



DECEMBER 2025

VanEck Muni Income ETFs

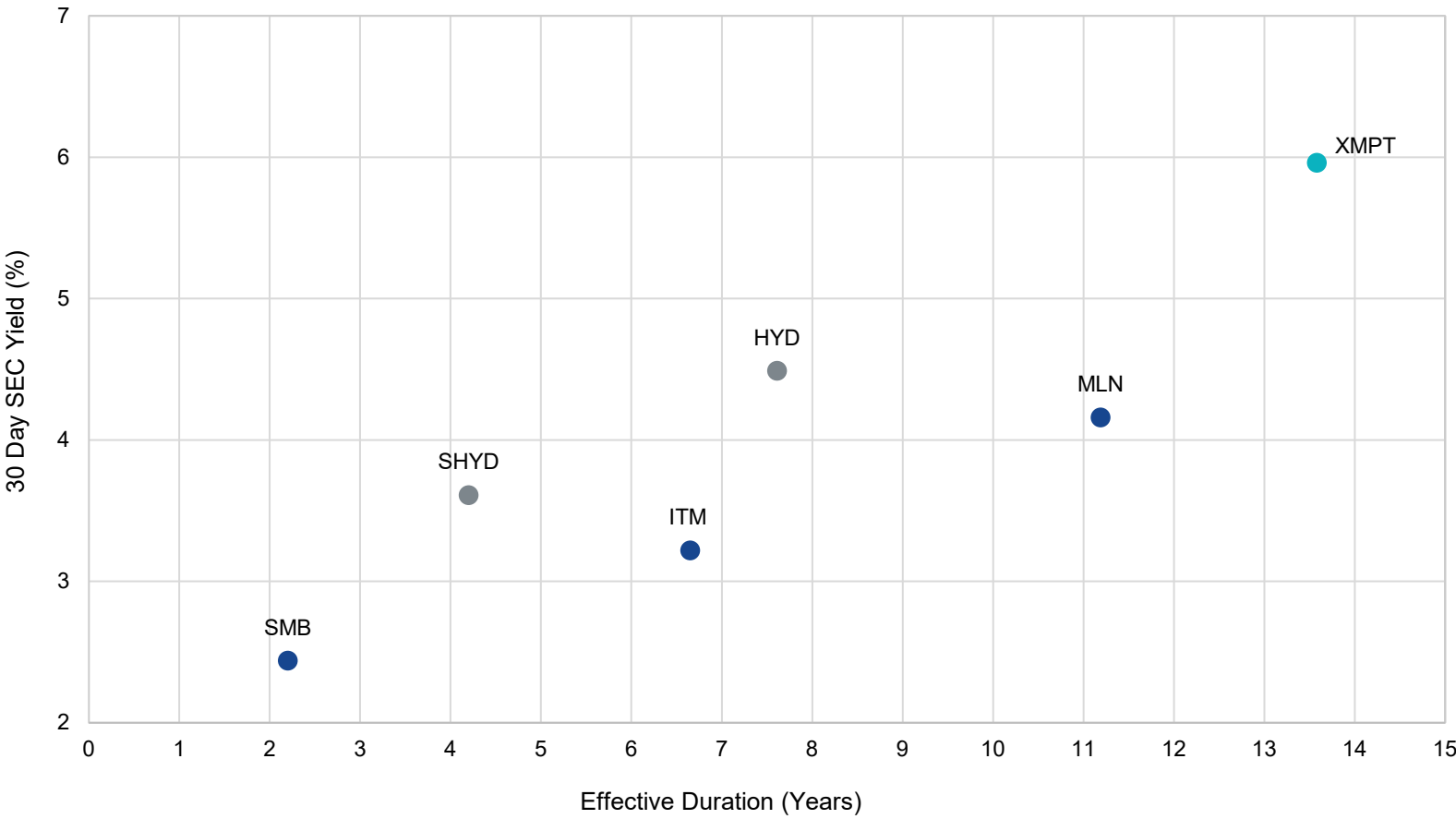
Peer Rankings



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Solutions to Access Opportunities



Yield Curve

- SMB: Short Muni ETF
- ITM: Intermeidate Muni ETF
- MLN: Long Muni ETF

Credit Quality

- SHYD: Short HY Muni ETF
- HYD: HY Muni ETF

Smart Beta

- XMPT: CEF Muni Income ETF

Source: VanEck, Bloomberg. As of 12/31/2025. **Past performance is not a guarantee of future results.** See standardized performance at the end of this presentation. **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.

