

VanEck VECTORS

| Equity | Ticker | Expense Ratio | |
|------------------------------------|-------------------|---------------|-------|
| | | Gross | Net |
| Industry | | | |
| Biotech ETF | BBH | 0.40% | 0.35% |
| Environmental Services ETF | EVX [®] | 0.80% | 0.55% |
| Gaming ETF | BJK [®] | 0.91% | 0.66% |
| Pharmaceutical ETF | PPH [®] | 0.42% | 0.36% |
| Retail ETF | RTH [®] | 0.47% | 0.35% |
| Semiconductor ETF | SMH [®] | 0.39% | 0.35% |
| Video Gaming and eSports ETF | ESPO [®] | 0.99% | 0.55% |
| Strategic Equity | | | |
| Morningstar Global Wide Moat ETF | GOAT [®] | 2.50% | 0.56% |
| Morningstar International Moat ETF | MOTI [®] | 0.67% | 0.57% |
| Morningstar Wide Moat ETF | MOAT [®] | 0.48% | 0.48% |
| Natural Resources | | | |
| Agribusiness ETF | MOO [®] | 0.56% | 0.56% |
| Gold Miners ETF | GDX [®] | 0.52% | 0.52% |
| Junior Gold Miners ETF | GDXJ [®] | 0.53% | 0.53% |
| Low Carbon Energy ETF | SMOG [®] | 0.65% | 0.62% |
| Natural Resources ETF | HAP [®] | 0.79% | 0.50% |
| Oil Refiners ETF | CRAK [®] | 1.03% | 0.60% |
| Oil Services ETF | OIH [®] | 0.39% | 0.35% |
| Rare Earth/Strategic Metals ETF | REMX [®] | 0.64% | 0.60% |
| Steel ETF | SLX [®] | 0.71% | 0.56% |
| Unconventional Oil and Gas ETF | FRAK [®] | 0.96% | 0.54% |
| Uranium+Nuclear Energy ETF | NLR [®] | 0.93% | 0.61% |
| Country/Regional | | | |
| Africa Index ETF | AFK [®] | 0.86% | 0.79% |
| Brazil Small-Cap ETF | BRF [®] | 0.73% | 0.63% |
| China Growth Leaders ETF | GLCN | 1.07% | 0.60% |
| ChinaAMC SME-ChiNext ETF | CNXT [®] | 1.08% | 0.65% |
| Egypt Index ETF | EGPT [®] | 0.96% | 0.96% |
| India Growth Leaders ETF | GLIN | 0.82% | 0.82% |
| Indonesia Index ETF | IDX [®] | 0.80% | 0.57% |
| Israel ETF | ISRA [®] | 0.88% | 0.62% |
| Russia ETF | RSX [®] | 0.67% | 0.67% |
| Russia Small-Cap ETF | RSXJ [®] | 1.20% | 0.77% |
| Vietnam ETF | VNM [®] | 0.66% | 0.66% |
| Guided Allocation | | | |
| Long/Flat Trend ETF | LFEQ [®] | 0.71% | 0.60% |
| Real Asset Allocation ETF | RAAX [®] | 1.13% | 0.75% |

