

June 2021

VanEck[®]

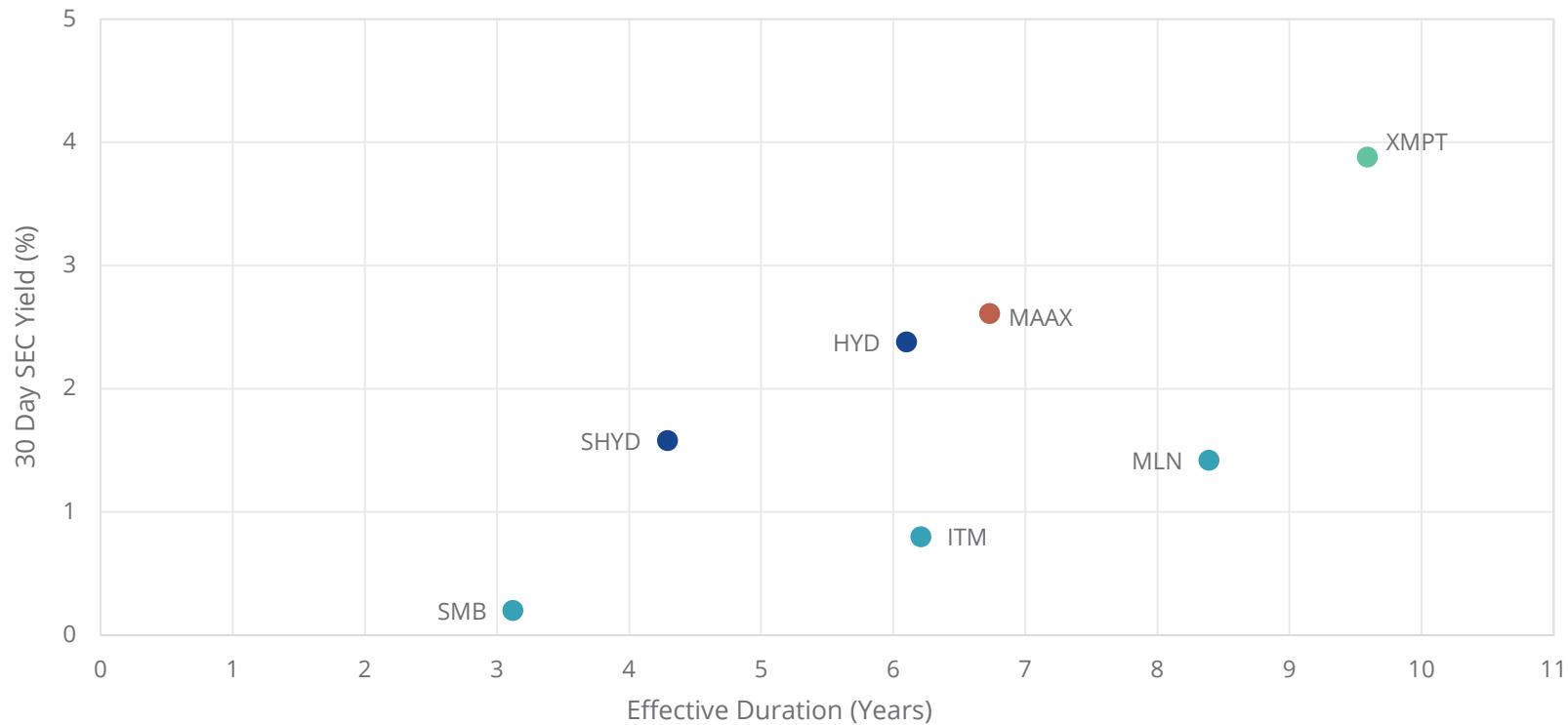
Access the opportunities.

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 6/30/2021. **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 | 0.20 | 0.38 | 3.12 |
| VanEck Intermediate Muni ETF | ITM | 12/4/2007 | 0.24 | 0.24 | Monthly | 0.80 | 0.93 | 6.21 |
| VanEck Long Muni ETF | MLN | 1/2/2008 | 0.24 | 0.24 | Monthly | 1.42 | 1.51 | 8.39 |
| VanEck High Yield Muni ETF | HYD | 2/4/2009 | 0.35 | 0.35 | Monthly | 2.38 | 2.66 | 6.10 |
| VanEck Short High Yield Muni ETF | SHYD | 1/13/2014 | 0.35 | 0.35 | Monthly | 1.58 | 1.80 | 4.29 |
| VanEck CEF Municipal Income ETF | XMPT | 7/12/2011 | 2.02 | 2.02 | Monthly | 3.88 | 2.43 ¹ | 9.59 ² |
| VanEck Muni Allocation ETF | MAAX | 5/15/2019 | 0.35 | 0.35 | Monthly | 2.61 | 1.71 | 6.73 |

All information as of 6/30/2021. ¹Leverage adjusted. ²Leverage adjusted effective duration.

Past performance is not a guarantee of future results.

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.

