



DECEMBER 2025

# VanEck Muni Income ETFs

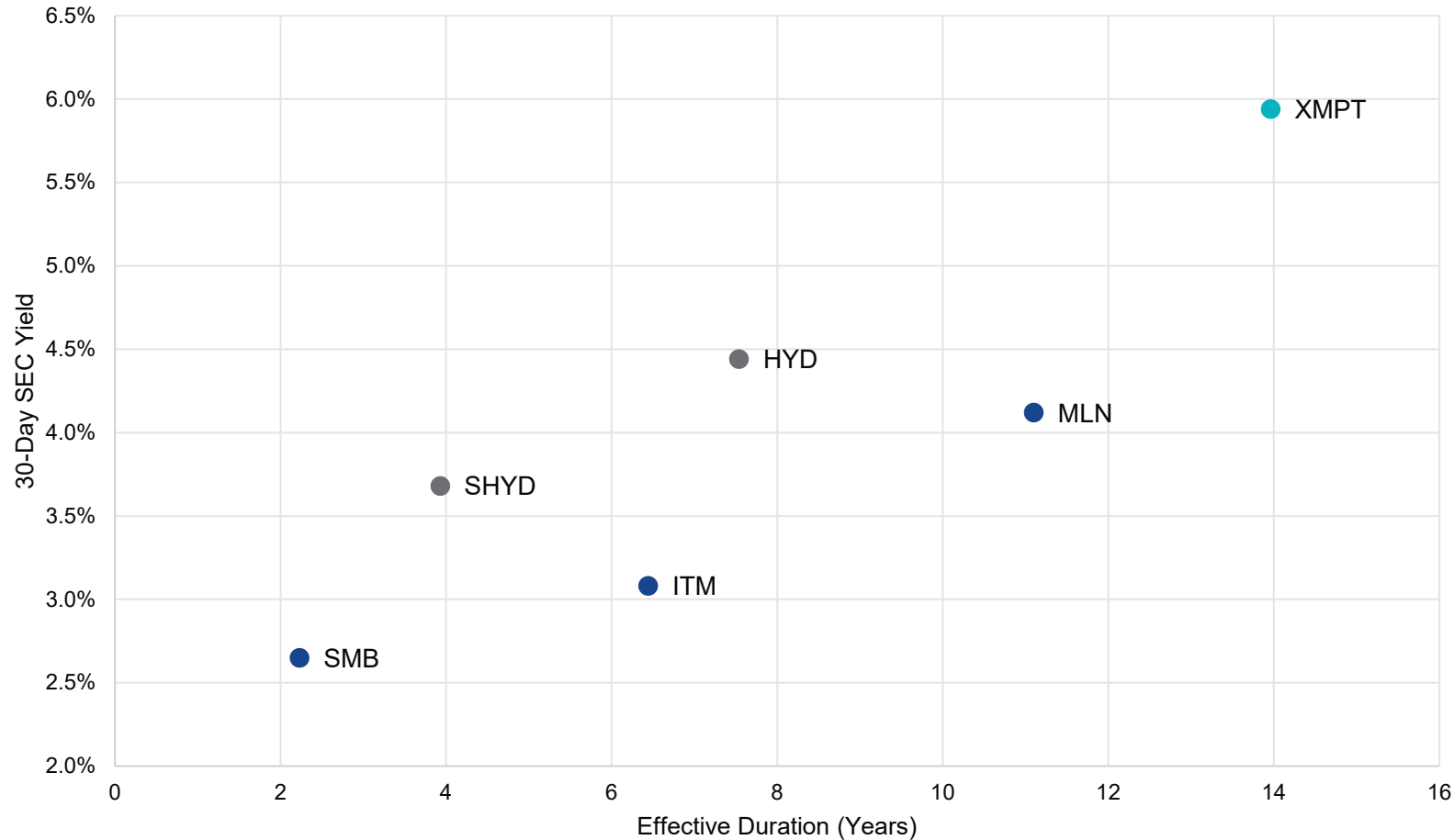
Relative Value Metrics



[vaneck.com](https://vaneck.com)



