

MLN

VanEck Long 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 more than 17 years from now, giving the fund a higher risk profile but also greater current income potential. As a result MLN is a solid choice for investors seeking broad exposure to the muni market but are looking for higher levels of current income and risk, but still in the investment grade segment of the market. The fund still has impressive levels of diversification-- holding over 150 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 intermediate sections of the curve.

ESG Themes and Scores

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

Performance Data

	MLN	ETF Database Category Average	Factset Segment Average
1 Month	1.81%	1.13%	1.54%
3 Month	1.28%	0.71%	1.22%
YTD Return	2.28%	1.49%	1.97%
1 Year Return	8.74%	5.50%	5.41%
3 Year Return	3.10%	2.40%	1.67%
5 Year Return	-1.05%	0.41%	-0.08%

Top 5 Holdings

Symbol	Holding	% Assets
Other	New York N Y 5.0% 01-SEP-2048	0.70%
Other	Houston Tex Hotel Occupancy Tax & Spl Rev 5.5% 01-	0.69%
Other	Salt Riv Proj Agric Impt & Pwr Dist Ariz Elec Sys Rev	0.54%
Other	Washington St Hsg Fin Commn Nonprofit Rev 5.25% 01-	0.52%
Other	North Carolina Tpk Auth Triangle Expwy Sys Rev 5.0% 01-	0.49%

Vitals

Issuer	VanEck
Brand	VanEck
Structure	ETF
Expense Ratio	0.24%
Inception	Jan 02, 2008
Index Tracked	ICE Long 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 Long-Term
Category	Government, Local Authority/Municipal
Focus	Investment Grade
Niche	Long-Term
Strategy	Vanilla
Weighting	Market Value