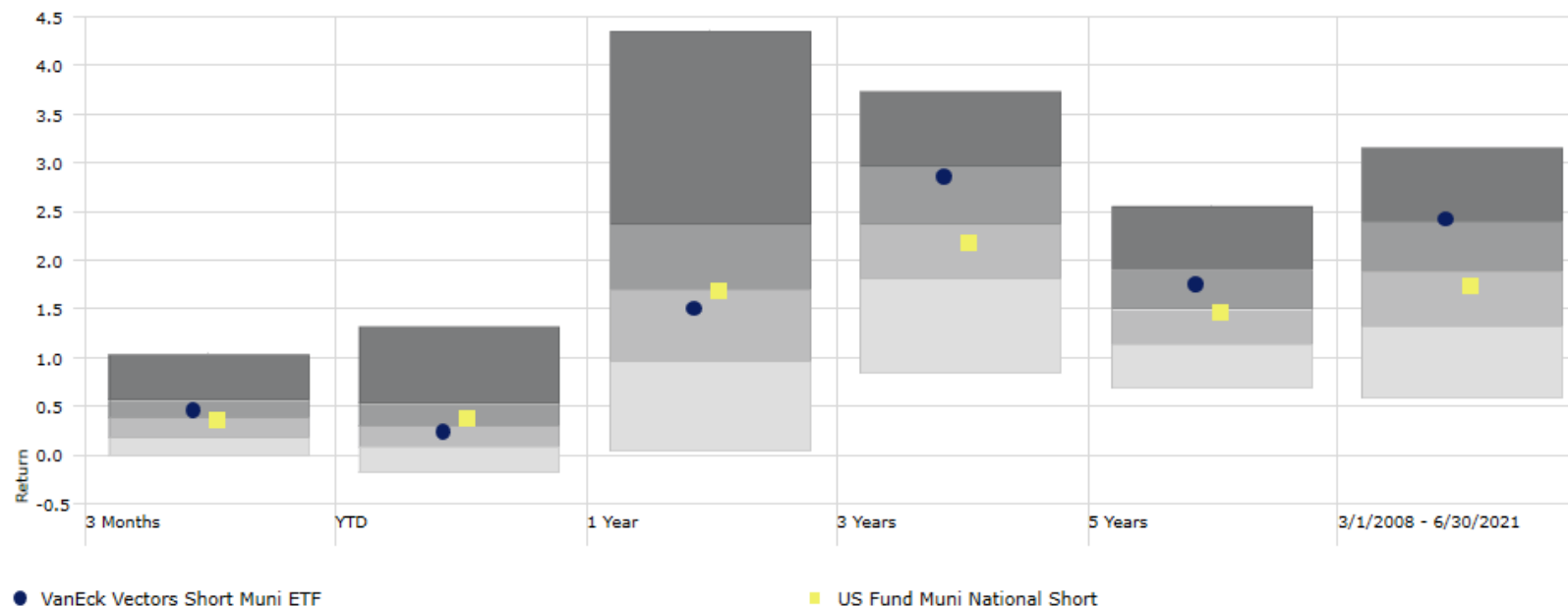
VanEck Short Muni ETF (SMB)



Performance Relative to Peer Group

As of Date: 6/30/2021 Peer Group (5-95%): Funds - U.S. - Muni National Short

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



Trailing Returns

As of Date: 6/30/2021 Data Point: Return

| | 3 Months | Peer group percentile | Peer group rank | 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 - 6/30/2021 |
|-------------------------------|----------|-----------------------|-----------------|------|-----------------------|-----------------|--------|-----------------------|-----------------|---------|-----------------------|-----------------|---------|-----------------------|-----------------|----------------------|
| VanEck Vectors Short Muni ETF | 0.46 | 38 | 88 | 0.26 | 57 | 129 | 1.51 | 55 | 123 | 2.86 | 29 | 58 | 1.77 | 30 | 55 | 2.44 |
| US Fund Muni National Short | 0.38 | 51 | 117 | 0.38 | 42 | 97 | 1.70 | 50 | 112 | 2.18 | 59 | 119 | 1.46 | 53 | 96 | 1.76 |
| Median | 0.39 | | | 0.30 | | | 1.70 | | | 2.37 | | | 1.50 | | | 1.89 |
| Count | 228 | | | 227 | | | 222 | | | 200 | | | 180 | | | 96 |

The table presents past performance which is no guarantee of future results and which may be lower or higher than current performance. 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.

Source: ©Morningstar, Inc. All Rights Reserved. Data as of 4/30/2021. The information contained herein: (1) is proprietary to Morningstar; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results. The peer group chart presents trailing total return percentile rankings against the Morningstar US Funds (ETF & Open End) – US Muni National Short category, which comprised 230 funds as of 4/30/2021. This chart is for illustrative purposes only. VanEck Vectors Short Muni ETF commenced on 2/22/2008. See disclaimers at the end of this presentation.

