



Enhanced Tax-Exempt Yield

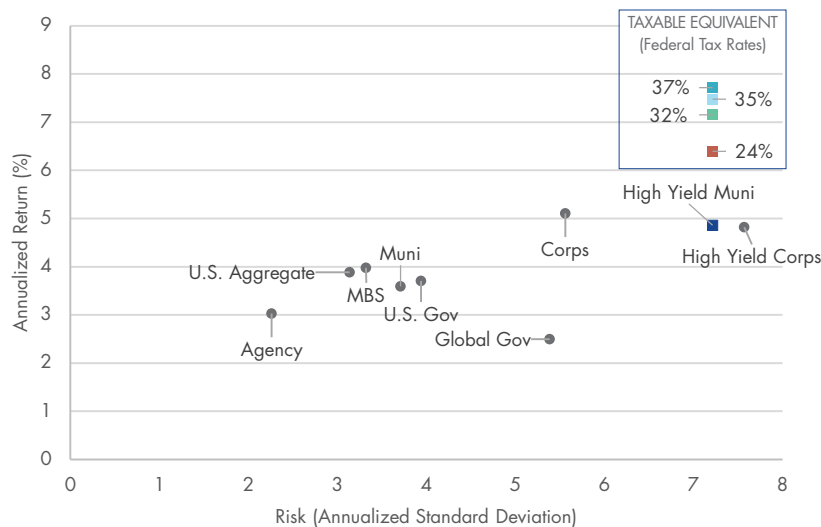
HYD[®] VanEck Vectors[®] High Yield Muni ETF

Would your portfolio benefit from tax-free income?

High yield municipal bonds amplify two of the key features of the municipal bond asset class, tax-exempt income and low default rates. For investors with taxable investment accounts, municipal bonds provide a source of tax-free compounding of returns. High-yield municipal bonds provide an enhanced income potential due to their lower relative credit rating.

Attractive Total Return Risk/Reward Profile¹

6/30/2015 - 6/30/2020



Source: FactSet.

High-yield municipal bonds have provided higher risk-adjusted returns and have experienced lower overall default rates when compared with other taxable and tax-exempt bonds. Low municipal bond issuance combined with strong demand has helped fuel strong performance in this market.

Lower default rate compared with high-yield corporate bonds

Despite their lower credit rating, high-yield municipal bonds have defaulted at a much lower rate when compared with similarly rated corporate bonds. Default rates for high-yield municipal bonds have been 1.32%, compared to a default rate of 4.03% for high-yield corporate bonds, on an annualized basis from 1970-2018.²

Why HYD?

Attractive Tax-Advantaged Income

Underlying Index comprised of highest-yielding municipal bonds with income generally exempt from federal taxes.

Enhanced Liquidity

Index includes 25% BBB investment-grade exposure for enhanced liquidity.

Diverse Sector Exposure and Low Default Rates

Index covers wide range of muni sectors and securities with historically low default rates.²

VanEck's Municipal Income Suite

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](#)

Smat Beta

[XMPT | CEF Municipal Income ETF](#)

Tactical

[MAAX | Muni Allocation ETF](#)

All data based on indices. See reverse for index descriptions.
²Source: Moody's Investors Services; "U.S. Municipal Bond Defaults and Recoveries, 1970-2018"

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.

Index performance is not illustrative of Fund performance. Fund performance current to the most recent month end is available by visiting vaneck.com. Past performance does not guarantee future results.

VanEck Vectors High Yield Muni ETF (HYD) seeks to replicate as closely as possible, before fees and expenses, the price and yield performance of the **Bloomberg Barclays Capital Municipal Custom High Yield Composite Index (LMEHTR)**. The Index is calculated using a market value weighting methodology and it tracks the high yield municipal bond market with a 75% weight in non-investment grade municipal bonds and a 25% weight in Baa/BBB-rated investment grade municipal bonds, for liquidity and balance.

Fund Ticker	HYD
Commencement Date	2/4/2009
Expense Ratio (%)*	0.35

* Expenses 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.

Total Return (%) as of 6/30/2020		HYD	LMEHTR Index
YTD ^o	NAV	-5.82	-2.79
	Share Price	-5.43	
1 Yr	NAV	-3.32	0.51
	Share Price	-3.08	
3 Yr	NAV	2.70	4.99
	Share Price	2.91	
5 Yr	NAV	3.82	5.74
	Share Price	4.27	
10 Yr	NAV	4.71	6.35
	Share Price	4.68	
Since Fund Inception 2/4/2009	NAV	6.65	8.20
	Share Price	6.68	

^o Returns less than one year are not annualized.

Performance data quoted represents past performance which is no guarantee of future results and which may be lower or higher than current performance. Performance current to the most recent month end available by calling 800.826.2333 or by visiting vaneck.com. Investment returns and ETF share values will fluctuate so that investors' shares, when redeemed, may be worth more or less than their original cost. ETF returns assume that dividends and capital gains distributions have been reinvested in the Fund at NAV.

