

June 2020



Access the opportunities.

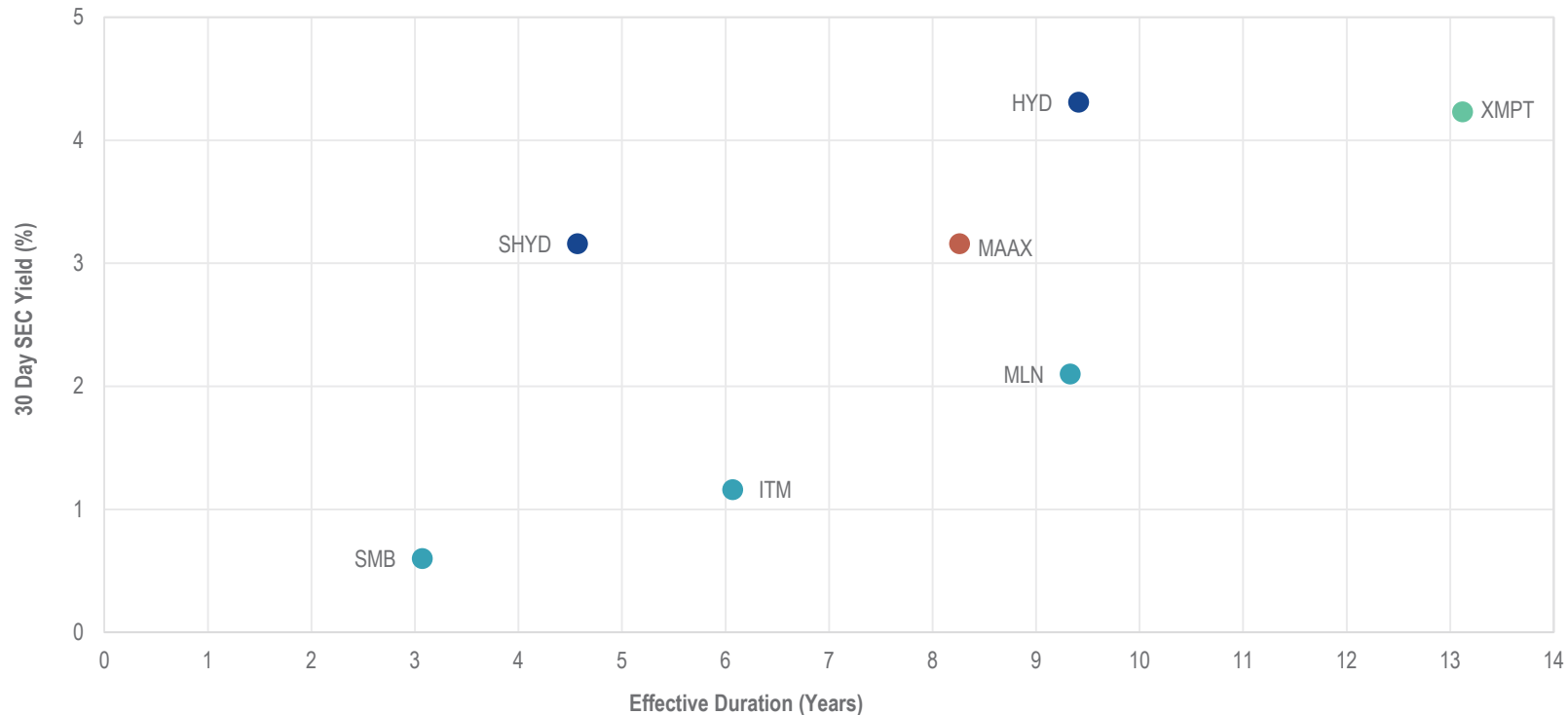
VanEck Muni Income ETFs Competitive Peer Rankings



VanEck's Municipal Income ETFs



Seven ETFs offer flexibility to target portfolio yield, duration and credit exposure



● **Yield Curve Positioning**

SMB: Short Muni ETF
ITM: Intermediate Muni ETF
MLN: Long Muni ETF

● **Credit Quality Focused**

SHYD: Short High Yield Muni ETF
HYD: High Yield Muni ETF

● **Tactical**

MAAX: Muni Allocation ETF

● **Smart Beta**

XMPT: CEF Municipal Income ETF

Prior to September 1, 2020, the 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.

