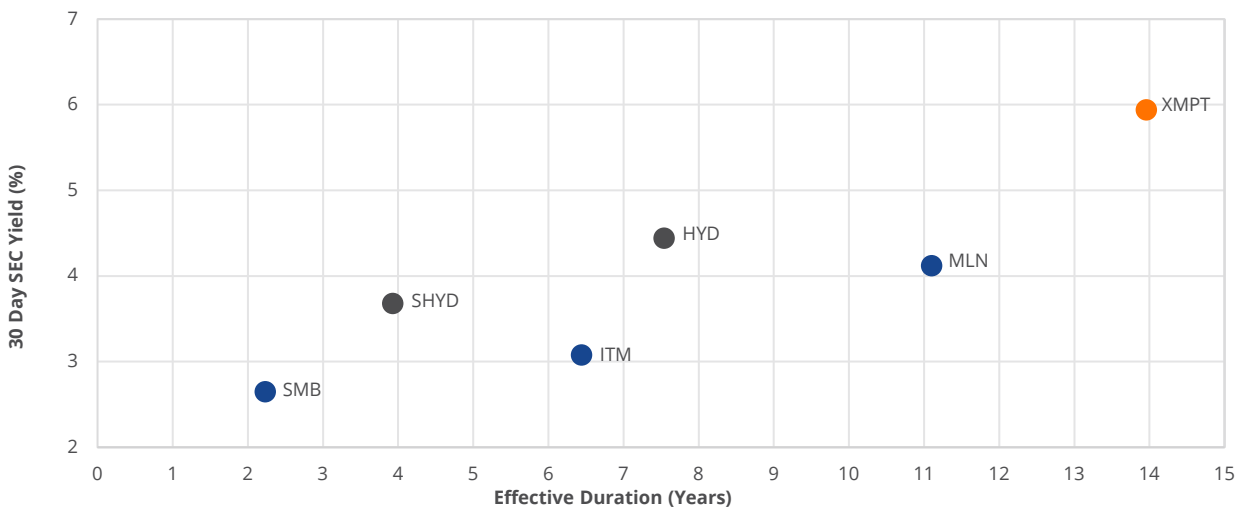


VanEck’s Suite of Municipal Bond ETFs

A suite of municipal income ETFs designed allow investors to customize their strategies according to their own views on credit and interest rates.

SMB | ITM | MLN | SHYD | HYD | XMPT

Coverage of the Opportunities for Risk and Reward



- **Yield Curve**
 SMB: Short Muni ETF
 ITM: Intermediate Muni ETF
 MLN: Long Muni ETF
- **Credit Quality**
 SHYD: Short High Yield Muni ETF
 HYD: High Yield Muni ETF
- **Smart Beta**
 XMPT: CEF Muni Income ETF

Taxable Equivalent 30-Day SEC Yields¹

	30-Day SEC Yield (%)	12% Federal Tax Rate	22% Federal Tax Rate	24% Federal Tax Rate	32% Federal Tax Rate	35% Federal Tax Rate	37% Federal Tax Rate
SMB	2.65	3.01	3.40	3.49	3.90	4.08	4.21
ITM	3.08	3.50	3.95	4.05	4.53	4.74	4.89
MLN	4.12	4.68	5.28	5.42	6.06	6.34	6.54
SHYD	3.68	4.18	4.72	4.84	5.41	5.66	5.84
HYD	4.44	5.05	5.69	5.84	6.53	6.83	7.05
XMPT	5.94	6.75	7.62	7.82	8.74	9.14	9.43

Source: VanEck, Bloomberg. As of 12/31/2025. Past performance is no guarantee of future results.

Performance History (%) as of December 31, 2025

		1M	3M	YTD	1YR	3YR	5YR	10YR	LIFE	Expense Ratio (%)±	Inception Date
XMPT	NAV	0.91	1.83	7.87	7.87	5.78	-0.45	2.71	4.09	1.97	07/12/2011
	Share Price	1.15	1.89	7.99	7.99	5.82	-0.50	2.67	4.09		
HYD	NAV	0.42	1.38	2.61	2.61	4.20	0.20	2.24	4.87	0.32	02/04/2009
	Share Price	0.73	1.86	2.83	2.83	4.75	0.36	2.30	4.92		
SHYD	NAV	0.51	0.64	4.66	4.66	4.11	1.30	2.14	2.29	0.32	01/13/2014
	Share Price	0.81	1.22	5.57	5.57	4.26	1.44	2.40	2.36		
MLN	NAV	0.18	1.76	2.11	2.11	3.78	-1.10	1.80	2.88	0.24	01/02/2008
	Share Price	0.47	1.55	1.82	1.82	3.75	-1.05	1.81	2.89		
ITM	NAV	0.52	1.90	5.32	5.32	3.81	0.40	2.17	3.35	0.18	12/04/2007
	Share Price	0.72	2.18	5.33	5.33	3.89	0.43	2.17	3.37		
SMB	NAV	0.53	0.55	4.15	4.15	3.24	1.09	1.53	2.01	0.07	02/22/2008
	Share Price	0.82	0.84	4.61	4.61	3.38	1.13	1.59	2.03		

Periods greater than one year are annualized.

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.

¹Taxable equivalent yields (TEY) are used by investors to compare yields on taxable and tax-exempt securities after accounting for federal income taxes. TEY represents the yield a taxable bond investment would have to earn in order to match, after deducting federal income taxes, the yield available on a tax-exempt municipal bond investment. TEY = Tax-Free Municipal Bond Yield/(1-Tax Rate).

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.

⁴Expenses 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.

The "Net Asset Value" (NAV) of a VanEck Exchange Traded Fund (ETF) 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. VanEck ETF investors should not expect to buy or sell shares at NAV.

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 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. Please read the prospectus and summary prospectus carefully before investing.



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