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# Income Investing: Ideas to Beat the Bank™

In an ever-changing interest rate environment, keeping tabs on the numerous corners of the yield market can be difficult for investors. To help investors stay informed, we offer monthly insights on income investing, covering the latest news, trends and investment opportunities.

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ETF Performance

The Federal Reserve has taken extraordinary measures aimed at bolstering the U.S. economy amid the coronavirus pandemic. Moves taken include an emergency rate cut, which has slashed interest rates to zero, as well as the announcement of an unprecedented quantitative easing program that will purchase unlimited amounts of government debt and buy billions in U.S. corporate and municipal debt. Investors searching for yield in these historic times need to keep an eye on all areas of the income markets to find the best opportunities.

VanEck's Yield Monitor provides an informative monthly snapshot of both U.S. and international income markets and the performance of the various segments.

VanEck Vectors Income ETFs



Ticker	Fund Name	30 Day SEC Yield (%) <sup>3</sup>	Duration (Yrs)	Gross Expense	Net Expense
<b>Municipal Income</b>					
ITM	AMT-Free Intermediate Municipal Index ETF	1.62	5.88 <sup>1</sup>	0.24	0.24
MLN	AMT-Free Long Municipal Index ETF	2.26	6.63 <sup>1</sup>	0.24	0.24
SMB	AMT-Free Short Municipal Index ETF	1.32	2.96 <sup>1</sup>	0.20	0.20
XMPT	CEF Municipal Income ETF	4.35	--	1.86	1.86
HYD	High-Yield Municipal Index ETF	3.97	9.13 <sup>1</sup>	0.35	0.35
MAAX	Municipal Allocation ETF	3.40	7.16 <sup>1</sup>	0.38	0.38
SHYD	Short High-Yield Municipal Index ETF	3.11	4.85 <sup>1</sup>	0.35	0.35
<b>Corporate Bond</b>					
ANGL	Fallen Angel High Yield Bond ETF	7.11	5.77 <sup>2</sup>	0.45	0.35
FLTR	Investment Grade Floating Rate ETF	3.64	-0.02 <sup>2</sup>	0.40	0.14
<b>Equity Income</b>					
BIZD	BDC Income ETF	16.11	--	9.68	9.62
EINC	Energy Income ETF	12.63	--	0.45	0.45
DURA	Morningstar Durable Dividend ETF	3.93	--	1.14	0.29
MORT	Mortgage REIT Income ETF	22.31	--	0.49	0.42
PFXF	Preferred Securities ex Financials ETF	6.64	--	0.46	0.41
<b>International Bond</b>					
CBON	ChinaAMC China Bond ETF	2.35	2.50 <sup>2</sup>	2.25	0.50
EMAG	Emerging Markets Aggregate Bond ETF	4.43	5.34 <sup>2</sup>	0.92	0.35
HYEM	Emerging Markets High Yield Bond ETF	8.91	3.38 <sup>2</sup>	0.46	0.40
GRNB	Green Bond ETF	2.35	4.95 <sup>2</sup>	1.02	0.20
IHY	International High Yield Bond ETF	7.28	3.65 <sup>2</sup>	0.54	0.40
EMLC	J.P. Morgan EM Local Currency Bond ETF	5.15	5.19 <sup>2</sup>	0.41	0.30

Source: VanEck (as of 03/31/20).

<sup>1</sup>Duration to Worst. <sup>2</sup>Effective Duration. <sup>3</sup>30-Day SEC Yield is calculated daily, and is a standard yield calculation developed by the Securities and Exchange Commission that allows for fairer comparisons primarily 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. It does not reflect the yield an investor would have received if they had held the Fund over the last 12 months assuming the most recent NAV. In the absence of temporary expense waivers or reimbursements, the 30-Day SEC Yields on 03/31/20 would have been as follows - XMPT: 4.35%, MAAX: 3.40%, ANGL: 7.03%, FLTR: 3.37%, BIZD: 15.95%, DURA: 3.46%, MORT: 22.09%, PFXF: 6.60%, CBON: -2.11%, EMAG: 2.57%, HYEM: 8.80%, GRNB: 1.44%, IHY: 6.91%, EMLC: 5.14%. 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. **Past performance is no guarantee of future results. Please see the prospectus of each fund for more detailed information on expenses.**

