



SEPTEMBER 2026

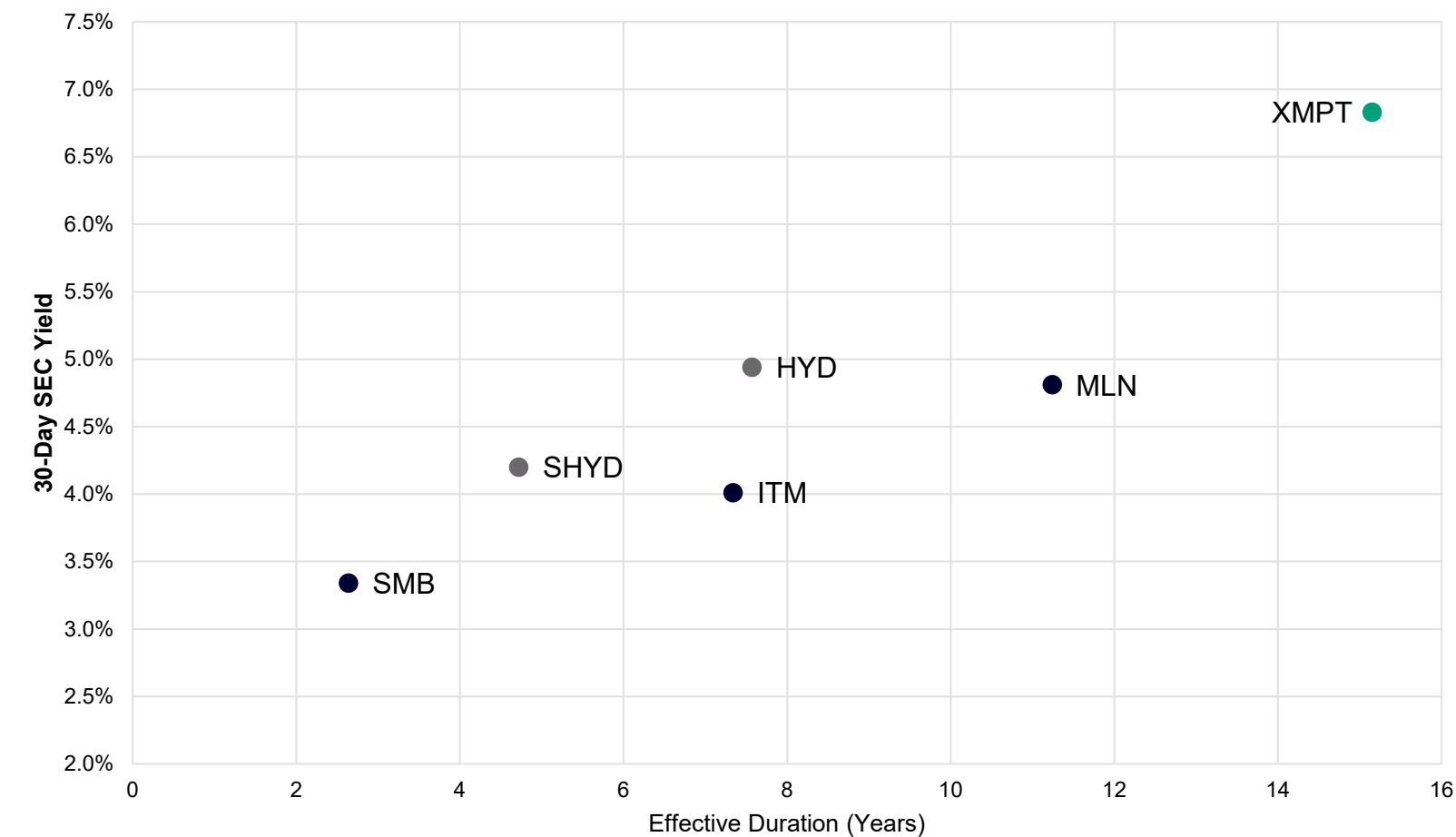
VanEck Muni Income ETFs

Relative Value Metrics

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Solutions to Access Opportunities



Yield Curve
SMB: Short Muni ETF
ITM: Intermediate 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 9/30/2026. 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.