| Income | Ticker | Expense Ratio | |
|------------------------------------|-------------------|---------------|--------|
| | | Gross | Net |
| Corporate Income | | | |
| Fallen Angel High Yield Bond | ANGL [®] | 0.43% | 0.35% |
| Investment Grade Floating Rate | FLTR [®] | 0.40% | 0.14% |
| Moody's Analytics BBB Corp Bond | MBBB | 0.25%* | 0.25%* |
| Moody's Analytics IG Corp Bond | MIG | 0.20%* | 0.20%* |
| International Income | | | |
| ChinaAMC China Bond | CBON [®] | 3.53% | 0.50% |
| Emerging Markets Aggregate Bond | EMAG [®] | 1.49% | 0.35% |
| Emerging Markets High Yield Bond | HYEM [®] | 0.47% | 0.40% |
| Green Bond | GRNB [®] | 0.83% | 0.20% |
| International High Yield Bond | IHY [®] | 0.62% | 0.40% |
| J.P. Morgan EM Local Currency Bond | EMLC [®] | 0.36% | 0.30% |
| Equity Income | | | |
| BDC Income | BIZD [®] | 10.31% | 10.24% |
| Energy Income | EINC [™] | 0.45%* | 0.45%* |
| Morningstar Durable Dividend | DURA [®] | 1.14% | 0.29% |
| Mortgage REIT Income | MORT [®] | 0.50% | 0.41% |
| Preferred Securities ex Financials | PFXF [®] | 0.44% | 0.41% |
| Municipal Income* | | | |
| CEF Municipal Income ETF | XMPT [®] | 2.02% | 2.02% |
| High Yield Muni ETF | HYD [®] | 0.35% | 0.35% |
| Intermediate Muni ETF | ITM [®] | 0.24% | 0.24% |
| Long Muni ETF | MLN [®] | 0.24% | 0.24% |
| Muni Allocation ETF | MAAX | 0.35% | 0.35% |
| Short High Yield Muni ETF | SHYD [®] | 0.35% | 0.35% |
| Short Muni ETF | SMB [®] | 0.20% | 0.20% |

| Commodity | Ticker | Expense Ratio | |
|--|--------|---------------|-------|
| | | Gross | Net |
| VanEck [®] Merk [®] Gold Trust | OUNZ | 0.25% | 0.25% |

Expenses for VanEck Vectors Equity and Income ETFs are contractually capped see the reverse. Expense caps exclude acquired fund fees and expenses, interest expense, trading expenses, taxes and extraordinary expenses.

* Expenses for VanEck Vectors Municipal ETFs, MBBB, MIG and EINC 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.**

Prior to September 1, 2020, the Municipal ETFs 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.

Expense Caps: AFK: 0.78%, ANGL: 0.35%, BBH: 0.35%, BIZD: 0.40%, BJK: 0.65%, BRF: 0.59%, CBON: 0.50%, CNXT: 0.65%, CRAK: 0.59%, DURA: 0.29%, EGPT: 0.94%, EMAG: 0.35%, EMLC: 0.30%, ESPO: 0.55%, EVX: 0.55%, FLTR: 0.14%, FRAK: 0.54%, GDY: 0.53%, GDJ: 0.56%, GLCN: 0.60%, GLIN: 0.85%, GOAT: 0.52%, GRNB: 0.20%, HAP: 0.49%, HYEM: 0.40%, IDX: 0.57%, IHY: 0.40%, ISRA: 0.59%, KOL: 0.59%, LFEQ: 0.55%, MOAT: 0.49%, MOO: 0.56%, MORT: 0.40%, MOTI: 0.56%, NLR: 0.60%, OIH: 0.35%, PFXF: 0.40%, PPH: 0.35%, RAAX: 0.55%, REMX: 0.57%, RSX: 0.62%, RSXJ: 0.67%, RTH: 0.35%, SLX: 0.55%, SMH: 0.35%, SMOG: 0.62%, VNM: 0.76%. **Please see the prospectus of each fund for more detailed information on expenses.**

Investing involves substantial risk and high volatility, including possible loss of principal. Bond 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.

VanEck Merk Gold Trust: This material must be preceded or accompanied by a prospectus (<http://www.vaneck.com/ounz-prospectus.pdf>). Before investing, you should carefully consider the Trust's investment objectives, risks, charges and expenses. Please read the prospectus carefully before you invest.

The Trust is not an investment company registered under the Investment Company Act of 1940 or a commodity pool for the purposes of the Commodity Exchange Act. Shares of the Trust are not subject to the same regulatory requirements as mutual funds. Because shares of the Trust are intended to reflect the price of the gold held in the Trust, the market price of the shares is subject to fluctuations similar to those affecting gold prices. Additionally, shares of the Trust are bought and sold at market price, not at net asset value ("NAV"). Brokerage commissions will reduce returns.

The sponsor of the Trust is Merk Investments LLC (the "Sponsor"). Van Eck Securities Corporation and Foreside Fund Services, LLC provide marketing services to the Trust.

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