

VanEck's Suite of Municipal Income ETFs

The VanEck Vectors suite of municipal income ETFs has been designed to provide tools for investors to customize their strategies according to their own views on credit and interest rates.



Yield Curve Positioning

- SMB:** AMT-Free Short Municipal Index ETF
- ITM:** AMT-Free Intermediate Municipal Index ETF
- MLN:** AMT-Free Long Municipal Index ETF

Smart Beta

- XMPT:** CEF Municipal Income ETF

Credit Quality Focused

- SHYD:** Short High-Yield Municipal Index ETF
- HYD:** High-Yield Municipal Index ETF

Tactical

- MAAX:** Municipal Allocation ETF

Source: VanEck, Bloomberg. As of 5/31/2019. Past performance is no guarantee of future results. Modified Duration measures a bond's sensitivity to interest rate changes that reflects the change in a bond's price given a change in yield. 30-Day SEC Yield is a standard calculation developed by the Securities and Exchange Commission that allows for fairer comparisons 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 a Fund's expenses for the period. The 30-Day SEC Yields are as follows, HYD: 3.65%, ITM: 1.83%, MAAX: -, MLN: 2.56%, SHYD: 2.94%, SMB: 1.48%, XMPT: 4.28%. In the absence of expense waivers or reimbursements, the 30-Day SEC Yield would have been as follows, MAAX: -, XMPT: 4.20% on 5/31/2019. See the reverse for standardized performance. **Yield to Maturity** is the annualized return on a bond held to maturity. **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.

Performance History (%) as of March 31, 2019

		1M	3M	YTD	1YR	3YR	5YR	10YR	LIFE	Expense Ratio (%)	Commencement
XMPT	NAV	2.41	10.40	10.40	8.88	2.59	6.17	–	5.94	1.56 [†]	7/12/2011
	Share Price	2.61	10.49	10.49	9.05	2.56	6.14	–	5.94		
HYD	NAV	2.13	3.65	3.65	5.47	4.44	5.92	7.57	7.59	0.35 [±]	2/4/2009
	Share Price	2.08	3.96	3.96	5.77	4.47	5.90	7.29	7.58		
SHYD	NAV	1.35	3.00	3.00	5.29	2.55	2.69	–	2.87	0.35 [±]	1/13/2014
	Share Price	1.27	2.87	2.87	5.29	2.50	2.61	–	2.87		
MLN	NAV	2.71	4.26	4.26	5.56	3.16	4.94	5.86	4.08	0.24 [±]	1/2/2008
	Share Price	2.87	4.63	4.63	5.36	3.10	5.01	5.83	4.09		
ITM	NAV	1.59	3.57	3.57	6.10	2.53	3.79	4.56	4.30	0.24 [±]	2/22/2008
	Share Price	1.72	3.40	3.40	6.18	2.54	3.76	4.59	4.29		
SMB	NAV	0.53	1.73	1.73	3.38	1.17	1.24	2.02	2.24	0.20 [±]	2/22/2008
	Share Price	0.53	1.91	1.91	3.56	1.19	1.21	2.02	2.23		
MAAX	NAV	–	–	–	–	–	–	–	–	0.36 [†]	5/15/2019
	Share Price	–	–	–	–	–	–	–	–		

Periods greater than one year are annualized. 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. Please call 800.826.2333 or visit vaneck.com for performance current to the most recent month ended.

[†] The net expense ratios are shown for these funds. The gross expense ratios are as follows, MAAX: 0.65%, XMPT: 1.66%. Please see the Funds' prospectuses for more information on such expenses. Expenses are capped contractually as follows, MAAX: 0.08% until 02/01/2020, XMPT: 0.40% until 09/01/2019. Cap excludes acquired fund fees and expenses, interest expense, trading expenses, taxes and extraordinary expenses. Performance information for MAAX and XMPT reflects temporary waivers of expenses and/or fees. Had the Funds incurred all expenses, investment returns would have been reduced.

[±] 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.

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.**

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. Please read the prospectus and summary prospectus carefully before investing.



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