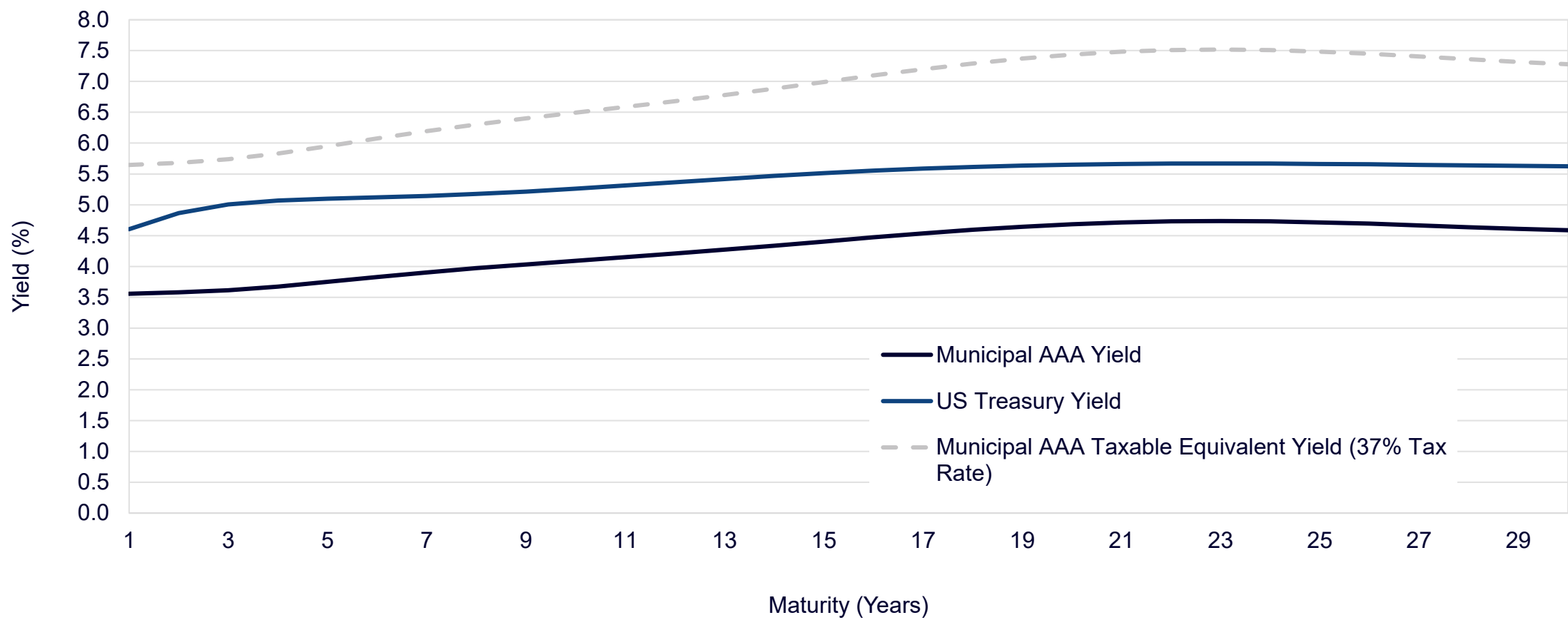
Fund Details

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	3.34	3.98	2.33
Intermediate Muni ETF	ITM	12/4/2007	0.18	0.18	Monthly	4.01	4.63	6.3
Long Muni ETF	MLN	1/2/2008	0.24	0.24	Monthly	4.81	5.34	11.81
High Yield Muni ETF	HYD	2/4/2009	0.32	0.32	Monthly	4.94	5.63	9.05
Short High Yield Muni ETF	SHYD	1/13/2014	0.32	0.32	Monthly	4.20	4.96	4.14
CEF Municipal Income ETF	XMPT	7/12/2011	3.40	3.40	Monthly	6.83	9.35	17.72

Van Eck Associates Corporation (the “Adviser”) will pay all expenses of the 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. Notwithstanding the foregoing, the Adviser has agreed to pay the offering costs until at least September 1, 2027. “Other Expenses” have been restated to reflect current fees. All information as of 9/30/2026. **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. Distributions may vary from time to time. Expenses are unitary fees. 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.

