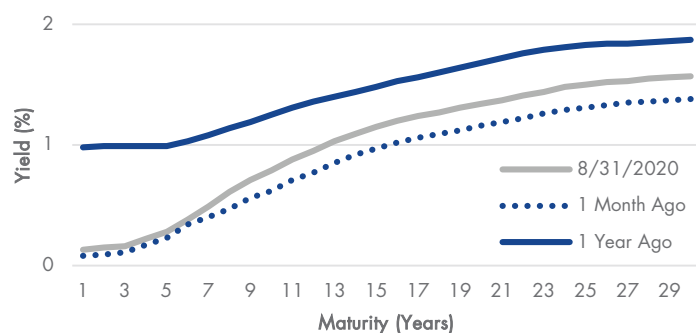
**Distribution Frequency** anticipated not guaranteed. **30-Day SEC Yield** is a standard calculation developed by the Securities and Exchange Commission that allows for fairer comparisons among bond funds. It is based on the most recent 30-day period. This yield figure reflects the interest earned during 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

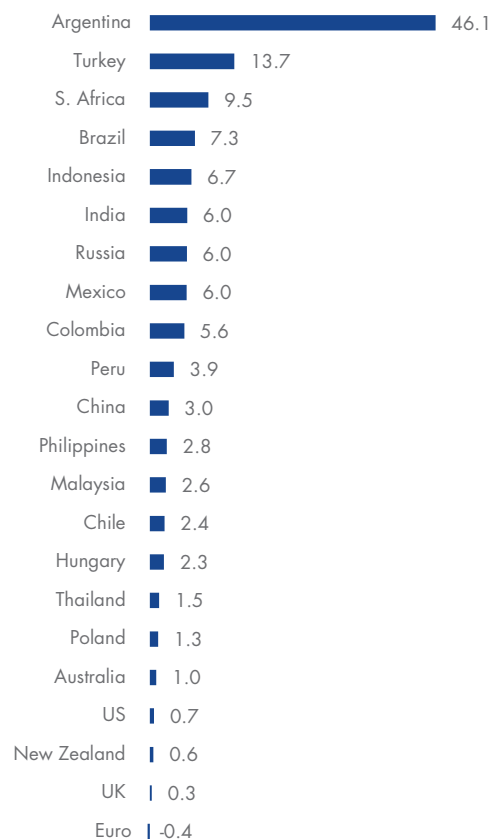


### Municipal AAA Yield Curve



Source: BofA Merrill Lynch and Bloomberg (as of 8/31/20).

## Global 10-Year Sovereign Bond Yields (%)



Source: FactSet and Bloomberg (as of 8/31/20).  
Based on local currency prices.

## Fixed Income Category Performance (Total Return %)

Investment Category	Index	Month-End 8/31/2020			Quarter-End 6/30/2020		
		1 MO*	3 MO*	YTD*	1 YR	3 YR	5 YR
U.S. Aggregate	Bloomberg Barclays US Aggregate	-0.81	1.31	6.85	8.67	5.31	4.29
U.S. HY Corps	ICE BofA US High Yield	0.98	6.84	0.75	-1.09	2.93	4.56
Global HY Corps	ICE BofA Global High Yield	1.55	8.44	1.95	-0.58	2.95	4.61
EM HY USD	Bloomberg Barclays EM Aggregate High Yield	2.14	9.42	-0.84	-4.28	1.22	4.99
EM Corps HY+IG USD	ICE BofA US EM Liquid Corporate Plus	0.84	6.26	3.69	4.09	4.60	5.28
EM Sovs Local	JPM GBI EM Global Diversified	-0.33	3.16	-4.39	-2.80	1.13	2.33
EM Sovs USD	JPM EMBI Global Diversified	0.51	7.91	1.37	0.49	3.59	5.28
U.S. Corps	Bloomberg Barclays US Corp	-1.38	3.82	6.94	9.43	6.32	5.81
U.S. REITs	ICE BofA U.S. REIT	-0.34	7.33	5.07	6.51	5.59	5.15
Global Bonds	Bloomberg Barclays Global Aggregate	-0.15	3.95	6.11	4.19	3.78	3.54
TIPS	Bloomberg Barclays US Treasury TIPS	1.09	4.57	9.63	8.21	5.03	3.73
Muni Bonds	Bloomberg Barclays Municipal	-0.47	2.04	3.31	4.41	4.21	3.92
HY Muni Bonds	Bloomberg Barclays HY Muni	0.26	7.06	0.27	1.01	5.26	5.75
10 Year Treasury	ICE BofA Current US Treasury 10 Year	-1.33	-0.19	12.48	14.10	7.03	4.85
Preferred Securities	ICE BofA Core Fixed Rate Preferred Securities	1.18	4.17	3.24	2.70	3.84	5.62
U.S. Dividends	DJ US Select Dividend	2.01	3.70	-17.84	-15.04	-0.44	5.41

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 %)