Source: VanEck, Bloomberg. As of 6/30/2020. **Past performance is no guarantee of future results.** See standardized performance at the end of this presentation. **Effective Duration** measures a bond's sensitivity to interest rate changes that reflects the change in a bond's price given a change in yield. This duration measure is appropriate for bonds with embedded options.

Fund Details



Fund Name	Ticker	Inception	Gross Expense (%)	Net Expense (%)	Anticipated Dividend Frequency	30-Day SEC Yield (%)	Yield to Worst (%)	Duration to Worst (Yrs)
VanEck Short Muni ETF	SMB	2/22/2008	0.20	0.20	Monthly	0.60	0.83	3.06
VanEck Intermediate Muni ETF	ITM	12/4/2007	0.24	0.24	Monthly	1.16	1.41	5.81
VanEck Long Muni ETF	MLN	1/2/2008	0.24	0.24	Monthly	2.10	2.33	6.84
VanEck High Yield Muni ETF	HYD	2/4/2009	0.35	0.35	Monthly	4.31	4.78	7.21
VanEck Short High Yield Muni ETF	SHYD	1/13/2014	0.35	0.35	Monthly	3.16	3.67	4.39
VanEck CEF Municipal Income ETF	XMPT	7/12/2011	2.02	2.02	Monthly	4.23	2.49	13.12 ¹
VanEck Muni Allocation ETF	MAAX	5/15/2019	0.35	0.35	Monthly	3.16	3.26	6.56

All information as of 6/30/2020. ¹Leveraged Effective Duration.

30-Day SEC Yield reflects the investment income earned after deducting a fund's expenses for the period. This yield does not necessarily reflect the yield that an investor will receive. Distributions may vary from time to time.

Expenses are unitary fees. Van Eck Associates Corporation (the "Adviser") will pay all expenses of the fund, 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.

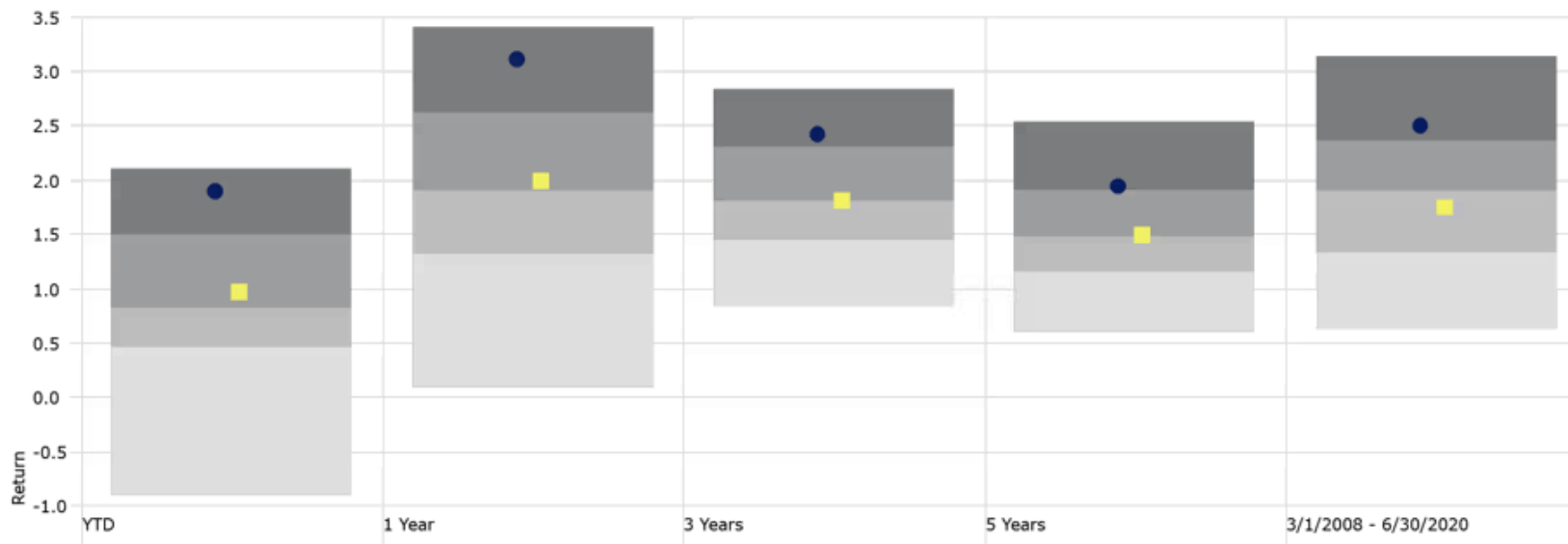
VanEck Short Muni ETF (SMB)