Fund Details

Fund name	Ticker	Inception	Gross expense (%)	Net expense (%)	Anticipated dividend frequency	30-Day SEC yield (%)	Yield to worst (%)	Duration to worst (Yrs.)
Short Muni ETF	SMB	2/22/2008	0.07	0.07	Monthly	2.65%	2.71%	2.15
Intermediate Muni ETF	ITM	12/4/2007	0.18	0.18	Monthly	3.08%	3.29%	5.37
Long Muni ETF	MLN	1/2/2008	0.24	0.24	Monthly	4.12%	4.45%	8.57
High Yield Muni ETF	HYD	2/4/2009	0.32	0.32	Monthly	4.44%	4.80%	7.54
Short High Yield Muni ETF	SHYD	1/13/2014	0.32	0.32	Monthly	3.68%	3.83%	3.68
CEF Municipal Income ETF	XMPT	7/12/2011	1.98	1.98	Monthly	5.94%	7.16%	8.19

All information as of 12/31/2025. **Past performance is not a guarantee of future results.**

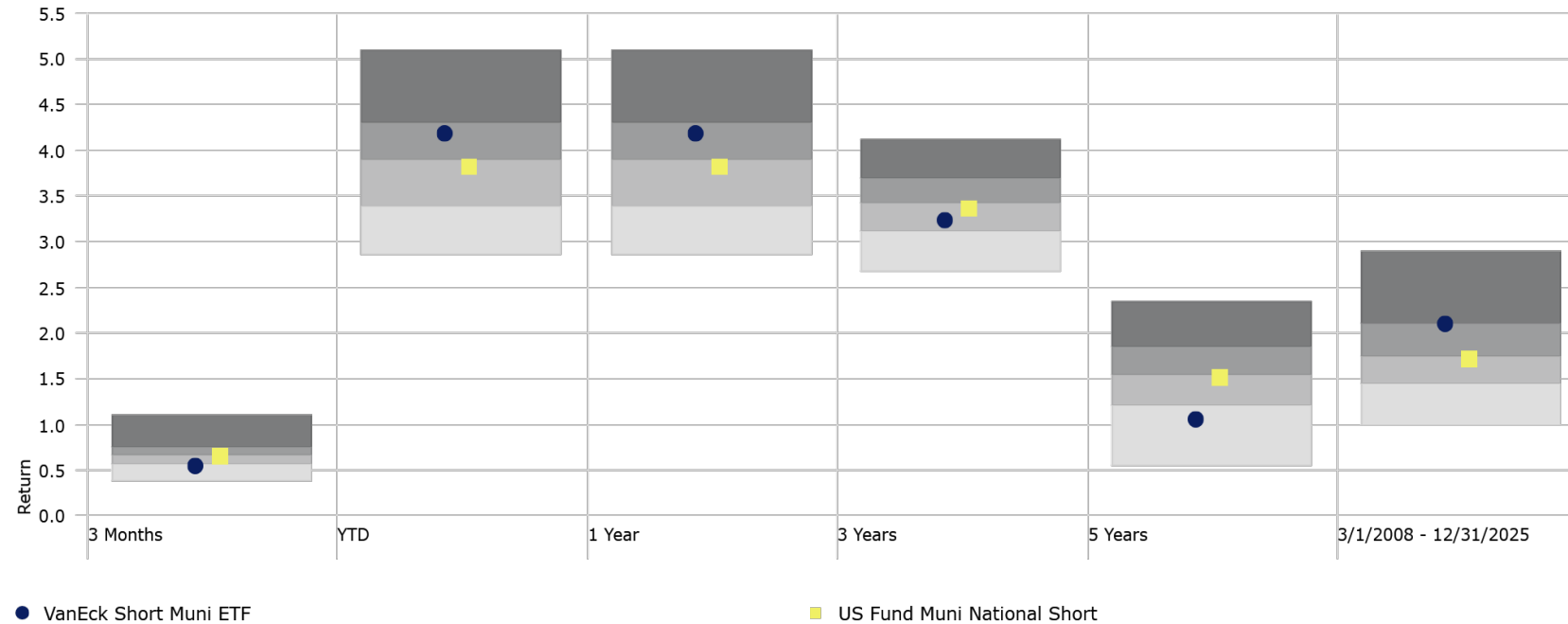
30-Day SEC Yield reflects the investment income earned after deducting a fund's expenses for the period. This yield does not necessarily reflect the yield that an investor will receive. Yield to worst measures the lowest of either yield-to-maturity or yield-to-call date on every possible call date. Duration to worst measures the duration of a bond computed using the bond's nearest call date or maturity, whichever comes first. This measure ignores future cash flow fluctuations due to embedded optionality. Distributions may vary from time to time. Expenses are unitary fees. 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.