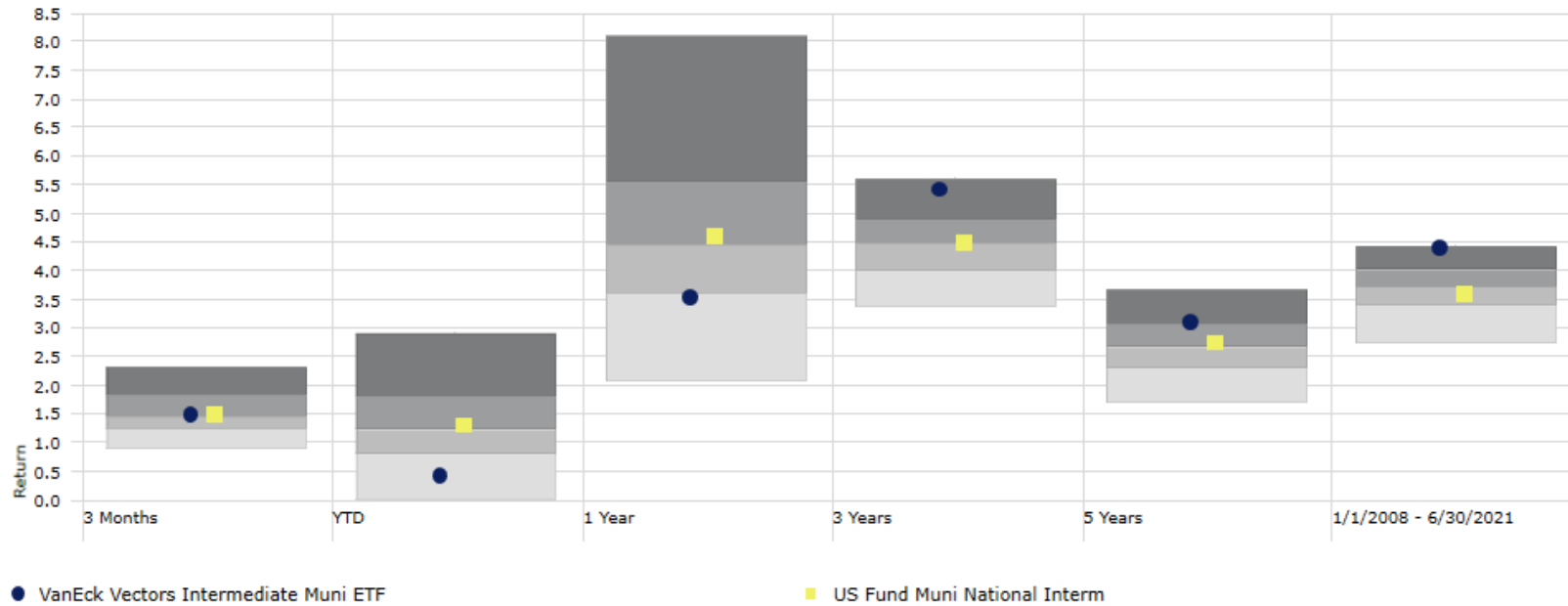
VanEck Intermediate Muni ETF (ITM)



Performance Relative to Peer Group

As of Date: 6/30/2021 Peer Group (5-95%): Funds - U.S. - Muni National Interm

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



Trailing Returns

As of Date: 6/30/2021 Data Point: Return

| | 3 Months | Peer group percentile | Peer group rank | 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 - 6/30/2021 |
|--------------------------------------|----------|-----------------------|-----------------|------|-----------------------|-----------------|--------|-----------------------|-----------------|---------|-----------------------|-----------------|---------|-----------------------|-----------------|----------------------|
| VanEck Vectors Intermediate Muni ETF | 1.51 | 47 | 148 | 0.44 | 86 | 266 | 3.55 | 76 | 224 | 5.43 | 8 | 21 | 3.12 | 21 | 47 | 4.42 |
| US Fund Muni National Interm | 1.52 | 46 | 145 | 1.31 | 44 | 135 | 4.63 | 48 | 140 | 4.52 | 47 | 120 | 2.74 | 47 | 105 | 3.62 |
| Median | 1.46 | | | 1.24 | | | 4.46 | | | 4.49 | | | 2.67 | | | 3.71 |
| Count | 311 | | | 306 | | | 292 | | | 254 | | | 223 | | | 123 |

The table presents past performance which is no guarantee of future results and which may be lower or higher than current performance. 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.