# 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 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



Access the Opportunities

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	2.14
Intermediate Muni ETF	ITM	12/4/2007	0.18	0.18	Monthly	3.08	3.29	5.40
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	7.67
Short High Yield Muni ETF	SHYD	1/13/2014	0.32	0.32	Monthly	3.68	3.83	3.66
CEF Municipal Income ETF	XMPT	7/12/2011	1.98	1.98	Monthly	5.94	7.16	12.42

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, 2026. "Other Expenses" have been restated to reflect current fees.

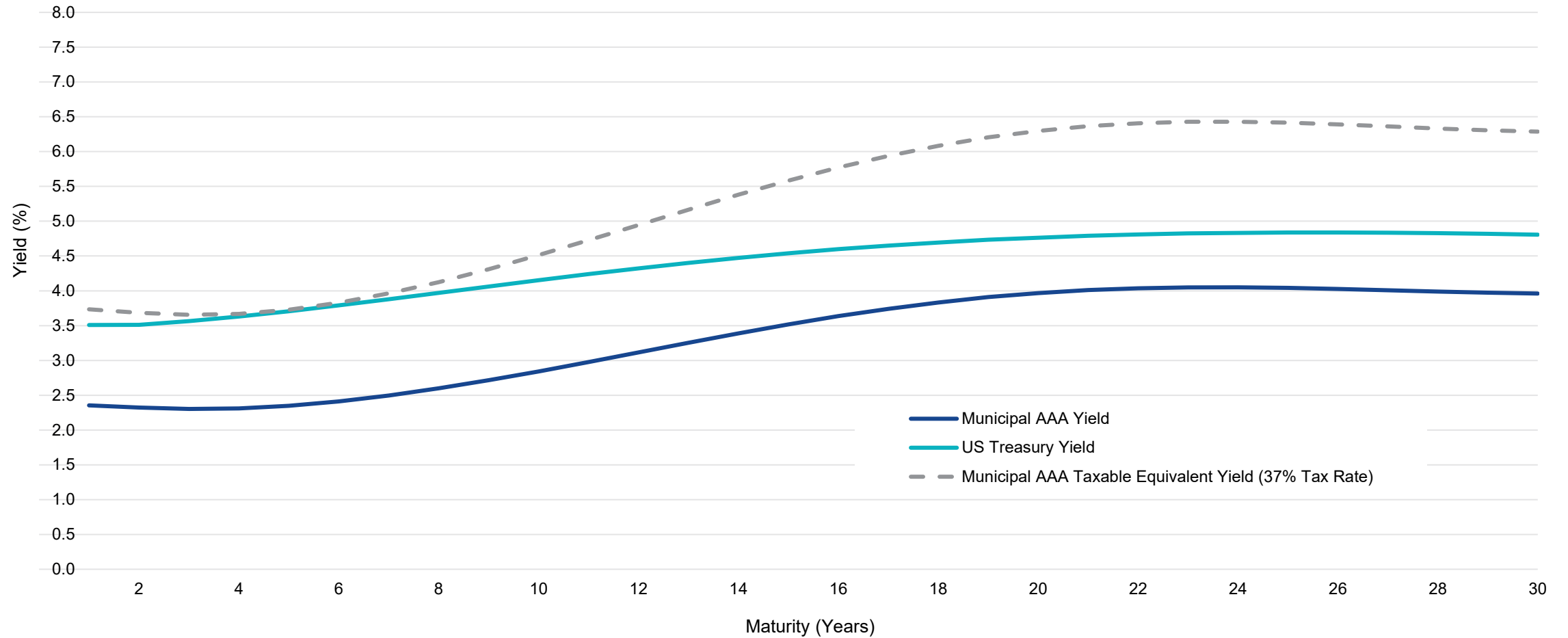
All information as of 12/31/2025. **Past performance is not a guarantee of future results.**