VanEck Short Muni ETF (SMB)

Performance Relative to Peer Group

As of Date: 12/31/2025 Peer Group (5-95%): Funds - U.S. - Muni National Short

■ Top Quartile ■ 2nd Quartile ■ 3rd Quartile ■ Bottom Quartile



Trailing Returns

As of Date: 12/31/2025 Data Point: Return

	3 Months	Peer group percentile	Peer group rank	YTD	Peer group percentile	Peer group rank	1 Year	Peer group percentile	Peer group rank	3 Years	Peer group percentile	Peer group rank	5 Years	Peer group percentile	Peer group rank	3/1/2008 - 12/31/2025
VanEck Short Muni ETF	0.55	80	178	4.19	33	85	4.19	33	85	3.24	67	140	1.07	82	146	2.11
US Fund Muni National Short	0.67	48	108	3.82	53	132	3.82	53	132	3.38	57	121	1.53	53	87	1.72
Median	0.67			3.91			3.91			3.43			1.54			1.74
Count	85			82			82			73			67			40

Source: Morningstar Direct

The performance data quoted represents past performance. Past performance is not a guarantee of future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Performance may be lower or higher than performance data quoted. Please call 800.826.2333 or visit vaneck.com for performance current to the most recent month ended.

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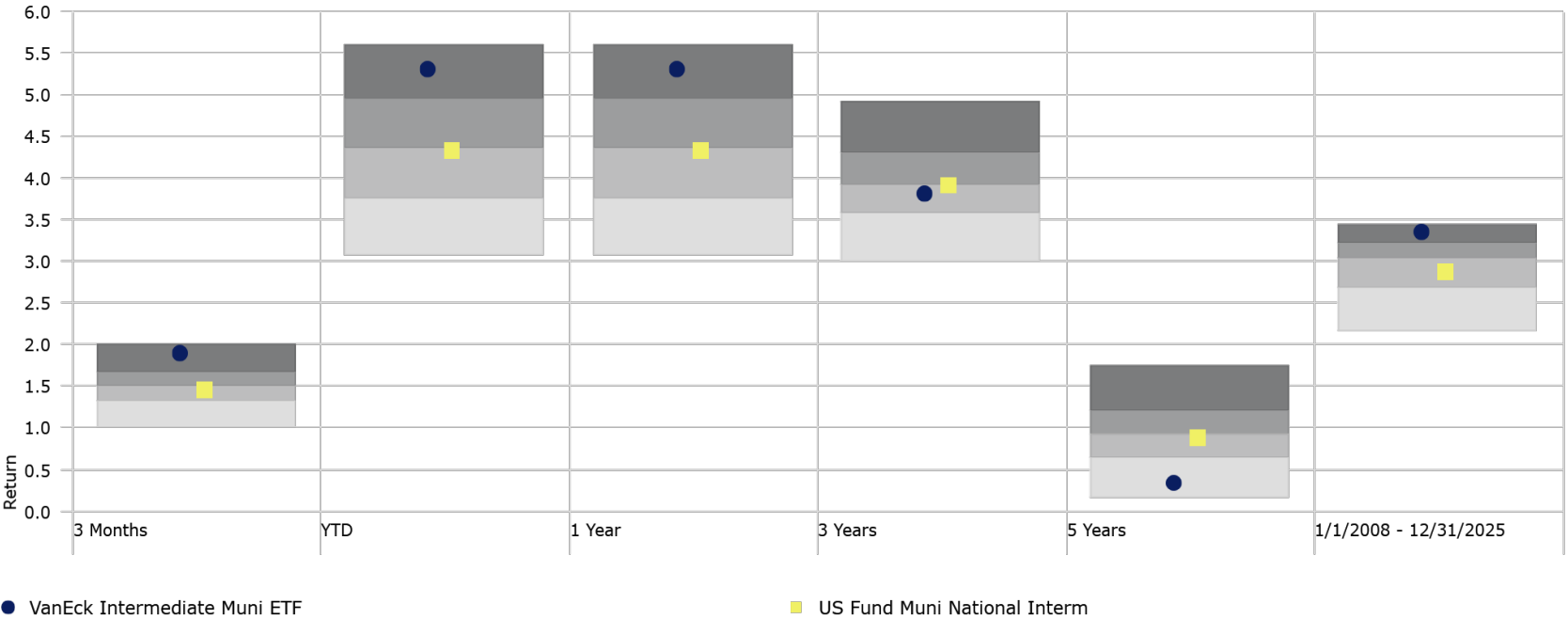
This chart is for illustrative purposes only. VanEck Short Muni ETF commenced on 02/22/2008. See disclaimers at the end of this presentation.