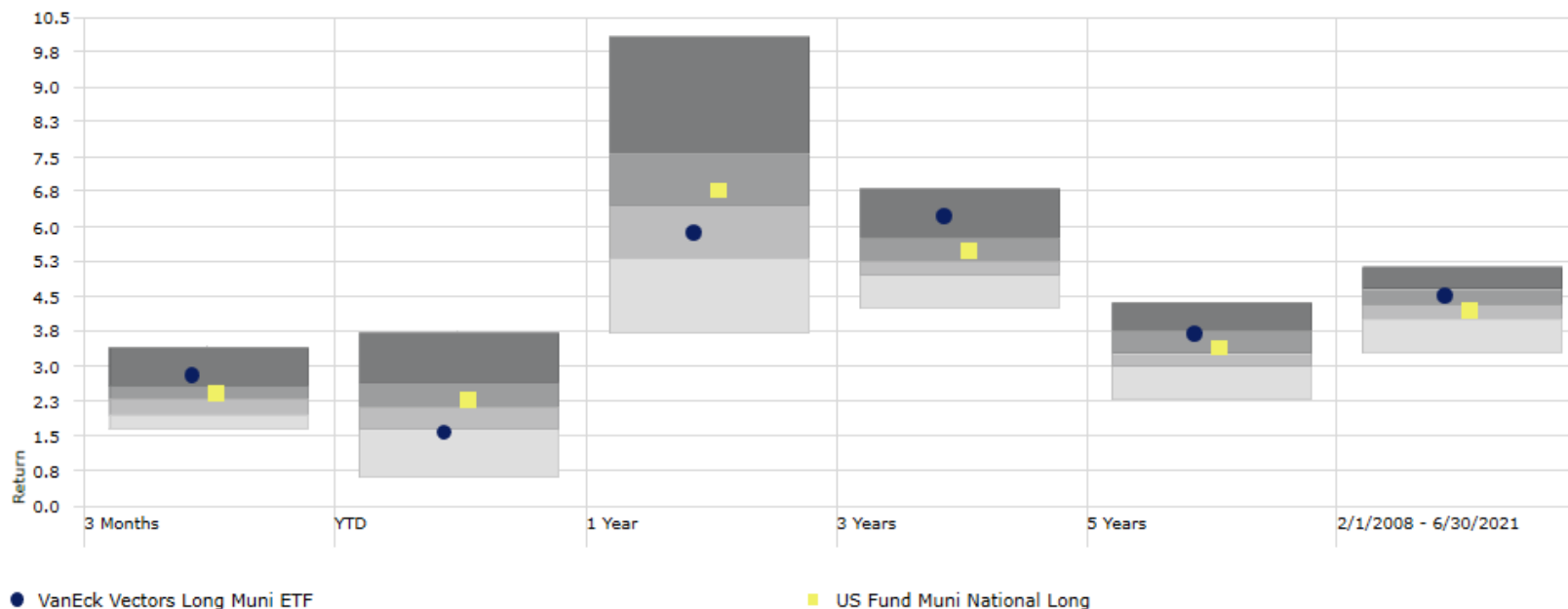
Source: ©Morningstar, Inc. All Rights Reserved. Data as of 4/30/2021. The information contained herein: (1) is proprietary to Morningstar; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results. The peer group chart presents trailing total return percentile rankings against the Morningstar US Funds (ETF & Open End) – US Muni National Intermediate category, which comprised 307 funds as of 4/30/2021. This chart is for illustrative purposes only. VanEck Vectors Intermediate Muni ETF commenced on 12/04/2007. See disclaimers at the end of this presentation.

VanEck Long Muni ETF (MLN)

Performance Relative to Peer Group

As of Date: 6/30/2021 Peer Group (5-95%): Funds - U.S. - Muni National Long

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



Trailing Returns

As of Date: 6/30/2021 Data Point: Return

| | 3 Months | Peer group percentile | Peer group rank | 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 - 6/30/2021 |
|------------------------------|----------|-----------------------|-----------------|------|-----------------------|-----------------|--------|-----------------------|-----------------|---------|-----------------------|-----------------|---------|-----------------------|-----------------|----------------------|
| VanEck Vectors Long Muni ETF | 2.80 | 13 | 21 | 1.60 | 75 | 125 | 5.87 | 64 | 103 | 6.22 | 13 | 20 | 3.71 | 28 | 36 | 4.53 |
| US Fund Muni National Long | 2.43 | 36 | 60 | 2.28 | 40 | 67 | 6.78 | 42 | 68 | 5.49 | 35 | 52 | 3.39 | 45 | 57 | 4.19 |
| Median | 2.29 | | | 2.12 | | | 6.44 | | | 5.24 | | | 3.28 | | | 4.30 |
| Count | 165 | | | 165 | | | 161 | | | 147 | | | 126 | | | 89 |

The table presents past performance which is no guarantee of future results and which may be lower or higher than current performance. 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.

Source: ©Morningstar, Inc. All Rights Reserved. Data as of 4/30/2021. The information contained herein: (1) is proprietary to Morningstar; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results. The peer group chart presents trailing total return percentile rankings against the Morningstar US Funds (ETF & Open End) – US Muni National Long category, which comprised 166 funds as of 4/30/2021. This chart is for illustrative purposes only. VanEck Vectors Long Muni 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: 6/30/2021 Peer Group (5-95%): Funds - U.S. - High Yield Muni

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



Trailing Returns

As of Date: 6/30/2021 Data Point: Return

| | 3 Months | Peer group percentile | Peer group rank | 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 - 6/30/2021 |
|------------------------------------|----------|-----------------------|-----------------|------|-----------------------|-----------------|--------|-----------------------|-----------------|---------|-----------------------|-----------------|---------|-----------------------|-----------------|----------------------|
| VanEck Vectors High Yield Muni ETF | 3.46 | 43 | 89 | 4.73 | 44 | 90 | 11.54 | 43 | 86 | 4.49 | 89 | 163 | 3.92 | 63 | 96 | 6.98 |
| US Fund High Yield Muni | 3.41 | 50 | 104 | 4.57 | 54 | 110 | 10.86 | 56 | 113 | 5.90 | 54 | 99 | 4.32 | 48 | 74 | 7.03 |
| Median | 3.41 | | | 4.62 | | | 11.03 | | | 6.01 | | | 4.26 | | | 7.04 |
| Count | 204 | | | 203 | | | 199 | | | 182 | | | 151 | | | 79 |

The table presents past performance which is no guarantee of future results and which may be lower or higher than current performance. 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.