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. 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 - 12/31/2025

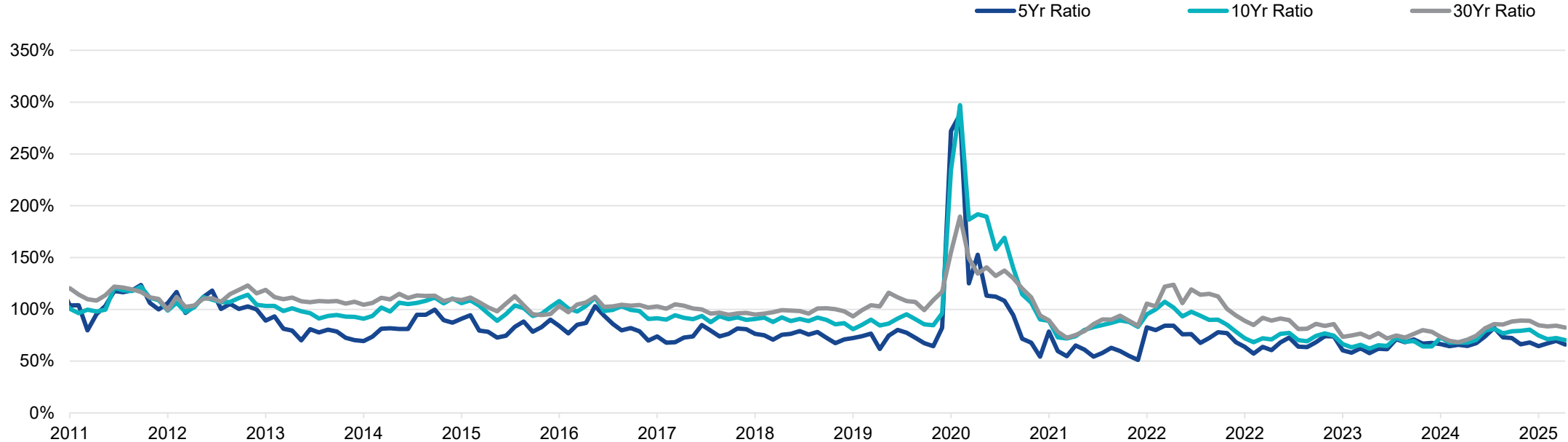


Source: ICE Data. As of 12/31/2025. "Municipal AAA Yield" is represented by the ICE BofA AAA Municipal Securities Index. "US Treasury Yield" is represented by the ICE BofA US Treasury Index. Please see index definitions and disclosures at the end of this presentation.

# Ratios and Taxable-Equivalent Yields

## Municipal AAA to US Treasury Yield Ratios

12/31/2011 - 12/31/2025



	AAA Muni Yield	US Treasury Yield	AAA Muni/Treasury Ratio	3-Yr Average Ratio	Taxable Equivalent Yield
<b>5 Year</b>	2.47%	3.74%	66.10%	66.69%	3.92%
<b>10 Year</b>	2.95%	4.20%	70.29%	71.37%	4.68%
<b>30 Y</b>	3.99%	4.84%	82.38%	80.88%	6.33%

Source: ICE Data. As of 12/31/2025. 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.

