

ITM VanEck Vectors AMT-Free Intermediate Municipal Index ETF



As of January 31, 2020

Fund Details

Fund Ticker	ITM
Intraday NAV (IIV)	ITMIV
Index Ticker	LMT2TR
Total Net Assets (\$M)	1,782.34
Number of Holdings	2,998
Exchange	Cboe
Commencement	12/04/07
Distribution Frequency	Monthly

Yield*

30-Day SEC Yield	1.28%
Taxable Equivalent Yields	--
12% Federal Tax Rate	1.45%
22% Federal Tax Rate	1.64%
24% Federal Tax Rate	1.68%
32% Federal Tax Rate	1.88%
35% Federal Tax Rate	1.97%
37% Federal Tax Rate	2.03%

*30-Day SEC Yield reflects the investment income earned after deducting a fund's expenses for the period. This yield does not necessarily reflect the yield that an investor will receive. Distributions may vary from time to time. 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 & Expenses*

Management Fee	0.24%
Gross Expense Ratio	0.24%
Net Expense Ratio	0.24%

*Van Eck Associates Corporation (the "Adviser") will pay all expenses of the Fund, except for the fee payment under the investment management agreement, acquired fund fees and expenses, interest expense, offering costs, trading expenses, taxes and extraordinary expenses.

Fund Description

The VanEck Vectors[®] AMT-Free Intermediate Municipal Index ETF (ITM[®]) seeks to replicate as closely as possible, before fees and expenses, the price and yield performance of the Bloomberg Barclays AMT-Free Intermediate Continuous Municipal Index (LMT2TR), which is intended to track the overall performance of the U.S. dollar denominated intermediate-term tax-exempt bond market.

Top 10 Holdings

Issuer Name	State	Weighting (%)
California St	CA	5.82
Metropolitan Transn Auth N Y Rev	NY	1.87
New York St Dorm Auth St Pers Income Tax Rev	NY	1.67
Illinois St	IL	1.59
New York N Y City Transitional Fin Auth Rev	NY	1.41
Washington St	WA	1.33
New York N Y	NY	1.29
New York St Dorm Auth Sales Tax Rev St Supporteddebt	NY	1.16
Massachusetts St	MA	1.05
Maryland St	MD	1.01
Top 10 Total		18.20

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 01/31/20	LIFE							
	1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	12/04/07
ITM (NAV)	2.47	2.65	2.47	9.49	5.57	3.56	4.54	4.58
ITM (Share Price)	2.30	2.51	2.30	9.53	5.50	3.48	4.52	4.57
LMT2TR (Index)	2.30	2.97	2.30	10.11	6.05	4.08	5.18	5.30
Performance Differential (NAV - Index)	0.17	-0.32	0.17	-0.62	-0.48	-0.52	-0.64	-0.72

Quarter End as of 12/31/19	LIFE							
	1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	12/04/07
ITM (NAV)	0.06	0.17	8.22	8.22	4.98	3.58	4.38	4.40
ITM (Share Price)	0.28	0.38	8.21	8.21	5.05	3.51	4.35	4.41
LMT2TR (Index)	0.40	0.75	8.83	8.83	5.48	4.09	5.02	5.14
Performance Differential (NAV - Index)	-0.34	-0.58	-0.61	-0.61	-0.50	-0.51	-0.64	-0.74

*Returns less than one year are not annualized.

In the absence of temporary expense waivers or reimbursements, the 30-Day SEC Yield for VanEck Vectors AMT-Free Intermediate Municipal Index ETF would have been 1.28% on 01/31/20.

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. Certain indices may take into account withholding taxes. 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 January 31, 2020

Fundamentals*

Modified Duration (yrs)	6.05
Years to Maturity	10.90

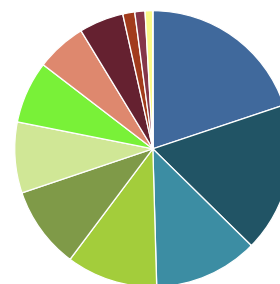
*These figures represent weighted averages. Duration to Worst measures the duration of a bond computed using the bond's nearest call date or maturity, whichever comes first. This measure ignores future cash flow fluctuations due to embedded optionality. Years to Maturity is the period of time for which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

Top 10 Geographical Weightings

State	% of Net Assets
California	15.9
New York	14.1
Texas	9.7
Pennsylvania	4.7
Illinois	4.2
Florida	4.1
Washington	3.9
New Jersey	3.5
Massachusetts	3.4
Maryland	2.7
Top 10 Total	66.3

Sector Weightings

Sector	% of Net Assets
State	19.9
Local	17.5
Transportation	12.2
Special Tax	10.7
Water & Sewer	9.6
Health Care	8.3
Education	7.3
Leasing	5.9
Power	5.2
Housing	1.4
Tobacco	1.2
Industrial Revenue	0.9
Solid Waste/Res Recovery	0.0



Credit Quality

Composite	Rating	% of Net Assets
Investment Grade	AAA	17.58
	AA	55.57
	A	20.54
	BBB	6.31

Source: Barclays. Rating is a proprietary composite of various rating agencies.

An investment in the Fund may be subject to risks which include, among others, municipal securities, credit, interest rate, call, California, New York, special tax bond, transportation bond, water and sewer bond, market, operational, index tracking, tax, authorized participant concentration, no guarantee of active trading market, trading issues, passive management, fund shares trading, premium/discount and liquidity of fund shares and concentration risks, 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.

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. Shares may trade at a premium or discount to their NAV in the secondary market. Past performance is no guarantee of future results. Returns for actual Fund investments may differ from what is shown because of differences in timing, the amount invested, and fees and expenses.

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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