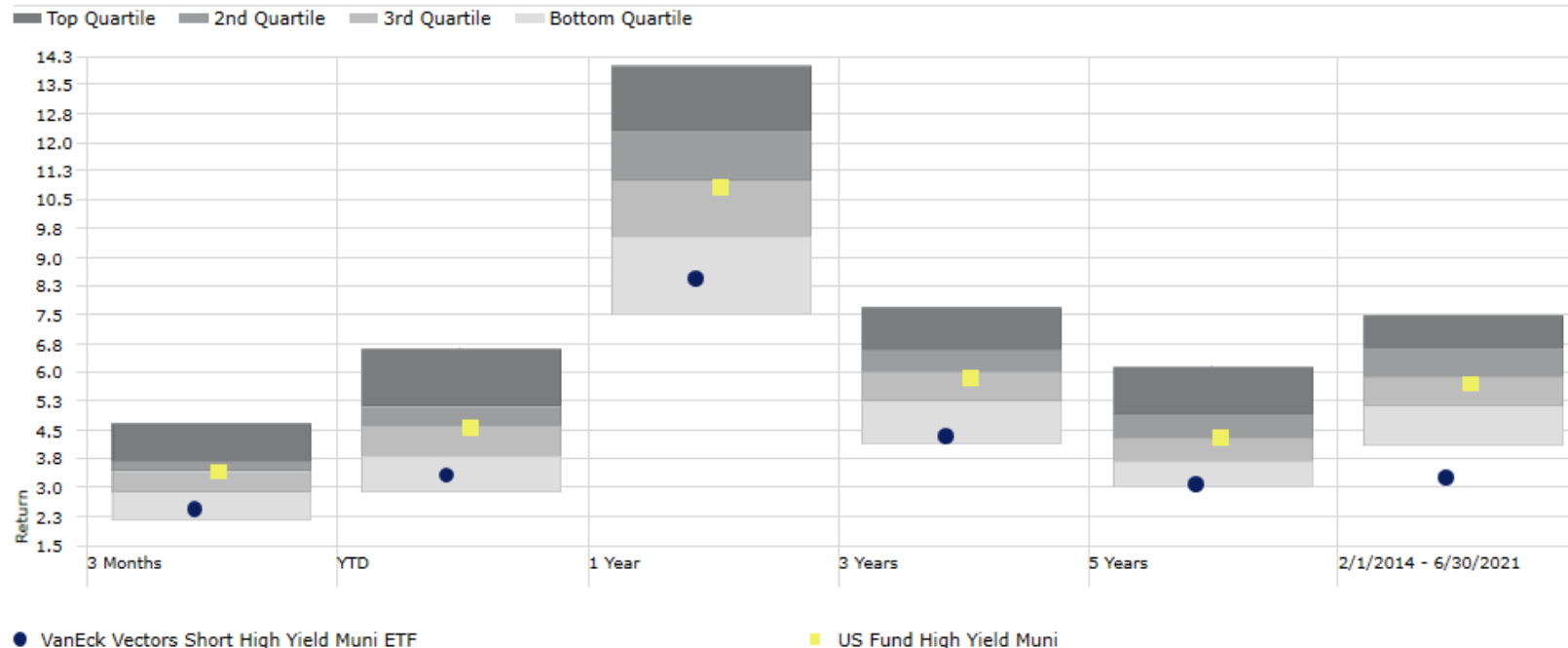
Source: ©Morningstar, Inc. All Rights Reserved. Data as of 4/30/2021. The information contained herein: (1) is proprietary to Morningstar; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results. The peer group chart presents trailing total return percentile rankings against the Morningstar US Funds (ETF & Open End) – US High Yield Muni category, which comprised 200 funds as of 4/30/2021. This chart is for illustrative purposes only. VanEck Vectors High Yield Muni 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: 6/30/2021 Peer Group (5-95%): Funds - U.S. - High Yield Muni



Trailing Returns

As of Date: 6/30/2021 Data Point: Return

| | 3 Months | Peer group percentile | Peer group rank | 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 - 6/30/2021 |
|--|----------|-----------------------|-----------------|------|-----------------------|-----------------|--------|-----------------------|-----------------|---------|-----------------------|-----------------|---------|-----------------------|-----------------|----------------------|
| VanEck Vectors Short High Yield Muni ETF | 2.47 | 91 | 187 | 3.36 | 85 | 173 | 8.47 | 89 | 177 | 4.37 | 90 | 165 | 3.09 | 91 | 138 | 3.27 |
| US Fund High Yield Muni | 3.41 | 50 | 104 | 4.57 | 54 | 110 | 10.86 | 56 | 113 | 5.90 | 54 | 99 | 4.32 | 48 | 74 | 5.70 |
| Median | 3.41 | | | 4.62 | | | 11.03 | | | 6.01 | | | 4.26 | | | 5.88 |
| Count | 204 | | | 203 | | | 199 | | | 182 | | | 151 | | | 124 |

The table presents past performance which is no guarantee of future results and which may be lower or higher than current performance. 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.