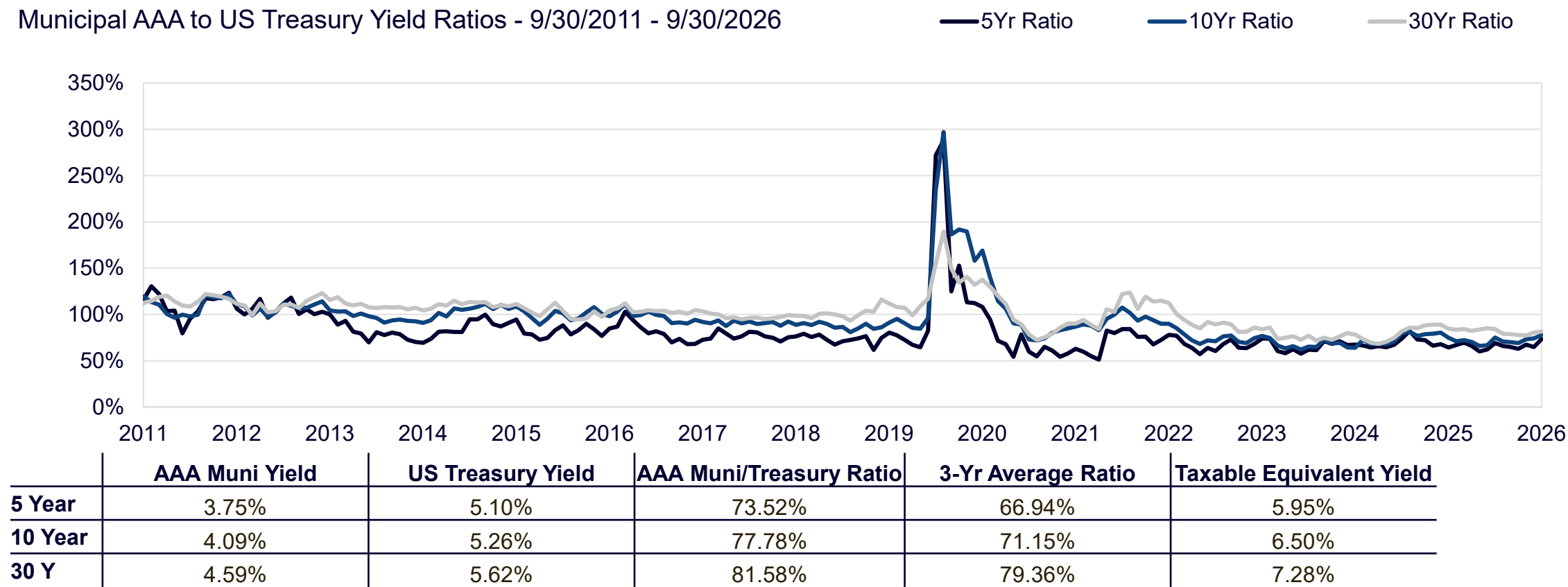
U.S. Yield Curves

Municipal AAA & US Treasury Yield Curves - 9/30/2026



Source: ICE Data. As of 9/30/2026. "Municipal AAA Yield" is represented by the ICE BofA AAA Municipal Securities Index. "US Treasury Yield" is represented by the ICE BofA US Treasury Index. Please see index definitions and disclosures at the end of this presentation.