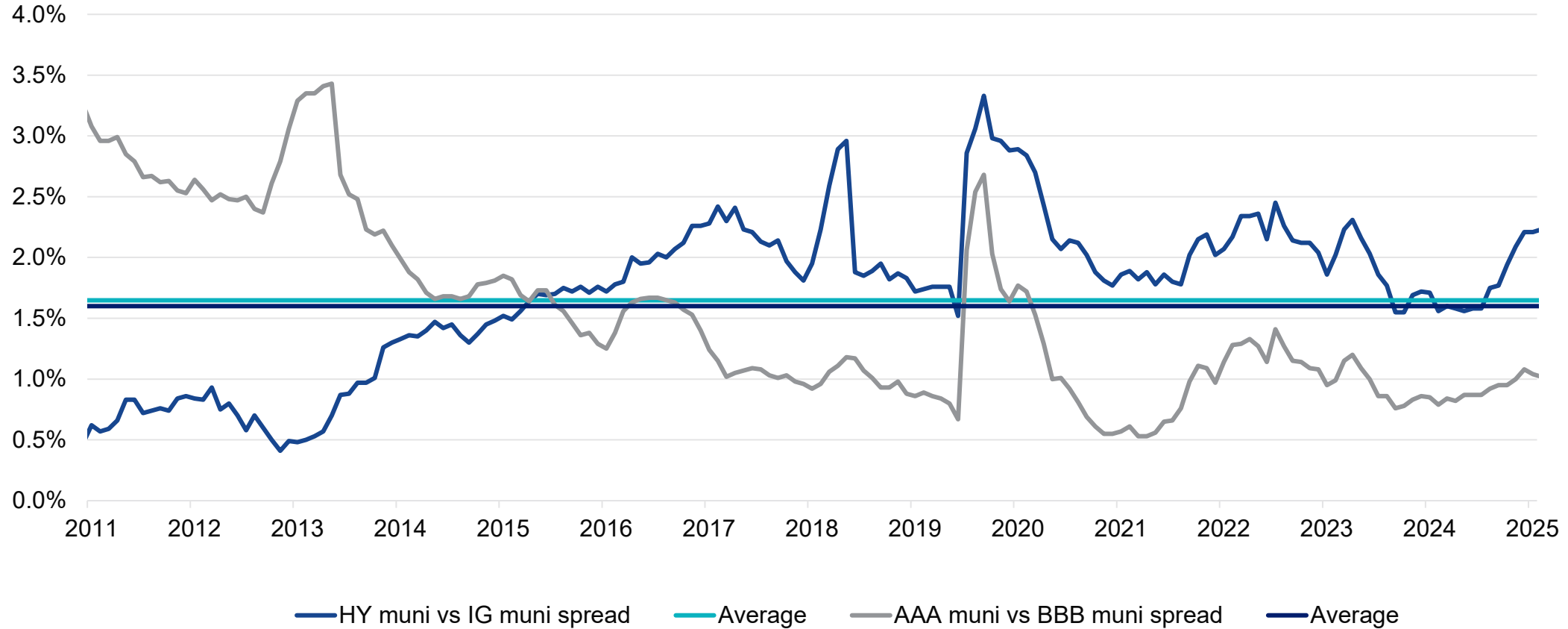
**Taxable equivalent yield** is used by investors to compare yields on taxable and tax-exempt securities after accounting for federal taxes (excluding AMT). Taxable-equivalent yield represents the yield a taxable bond would have to earn in order to match --after taxes--the yield available on a tax-exempt 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



Access the Opportunities

**HY Muni vs. IG Muni Index Yield Spread - 12/31/2011 - 12/31/2025**



Source: ICE Data. As of 12/31/2025. Yield spread is the difference between the yield to worst of the ICE Core High Yield & Unrated Municipal Index and the yield to worst of ICE US Broad Municipal Index. "HY Muni Index" represented by the ICE Core High Yield & Unrated Municipal Index. "IG Muni Index" represented by the ICE US Broad Municipal 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.