VanEck Intermediate Muni ETF (ITM)

Performance Relative to Peer Group

As of Date: 12/31/2025 Peer Group (5-95%): Funds - U.S. - Muni National Interm

■ Top Quartile ■ 2nd Quartile ■ 3rd Quartile ■ Bottom Quartile



Trailing Returns

As of Date: 12/31/2025 Data Point: Return

	3 Months	Peer group percentile	Peer group rank	YTD	Peer group percentile	Peer group rank	1 Year	Peer group percentile	Peer group rank	3 Years	Peer group percentile	Peer group rank	5 Years	Peer group percentile	Peer group rank	1/1/2008 - 12/31/2025
VanEck Intermediate Muni ETF	1.90	7	14	5.32	11	20	5.32	11	20	3.82	58	153	0.34	92	202	3.37
US Fund Muni National Interm	1.47	56	139	4.33	52	132	4.33	52	132	3.92	51	136	0.89	53	122	2.88
Median	1.51			4.37			4.37			3.92			0.93			3.04
Count	126			119			119			102			91			51

Source: Morningstar Direct

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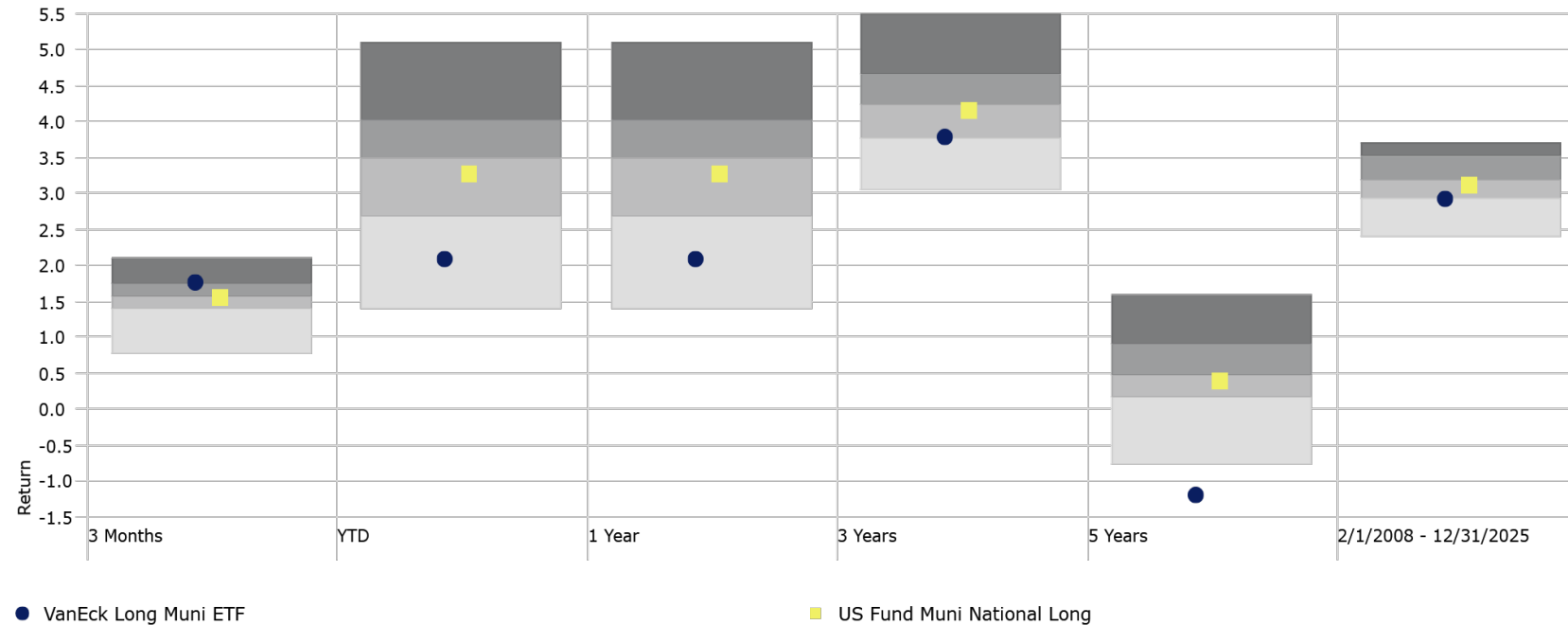
This chart is for illustrative purposes only. VanEck Intermediate Muni ETF commenced on 12/04/2022. See disclaimers at the end of this presentation.

