

Municipal Fund Monitor

Compare characteristics and performance of many U.S.-listed municipal bond ETFs and the largest municipal bond mutual funds.

Fund	Ticker	Type	Inception	(\$M) AUM	Expense Ratio (%)		Load Max.	30-Day SEC Yield (%)
					Net ¹	Gross		
Muni National High Yield								
VanEck Vectors High-Yield Muni Index ETF	HYD	ETF	2/4/09	\$1,849	0.35	0.35	--	4.18
VanEck Vectors Short High-Yield Muni Index ETF	SHYD	ETF	1/13/14	\$117	0.35	0.35	--	3.23
SPDR Nuveen S&P High Yield Municipal Bd	HYMB	ETF	4/13/11	\$554	0.45	0.50	--	3.83
Nuveen High Yield Municipal Bond A	NHMAX	MF	6/7/99	\$13,120	0.77	0.83	4.20	4.38
Franklin High Yield Tax-Free Inc A	FRHIX	MF	3/18/86	\$7,945	0.67	0.67	4.25	3.84
Invesco High Yield Muni A	ACTHX	MF	1/2/86	\$8,205	0.86	0.93	4.25	3.91
Muni National Long								
VanEck Vectors AMT-Free Long Municipal Index ETF	MLN	ETF	1/2/08	\$149	0.24	0.24	--	3.11
VanEck Vectors CEF Municipal Income ETF ²	XMPT	ETF	7/12/11	\$79	1.56	1.70	--	4.99
PowerShares National AMT-Free MuniBd ETF	PZA	ETF	10/11/07	\$1,439	0.28	0.28	--	2.52
SPDR Nuveen Barclays Capital Muni Bond	TFI	ETF	9/11/07	\$2,226	0.23	0.30	--	2.14
Deutsche X-Trackers Muni Infrastructure Revenue	RVNU	ETF	6/4/13	\$59	0.30	0.30	--	2.95
Franklin Federal Tax-Free Income A	FKTIX	MF	10/7/83	\$12,479	0.61	0.61	4.25	1.78
Deutsche Managed Municipal Bond A	SMLAX	MF	6/11/01	\$5,016	0.76	0.80	2.75	1.95
Western Asset Managed Municipals A	SHMMX	MF	3/4/81	\$4,745	0.66	0.66	4.25	2.06
Muni National Intermediate								
VanEck Vectors AMT-Free Intermediate Muni ETF	ITM	ETF	12/4/07	\$1,545	0.24	0.24	--	2.28
iShares S&P National AMT-Free Muni Bd	MUB	ETF	9/7/07	\$7,874	0.25	0.25	--	1.90
PIMCO Intermediate Municipal Bond ETF	MUNI	ETF	11/30/09	\$257	0.35	0.35	--	1.81
Vanguard Tax-Exempt Bond ETF	VTEB	ETF	8/21/15	\$989	0.09	0.09	--	2.15
American Funds Tax-Exempt Bond A	AFTEX	MF	10/3/79	\$13,418	0.54	0.54	3.75	2.15
Fidelity Advisor Intermediate Muni Inc A	FZIAX	MF	10/31/05	\$5,907	0.68	0.68	4.00	--
BlackRock National Municipal Inv A	MDNLX	MF	10/21/94	\$6,330	0.69	0.85	4.25	9.54
Muni National Short								
VanEck Vectors AMT-Free Short Municipal Index ETF	SMB	ETF	2/22/08	\$267	0.20	0.20	--	1.24
VanEck Vectors Pre-Refunded Muni ETF	PRB	ETF	2/2/09	\$15	0.24	0.24	--	1.02
SPDR Nuveen Barclays Capital S/T Muni Bd	SHM	ETF	10/10/07	\$3,384	0.20	0.20	--	1.05
iShares S&P S/T Natnl AMT-Free Muni Bd	SUB	ETF	11/5/08	\$1,430	0.25	0.25	--	0.87
PIMCO Short Term Municipal Bond ETF	SMMU	ETF	2/1/10	\$66	0.35	0.35	--	1.14
Thornburg Limited-Term Muni A	LTMFX	MF	9/28/84	\$7,141	0.72	0.72	1.50	1.36
Wells Fargo Advantage S/T Muni Bd A	WSMAX	MF	7/18/08	\$5,203	0.63	0.75	2.00	1.09
AllianceBern Intermed Divers Muni A	AIDAX	MF	2/1/02	\$6,790	0.71	0.71	3.00	1.13

Source: Morningstar, as of April 30, 2017. Data may differ from other sources. SEC yields sourced from fund providers websites and reflect the latest available data. ¹Net expense ratio may reflect temporary waivers and reimbursements. ²In the absence of temporary expense waivers or reimbursements, the 30-Day SEC Yield for VanEck Vectors CEF Municipal Income ETF would have been 4.72% on 4/30/17. Expenses for XMPT are capped contractually at 0.40% until 09/01/17. Cap excludes certain expenses, such as interest.