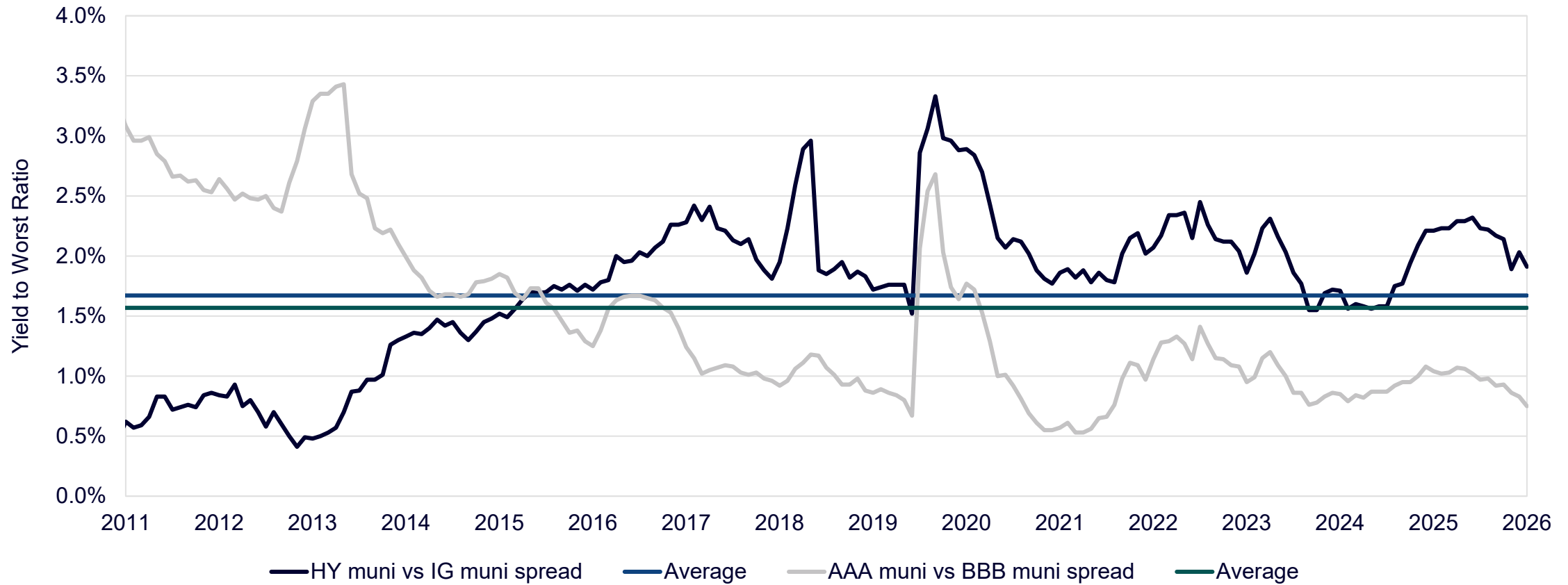
Ratios and Taxable-Equivalent Yields



Source: ICE Data. As of 9/30/2026. Yield ratio is calculated from the yield of the US Muni AAA - 5Y, 10Y and 30Y bonds divided by the yield of the US Treasury 5Y, 10Y and 30Y bonds. "Municipal AAA Yield" represented by the ICE BofA AAA Municipal Securities Index. "US Treasury Yield" represented by the ICE BofA US Treasury Index. Please see index definitions and disclosures at the end of this presentation. Yield to maturity is generally defined as being the yield that a buyer can expect to receive if the bond is held until it matures. **Taxable equivalent yield** is used by investors to compare yields on taxable and tax-exempt securities after accounting for federal taxes (excluding AMT). Taxable-equivalent yield represents the yield a taxable bond would have to earn in order to match --after taxes--the yield available on a tax-exempt municipal bond. Taxable-Equivalent Yield = Tax Free Municipal Bond Yield/(1 -Tax Rate). Taxable Equivalent Yield is based on 37% top tax bracket. Tax equivalent yield calculated based on federal income tax rate. State, local and alternative minimum taxes have not been considered in the analysis. Please note that depending on your tax bracket, the potential tax equivalent returns may be higher or lower. **Past performance is not a guarantee of future results. See disclaimers at the end of this presentation.**

