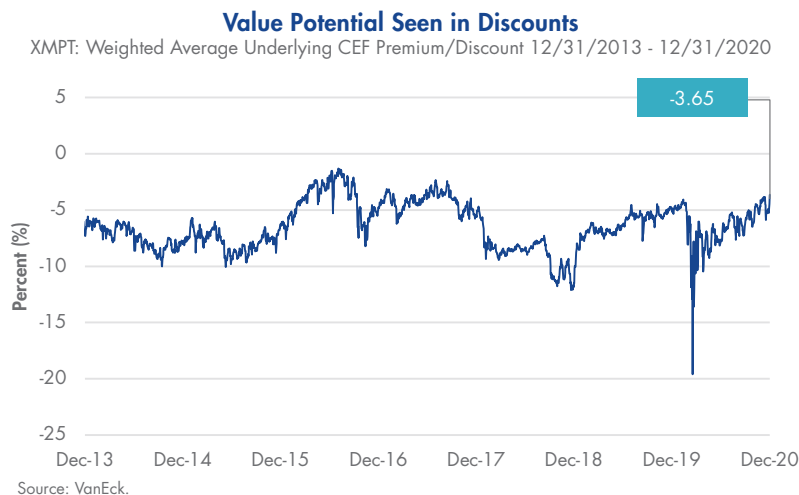


Value in Municipal Bond Closed-End Funds

XMPT[®] VanEck Vectors[®] CEF Municipal Income ETF

The majority of municipal bond closed-end funds (CEF) are trading at a discount. These discounts may represent value in a world where value appears scarce. As seen in the chart below, the weighted average discount of the underlying municipal bond closed-end funds in the VanEck Vectors CEF Municipal Income ETF (XMPT) was -3.65% as of December 31, 2020.



What Discounts May Mean for Investors

When a fund trades at a discount, more than a dollar of assets goes to work for every dollar invested. Therefore, the yield on the share price will actually be higher than that on the NAV of the portfolio. Additionally, municipal bond investments generally provide the added benefit of income exempt from federal and, in some cases, state or local income taxes.¹

Potential Causes of Premiums and Discounts

Discrepancies in share prices and NAVs generally result from changing investor sentiment. When investors are nervous, discounts typically appear. When investor sentiment is positive, those discounts tend to narrow or turn to premiums. Discounts may, in the short term, widen further. Or they may narrow, providing the potential for capital appreciation. However they move, we believe that for long-term investors municipal bond closed-end funds, in general, may offer attractive income-generating opportunities.

A CEF's net asset value (NAV) is the sum of the value of all securities in the portfolio minus liabilities, divided by the number of shares outstanding. The share price can be below (discount) or above (premium) its NAV.

Characteristics

Yield to Worst (%)	2.51
Effective Duration (Yrs.)	12.21
Leverage Exposure (%) ^{1†}	34.45
AMT Exposure (%) ^{2†}	10.10

Source: Bloomberg. As of 12/31/2020.

Credit Profile

Investment Grade (%) [†]	78.38
High Yield (%) [†]	8.60
Not Rated (%) [†]	13.02

Source: S-Networld Global Indexes. As of 12/31/2020.

These figures represent weighted averages. Please see definitions on the reverse side.

[†] Source: S-Networld Global Indexes. Based on S-Networld Municipal Closed-End Fund Index.

¹ Many CEFs may issue senior securities or borrow money to "leverage" their investment position. This strategy gives these CEFs the potential to enhance yield and to offer higher levels of current income in comparison to most open-end funds.

² A portion of XMPT's dividends may be subject to federal, state, or local income taxes or may be subject to the federal alternative minimum tax (AMT).

Past performance does not guarantee future results. Index performance is not indicative of Fund performance. Indices are not securities in which investments can be made.

VanEck Vectors CEF Municipal Income ETF (XMPT) seeks to replicate as closely as possible, before fees and expenses, the price and yield performance of **S-Network Municipal Bond Closed-End Fund Index (CEFMXTR)**, which is intended to track the overall performance of the U.S.-listed closed-end funds that invest in U.S. dollar denominated tax-exempt market.

Fund Characteristics	XMPT
Commencement Date	7/12/11
30-Day SEC Yield (%)	4.01
Management Fee (%)	0.40
Acquired Fund Fees/Expenses (%)	1.62
Expense Ratio (%) ³	2.02

³ Expenses are unitary. 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.

Total Return (%) as of 12/31/2020		XMPT	CEFMXTR
YTD*	NAV	7.32	7.88
	Share Price	7.60	
1 Yr	NAV	7.32	7.88
	Share Price	7.60	
3 Yr	NAV	6.71	7.13
	Share Price	6.86	
5 Yr	NAV	5.97	6.30
	Share Price	5.94	
10 Yr	NAV	-	-
	Share Price	-	
Since Fund Inception 7/12/11	NAV	6.56	6.99
	Share Price	6.60	

*Returns less than one year are not annualized.

The table presents past performance which is no guarantee of future results and which may be lower or higher than current performance. Returns reflect applicable fee waivers and/or expense reimbursements. Had the Fund incurred all expenses and fees, investment returns would have been reduced. Investment returns and Fund share values will fluctuate so that investor's shares, when redeemed, may be worth more or less than their original cost. Fund returns assume that dividends and capital gains distributions have been reinvested in the Fund at NAV. Index returns assume that dividends of the Index constituents in the Index have been reinvested. Investing involves risk, including loss of principal. Please call 800.826.2333 or visit vaneck.com for performance current to the most recent month ended.

DEFINITIONS: **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. **Coupon** is measured by weighting the coupon of each bond by its relative size in the portfolio. Coupons are fixed percentages paid on a fixed-income security on an annual basis. Averages are market weighted. **30-Day SEC Yield** is a standard yield calculation developed by the Securities and Exchange Commission that allows for fairer comparisons primarily 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. It does not reflect the yield an investor would have received if they had held the fund over the last twelve months assuming the most recent NAV.

Principal Risk Factors: The Fund's performance, because it is a fund of funds, is dependent on the performance of the Underlying Funds. The Fund is subject to the risks of the Underlying Funds' investments, and the Fund's shareholders will indirectly bear the expenses of the Underlying Funds. In addition, at times certain segments of the market represented by the Underlying Funds may be out of favor and underperform other segments. The shares of a closed-end fund may trade at a discount or premium to its net asset value ("NAV"). Additionally, the securities of closed-end investment companies in which the Fund will invest may be leveraged. As a result, the Fund may be indirectly exposed to leverage through an investment in such securities. An investment in securities of closed-end investment companies that use leverage may expose the Fund to higher volatility in the market value of such securities and the possibility that the Fund's long-term returns on such securities (and, indirectly, the long-term returns of the Shares) will be diminished. An investment in the Fund may be subject to risks which include, among others, market, municipal securities, high yield securities, credit, interest rate, call, tax, liquidity, leverage, anti-takeover measures, non-diversified, investment restrictions, operational, index tracking, authorized participant concentration, no guarantee of active trading market, trading issues, passive management, fund shares trading, premium/discount risk and liquidity of fund shares, non-diversified and concentration risks, all of which may adversely affect the Fund. A portion of the dividends you receive may be subject to the federal alternative minimum tax (AMT). There is no guarantee that Fund's income will be exempt from federal, state or local income taxes, and changes in those tax rates or in alternative minimum tax or in the tax treatment of municipal bonds may make them less attractive as investments and cause them to lose value.

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.



Van Eck Securities Corporation, Distributor

666 Third Avenue | New York, NY 10017

vaneck.com | 800.826.2333