Performance History (%) As of April 30, 2017

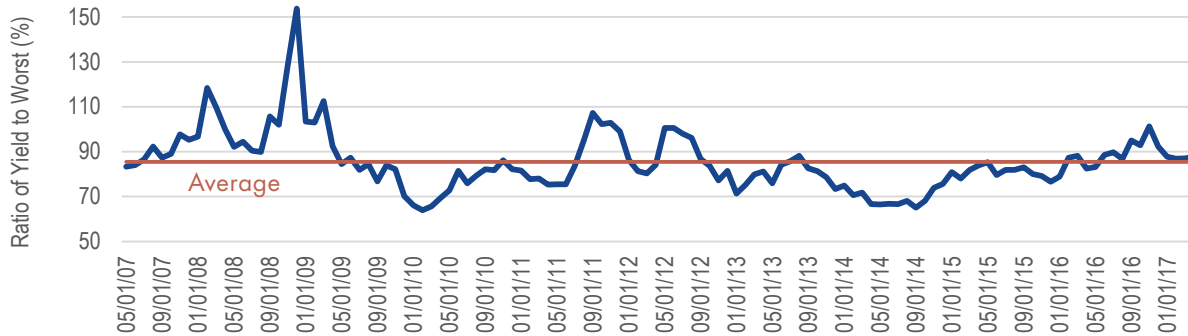
		Month End		Quarter End			Expense Ratio (%)		Commencement
		1M	YTD	1YR	5YR	LIFE	Net	Gross	
Muni National High Yield									
HYD	NAV	0.91	4.04	1.74	4.76	8.04			
	Share Price	0.94	3.76	1.89	5.98	4.64	0.35	0.35	2/4/09
SHYD	NAV	0.51	1.70	-1.23	-	1.88			
	Share Price	0.85	1.45	-1.65	1.28	-	0.35	0.35	1/13/14
HYMB	NAV	-0.12	2.04	1.95	5.46	7.05			
	Share Price	-0.03	1.83	2.03	5.66	5.38	0.45	0.50	4/13/11
NHMAX	NAV	0.76	3.06	1.48	6.92	5.19			
	Share Price	-	-	-	-	-	0.77	0.83	6/7/99
FRHIX	NAV	0.08	1.44	0.55	3.78	6.18			
	Share Price	-	-	-	-	-	0.67	0.67	3/18/86
ACTHX	NAV	0.62	2.73	2.04	5.83	6.06			
	Share Price	-	-	-	-	-	0.86	0.93	1/2/86
Muni National Long									
MLN	NAV	0.34	1.44	-0.61	3.78	3.87			
	Share Price	0.29	1.54	-0.64	5.00	3.79	0.24	0.24	1/2/08
XMPT	NAV	-0.18	2.41	-1.22	4.75	6.43			
	Share Price	-0.34	2.53	-1.30	7.22	4.72	1.56	1.70	7/12/11
PZA	NAV	0.30	1.29	0.74	4.06	4.35			
	Share Price	-0.18	1.33	0.23	4.84	4.03	0.28	0.28	10/11/07
TFI	NAV	0.24	1.42	-0.60	2.99	4.21			
	Share Price	0.32	1.39	-0.60	3.43	3.00	0.23	0.30	9/11/07
RVNU	NAV	0.10	1.04	-0.13	-	4.22			
	Share Price	-0.02	1.44	-0.88	5.60	-	0.30	0.30	6/4/13
FKTIX	NAV	-	0.99	0.24	3.31	6.53			
	Share Price	-	-	-	-	-	0.61	0.61	10/7/83
SMLAX	NAV	0.07	1.19	-0.34	3.28	4.53			
	Share Price	-	-	-	-	-	0.76	0.80	6/11/01
SHMMX	NAV	0.27	1.42	-0.05	3.30	7.64			
	Share Price	-	-	-	-	-	0.66	0.66	3/4/81
Muni National Intermediate									
ITM	NAV	0.35	1.54	-0.94	2.99	4.30			
	Share Price	-	1.45	-1.07	3.33	2.85	0.24	0.24	12/4/07
MUB	NAV	0.16	1.15	-0.27	2.72	3.99			
	Share Price	0.33	1.11	-0.29	3.08	2.58	0.25	0.25	9/7/07
MUNI	NAV	0.32	1.32	-0.30	2.11	3.05			
	Share Price	0.32	1.40	-0.17	2.35	2.07	0.35	0.35	11/30/09
VTEB	NAV	0.18	1.23	0.06	-	2.35			
	Share Price	0.22	1.07	0.08	-	-	0.09	0.09	8/21/15
AFTEX	NAV	0.27	1.26	0.06	3.51	6.48			
	Share Price	-	-	-	-	-	0.54	0.54	10/3/79
FZIAX	NAV	0.20	1.16	-0.39	2.12	3.43			
	Share Price	-	-	-	-	-	0.68	0.68	10/31/05
MDNLX	NAV	0.17	1.26	0.32	3.43	5.24			
	Share Price	-	-	-	-	-	0.69	0.85	10/21/94
Muni National Short									
SMB	NAV	-0.03	1.29	0.08	1.00	2.36			
	Share Price	0.12	1.35	0.13	0.87	0.94	0.20	0.20	2/22/08
PRB	NAV	0.01	0.79	0.40	0.51	1.09			
	Share Price	0.15	1.09	-	0.62	0.40	0.24	0.24	2/2/09
SHM	NAV	-0.09	1.24	0.08	0.92	2.29			
	Share Price	0.11	1.23	0.24	0.90	0.92	0.20	0.20	10/10/07
SUB	NAV	-0.09	0.82	0.30	0.66	1.62			
	Share Price	-0.05	0.64	0.24	0.55	0.62	0.25	0.25	11/5/08
SMMU	NAV	0.09	1.13	0.37	0.69	0.96			
	Share Price	0.28	1.63	0.20	0.75	0.64	0.35	0.35	2/1/10
LTMFX	NAV	0.06	1.06	-0.50	1.40	4.86			
	Share Price	-	-	-	-	-	0.72	0.72	9/28/84
WSMAX	NAV	0.11	0.64	0.10	0.91	2.14			
	Share Price	-	-	-	-	-	0.63	0.75	7/18/08
AIDAX	NAV	0.10	1.24	-0.47	1.41	2.93			
	Share Price	-	-	-	-	-	0.71	0.71	2/1/02