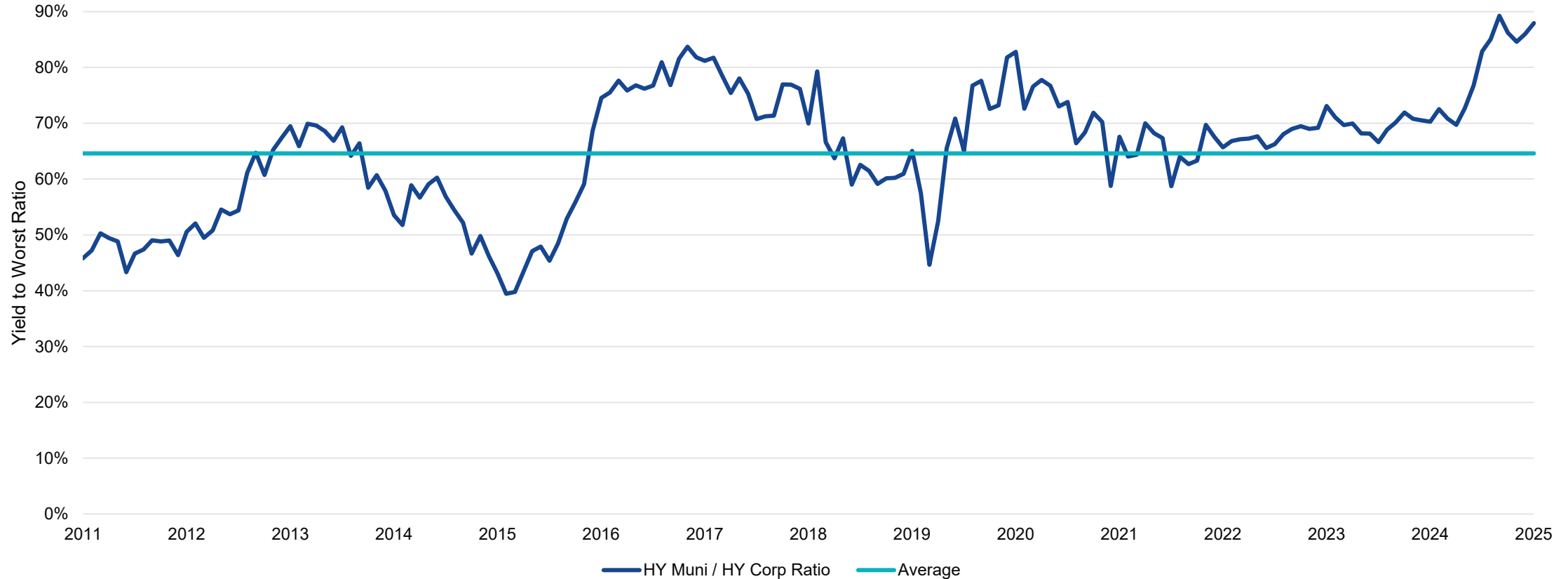
# Spreads



Access the Opportunities

## HY Muni to HY Corporate Index Yield Ratio

12/31/2011 - 12/31/2025

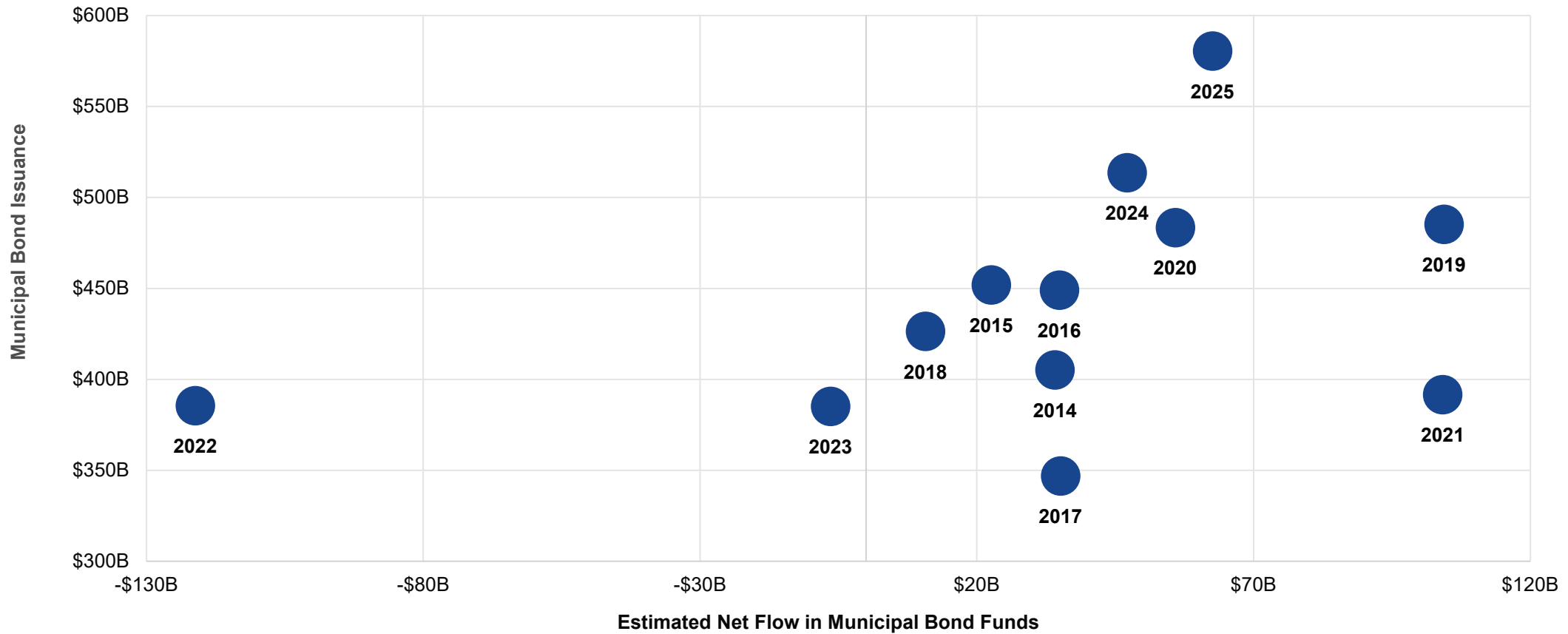


Source: ICE Data. As of 12/31/2025. Yield ratio is calculated as the yield to worst of the ICE Core High Yield & Unrated Municipal Index divided by the yield to worst of the ICE BofA US High Yield Index. "HY Muni Index" represented by the ICE Core High Yield & Unrated Municipal Index. "HY Corporate Index" 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 - 12/31/2025



Source: SIFMA and Morningstar. As of 12/31/2025. 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 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	0.4	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	-1.1	1.8	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	4.2	0.2	2.24	4.87	2/4/2009