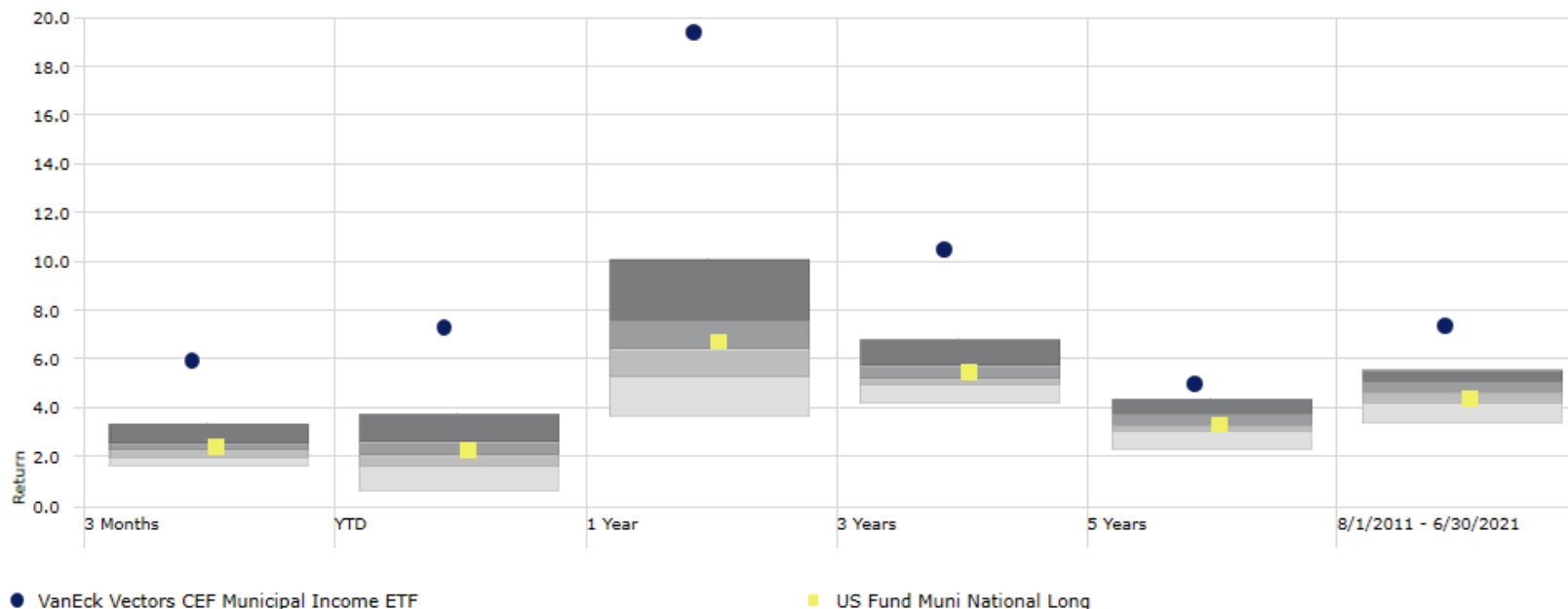
Source: ©Morningstar, Inc. All Rights Reserved. Data as of 4/30/2021. The information contained herein: (1) is proprietary to Morningstar; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results. The peer group chart presents trailing total return percentile rankings against the Morningstar US Funds (ETF & Open End) – US High Yield Muni category, which comprised 200 funds as of 4/30/2021. This chart is for illustrative purposes only. VanEck Vectors Short High Yield Muni ETF commenced on 1/13/2014. See disclaimers at the end of this presentation.

VanEck CEF Municipal Income ETF (XMPT)

Performance Relative to Peer Group

As of Date: 6/30/2021 Peer Group (5-95%): Funds - U.S. - Muni National Long

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



Trailing Returns

As of Date: 6/30/2021 Data Point: Return

| | 3 Months | Peer group percentile | Peer group rank | 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 - 6/30/2021 |
|---|----------|-----------------------|-----------------|------|-----------------------|-----------------|--------|-----------------------|-----------------|---------|-----------------------|-----------------|---------|-----------------------|-----------------|----------------------|
| VanEck Vectors CEF Municipal Income ETF | 5.92 | 1 | 2 | 7.37 | 3 | 5 | 19.36 | 2 | 4 | 10.52 | 1 | 2 | 5.02 | 1 | 2 | 7.43 |
| US Fund Muni National Long | 2.43 | 36 | 60 | 2.28 | 40 | 67 | 6.78 | 42 | 68 | 5.49 | 35 | 52 | 3.39 | 45 | 57 | 4.40 |
| Median | 2.29 | | | 2.12 | | | 6.44 | | | 5.24 | | | 3.28 | | | 4.64 |
| Count | 165 | | | 165 | | | 161 | | | 147 | | | 126 | | | 102 |

The table presents past performance which is no guarantee of future results and which may be lower or higher than current performance. 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.

Source: ©Morningstar, Inc. All Rights Reserved. Data as of 4/30/2021. The information contained herein: (1) is proprietary to Morningstar; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results. The peer group chart presents trailing total return percentile rankings against the Morningstar US Funds (ETF & Open End) – US Muni National Long category, which comprised 166 funds as of 4/30/2021. This chart is for illustrative purposes only. VanEck Vectors CEF Municipal Income ETF commenced on 7/12/2011. See disclaimers at the end of this presentation.