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 returns and value of the shares of the funds 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. An ETF's share price is the last price at which shares were traded on the ETF's primary listing exchange. ETF shares may trade at, above or below NAV.

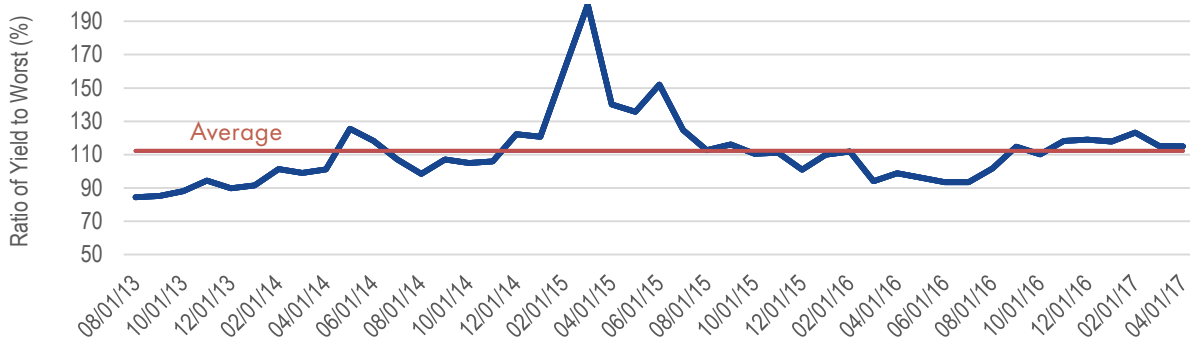
Expenses for XMPT are capped contractually at 0.40% until 09/01/17. Cap excludes certain expenses, such as interest.

