

SMB

VanEck Short 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 is especially true in the case of SMB since the fund only targets short term munis which have less default risk than their longer-dated counterparts. As a result SMB is a solid choice for investors seeking broad exposure to the muni market but with lower levels of risk. The fund still has solid levels of diversification-- holding over 190 securities-- and one of the cheapest expense ratios in the category at just 16 basis points. However, investors should be aware that these shorter term instruments are likely to pay out a lower rate of interest than some of the longer-term bonds that are out there, potentially limiting current income.

ESG Themes and Scores

N/A

ESG Rate

N/A

Global Percentile

N/A

Peer Percentile

Performance Data

	SMB	ETF Database Category Average	Factset Segment Average
1 Month	0.40%	0.63%	0.31%
3 Month	0.98%	1.58%	0.78%
YTD Return	0.82%	1.79%	1.15%
1 Year Return	3.02%	5.27%	2.49%
3 Year Return	3.52%	2.37%	1.96%
5 Year Return	1.24%	0.43%	0.68%

Top 5 Holdings

Symbol	Holding	% Assets
Other	U.S. Dollar	3.05%
Other	New York N Y City Transitional Fin Auth Bldg Aidrev 5.0%	1.07%
Other	Indiana St Fin Auth Rev 5.0% 01-FEB-2032	1.06%
Other	Charlotte-Mecklenburg Hosp Auth N C Health Caresys	1.06%
Other	California St 5.0% 01-APR-2030	1.02%

Vitals

Issuer	VanEck
Brand	VanEck
Structure	ETF
Expense Ratio	0.07%
Inception	Feb 22, 2008
Index Tracked	ICE Short AMT-Free Broad National Municipal Transition Index - Benchmark TR Gross

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 Short-Term
Category	Government, Local Authority/Municipal
Focus	Investment Grade
Niche	Short-Term
Strategy	Vanilla
Weighting	Market Value