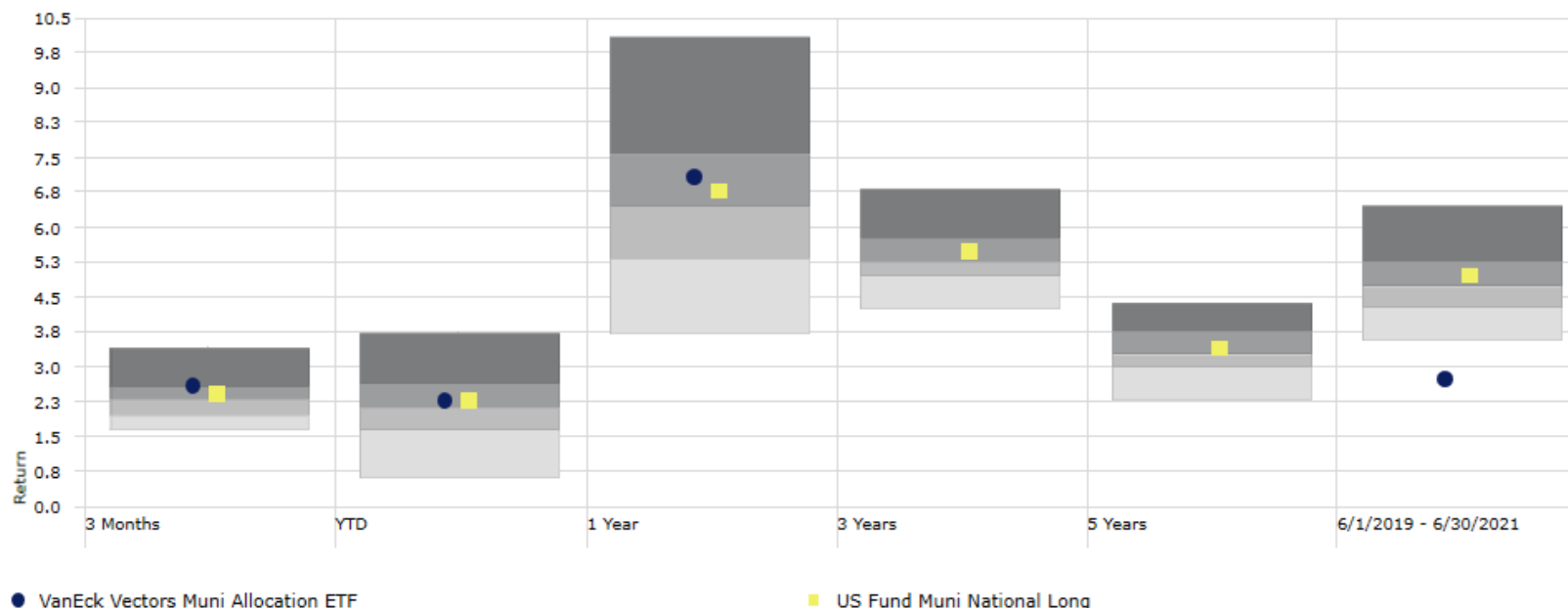
VanEck Muni Allocation ETF (MAAX)



Performance Relative to Peer Group

Peer Group (5-95%): Funds - U.S. - Muni National Long

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



Trailing Returns

As of Date: 6/30/2021 Data Point: Return

| | 3 Months | Peer group percentile | Peer group rank | 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 | 6/1/2019 - 6/30/2021 |
|------------------------------------|----------|-----------------------|-----------------|------|-----------------------|-----------------|--------|-----------------------|-----------------|---------|-----------------------|-----------------|---------|-----------------------|-----------------|----------------------|
| VanEck Vectors Muni Allocation ETF | 2.62 | 21 | 35 | 2.28 | 40 | 67 | 7.09 | 36 | 59 | | | | | | | 2.73 |
| US Fund Muni National Long | 2.43 | 36 | 60 | 2.28 | 40 | 67 | 6.78 | 42 | 68 | 5.49 | 35 | 52 | 3.39 | 45 | 57 | 4.97 |
| Median | 2.29 | | | 2.12 | | | 6.44 | | | 5.24 | | | 3.28 | | | 4.74 |
| Count | 165 | | | 165 | | | 161 | | | 147 | | | 126 | | | 156 |

The table presents past performance which is no guarantee of future results and which may be lower or higher than current performance. 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.

Source: ©Morningstar, Inc. All Rights Reserved. Data as of 4/30/2021. The information contained herein: (1) is proprietary to Morningstar; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results. The peer group chart presents trailing total return percentile rankings against the Morningstar US Funds (ETF & Open End) – US Muni National Long category, which comprised 166 funds as of 4/30/2021. This chart is for illustrative purposes only. VanEck Vectors Muni Allocation ETF commenced on 5/15/2019. See disclaimers at the end of this presentation.