VanEck Long Muni ETF (MLN)

Performance Relative to Peer Group

As of Date: 12/31/2025 Peer Group (5-95%): Funds - U.S. - Muni National Long

■ Top Quartile ■ 2nd Quartile ■ 3rd Quartile ■ Bottom Quartile



Trailing Returns

As of Date: 12/31/2025 Data Point: Return

	3 Months	Peer group percentile	Peer group rank	YTD	Peer group percentile	Peer group rank	1 Year	Peer group percentile	Peer group rank	3 Years	Peer group percentile	Peer group rank	5 Years	Peer group percentile	Peer group rank	2/1/2008 - 12/31/2025
VanEck Long Muni ETF	1.78	20	20	2.10	87	135	2.10	87	135	3.80	74	111	-1.17	98	149	2.94
US Fund Muni National Long	1.55	51	59	3.28	57	74	3.28	57	74	4.17	54	75	0.41	61	95	3.11
Median	1.55			3.50			3.50			4.24			0.48			3.20
Count	62			57			57			55			53			39

Source: Morningstar Direct

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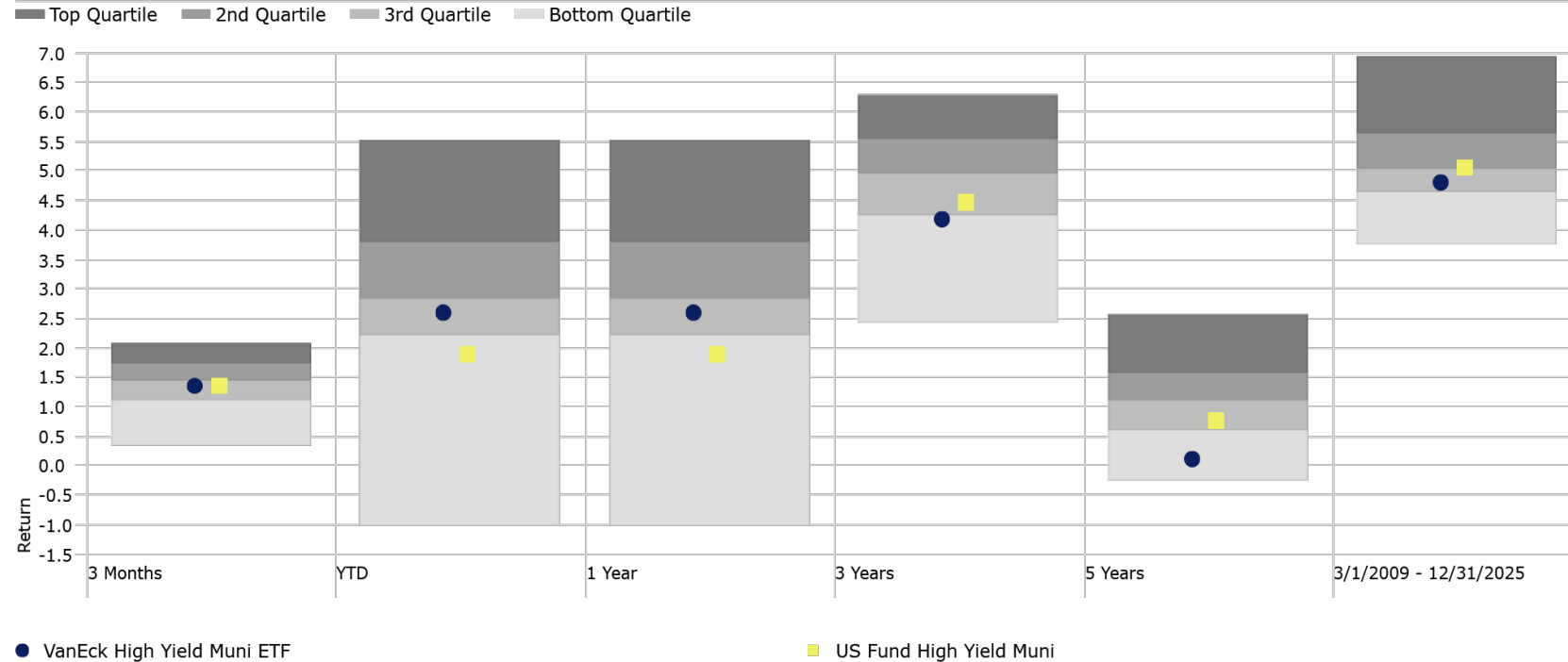
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This chart is for illustrative purposes only. VanEck Long Muni ETF commenced on 01/02/2008. See disclaimers at the end of this presentation.

