Tax-Exempt Municipal Bond Income in an ETF

Municipal bonds or municipal bond funds may be important for investors looking for federal tax-exempt income*

Comparing Individual Municipal Bond Issues with Pooled Investment Vehicles that Hold Municipal Bonds				
	Individual Muni Bond	**Muni Bond Mutual Fund**	**Muni Bond Closed-End Fund**	**Muni Bond ETF**
Federal Tax-Free Income*	Yes	Yes	Yes	Yes
Default Risk	Depends on Credit Quality	Impact of default by a single bond is minimized by diversification	Impact of default by a single bond is minimized by diversification	Impact of default by a single bond is minimized by diversification
Liquidity	Daily; however, a higher-quality bond is generally more liquid than a lower-quality bond	Daily liquidity	Daily liquidity	Daily liquidity
Multiple Securities	No	Yes	Yes	Yes
Interest Payments/Dividend Distribtuions	Typically semi-annually	Monthly or quarterly	Monthly or quarterly	Monthly or quarterly
Maturity (Call) Date	Known	Does not have a call date, bonds in the portfolio will have rolling call dates	Does not have a call date, bonds in the portfolio will have rolling call dates	Does not have a call date, bonds in the portfolio will have rolling call dates
Interest Rate Risk	Declines as bonds near maturity	Does not change based on time	Does not change based on time	Does not change based on time
Traded on a Securities Exchange	No	No	Yes	Yes

*The income generated from some types of municipal bonds may be subject to state and local taxes as well as federal taxes on capital gains, and may be subject to alternative minimum tax. Please see the reverse for additional risks.

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Founded in 1955, Van Eck Associates Corporation was among the first U.S. money managers helping investors achieve greater diversification through global investing.

Today, the firm continues this tradition by offering innovative, actively managed investment choices in hard assets, emerging markets, precious metals including gold, and other alternative asset classes. Van Eck Global's mutual funds are sold nationwide through retail brokers, financial planners and investment advisors.

Designed for investors seeking innovative choices for portfolio diversification, they are often categorized in asset classes having returns with low correlations to those of more traditional U.S. equity and fixed income investments.

Van Eck Global also offers ETFs, ETNs, separate accounts and alternative investments. In addition, it offers Variable Insurance Portfolios (VIPs), a series of investment choices within the variable annuity contracts and variable life policies of widely known and highly regarded insurers.

Please note that Van Eck Securities Corporation offers ETFs ("Funds") that invest in the asset class included in this report.

Municipal bonds are subject to risks related to litigation, legislation, political change, conditions in underlying sectors or in local business communities and economies, bankruptcy or other changes in the issuer's financial condition, and/or the discontinuance of taxes supporting the project or assets or the inability to collect revenues for the project or from the assets. Bonds and bond funds will decrease in value as interest rates rise. Additional risks include credit, interest rate, call, reinvestment, tax, market and lease obligation risk. High-yield municipal bonds are subject to greater risk of loss of income and principal than higher-rated securities, and are likely to be more sensitive to adverse economic changes or individual municipal developments than those of higher-rated securities. Municipal bonds may be less liquid than taxable bonds.

The income generated from some types of municipal bonds may be subject to state and local taxes as well as to federal taxes on capital gains and may be subject to alternative minimum tax.

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 contains this and other information, call 888.MKT.VCTR or visit vaneck.com/etf. Please read the prospectus and summary prospectus carefully before investing.

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