Performance Relative to Peer Group

As of Date: 6/30/2020 Peer Group (5-95%): US Funds (ETF & Open Ended) US Muni National Short

■ Top Quartile ■ 2nd Quartile ■ 3rd Quartile ■ Bottom Quartile



● VanEck Vectors AMT-Free Short Muni ETF

■ US Fund Muni National Short

Trailing Returns

As of Date: 6/30/2020 Data Point: Return

	YTD	Peer group percentile	Peer group rank	1 Year	Peer group percentile	Peer group rank	3 Years	Peer group percentile	Peer group rank	5 Years	Peer group percentile	Peer group rank	3/1/2008 - 6/30/2020	Peer group percentile	Peer group rank
VanEck Vectors AMT-Free Short Muni ETF	1.91	11	24	3.12	10	22	2.44	21	39	1.95	23	40	2.51	22	22
US Fund Muni National Short	0.98	44	98	2.00	46	101	1.82	50	95	1.51	49	85	1.76	55	54
Median	0.83			1.91			1.82			1.48			1.91		
Count	219			217			188			173			97		

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This chart is for illustrative purposes only. **Performance information for the Fund reflects temporary waivers of expenses and/or fees. Had the Fund incurred all expenses, investment returns would have been reduced. Investment return and value of the shares of the Fund 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 reflect dividends and capital gains distributions. Performance current to the most recent month end is available by calling [800.826.2333](tel:800.826.2333) or on vaneck.com.** VanEck Vectors AMT-Free Short Municipal Index ETF commenced on 2/22/2008. See disclaimers at the end of this presentation.

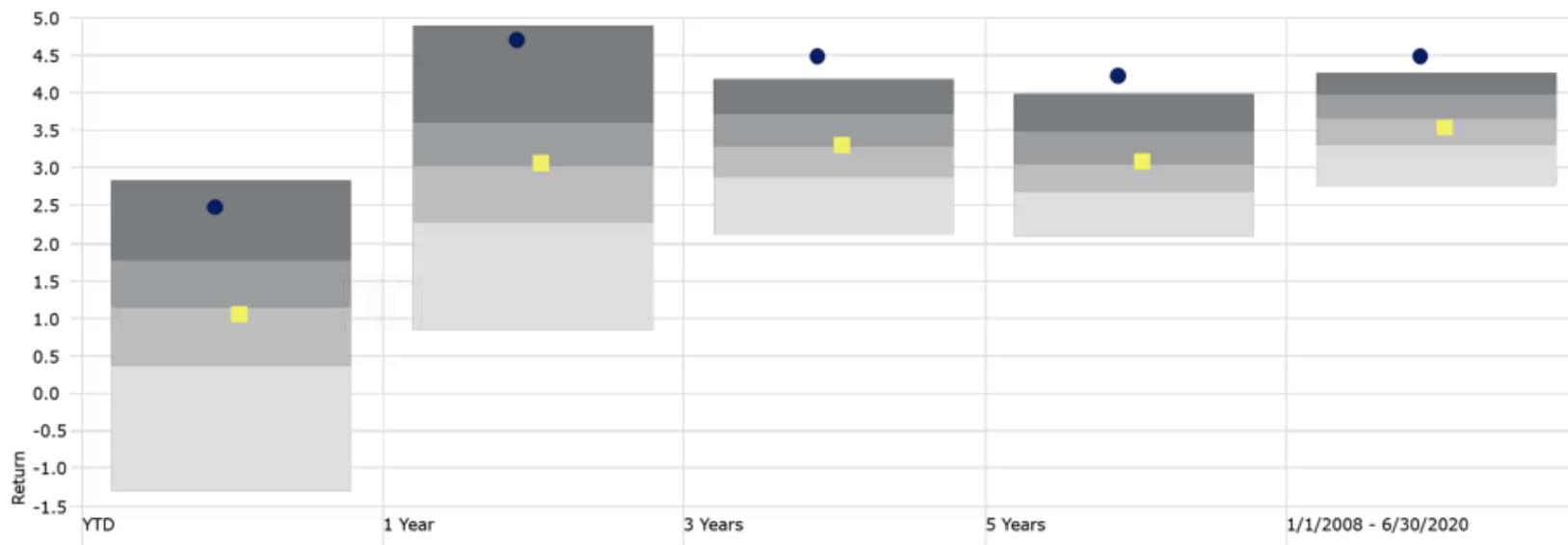
VanEck Intermediate Muni ETF (ITM)