VanEck High Yield Muni ETF (HYD)

Performance Relative to Peer Group

As of Date: 12/31/2025 Peer Group (5-95%): Funds - U.S. - High Yield Muni



Trailing Returns

As of Date: 12/31/2025 Data Point: Return

	3 Months	Peer group percentile	Peer group rank	YTD	Peer group percentile	Peer group rank	1 Year	Peer group percentile	Peer group rank	3 Years	Peer group percentile	Peer group rank	5 Years	Peer group percentile	Peer group rank	3/1/2009 - 12/31/2025
VanEck High Yield Muni ETF	1.38	57	106	2.61	61	101	2.61	61	101	4.20	77	136	0.13	86	148	4.82
US Fund High Yield Muni	1.37	58	109	1.91	84	150	1.91	84	150	4.46	72	126	0.76	68	120	5.06
Median	1.46			2.84			2.84			4.96			1.11			5.05
Count	67			63			63			55			53			27

Source: Morningstar Direct

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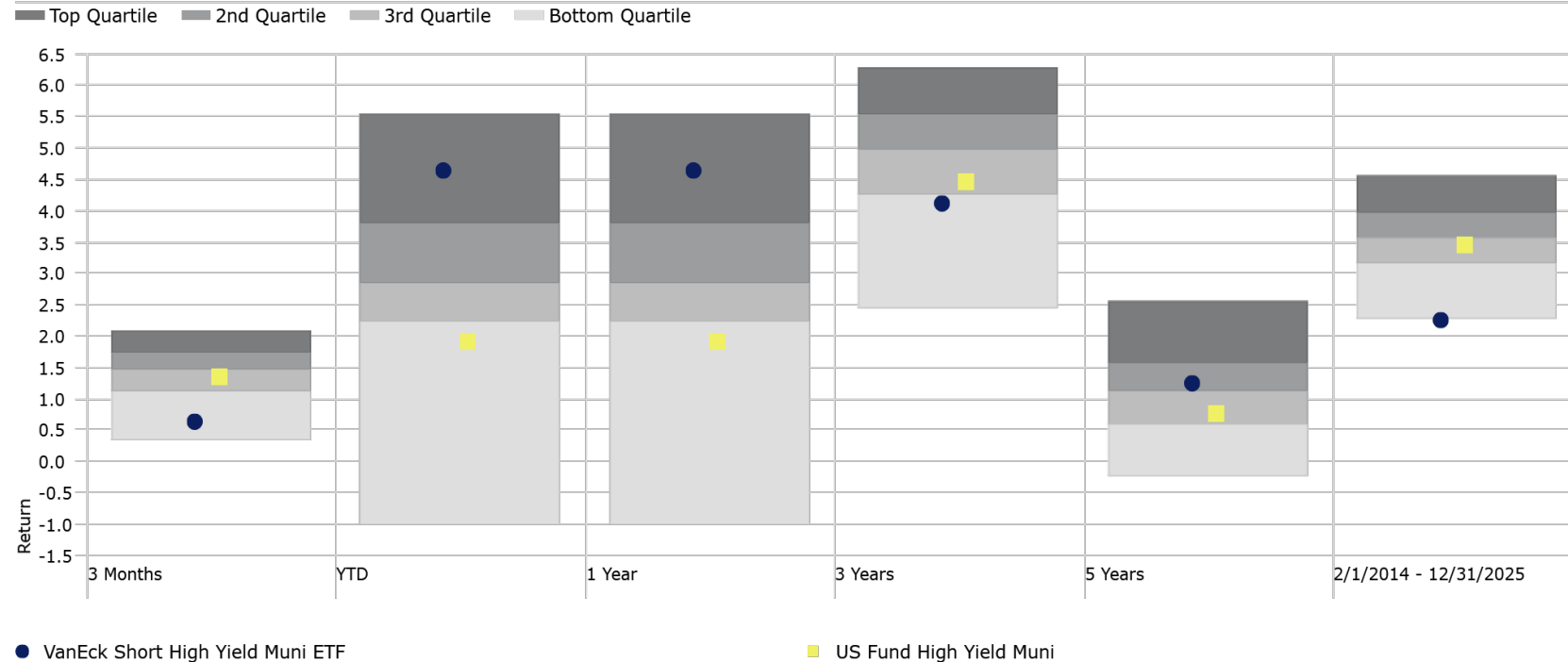
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This chart is for illustrative purposes only. VanEck High Yield Muni ETF commenced on 02/04/2009. See disclaimers at the end of this presentation.

