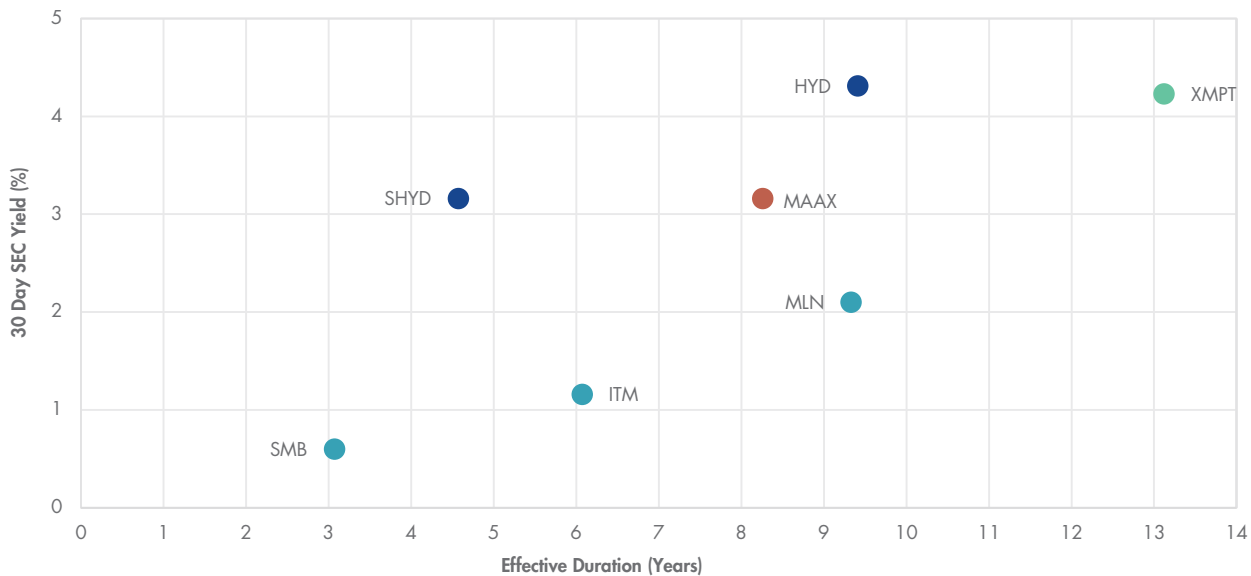


# VanEck’s Suite of Municipal Income ETFs

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:** Short Muni ETF
- ITM:** Intermediate Muni ETF
- MLN:** Long Municipal ETF

**Smart Beta**

- XMPT:** CEF Municipal Income ETF

**Credit Quality Focused**

- SHYD:** Short High Yield Muni ETF
- HYD:** High Yield Muni ETF

**Tactical**

- MAAX:** Muni Allocation ETF

Source: VanEck, Bloomberg. As of 6/30/2020. 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. See the reverse for standardized performance. **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.

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.

## Performance History (%) as of June 30, 2020

		1M	3M	YTD	1YR	3YR	5YR	10YR	LIFE	Expense Ratio (%) <sup>±</sup>	Commencement
XMPT	NAV	1.62	4.02	-3.08	1.39	3.59	5.68	-	5.74	2.02	7/12/2011
	Share Price	2.11	4.31	-2.80	1.51	3.72	5.75	-	5.78		
HYD	NAV	2.95	1.87	-5.82	-3.32	2.70	3.82	4.71	6.65	0.35	2/4/2009
	Share Price	2.98	14.79	-5.43	-3.08	2.91	4.27	4.68	6.68		
SHYD	NAV	2.81	2.45	-2.70	-0.69	2.78	2.28	-	2.53	0.35	1/13/2014
	Share Price	3.47	6.72	-3.93	-1.72	2.57	2.16	-	2.38		
MLN	NAV	1.28	2.44	2.47	4.92	5.13	4.97	5.11	4.32	0.24	1/2/2008
	Share Price	1.33	4.23	2.12	4.76	5.15	5.07	5.05	4.30		
ITM	NAV	0.65	2.71	2.79	4.71	4.49	4.23	4.30	4.45	0.24	2/22/2008
	Share Price	0.70	4.28	2.66	4.78	4.49	4.23	4.28	4.45		
SMB	NAV	0.37	2.62	2.07	3.14	2.40	1.92	1.84	2.37	0.20	2/22/2008
	Share Price	0.42	4.05	1.99	3.38	2.53	2.08	1.85	2.38		
MAAX	NAV	1.64	5.57	-3.96	-1.63	-	-	-	-0.54	0.35	5/15/2019
	Share Price	1.59	4.57	-3.95	-1.47	-	-	-	-0.47		

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](http://vaneck.com) for performance current to the most recent month ended.**

<sup>±</sup> 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.**

**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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