Performance Relative to Peer Group

As of Date: 6/30/2020 Peer Group (5-95%): US Funds (ETF & Open Ended) US Muni National Intern

■ Top Quartile ■ 2nd Quartile ■ 3rd Quartile ■ Bottom Quartile



● VanEck Vectors AMT-Free Interm Muni ETF

■ US Fund Muni National Interm

Trailing Returns

As of Date: 6/30/2020 Data Point: Return

	YTD	Peer group percentile	Peer group rank	1 Year	Peer group percentile	Peer group rank	3 Years	Peer group percentile	Peer group rank	5 Years	Peer group percentile	Peer group rank	1/1/2008 - 6/30/2020	Peer group percentile	Peer group rank
VanEck Vectors AMT-Free Interm Muni ETF	2.49	9	27	4.72	6	17	4.49	3	8	4.24	4	8	4.49	1	1
US Fund Muni National Interm	1.07	52	152	3.06	48	136	3.32	48	115	3.09	49	105	3.53	58	71
Median	1.15			3.04			3.28			3.04			3.65		
Count	288			281			238			211			120		

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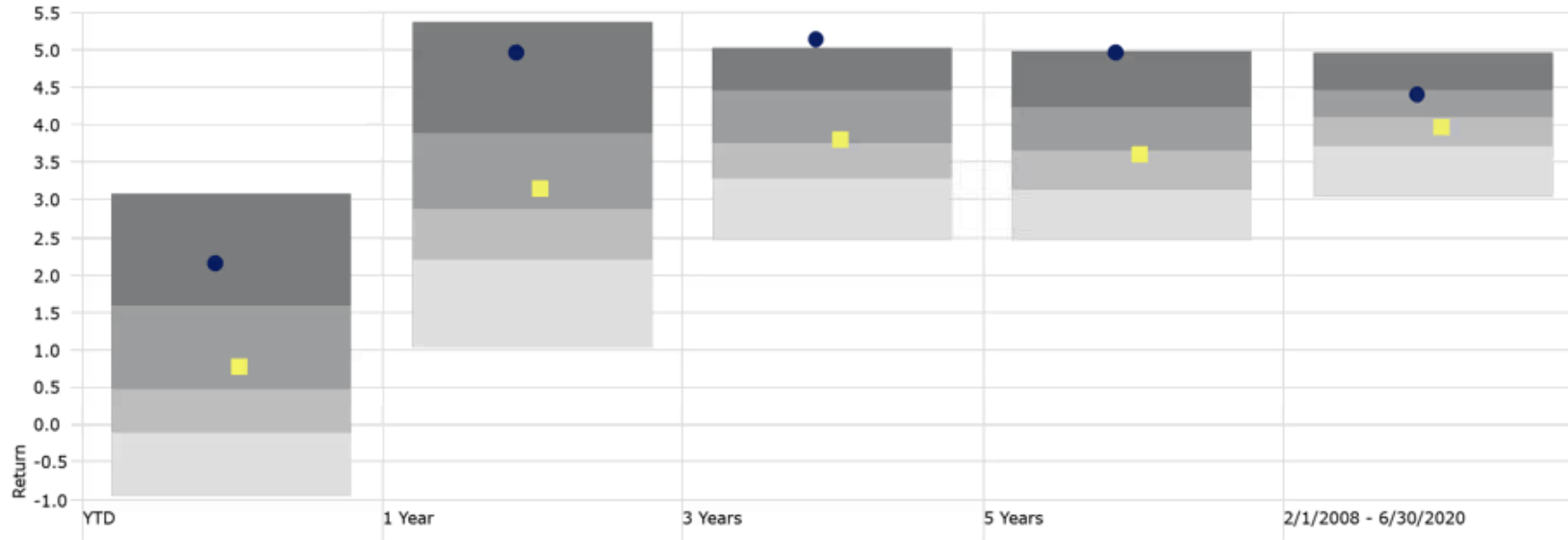
VanEck Long Muni ETF (MLN)