	Share Price	2.83	2.83	4.75	0.36	2.3	4.92	
SHYD	NAV	4.66	4.66	4.11	1.3	2.14	2.29	1/13/2014
	Share Price	5.57	5.57	4.26	1.44	2.4	2.36	
XMPT	NAV	7.87	7.87	5.78	-0.45	2.71	4.08	7/12/2011
	Share Price	7.99	7.99	5.82	-0.5	2.67	4.09	

**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](http://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

# Disclosures



THIS MATERIAL MAY ONLY BE PROVIDED TO YOU BY VANECK AND IS FOR YOUR PERSONAL USE ONLY AND MUST NOT BE PASSED ON TO THIRD PARTIES WITHOUT THE PRIOR EXPRESS WRITTEN CONSENT OF VANECK. IF YOU HAVE NOT RECEIVED THIS MATERIAL FROM VANECK, YOU ARE HEREBY NOTIFIED THAT YOU HAVE RECEIVED IT FROM A NON-AUTHORIZED SOURCE THAT DID NOT ACT ON BEHALF OF VANECK AND THAT ANY REVIEW, USE, DISSEMINATION, DISCLOSURE OR COPYING OF THIS MATERIAL IS STRICTLY PROHIBITED. BEFORE MAKING AN INVESTMENT DECISION, PLEASE CONSULT A QUALIFIED INVESTMENT AND TAX ADVISOR.