## Morningstar ETF Category Flows

Morningstar Category Name	Estimated Net Flow (\$M)			
	1-Mo	QTD	YTD	1-Yr
Short Government	8,464	8,957	8,957	6,958
Ultrashort Bond	3,732	8,786	8,786	19,905
High Yield Bond	2,462	-2,516	-2,516	8,100
Muni National Long	92	233	233	880
World Bond	-204	-239	-239	-424
Muni National Short	-335	222	222	1,081
High Yield Muni	-513	-45	-45	849
Bank Loan	-976	-2,619	-2,619	-1,701
Long-Term Bond	-1,002	-299	-299	3,138
Muni National Interim	-1,404	406	406	6,115
Emerging Markets Bond	-2,284	-1,764	-1,764	-3,168
Short-Term Bond	-3,936	-2,444	-2,444	4,201
Intermediate Government	-3,975	2,780	2,780	21,485
Long Government	-6,484	-1,584	-1,584	9,871

Source: Morningstar (as of 03/31/20). Not representative of fund or fund indices.

## Investment Category Yields

Category	Yield to Worst (%)		
	03/31/20	02/29/20	03/31/19
EM USD High Yield Aggregate	14.20	8.51	7.57
Global High Yield Corporates	9.44	5.80	6.07
U.S. High Yield Corporates	9.24	6.20	6.41
EM USD High Yield + Investment Grade Corporates	7.03	4.31	5.14
EM USD Sovereigns	7.00	4.98	5.99
Preferred Securities	5.77	3.65	2.96
EM Local Currency Sovereigns	5.36	4.95	6.16
High Yield Municipals	5.24	3.29	4.68
U.S. Corporates	3.43	2.40	3.63
Municipals	2.01	1.27	2.32
U.S. Aggregate	1.59	1.68	2.93
Global Aggregate	1.22	1.07	1.77
Treasury Inflation Protected Securities	0.93	1.30	2.60
10 Year Treasuries	0.68	1.14	2.42

FactSet (as of dates indicated). See bottom of page for Index names. Not representative of fund or fund indices. Please see standard performance for these categories below. **Past performance is no guarantee of future results.**