Performance Relative to Peer Group

As of Date: 6/30/2020 Peer Group (5-95%): US Funds (ETF & Open Ended) US Muni National Long

■ Top Quartile ■ 2nd Quartile ■ 3rd Quartile ■ Bottom Quartile



● VanEck Vectors AMT-Free Long Muni ETF

■ US Fund Muni National Long

Trailing Returns

As of Date: 6/30/2020 Data Point: Return

	YTD	Peer group percentile	Peer group rank	1 Year	Peer group percentile	Peer group rank	3 Years	Peer group percentile	Peer group rank	5 Years	Peer group percentile	Peer group rank	2/1/2008 - 6/30/2020	Peer group percentile	Peer group rank
VanEck Vectors AMT-Free Long Muni ETF	2.17	13	23	4.97	7	12	5.14	4	6	4.98	5	8	4.42	27	27
US Fund Muni National Long	0.78	41	73	3.16	38	67	3.82	47	72	3.60	51	74	3.99	60	61
Median	0.47			2.89			3.77			3.65			4.10		
Count	177			174			150			142			100		

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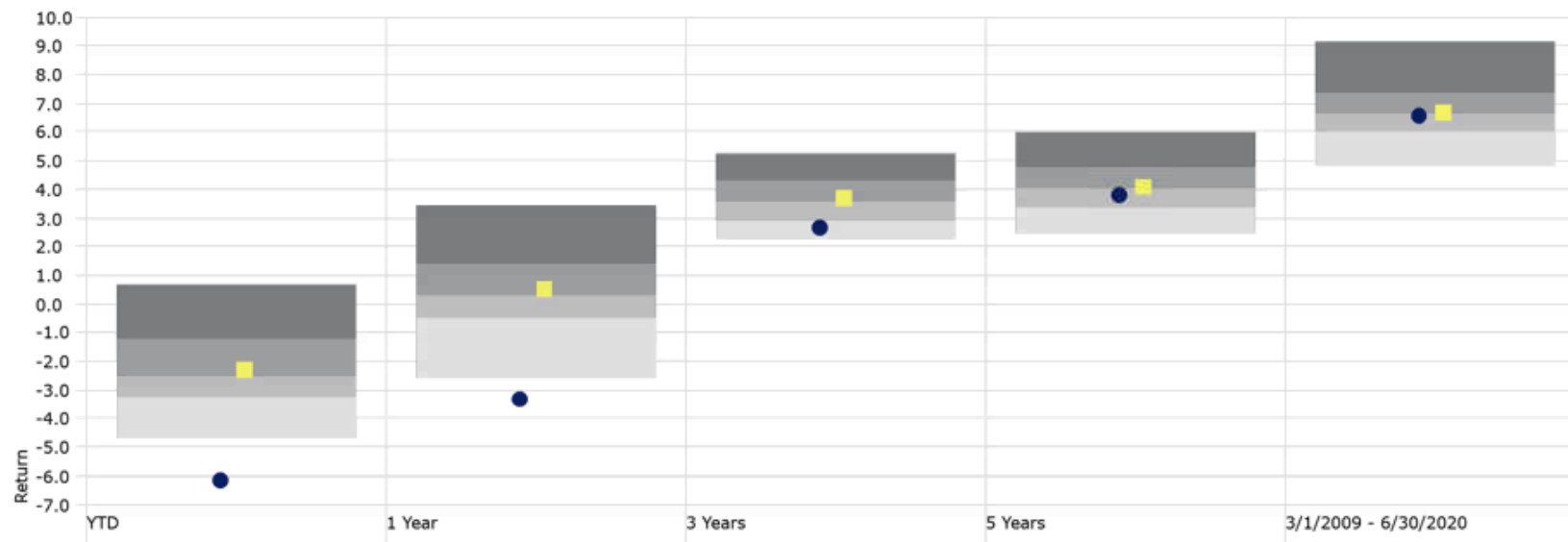
This chart is for illustrative purposes only. **Performance information for the Fund reflects temporary waivers of expenses and/or fees. Had the Fund incurred all expenses, investment returns would have been reduced. Investment return and value of the shares of the Fund will fluctuate so that an investor's 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 reflect dividends and capital gains distributions. Performance current to the most recent month end is available by calling [800.826.2333](tel:800.826.2333) or on vaneck.com.** VanEck Vectors AMT-Free Long Municipal Index ETF commenced on 1/02/2008. See disclaimers at the end of this presentation.

