

# ITM

## VanEck Intermediate Muni ETF

### Analyst Report

This fund tracks an index of municipal bonds, a slice of the bond market that is highly coveted due to its tax features. These bonds are generally free from federal taxes and in some cases, state and local income taxes as well making these funds crucial components of portfolios for those in high tax brackets. Muni bonds are used by local entities to pay for a variety of services or to make improvements to infrastructure paying for everything from new sewer systems to school renovations and bridge construction as such, they are relatively low risk instruments. This particular fund targets munis that mostly mature between six and 17 years from now, giving the fund both a moderate risk and current income profile. As a result ITM is a solid choice for investors seeking broad exposure to the muni market but with moderate levels of risk. The fund still has impressive levels of diversification-- holding over 375 securities-- and a below average expense ratio, making it a quality choice for a building block of portfolios, especially for those seeking to keep costs down but are unwilling to look at total market funds or those that target the short or long end of the curve.

### ESG Themes and Scores

N/A	N/A	N/A
ESG Rate	Global Percentile	Peer Percentile

### Performance Data

	ITM	ETF Database Category Average	Factset Segment Average
1 Month	0.52%	0.82%	0.61%
3 Month	-0.23%	0.37%	-0.19%
YTD Return	-1.13%	0.18%	-0.65%
1 Year Return	2.54%	3.35%	2.32%
3 Year Return	-1.62%	-0.76%	-0.64%
5 Year Return	0.76%	0.74%	0.47%

### Top 5 Holdings

Symbol	Holding	% Assets
Other	U.S. Dollar	0.57%
Other	California St 4.0% 01-MAR-2036	0.55%
Other	California Cmnty Choice Fing Auth Clean Energy Proj Rev	0.39%
Other	California St 5.25% 01-AUG-2032	0.37%
Other	California Cmnty Choice Fing Auth Clean Energy Proj Rev	0.36%

### Vitals

Issuer	VanEck
Brand	VanEck
Structure	ETF
Expense Ratio	0.18%
Inception	Dec 04, 2007
Index Tracked	ICE Intermediate AMT-Free Broad National Municipal

### ETF Database Themes

Category	National Munis
Asset Class	Bond
Asset Class Size	N/A
Asset Class Style	N/A
Region (General)	North America
Region (Specific)	U.S.

### FactSet Classifications

Segment	Fixed Income: U.S. - Government, Local Authority/Municipal Investment Grade Intermediate
Category	Government, Local Authority/Municipal
Focus	Investment Grade
Niche	Intermediate
Strategy	Vanilla
Weighting	Market Value