## U.S. Yield Curves

### Treasury Yield Curve

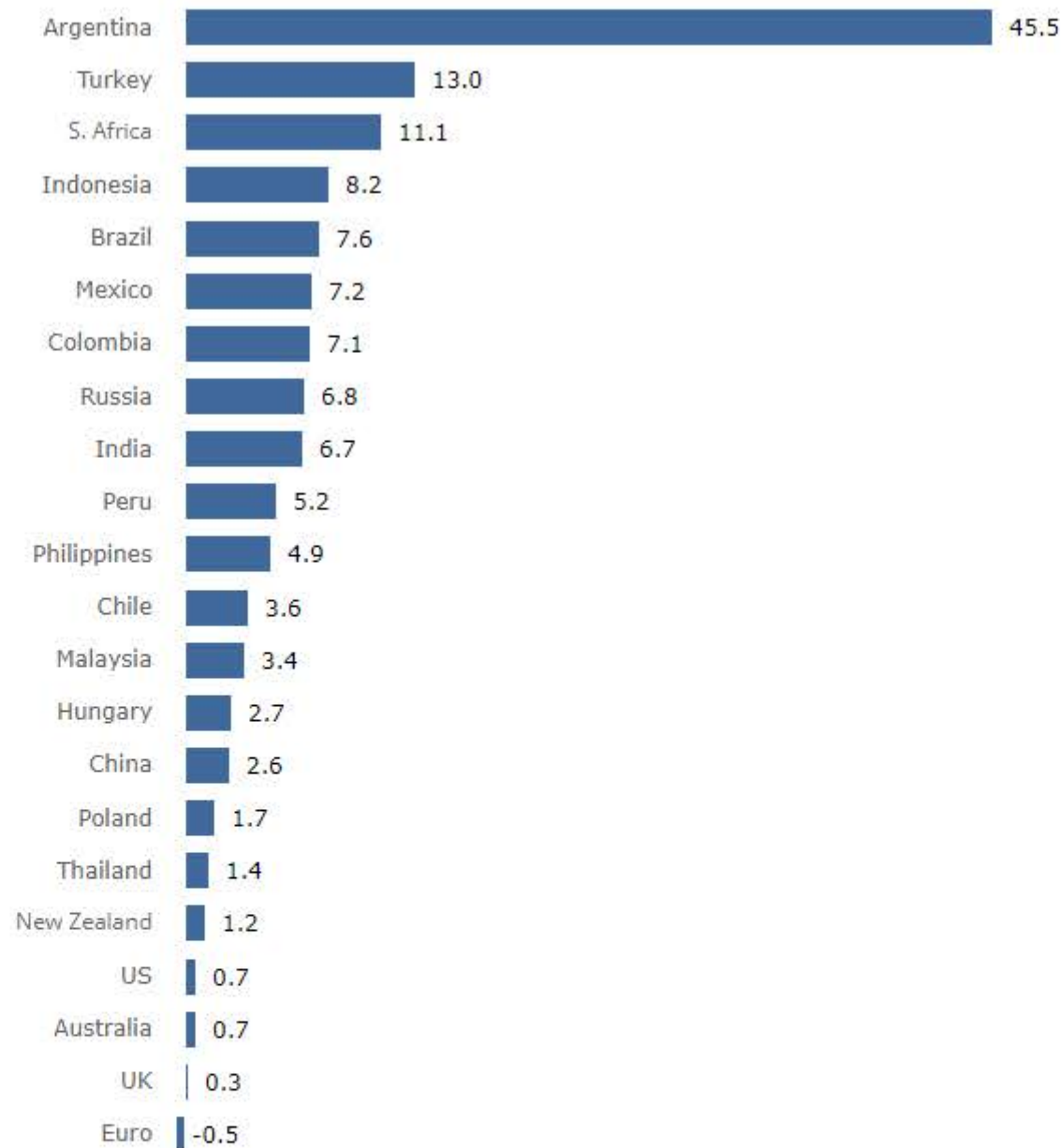


### Municipal AAA Yield Curve



Source: Bloomberg (as of 03/31/20).

## Global 10-Year Sovereign Yields (%)



Source: FactSet and Bloomberg (as of 03/31/20). Based on local currency prices. **Past performance is no guarantee of future results.**

## Investment Category Total Returns (%)

Investment Category	Month-End 03/31/2020		Quarter-End 03/31/2020		
	1 MO*	YTD*	1 YR	3 YR	5 YR
U.S. Aggregate	-0.59	3.15	8.86	4.81	3.35

U.S. High Yield Corporates	-11.76	-13.12	-7.40	0.55	2.66
Global High Yield Corporates	-12.81	-14.10	-8.21	0.32	2.65
EM USD High Yield Aggregate	-16.95	-17.86	-13.72	-2.74	2.84
EM USD High Yield + Investment Grade Corporates	-11.23	-9.76	-2.82	1.60	3.41
EM Local Currency Sovereigns	-11.07	-15.21	-6.47	-0.80	0.25
EM USD Sovereigns	-13.85	-13.38	-6.79	0.42	2.81
U.S. Corporates	-7.09	-3.63	4.94	4.19	3.34
U.S. REITs	-10.23	-6.31	0.92	3.03	2.89
Global Aggregate	-2.24	-0.33	4.16	3.54	2.63
Treasury Inflation Protected Securities	-1.76	1.69	6.80	3.45	2.66
Municipals	-3.63	-0.63	3.82	3.95	3.18
High Yield Municipals	-11.00	-6.88	-0.73	4.40	4.18
10 Year Treasuries	4.16	11.93	18.10	7.25	4.07
Preferred Securities	-6.13	-8.49	-1.50	2.62	3.86
U.S. Dividend Stocks	-18.98	-29.35	-21.55	-3.13	2.72

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. Index returns are not Fund returns and do not reflect any management fees or brokerage expenses. Certain indices may take into account withholding taxes. Investors cannot invest directly in the Index.

## VanEck Vectors Income ETF Total Returns (%)

NAV Price

Ticker	Fund Name	Month-End 03/31/20		Quarter-End 03/31/20			LIFE	Commenced
		1 MO*	YTD*	1 YR	3 YR	5 YR		
<b>Municipal Income</b>								
HYD	High-Yield Municipal Index ETF	-11.39	-7.55	-2.64	2.92	3.17	6.63	02/04/09
ITM	AMT-Free Intermediate Municipal Index ETF	-3.69	0.08	-4.58	4.40	3.34	4.32	12/04/07