VanEck Short High Yield Muni ETF (SHYD)

Performance Relative to Peer Group

As of Date: 12/31/2025 Peer Group (5-95%): Funds - U.S. - High Yield Muni



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This chart is for illustrative purposes only. VanEck Short High Yield Muni ETF commenced on 01/13/2014. See disclaimers at the end of this presentation.

Trailing Returns

As of Date: 12/31/2025 Data Point: Return

	3 Months	Peer group percentile	Peer group rank	YTD	Peer group percentile	Peer group rank	1 Year	Peer group percentile	Peer group rank	3 Years	Peer group percentile	Peer group rank	5 Years	Peer group percentile	Peer group rank	2/1/2014 - 12/31/2025
VanEck Short High Yield Muni ETF	0.65	92	174	4.67	7	7	4.67	7	7	4.11	82	143	1.24	42	69	2.27
US Fund High Yield Muni	1.37	58	109	1.91	84	150	1.91	84	150	4.46	72	126	0.76	68	120	3.45
Median	1.46			2.84			2.84			4.96			1.11			3.57
Count	67			63			63			55			53			39

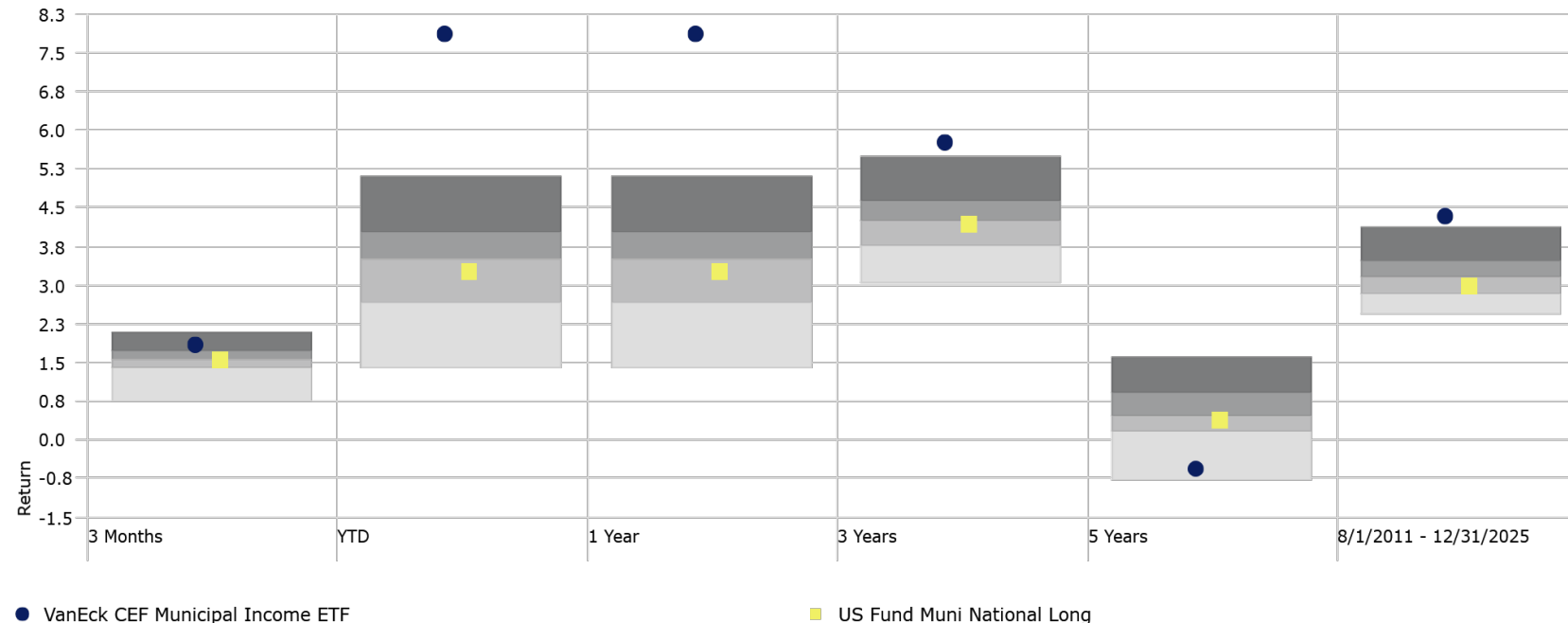
Source: Morningstar Direct

VanEck CEF Municipal Income ETF (XMPT)

Performance Relative to Peer Group

As of Date: 12/31/2025 Peer Group (5-95%): Funds - U.S. - Muni National Long

■ Top Quartile ■ 2nd Quartile ■ 3rd Quartile ■ Bottom Quartile



Trailing Returns

As of Date: 12/31/2025 Data Point: Return

	3 Months	Peer group percentile	Peer group rank	YTD	Peer group percentile	Peer group rank	1 Year	Peer group percentile	Peer group rank	3 Years	Peer group percentile	Peer group rank	5 Years	Peer group percentile	Peer group rank	8/1/2011 - 12/31/2025