Spreads

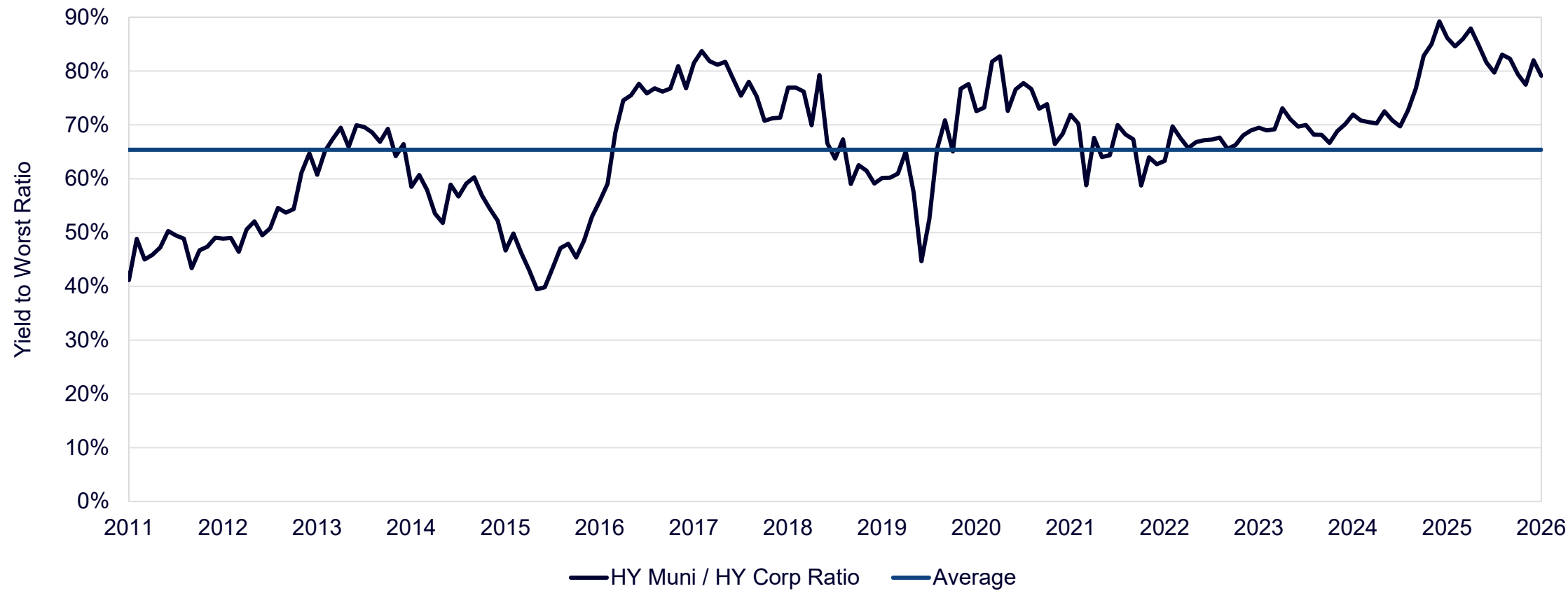
HY Muni vs. IG Muni Index Yield Spread
9/30/2011 - 9/30/2026



Source: ICE Data. As of 9/30/2026. Yield ratio is calculated as the yield to worst of the ICE Core High Yield & Unrated Municipal Index divided by the yield to worst of the ICE BofA US High Yield Index. "HY Muni Index" represented by the ICE Core High Yield & Unrated Municipal Index. "HY Corporate Index" represented by the ICE BofA US High Yield Index. Please see index definitions and disclosures at the end of this presentation. Yield to worst is generally defined as being the lowest yield that a buyer can expect to receive. **Past performance is not a guarantee of future results. See disclaimers at the end of this presentation.**