¹ Taxable-equivalent return represents the return a taxable bond would have to earn in order to match—after federal taxes—the return available on a tax-exempt municipal bond (excluding AMT). Municipal bonds may be subject to state and local taxes as well as to federal taxes on gains and may be subject to alternative minimum tax. The chart displays the returns of the Bloomberg Barclays Municipal Bond Index on a tax-equivalent return basis and compares such returns to other asset classes as represented by the indexes described at the end of this presentation. Fixed income investments have interest rate risk, which refers to the risk that bond prices generally fall as interest rates rise and vice versa. U.S. government bonds are guaranteed by the full faith and credit of the United States government. Municipal, corporate, agency and mortgage-backed bonds are not guaranteed by the full faith and credit of the United States and carry the credit risk of the issuer. Municipal bonds are exempt from federal taxes and often state and local taxes. U.S. Treasuries are exempt from state and local taxes, but subject to federal taxes. Other securities listed are subject to federal, state and local taxes. Prices of equity securities change in response to many factors, including the historical and prospective earnings of the issuer, the value of its assets, general economic conditions, interest rates, investor perceptions and market liquidity. Prices of bonds change in response to factors such as interest rates and issuer's credit worthiness, among others. Investing in smaller companies involves risks not associated with investing in more established companies such as business risk, stock price fluctuations and illiquidity. Standard deviation is the statistical measure of the historical volatility of a portfolio. Historical information is not indicative of future results; current data may differ from data quoted. The listed indices are unmanaged and are not securities in which an investment can be made.

Prior to September 1, 2020, the fund was known as the VanEck Vectors High-Yield Municipal Index ETF (HYD).

Agency - The Bloomberg Barclays U.S. Agency Index is the Agencies component of the Barclays US Aggregate: Government-Related Index. **U.S. Aggregate** - The Bloomberg Barclays U.S. Aggregate Bond Index comprised of fixed-rate, publicly placed, dollar-denominated, and non-convertible investment grade debt issues with at least \$250 million par amount outstanding and with at least one year to final maturity. **MBS** - The Bloomberg Barclays U.S. Mortgages Index is the U.S. MBS component of the Barclays U.S. Aggregate Index. The Barclays U.S. Asset Backed Securities Index is the Asset-Backed Securities (ABS) component of the Barclays U.S. Aggregate index. The Index includes five subsectors: Credit and charge cards, Autos, Home equity loans, Utility and Manufactured Housing. **Muni** - The Bloomberg Barclays Municipal Bond Index is considered representative of the broad market for investment grade, tax-exempt municipal bonds with a maturity of at least one year. The AAA and BBB indices are sub-sets of this broader index. **U.S. Gov** - The Bloomberg Barclays U.S. Treasury Index is the U.S. Treasury component of the Barclays U.S. Government Index. The index includes public obligations of the U.S. Treasury with a remaining maturity of one year or more. **Corps** - The Bloomberg Barclays U.S. Corporate Index is the Corporate component of the Barclays U.S. Credit index. The index includes publicly issued U.S. corporate and specified foreign debentures and secured notes that meet the specified maturity, liquidity, and quality requirements. To qualify, bonds must be SEC-registered. **High Yield Corps** - The Bloomberg Barclays U.S. Corporate High-Yield Index covers 50 of the most liquid and tradable U.S. dollar-denominated, non-investment grade corporate bonds for sale in the U.S. **Global Gov** - The Bloomberg Barclays Global Treasury Index tracks fixed-rate local currency sovereign debt of investment grade countries in the world. **High-Yield Munis** - The Bloomberg Barclays High Yield Municipal Bond Index is considered representative of the broad market for non-investment grade, tax-exempt bonds with a maturity of at least one year.

An investment in the Fund may be subject to risks which include, among others, municipal securities, high yield securities, credit, interest rate, call, private activity bonds, health care bond, industrial development bond, special tax bond, tobacco bond, California and Illinois, market, operational, sampling, index tracking, tax, authorized participant concentration, no guarantee of active trading market, trading issues, passive management, fund shares trading, premium/discount risk and liquidity of fund shares and concentration risks, all of which may adversely affect the Fund. High-yield municipal bonds are subject to greater risk of loss of income and principal than higher-rated securities, and are likely to be more sensitive to adverse economic changes or individual municipal developments than those of higher-rated securities. Municipal bonds may be less liquid than taxable bonds. A portion of the dividends you receive may be subject to the federal alternative minimum tax (AMT). There is no guarantee that the Fund's income will be exempt from federal, state or local income taxes, and changes in those tax rates or in alternative minimum tax rates or in the tax treatment of municipal bonds may make them less attractive as investments and cause them to lose value. Capital gains, if any, are subject to capital gains tax.

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.



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