VanEck High Yield Muni ETF (HYD)

Performance Relative to Peer Group

As of Date: 6/30/2020 Peer Group (5-95%): US Funds (ETF & Open Ended) US High Yield Muni

■ Top Quartile ■ 2nd Quartile ■ 3rd Quartile ■ Bottom Quartile



● VanEck Vectors High-Yield Municipal ETF

■ US Fund High Yield Muni

Trailing Returns

As of Date: 6/30/2020 Data Point: Return

	YTD	Peer group percentile	Peer group rank	1 Year	Peer group percentile	Peer group rank	3 Years	Peer group percentile	Peer group rank	5 Years	Peer group percentile	Peer group rank	3/1/2009 - 6/30/2020	Peer group percentile	Peer group rank
VanEck Vectors High-Yield Municipal ETF	-6.15	99	194	-3.32	98	189	2.71	83	141	3.83	54	80	6.59	56	46
US Fund High Yield Muni	-2.28	44	87	0.53	45	86	3.72	44	76	4.11	48	71	6.70	48	40
Median	-2.50			0.33			3.59			4.03			6.66		
Count	195			191			169			146			81		

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This chart is for illustrative purposes only. **Performance information for the Fund reflects temporary waivers of expenses and/or fees. Had the Fund incurred all expenses, investment returns would have been reduced. Investment return and value of the shares of the Fund 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 reflect dividends and capital gains distributions. Performance current to the most recent month end is available by calling [800.826.2333](tel:800.826.2333) or on vaneck.com.** VanEck Vectors High-Yield Municipal Index ETF commenced on 2/04/2009. See disclaimers at the end of this presentation.

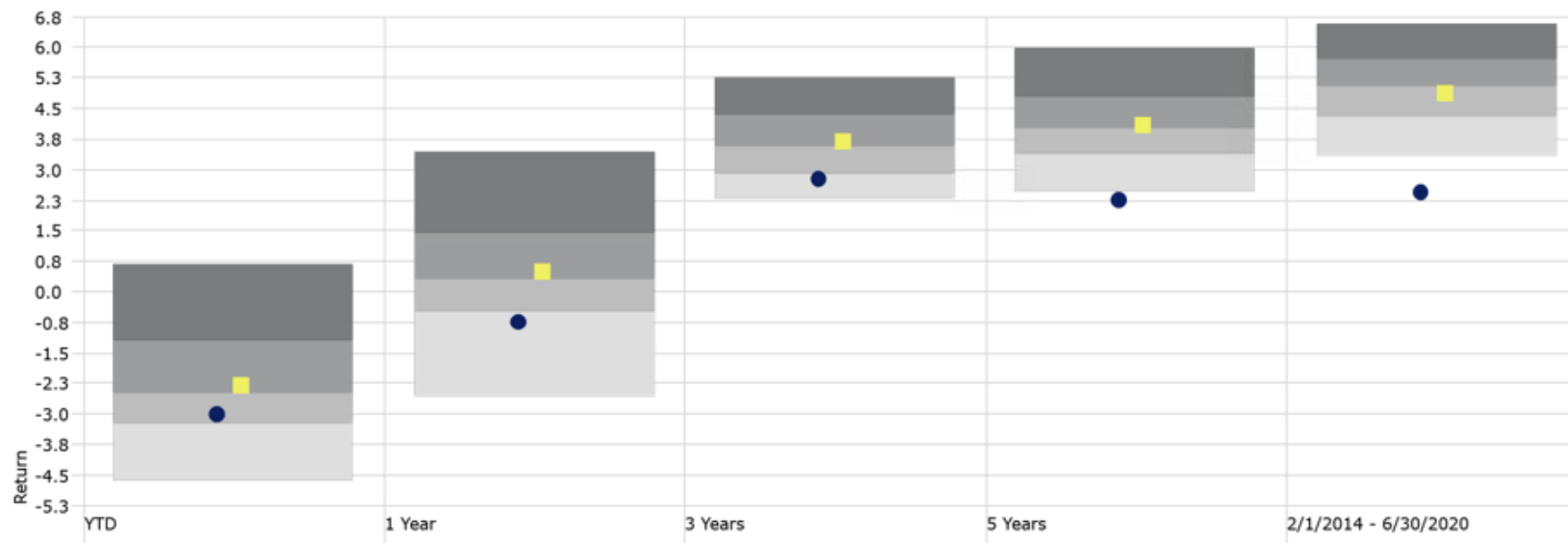
VanEck Short High Yield Muni ETF (SHYD)