VanEck CEF Municipal Income ETF	1.84	16	15	7.88	1	1	7.88	1	1	5.78	4	3	-0.53	93	145	4.35
US Fund Muni National Long	1.55	51	59	3.28	57	74	3.28	57	74	4.17	54	75	0.41	61	95	2.99
Median	1.55			3.50			3.50			4.24			0.48			3.16
Count	62			57			57			55			53			40

Source: Morningstar Direct

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This chart is for illustrative purposes only. VanEck CEF Municipal Income ETF commenced on 07/12/2011. See disclaimers at the end of this presentation.

Performance

Performance history (%) as of 12/31/2025

		YTD	1YR	3YR	5YR	10YR	LIFE	Inception
SMB	NAV	4.15	4.15	3.24	1.09	1.53	2.01	2/22/2008
	Share Price	4.61	4.61	3.38	1.13	1.59	2.03	
ITM	NAV	5.32	5.32	3.81	0.40	2.17	3.35	12/4/2007
	Share Price	5.33	5.33	3.89	0.43	2.17	3.37	
MLN	NAV	2.11	2.11	3.78	-1.10	1.80	2.88	1/2/2008
	Share Price	1.82	1.82	3.75	-1.05	1.81	2.89	
HYD	NAV	2.61	2.61	4.20	0.20	2.24	4.87	2/4/2009
	Share Price	2.83	2.83	4.75	0.36	2.30	4.92	
SHYD	NAV	4.66	4.66	4.11	1.30	2.14	2.29	1/13/2014
	Share Price	5.57	5.57	4.26	1.44	2.40	2.36	
XMPT	NAV	7.87	7.87	5.78	-0.45	2.71	4.09	7/12/2011
	Share Price	7.99	7.99	5.82	-0.50	2.67	4.09	

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Source: VanEck and FactSet. Returns are average annualized total returns, except those for periods of less than one year, which are cumulative. 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

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