This material does not constitute an offer to sell or solicitation to buy any security, including shares of any fund. An offer or solicitation will be made only through a Fund's prospectus or summary prospectus and will be subject to the terms and conditions contained therein. This material and the information provided herein are not directed at or intended for distribution to any person (or entity) who is a citizen or resident of (or located or established in) any jurisdiction where the distribution of these materials and/or the purchase or sale of interests of a Fund would be contrary to applicable law or regulation or would subject a Fund to any registration or licensing requirement in such jurisdiction. Persons who wish to review this material are required to inform themselves about and to observe any legal or regulatory restrictions which may affect their eligibility to make an investment in a Fund. Professional advice should be sought in cases of doubt.

**Any projections, market outlooks or estimates in this material are forward-looking statements and are based upon certain assumptions that are solely the opinion of VanEck. Any projections, outlooks or assumptions should not be construed to be indicative of the actual events which will occur. Further, any information regarding portfolio composition, portfolio composition methodology, investment process or limits, or valuation methods of evaluating companies and markets are intended as guidelines which may be modified or changed by VanEck at any time in its sole discretion without notice. Forecasts, estimates, and certain information contained herein are based upon proprietary research and the information contained in this material is not intended to be, nor should it be construed or used as investment, tax or legal advice. References to specific securities and their issuers or sectors are for illustrative purposes only and are not intended and should not be interpreted as recommendations to purchase or sell such securities or gain exposure to such sectors. The Fund(s) may or may not own the securities or be exposed to the sectors referenced and, if such securities are owned or exposure maintained, no representation is being made that such securities will continue to be held or exposure maintained. Non-Vaneck proprietary information contained herein has been obtained from sources believed to be reliable, but not guaranteed.**

An investment in the Fund may be subject to risks which include, fund of funds risk, high portfolio turnover, model and data, active management, operational, authorized participant concentration, no guarantee of active trading market, trading issues, market and fund shares trading, premium/discount and liquidity of fund shares risks. The fund may also 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 index-related concentration risks, all of which may adversely affect the fund. 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 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](http://vaneck.com). Please read the prospectus and summary prospectus carefully before investing.**

Non-VanEck proprietary information contained herein has been obtained from sources believed to be reliable, but not guaranteed. No part of this material may be reproduced in any form, or referred to in any other publication, without express written permission of VanEck.

**VanEck Securities Corporation, Distributor, a wholly-owned subsidiary of Van Eck Associates Corporation. 666 Third Avenue, New York, NY 10017 800.826.2333**

# Disclosures

**The indices listed are unmanaged indices and do not reflect the payment of transaction costs, advisory fees or expenses that are associated with an investment in any Fund. An index's performance is not illustrative of any Fund's performance. Indices are not securities in which investments can be made.**

**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.

ICE Data Indices, LLC and its affiliates ("ICE Data") indices and related information, the name "ICE Data", and related trademarks, are intellectual property licensed from ICE Data, and may not be copied, used, or distributed without ICE Data's prior written approval. The licensee's products have not been passed on as to their legality or suitability, and are not regulated, issued, endorsed, sold, guaranteed, or promoted by ICE Data. ICE Data MAKES NO WARRANTIES AND BEARS NO LIABILITY WITH RESPECT TO THE INDICES, ANY RELATED INFORMATION, ITS TRADEMARKS, OR THE PRODUCT(S) (INCLUDING WITHOUT LIMITATION, THEIR QUALITY, ACCURACY, SUITABILITY AND/OR COMPLETENESS).



The VanEck logo is centered in the upper half of the image. It features the word "VanEck" in a white, serif font, with a registered trademark symbol (®) to the upper right of the "k". The background is a dark blue gradient with a pattern of thin, light blue and purple lines that create a sense of depth and movement, resembling a stylized tunnel or a series of overlapping planes.

# VanEck<sup>®</sup>

Access the Opportunities

[vaneck.com/subscribe](https://vaneck.com/subscribe)