Spreads

HY Muni to HY Corporate Index Yield Ratio
9/30/2011 - 9/30/2026

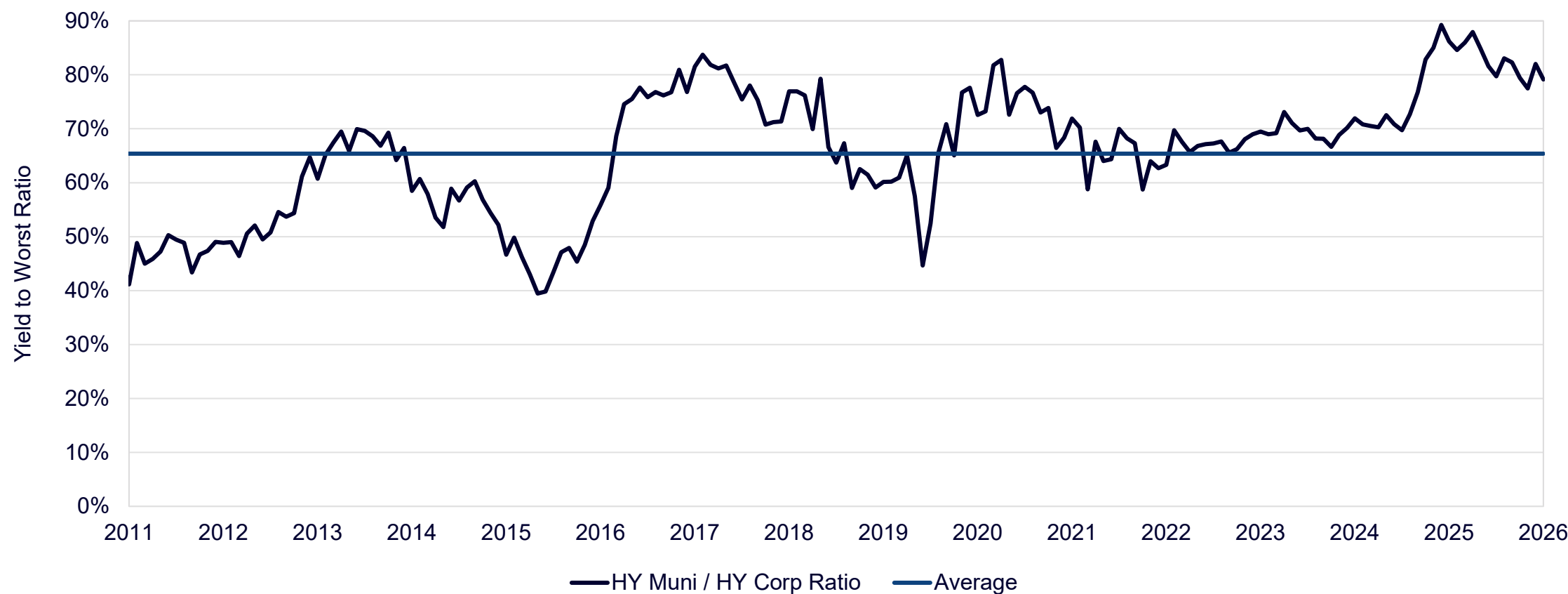


Source: ICE Data. As of 9/30/2026. Yield ratio is calculated as the yield to worst of the ICE Core High Yield & Unrated Municipal Index divided by the yield to worst of the ICE BofA US High Yield Index. "HY Muni Index" represented by the ICE Core High Yield & Unrated Municipal Index. "HY Corporate Index" represented by the ICE BofA US High Yield Index. Please see index definitions and disclosures at the end of this presentation. Yield to worst is generally defined as being the lowest yield that a buyer can expect to receive. **Past performance is not a guarantee of future results. See disclaimers at the end of this presentation.**

Spreads

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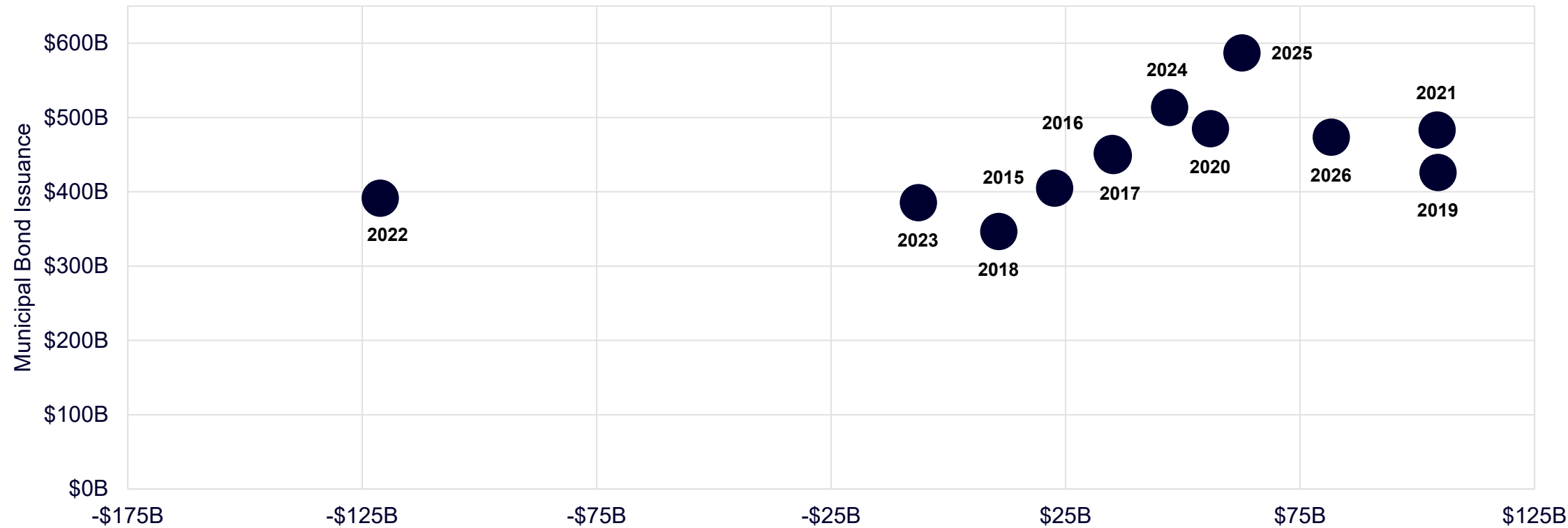
9/30/2011 - 9/30/2026



