SMB VanEck Vectors AMT-Free Short Municipal Index ETF

VanEck™

As of June 30, 2016

Fund Details

Fund Ticker	SMB
Intraday NAV (IIV)	SMBIV
Index Ticker	LMT1TR
Total Net Assets ($M)	264.82
Number of Holdings	696
Exchange	NYSE Arca
Commencement	02/22/08
Distribution Frequency	Monthly

Yield*

30-Day SEC Yield	0.86%
25% Federal Tax Rate	1.15%
28% Federal Tax Rate	1.20%
33% Federal Tax Rate	1.29%
39.6% Federal Tax Rate	1.43%

*30-Day SEC Yield reflects the investment income earned after deducting a fund's expenses for the period. A taxable equivalent yield represents what a taxable investment would have to earn in order to match, after deducting federal income taxes, the yield available on a tax-exempt investment.

Fees and Expenses*

Management Fee	0.20%
Gross Expense Ratio	0.20%
Net Expense Ratio	0.20%

*The Investment Management Agreement between VanEck Vectors ETF Trust and Van Eck Associates Corporation (the "Advisor") provides that the Advisor will pay all expenses of the Fund, except for the fee payment under the Investment Management Agreement, interest expense, offering costs, trading expenses, taxes and extraordinary expenses.

Fund Description

The VanEck Vectors™ AMT-Free Short Municipal Index ETF (SMB®) seeks to replicate as closely as possible, before fees and expenses, the price and yield performance of the Barclays AMT-Free Short Continuous Municipal Index (LMT1TR), which is intended to track the overall performance of the U.S. dollar denominated short-term tax-exempt bond market.

Top 10 Holdings

Issuer Name	State	Weighting (%)
California St For Previous Issues See 13063A Foraddl Is	CA	6.21
Illinois St For Issues Dtd Prior To 01/16/2010 See 4521	IL	2.76
Pennsylvania St	PA	2.49
Maryland St For Issues Dated Prior To 08/05/11 See 5741	MD	2.34
Michigan Fin Auth Rev	MI	2.21
New Jersey St Transn Tr Fd Auth	NJ	2.13
New York St Dorm Auth St Pers Income Tax Rev Forissues	NY	1.73
New York N Y For Prior Issues See 64966H Etc Foraddl Is	NY	1.71
California St Pub Wks Brd Lease Rev For Issues Dtd Prio	CA	1.67
New York N Y City Transitional Fin Auth Rev Forissues D	NY	1.55
Top 10 Total		**24.80**

These are not recommendations to buy or to sell any security. Securities and holdings may vary.

Performance History: Average Annual Total Returns* (%)

Month End as of 06/30/16	1 MO*	3 MO*	YTD*	1 YR	3 YR	5 YR	10 YR	LIFE 02/22/08
SMB (NAV)	0.55	0.68	1.54	2.41	1.68	1.65	--	2.64
SMB (Share Price)	0.61	0.91	1.71	3.18	1.66	1.66	--	2.66
LMT1TR (Index)	0.68	0.90	1.83	3.16	2.42	2.29	--	3.26
Performance Differential (NAV - Index)	-0.13	-0.22	-0.29	-0.75	-0.74	-0.64	--	-0.62

Quarter End as of 06/30/16	1 MO*	3 MO*	YTD*	1 YR	3 YR	5 YR	10 YR	LIFE 02/22/08
SMB (NAV)	0.55	0.68	1.54	2.41	1.68	1.65	--	2.64
SMB (Share Price)	0.61	0.91	1.71	3.18	1.66	1.66	--	2.66
LMT1TR (Index)	0.68	0.90	1.83	3.16	2.42	2.29	--	3.26
Performance Differential (NAV - Index)	-0.13	-0.22	-0.29	-0.75	-0.74	-0.64	--	-0.62

*Returns less than one year are not annualized.

The performance data quoted represents past performance. Past performance is not a guarantee of future results. Performance information for the Fund reflects temporary waivers of expenses and/or fees. Had the Fund incurred all expenses, investment returns would have been reduced. Investment return and value of the shares of the Fund will fluctuate so that an investor's shares, when sold, may be worth more or less than their original cost. Performance may be lower or higher than performance data quoted. Fund returns reflect dividends and capital gains distributions. Net asset value (NAV) per share is calculated by subtracting total liabilities from the total assets, then dividing by the number of shares outstanding. Share price is the last price at which shares were traded on the Fund's primary listing exchange. Performance current to the most recent month end is available by calling 800.826.2333 or by visiting vaneck.com. Index returns are not Fund returns and do not reflect any management fees or brokerage expenses. Investors can not invest directly in the Index. Returns for actual Fund investors may differ from what is shown because of differences in timing, the amount invested and fees and expenses. Index returns assume that dividends have been reinvested.

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As of June 30, 2016

Fundamentals*

Modified Duration (yrs)	2.84
Years to Maturity	3.88

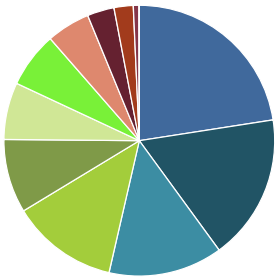
*Duration to Worst measures the duration of a bond computed using the bond's nearest call date or maturity, whichever comes first. This measure ignores future cash flow fluctuations due to embedded optionality. Years to Maturity is the period of time for which a financial instrument remains outstanding.

Top 10 Geographical Weightings

State	% of Net Assets
California	16.3
New York	15.9
Texas	8.6
Maryland	5.5
Florida	5.4
Pennsylvania	5.0
New Jersey	4.6
Illinois	4.0
Washington	3.2
Michigan	2.8
Top 10 Total	71.5

Sector Weightings

Sector	% of Net Assets
State	22.5
Local	17.4
Transportation	13.6
Special Tax	12.7
Water & Sewer	8.8
Leasing	6.8
Power	6.6
Education	5.2
Health Care	3.2
Industrial Revenue	2.3
Tobacco	0.7
Solid Waste/Res Recovery	0.0



Credit Quality

Composite	Rating	% of Net Assets
Investment Grade	AAA	18.37
	AA	54.78
	A	22.23
	BBB	4.62

Barclays Composite Rating: A blend of a security's Moody's, S&P, and Fitch ratings. If all three agencies rate the security, the middle rating is taken. If only two agencies rate a security, the lower rating is taken. If only one agency rates a security, that rating is used. Not rated indicates that a security is rated by fewer than one of the three rating agencies. This composite is not intended to be a credit opinion.

An investment in the Fund may be subject to risks which include, among others, 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 of the inability to collect revenues for the project or from the assets, and credit, interest rate, and call risk, all of which may adversely affect the Fund. Municipal bonds may be less liquid than taxable bonds. There is no guarantee that the Fund's income will be exempt from federal, state or local income taxes, and changes in those tax rates or in alternative minimum tax rates or in the tax treatment of municipal bonds may make them less attractive as investments and cause them to lose value. Capital gains, if any, are subject to capital gains tax. The Fund's assets may be concentrated in a particular sector and may be subject to more risk than investments in a diverse group of sectors. Barclays does not sponsor, endorse, or promote the Fund and bears no liability with respect to the Fund or security.

Fund shares are not individually redeemable and will be issued and redeemed at their NAV only through certain authorized broker-dealers in large, specified blocks of shares called creation units and otherwise can be bought and sold only through exchange trading. Creation units are issued and redeemed principally in kind. Shares may trade at a premium or discount to their NAV in the secondary market.

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 contain this and other information, call 800.826.2333 or visit vaneck.com. Please read the prospectus and summary prospectus carefully before investing..

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