Performance



Performance History (%) as of 6/30/2021

| | | YTD | 1YR | 3YR | 5YR | 10YR | LIFE | Commencement |
|------|-------------|------|-------|-------|------|------|------|--------------|
| SMB | NAV | 0.37 | 1.50 | 2.86 | 1.74 | 1.69 | 2.30 | 2/22/2008 |
| | Share Price | 0.38 | 1.68 | 3.07 | 1.78 | 1.72 | 2.33 | |
| ITM | NAV | 0.74 | 3.55 | 5.43 | 3.12 | 4.27 | 4.39 | 12/4/2007 |
| | Share Price | 0.60 | 3.76 | 5.51 | 3.11 | 4.28 | 4.40 | |
| MLN | NAV | 1.98 | 5.87 | 6.21 | 3.70 | 5.49 | 4.43 | 1/2/2008 |
| | Share Price | 2.28 | 6.31 | 6.29 | 3.70 | 5.57 | 4.45 | |
| HYD | NAV | 5.08 | 11.53 | 4.48 | 3.91 | 5.68 | 7.04 | 2/4/2009 |
| | Share Price | 5.29 | 11.49 | 4.56 | 3.95 | 5.72 | 7.06 | |
| SHYD | NAV | 3.65 | 8.44 | 4.37 | 3.08 | - | 3.30 | 1/13/2014 |
| | Share Price | 4.12 | 10.07 | 4.48 | 3.12 | - | 3.38 | |
| XMPT | NAV | 7.76 | 19.32 | 10.50 | 5.00 | - | 7.03 | 7/12/2011 |
| | Share Price | 7.78 | 19.30 | 10.55 | 5.01 | - | 7.06 | |
| MAAX | NAV | 2.50 | 7.06 | - | - | - | 2.97 | 5/15/2019 |
| | Share Price | 2.66 | 7.16 | - | - | - | 3.05 | |

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.

Disclosure



THIS MATERIAL MAY ONLY BE PROVIDED TO YOU BY VANECK AND IS FOR YOUR PERSONAL USE ONLY AND MUST NOT BE PASSED ON TO THIRD PARTIES WITHOUT THE PRIOR EXPRESS WRITTEN CONSENT OF VANECK. IF YOU HAVE NOT RECEIVED THIS MATERIAL FROM VANECK, YOU ARE HEREBY NOTIFIED THAT YOU HAVE RECEIVED IT FROM A NON-AUTHORIZED SOURCE THAT DID NOT ACT ON BEHALF OF VANECK AND THAT ANY REVIEW, USE, DISSEMINATION, DISCLOSURE OR COPYING OF THIS MATERIAL IS STRICTLY PROHIBITED. BEFORE MAKING AN INVESTMENT DECISION, PLEASE CONSULT A QUALIFIED INVESTMENT AND TAX ADVISOR.

This material does not constitute an offer to sell or solicitation to buy any security, including shares of any fund. An offer or solicitation will be made only through a Fund's prospectus or summary prospectus and will be subject to the terms and conditions contained therein. This material and the information provided herein are not directed at or intended for distribution to any person (or entity) who is a citizen or resident of (or located or established in) any jurisdiction where the distribution of these materials and/or the purchase or sale of interests of a Fund would be contrary to applicable law or regulation or would subject a Fund to any registration or licensing requirement in such jurisdiction. Persons who wish to review this material are required to inform themselves about and to observe any legal or regulatory restrictions which may affect their eligibility to make an investment in a Fund. Professional advice should be sought in cases of doubt.

Any projections, market outlooks or estimates in this material are forward-looking statements and are based upon certain assumptions that are solely the opinion of VanEck. Any projections, outlooks or assumptions should not be construed to be indicative of the actual events which will occur. Further, any information regarding portfolio composition, portfolio composition methodology, investment process or limits, or valuation methods of evaluating companies and markets are intended as guidelines which may be modified or changed by VanEck at any time in its sole discretion without notice. Forecasts, estimates, and certain information contained herein are based upon proprietary research and the information contained in this material is not intended to be, nor should it be construed or used as investment, tax or legal advice. References to specific securities and their issuers or sectors are for illustrative purposes only and are not intended and should not be interpreted as recommendations to purchase or sell such securities or gain exposure to such sectors. The Fund(s) may or may not own the securities or be exposed to the sectors referenced and, if such securities are owned or exposure maintained, no representation is being made that such securities will continue to be held or exposure maintained. Non-Vaneck proprietary information contained herein has been obtained from sources believed to be reliable, but not guaranteed.

An investment in the Funds may be subject to risks which include, fund of funds risk, high portfolio turnover, model and data risks, management, operational, authorized participant concentration and absence of prior active market risks, trading issues, market, fund shares trading, premium/discount and liquidity of fund shares and non-diversified risks. The funds may be subject to following risks as a result of investing in Exchange Traded Products including municipal securities, credit, high yield securities, tax, interest rate, call, state concentration and sector concentration risks. Municipal bonds may be less liquid than taxable bonds. There is no guarantee that a Funds' income will be exempt from federal, state or local income taxes, and changes in those tax rates or in alternative minimum tax (AMT) 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. A portion of the dividends you receive may be subject to AMT. For a more complete description of these and other risks, please refer to each Fund's prospectus.

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.

Non-VanEck proprietary information contained herein has been obtained from sources believed to be reliable, but not guaranteed. No part of this material may be reproduced in any form, or referred to in any other publication, without express written permission of VanEck.

VanEck Securities Corporation, Distributor 666 Third Avenue, New York, NY 10017 800.826.2333

© 2021 VanEck.