			Month-End 08/31/2020			Quarter-End 06/30/2020				Gross Expense Ratio†	Net Expense Ratio†
			1 MO*	3 MO*	YTD*	1 YR	3 YR	5 YR	LIFE	%	%
<b>MUNICIPAL INCOME</b>											
CEF Municipal Income ETF	XMPT	NAV	-1.01	5.67	0.79	1.39	3.59	5.68	5.74	2.02	2.02
		Price	-0.95	5.78	0.69	1.51	3.72	5.75	5.78		
High Yield Muni ETF	HYD	NAV	0.16	5.64	-3.36	-3.32	2.70	3.82	6.65	0.35	0.35
		Price	-0.23	5.21	-3.38	-3.08	2.91	4.27	6.68		
Intermediate Muni ETF	ITM	NAV	-0.49	1.89	4.06	4.71	4.49	4.23	4.45	0.24	0.24
		Price	-0.60	2.01	3.99	4.78	4.49	4.23	4.45		
Long Muni ETF	MLN	NAV	-0.72	2.74	3.95	4.92	5.13	4.97	4.32	0.24	0.24
		Price	0.22	3.01	3.82	4.76	5.15	5.07	4.30		
Muni Allocation ETF	MAAX	NAV	-0.30	3.49	-2.22	-1.63	-	-	-0.54	0.35	0.35
		Price	-0.01	3.37	-2.27	-1.47	-	-	-0.47		
Short High Yield Muni ETF	SHYD	NAV	0.30	4.71	-0.90	-0.69	2.78	2.28	2.53	0.35	0.35
		Price	0.34	6.42	-1.19	-1.72	2.57	2.16	2.38		
Short Muni ETF	SMB	NAV	-0.05	1.03	2.74	3.14	2.40	1.92	2.37	0.20	0.20
		Price	0.14	1.18	2.76	3.38	2.53	2.08	2.38		
<b>CORPORATE BONDS</b>											
Fallen Angel High Yield Bond ETF	ANGL	NAV	1.04	10.64	6.20	3.52	4.44	6.85	7.67	0.43	0.35
		Price	-0.12	9.61	5.71	3.24	4.46	6.83	7.69		
Investment Grade Floating Rate ETF	FLTR	NAV	0.38	2.03	1.12	1.85	2.41	2.11	1.53	0.40	0.14
		Price	0.58	2.13	1.20	1.93	2.32	2.15	1.53		
<b>EQUITY INCOME</b>											
BDC Income ETF	BIZD	NAV	4.74	4.63	-19.63	-19.14	-4.04	1.60	1.59	10.31	10.24
		Price	4.54	4.93	-19.91	-18.67	-3.89	1.63	1.67		
Morningstar Durable Dividend ETF	DURA	NAV	3.87	5.49	-5.33	-4.71	-	-	3.86	1.14	0.29
		Price	4.12	5.54	-5.21	-4.66	-	-	3.92		
Mortgage REIT Income ETF	MORT	NAV	2.08	22.80	-35.69	-36.08	-11.33	-1.28	2.60	0.50	0.41
		Price	2.10	22.35	-35.72	-35.83	-11.17	-1.27	2.61		
Preferred Securities ex Financials ETF	PFXF	NAV	1.86	5.31	-0.21	-2.94	2.25	3.79	4.55	0.44	0.41
		Price	2.08	6.26	-0.12	-2.72	2.35	3.76	4.61		
<b>INTERNATIONAL BONDS</b>											
ChinaAMC China Bond ETF	CBON	NAV	1.84	4.01	3.90	1.41	2.74	0.85	0.97	3.53	0.50
		Price	1.75	3.72	5.11	2.11	3.35	0.94	1.11		
Emerging Markets Aggregate Bond ETF	EMAG	NAV	0.35	5.21	0.23	0.51	2.80	3.57	2.50	1.49	0.35
		Price	-0.01	6.74	-0.41	-0.41	2.71	3.66	2.44		
Emerging Mkts High Yield Bond ETF	HYEM	NAV	1.84	7.96	1.70	0.14	2.76	4.60	4.83	0.47	0.40
		Price	1.49	7.31	1.80	-0.66	2.81	4.72	4.83		
Green Bond ETF	GRNB	NAV	-0.45	2.67	6.57	4.76	3.37	-	4.76	0.83	0.20
		Price	-0.35	2.41	6.74	4.98	3.34	-	4.85		
International High Yield Bond ETF	IHY	NAV	1.81	9.17	3.06	0.17	2.78	4.24	4.62	0.62	0.40
		Price	2.43	9.30	3.07	0.30	2.85	4.20	4.65		
J.P. Morgan EM Local Currency Bond ETF	EMLC	NAV	-0.28	3.70	-3.91	-5.51	-0.70	0.96	0.40	0.36	0.30
		Price	0.24	3.60	-3.86	-5.98	-0.89	0.93	0.35		

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

†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.**

Prior to September 1, 2020, the Municipal Income funds were known as the VanEck Vectors AMT-Free Short Municipal Index ETF, VanEck Vectors AMT-Free Intermediate Municipal Index ETF, VanEck Vectors AMT-Free Long Municipal Index ETF, VanEck Vectors Short High-Yield Municipal Index ETF, VanEck Vectors High-Yield Municipal Index ETF, and the VanEck Vectors Municipal Allocation ETF.

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.

**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](http://vaneck.com). Please read the prospectus and summary prospectus carefully before investing.**



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