Source: ICE Data. As of 9/30/2026. Yield ratio is calculated as the yield to worst of the ICE Core High Yield & Unrated Municipal Index divided by the yield to worst of the ICE BofA US High Yield Index. "HY Muni Index" represented by the ICE Core High Yield & Unrated Municipal Index. "HY Corporate Index" represented by the ICE BofA US High Yield Index. Please see index definitions and disclosures at the end of this presentation. Yield to worst is generally defined as being the lowest yield that a buyer can expect to receive. **Past performance is not a guarantee of future results. See disclaimers at the end of this presentation.**

Supply and Demand

Annual Net Flows in Muni Funds and Bond Issuance - 9/30/2026



Estimated Net Flow in Municipal Bond Funds

Source: SIFMA and Morningstar. As of 9/30/2026. Municipal net flows includes purchases and sales of mutual funds, ETFs, and money market funds belonging to the Municipal Bond Morningstar US Category Group. Issuance includes only tax-exempt municipal securities. See end for index descriptions.

Performance

Performance history (%) as of 9/30/2026

		YTD	1YR	3YR	5YR	10YR	LIFE	Inception
SMB	NAV	-0.68	-0.13	2.98	0.89	1.33	1.89	2/22/2008
	Share Price	-0.96	-0.13	3.03	0.88	1.33	1.90	
ITM	NAV	-4.61	-2.80	2.75	-0.57	1.21	2.95	12/4/2007
	Share Price	-4.78	-2.70	2.80	-0.53	1.25	2.97	
MLN	NAV	-4.75	-3.07	2.89	-2.23	0.65	2.49	1/2/2008
	Share Price	-4.42	-2.94	2.98	-2.13	0.68	2.52	
HYD	NAV	-2.71	-1.36	3.70	-1.23	1.17	4.50	2/4/2009
	Share Price	-3.25	-1.45	3.68	-1.14	1.20	4.51	
SHYD	NAV	-1.29	-0.66	3.73	0.37	1.68	2.05	1/13/2014
	Share Price	-1.96	-0.77	3.93	0.39	1.68	2.06	
XMPT	NAV	-8.45	-6.77	6.32	-3.33	0.69	3.28	7/12/2011
	Share Price	-8.66	-6.94	6.25	-3.41	0.69	3.27	

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.

The "Net Asset Value" (NAV) of a Fund is determined at the close of each business day and represents the dollar value of one share of the fund; it is calculated by taking the total assets of the fund, subtracting total liabilities, and dividing by the total number of shares outstanding. The NAV is not necessarily the same as the ETF's intraday trading value. Investors should not expect to buy or sell shares at NAV.

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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ICE BofA US High Yield Index tracks the performance of US dollar denominated below investment grade corporate debt publicly issued in the US domestic market.

ICE Core High Yield & Unrated Municipal Index tracks the performance of U.S. dollar denominated high yield tax-exempt debt publicly issued in the U.S. domestic market by U.S. states and territories as well as their political subdivisions.

ICE US Broad Municipal Index: tracks the performance of US dollar denominated investment grade tax-exempt debt publicly issued by US states and territories, and their political subdivisions, in the US domestic market.

ICE BofA AAA Municipal Securities Index: is a subset of ICE BofA US Municipal Securities Index including all securities rated AAA.

ICE BofA BBB Municipal Securities Index: is a subset of ICE BofA US Municipal Securities Index including all securities rated BBB1 through BBB3, inclusive.

Treasuries: ICE BofA US Treasury Index (G0Q0): tracks the performance of US dollar denominated sovereign debt publicly issued by the US government in its domestic market.

US Treasuries are direct debt obligations issued and backed by the "full faith and credit" of the U.S. government. The U.S. government guarantees the principal and interest payments on U.S. Treasuries when the securities are held to maturity.

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