Performance Relative to Peer Group

As of Date: 6/30/2020 Peer Group (5-95%): US Funds (ETF & Open Ended) US High Yield Muni

■ Top Quartile ■ 2nd Quartile ■ 3rd Quartile ■ Bottom Quartile



● VanEck Vectors Short High-Yield Muni ETF

■ US Fund High Yield Muni

Trailing Returns

As of Date: 6/30/2020 Data Point: Return

	YTD	Peer group percentile	Peer group rank	1 Year	Peer group percentile	Peer group rank	3 Years	Peer group percentile	Peer group rank	5 Years	Peer group percentile	Peer group rank	2/1/2014 - 6/30/2020	Peer group percentile	Peer group rank
VanEck Vectors Short High-Yield Muni ETF	-2.99	67	132	-0.71	81	156	2.78	78	133	2.28	98	144	2.49	100	125
US Fund High Yield Muni	-2.28	44	87	0.53	45	86	3.72	44	76	4.11	48	71	4.92	54	69
Median	-2.50			0.33			3.59			4.03			5.04		
Count	195			191			169			146			125		

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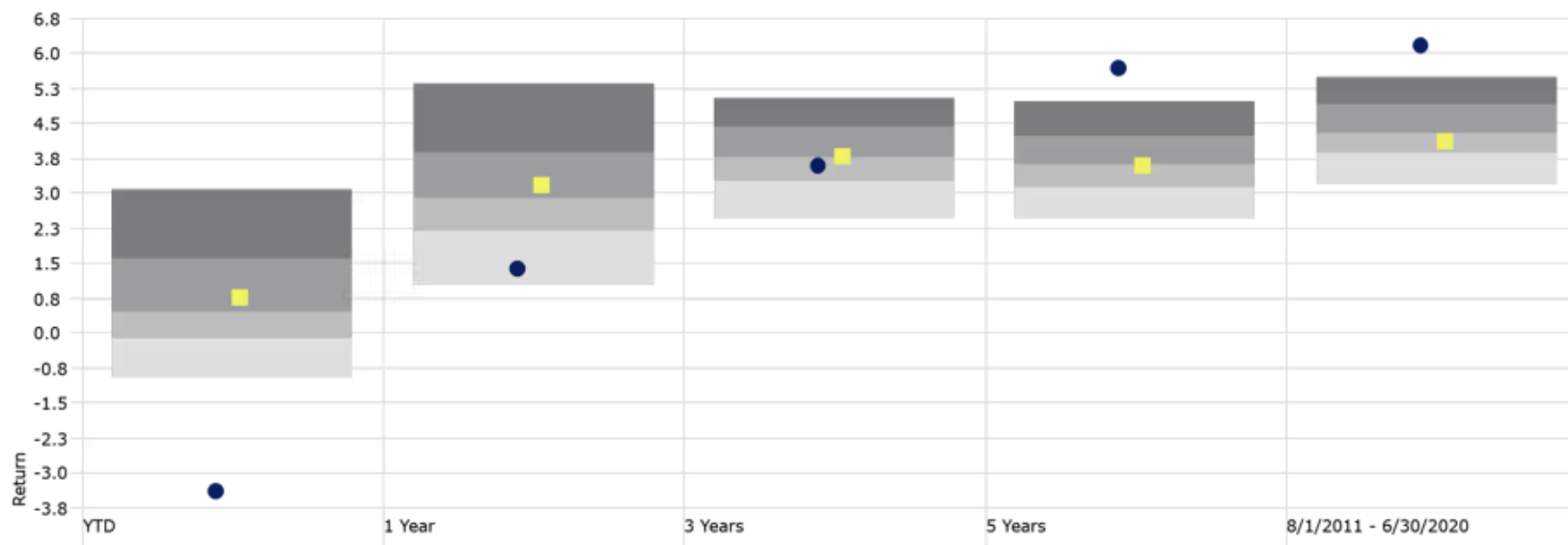
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VanEck CEF Municipal Income ETF (XMPT)