Yield ratio represents a comparison of the historical yield of various municipal bond indices to indices comprised of a different asset class. If the ratio is above 100% then municipal bonds yielded more than the other asset class.

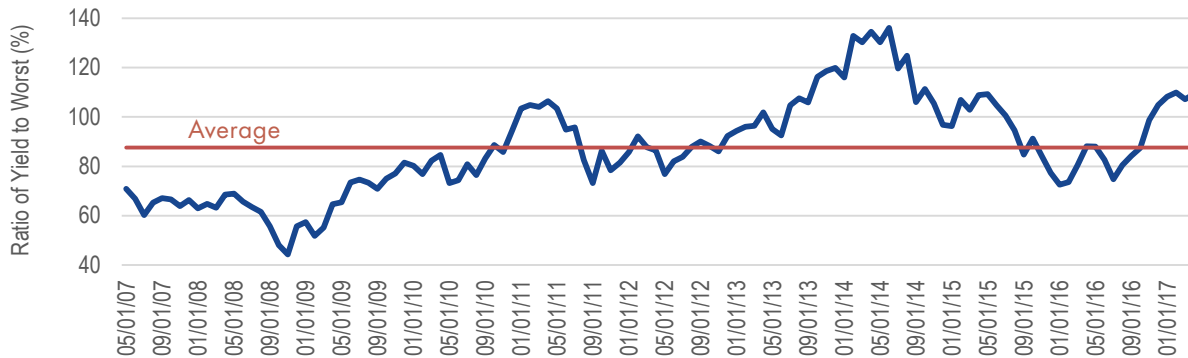
Ratio of AAA Municipal Index Yield to 10-Yr U.S. Treasury Yield
5/31/07 - 4/30/17



Ratio of Investment Grade Municipal Index Yield to 10-Yr U.S. Treasury Yield
5/31/07 - 4/30/17



Ratio of High-Yield Municipal Index Yield to High-Yield U.S. Corporate Index Yield
5/31/07 - 4/30/17



Source: FactSet, as of April 30, 2017. The performance data quoted represents past performance. Past performance is not a guarantee of future results. Index performance is not indicative of fund performance.

Investment Grade Municipal Bonds: The Barclays Municipal Bond Index is considered representative of the broad market for investment grade, tax-exempt municipal bonds with a maturity of at least one year. The AAA and BBB indices are sub-sets of this broader index. **High-Yield Municipal Bonds:** The Barclays High Yield Municipal Bond Index is considered representative of the broad market for non-investment grade, tax-exempt bonds with a maturity of at least one year. **High-Yield U.S. Corporate Bonds:** The Barclays U.S. Corporate High-Yield Index covers 50 of the most liquid and tradable U.S. dollar-denominated, non-investment grade corporate bonds for sale in the U.S. Investors cannot invest directly in an index.

Some Differences between ETFs and Mutual Funds

Unlike with mutual fund shares, retail investors can only purchase and sell ETF shares in market transactions. Because of differences in distribution and often lower transaction costs, total operating expense ratios for ETFs often have been historically less than those for corresponding mutual funds. Many ETFs will disclose to the public their holdings every day, in addition to the quarterly disclosure required for all mutual funds. ETFs can be more tax efficient than mutual funds because ETF shares generally are redeemable "in-kind." This means that an ETF may deliver specified portfolio securities to Authorized Participants who are redeeming Creation Units instead of selling portfolio securities to meet redemption demands, which could otherwise result in taxable gains to the ETF. Typically, such taxable gains (if not otherwise offset by the ETF) would be passed through to the retail investor. Very generally, the federal income tax consequences of investing in ETFs and mutual funds are comparable. For questions regarding the tax implications of investments in specific ETFs and their consequences with respect to your unique situation, please consult your tax adviser.

Important Disclosures

Yield to Worst measures the lowest of either yield-to-maturity or yield-to-call date on every possible call date.

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 the fund's expenses for the period.

All broad-based U.S. listed municipal bond ETFs existing as of the date of this report have been included. Mutual fund competitor inclusion criteria based on the largest funds as measured by net assets. Fund comparisons are for illustrative purposes only and are not meant to be all-inclusive. There may be significant differences between the funds that are not discussed here. You can access prospectuses for the funds on the SEC website at www.sec.gov.

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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.

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