

# XMPT VanEck Vectors CEF Municipal Income ETF



As of October 31, 2019

## Fund Details

Fund Ticker	XMPT
Intraday NAV (IIV)	XMPTIV
Index Ticker	CEFMXTR
Total Net Assets (\$M)	163.18
Number of Holdings	62
Exchange	Cboe
Commencement	07/12/11
Distribution Frequency	Monthly

## Yield\*

30-Day SEC Yield	4.00%
<b>Taxable Equivalent Yields</b>	--
12% Federal Tax Rate	4.55%
22% Federal Tax Rate	5.13%
24% Federal Tax Rate	5.27%
32% Federal Tax Rate	5.89%
35% Federal Tax Rate	6.16%
37% Federal Tax Rate	6.35%

\*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. A taxable equivalent yield represents what a taxable investment would have to earn in order to match, after deducting federal income taxes, the yield available on a tax-exempt investment.

## Fees & Expenses\*

Management Fee	0.40%
Other Expenses	--
Acquired Fund Fees and Expenses	1.46%
Gross Expense Ratio	1.86%
Fee Waivers and Expense Reimbursement	--
Net Expense Ratio	1.86%

\*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.

## Fund Description

The VanEck Vectors® CEF Municipal Income ETF (XMPT®) seeks to replicate as closely as possible, before fees and expenses, the price and yield performance of S-Network Municipal Bond Closed-End Fund Index (CEFMXTR), which is intended to track the overall performance of the U.S.-listed closed-end funds that invest in U.S. dollar denominated tax-exempt market.

## Top 10 Holdings

Holding Name	Ticker	Shares	% of Net Assets
Nuveen Quality Municipal Income Fund	NAD US	911,372	8.05
Nuveen Amt-Free Quality Municipal Incom	NEA US	916,499	7.98
Nuveen Amt-Free Municipal Credit Income	NVG US	786,517	7.93
Blackrock Municipal 2030 Target Term Tr	BTT US	352,204	5.15
Nuveen Municipal Credit Income Fund	NZF US	506,703	4.98
Nuveen Municipal Value Fund Inc	NUV US	724,445	4.63
Eaton Vance Municipal Bond Fund	EIM US	432,551	3.40
Blackrock Muniyield Quality Fund Iii In	MYI US	379,060	3.13
Invesco Municipal Opportunity Trust	VMO US	308,399	2.35
Invesco Value Municipal Income Trust	IIM US	234,721	2.23
<b>Top 10 Total</b>			<b>49.83</b>

These are not recommendations to buy or to sell any security. Securities and holdings may vary.

## Performance History: Average Annual Total Returns\* (%)

Month End as of 10/31/19	1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	LIFE
								07/12/11
XMPT (NAV)	-0.31	0.82	19.01	21.55	5.39	6.08	--	6.47
XMPT (Share Price)	-0.32	0.69	19.04	21.84	5.51	6.05	--	6.46
CEFMXTR (Index)	-0.27	0.93	18.92	22.09	5.68	6.44	--	6.85
Performance Differential (NAV - Index)	-0.04	-0.11	0.09	-0.54	-0.29	-0.36	--	-0.38

  

Quarter End as of 09/30/19	1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	LIFE
								07/12/11
XMPT (NAV)	-0.65	3.78	19.38	16.96	3.43	6.60	--	6.58
XMPT (Share Price)	-0.69	3.50	19.42	16.91	3.45	6.60	--	6.57
CEFMXTR (Index)	-0.61	3.89	19.23	17.49	3.72	6.95	--	6.95
Performance Differential (NAV - Index)	-0.04	-0.11	0.15	-0.53	-0.29	-0.35	--	-0.37

\*Returns less than one year are not annualized.

In the absence of temporary expense waivers or reimbursements, the 30-Day SEC Yield for VanEck Vectors CEF Municipal Income ETF would have been 3.91% on 10/31/19.

The performance data quoted represents past performance. Past performance is not a guarantee of future results. 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. Net asset value (NAV) per share is calculated by subtracting total liabilities from the total assets, then dividing by the number of shares outstanding. Share price is the last price at which shares were traded on the Fund's primary listing exchange. Performance current to the most recent month end is available by calling 800.826.2333 or by visiting [vanek.com](http://vanek.com). 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 can not invest directly in the Index. Returns for actual Fund investors may differ from what is shown because of differences in timing, the amount invested and fees and expenses. Index returns assume that dividends have been reinvested.

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The Fund's performance, because it is a fund of funds, is dependent on the performance of the Underlying Funds. The Fund is subject to the risks of the Underlying Funds' investments, and the Fund's shareholders will indirectly bear the expenses of the Underlying Funds. In addition, at times certain segments of the market represented by the Underlying Funds may be out of favor and underperform other segments. The shares of a closed-end fund may trade at a discount or premium to its net asset value ("NAV"). Additionally, the securities of closed-end investment companies in which the Fund will invest may be leveraged. As a result, the Fund may be indirectly exposed to leverage through an investment in such securities. An investment in securities of closed-end investment companies that use leverage may expose the Fund to higher volatility in the market value of such securities and the possibility that the Fund's long-term returns on such securities (and, indirectly, the long-term returns of the Shares) will be diminished. An investment in the Fund may be subject to risks which include, among others, market, municipal securities, high yield securities, credit, interest rate, call, tax, liquidity, leverage, anti-takeover measures, non-diversified, investment restrictions, operational, index tracking, authorized participant concentration, no guarantee of active trading market, trading issues, passive management, fund shares trading, premium/discount and liquidity of fund shares and concentration risks, all of which may adversely affect the Fund. A portion of the dividends you receive may be subject to the federal alternative minimum tax (AMT). There is no guarantee that Fund's income will be exempt from federal, state or local income taxes, and changes in those tax rates or in alternative minimum tax or in the tax treatment of municipal bonds may make them less attractive as investments and cause them to lose value.

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. 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.

S-Network Municipal Bond Closed-End Fund Index<sup>SM</sup> is calculated and maintained by S-Network Global Indexes, Inc. S-Network does not sponsor, endorse, or promote the Fund and bears no liability with respect to the Fund or any security.

**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 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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FUND TICKER: XMPT

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