Performance Relative to Peer Group

As of Date: 6/30/2020 Peer Group (5-95%): US Funds (ETF & Open Ended) US Muni National Long

■ Top Quartile ■ 2nd Quartile ■ 3rd Quartile ■ Bottom Quartile



● VanEck Vectors CEF Municipal Income ETF

■ US Fund Muni National Long

Trailing Returns

As of Date: 6/30/2020 Data Point: Return

	YTD	Peer group percentile	Peer group rank	1 Year	Peer group percentile	Peer group rank	3 Years	Peer group percentile	Peer group rank	5 Years	Peer group percentile	Peer group rank	8/1/2011 - 6/30/2020	Peer group percentile	Peer group rank
VanEck Vectors CEF Municipal Income ETF	-3.39	97	172	1.39	92	161	3.60	57	86	5.69	1	1	6.17	1	2
US Fund Muni National Long	0.78	41	73	3.16	38	67	3.82	47	72	3.60	51	74	4.14	60	69
Median	0.47			2.89			3.77			3.65			4.31		
Count	177			174			150			142			114		

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This chart is for illustrative purposes only. **Performance information for the Fund reflects temporary waivers of expenses and/or fees. Had the Fund incurred all expenses, investment returns would have been reduced. Investment return and value of the shares of the Fund 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 reflect dividends and capital gains distributions. Performance current to the most recent month end is available by calling [800.826.2333](tel:800.826.2333) or on vaneck.com.** VanEck Vectors CEF Municipal Income ETF commenced on 7/12/2011. See disclaimers at the end of this presentation.

Performance



Performance History (%) as of 6/30/2020

		YTD	1YR	3YR	5YR	10YR	LIFE	Commencement
SMB	NAV	2.07	3.14	2.40	1.92	1.84	2.37	2/22/2008
	Share Price	1.99	3.38	2.53	2.08	1.85	2.38	
ITM	NAV	2.79	4.71	4.49	4.23	4.30	4.45	12/4/2007
	Share Price	2.66	4.78	4.49	4.23	4.28	4.45	
MLN	NAV	2.47	4.92	5.13	4.97	5.11	4.32	1/2/2008
	Share Price	2.12	4.76	5.15	5.07	5.05	4.30	
HYD	NAV	-5.82	-3.32	2.70	3.82	4.71	6.65	2/4/2009
	Share Price	-5.43	-3.08	2.91	4.27	4.68	6.68	
SHYD	NAV	-2.70	-0.69	2.78	2.28	--	2.53	1/13/2014
	Share Price	-3.93	-1.72	2.57	2.16	--	2.38	
XMPT	NAV	-3.08	1.39	3.59	5.68	--	5.74	7/12/2011
	Share Price	-2.80	1.51	3.72	5.75	--	5.78	
MAAX	NAV	-3.96	-1.63	--	--	--	-0.54	5/15/2019
	Share Price	-3.95	-1.47	--	--	--	-0.47	

Source: VanEck and FactSet.

Returns are average annualized total returns, except those for periods of less than one year, which are cumulative.

The table presents past performance which is no guarantee of future results and which may be lower or higher than current performance. Returns reflect applicable fee waivers and/or expense reimbursements. Had the Fund incurred all expenses and fees, investment returns would have been reduced. Investment returns and Fund share values will fluctuate so that investor's shares, when redeemed, may be worth more or less than their original cost. Fund returns assume that dividends and capital gains distributions have been reinvested in the Fund at NAV. Index returns assume that dividends of the Index constituents in the Index have been reinvested. Investing involves risk, including loss of principal. Please call [800.826.2333](tel:800.826.2333) or visit vaneck.com for performance current to the most recent month ended.

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