Ticker	Fund Name	Month-End 03/31/20		Quarter-End 03/31/20				Commenced
		1 MO*	YTD*	1 YR	3 YR	5 YR	LIFE	
MAAX	Municipal Allocation ETF	-12.09	-9.03	--	--	--	-5.85	05/15/19
MLN	AMT-Free Long Municipal Index ETF	-4.82	0.02	5.61	5.27	4.06	4.20	01/02/08
SHYD	Short High-Yield Municipal Index ETF	-8.12	-5.03	-1.06	2.61	1.59	2.23	01/13/14
SMB	AMT-Free Short Municipal Index ETF	-1.88	-0.54	1.77	1.74	1.35	2.20	02/22/08
XMPT	CEF Municipal Income ETF	-8.64	-6.83	1.55	3.55	3.86	5.43	07/12/11
<b>Corporate Bond</b>								
ANGL	Fallen Angel High Yield Bond ETF	-13.38	-13.14	-6.52	0.53	4.04	6.15	04/10/12
FLTR	Investment Grade Floating Rate ETF	-5.79	-5.13	-2.47	0.76	1.01	0.96	04/25/11
<b>Equity Income</b>								
BIZD	BDC Income ETF	-38.05	-42.78	-37.19	-13.90	-4.78	-2.48	02/11/13
DURA	Morningstar Durable Dividend ETF	-10.92	-19.90	-10.60	--	--	-2.52	10/30/18
EINC	Energy Income ETF	-41.60	-49.42	-50.05	-22.93	-23.24	-18.14	03/12/12
MORT	Mortgage REIT Income ETF	-55.84	-57.25	-54.24	-19.43	-9.19	-1.26	08/16/11
PFXF	Preferred Securities ex Financials ETF	-14.85	-17.88	-11.45	-1.19	1.05	3.09	07/16/12
<b>International Bond</b>								
CBON	ChinaAMC China Bond ETF	-0.73	0.50	-0.49	3.46	1.21	0.94	11/10/14
EMAG	Emerging Markets Aggregate Bond ETF	-10.52	-11.38	-4.28	0.63	1.73	1.53	05/11/11
EMLC	J.P. Morgan EM Local Currency Bond ETF	-11.01	-14.44	-8.84	-2.46	-0.99	-0.50	07/22/10
GRNB	Green Bond ETF	-3.46	-0.13	3.19	3.16	--	3.41	03/03/17
HYEM	Emerging Markets High Yield Bond ETF	-15.63	-15.16	-10.07	-1.51	2.68	3.15	05/08/12
IHY	International High Yield Bond ETF	-13.57	-14.44	-8.87	-0.23	2.28	3.16	04/02/12

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. 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 quoted. Fund returns assume that dividends and capital gains distributions have been reinvested in the Fund at NAV.



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Investment category index representation: U.S. Aggregate represents the Bloomberg Barclays US Aggregate Index, U.S. High Yield Corporates represents the ICE BofAML U.S. High Yield Master Index, Global High Yield Corporates represents the ICE BofAML Global High Yield Index, EM USD High Yield Aggregate represents the Bloomberg Barclays EM Aggregate High Yield Index, EM USD High Yield + Investment Grade Corporates represents the ICE BofAML EM Liquid Corp Plus Index, EM Local Currency Sovereigns represents the JPM GBI EM Global Diversified Index, EM USD Sovereigns represents the JPM EMBI Global Diversified Index, U.S. Corporates represents the Bloomberg Barclays US Corp Index, U.S. REITs represents the ICE BofAML U.S. REIT Index, Global Aggregate represents the Bloomberg Barclays Global Aggregate Index, Treasury Inflation Protected Securities represents the Bloomberg Barclays US Treasury TIPS Index, Municipals represents the Bloomberg Barclays Municipal Index, High Yield Municipals represents the Bloomberg Barclays HY Muni Index, 10 Year Treasuries represents the Bloomberg Barclays US Treasury 10 Yr Index, Preferred Securities represents the ICE BofAML Preferreds Index, U.S. Dividend Stocks represents the DJ U.S. Select Dividend Index.

The "Net Asset Value" (NAV) of a VanEck Vectors Exchange Traded Fund (ETF) is determined at the close of each business day, and represents the dollar value of one share of the fund; it is calculated by taking the total assets of the fund, subtracting total liabilities, and dividing by the total number of shares outstanding. The NAV is not necessarily the same as the ETF's intraday trading value. VanEck Vectors ETF investors should not expect to buy or sell shares at NAV.

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. Please see the prospectus of each Fund for more complete information regarding each Fund's specific risks.

Fund shares are not individually redeemable and will be issued and redeemed at their NAV only through certain authorized broker-dealers in large, specified blocks of shares called "creation units" and otherwise can be bought and sold only through exchange trading. Shares may trade at a premium or discount to their NAV in the secondary market. You will incur brokerage expenses when trading Fund shares in the secondary market. Past performance is no guarantee of future results. Returns for actual Fund investments may differ from what is shown because of differences in timing, the amount invested, and fees and expenses.

**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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