

Fund Details

Fund Ticker	MAAX
Intraday NAV (IIV)	MAAXIV
Index Ticker	LMBITR
Total Net Assets (\$M)	5.21
Number of Holdings	4
Exchange	Cboe
Commencement	05/15/19
Distribution Frequency	Monthly

Yield*

30-Day SEC Yield	3.06%
Taxable Equivalent Yields	--
12% Federal Tax Rate	3.48%
22% Federal Tax Rate	3.92%
24% Federal Tax Rate	4.03%
32% Federal Tax Rate	4.50%
35% Federal Tax Rate	4.71%
37% Federal Tax Rate	4.86%

*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	0.08%
Other Expenses	--
Acquired Fund Fees and Expenses	0.30%
Gross Expense Ratio	0.38%
Fee Waivers and Expense Reimbursement	--
Net Expense Ratio	0.38%

*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

VanEck Vectors[®] Municipal Allocation ETF (MAAX) seeks maximum long-term after-tax return consisting of capital appreciation and income generally exempt from federal income tax. In pursuing long-term total return, the Fund seeks to reduce duration and/or credit risk during appropriate times by allocating primarily to VanEck Vectors municipal exchange-traded products that invest in tax-exempt bonds.

Fund Allocation

Fund Name	Ticker	% of Net Assets
VanEck High-Yield Muni Index ETF	HYD US	39.95
VanEck AMT-Free Long Muni Index ETF	MLN US	30.04
VanEck AMT-Free Interm Muni Index ETF	ITM US	19.91
VanEck Short High-Yield Muni Index ETF	SHYD US	9.89
Cash/Other	--	0.21

Fund allocation data as of 02/03/2020.

Performance History: Average Annual Total Returns* (%)

Month End as of 01/31/20	1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	05/15/19	LIFE
MAAX (NAV)	2.30	2.52	2.30	--	--	--	--	5.88	
MAAX (Share Price)	2.31	2.63	2.31	--	--	--	--	5.96	
Bloomberg Barclays Municipal Bond Index ⁸	1.80	2.36	1.80	8.65	5.12	3.53	4.47	5.00	
Performance Differential (NAV - Index)	0.50	0.16	0.50	--	--	--	--	0.88	

Quarter End as of 12/31/19	1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	05/15/19	LIFE
MAAX (NAV)	0.03	0.38	--	--	--	--	--	3.49	
MAAX (Share Price)	0.06	0.42	--	--	--	--	--	3.57	
Bloomberg Barclays Municipal Bond Index ⁸	0.31	0.74	7.54	7.54	4.73	3.53	4.34	3.15	
Performance Differential (NAV - Index)	-0.28	-0.36	--	--	--	--	--	0.34	

*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. 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.

MAAX VanEck Vectors Municipal Allocation ETF

January 2020

Fundamentals*

Modified Duration (yrs)	6.60
Years to Maturity	18.48

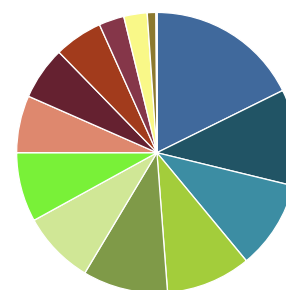
*These figures represent weighted averages. Duration to Worst measures the duration of a bond computed using the bond's nearest call date or maturity, whichever comes first. This measure ignores future cash flow fluctuations due to embedded optionality. Years to Maturity is the period of time for which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

Top 10 Geographical Weightings

State	% of Net Assets
California	13.8
New York	11.5
Illinois	8.6
Texas	7.4
New Jersey	5.1
Florida	5.0
Ohio	4.9
Pennsylvania	4.1
Colorado	2.5
Massachusetts	2.4
Top 10 Total	65.4

Sector Weightings

Sector	% of Net Assets
Health Care	17.7
Local	11.1
Transportation	10.2
Special Tax	9.8
Industrial Revenue	9.8
State	8.4
Education	8.0
Tobacco	6.6
Water & Sewer	6.1
Leasing	5.6
Housing	2.9
Power	2.7
Cash	1.0
Unassigned	0.1
Solid Waste/Res Recovery	0.0



Credit Quality

Composite	Rating	% of Net Assets
Investment Grade	AAA	7.90
	AA	25.70
	A	13.29
	BBB	18.71
Non-Investment Grade	BB	9.49
	B	3.82
	CCC	2.94
Not Rated	--	17.18

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

An investment in the Fund may be subject to risks which include, fund of funds risk, high portfolio turnover, model and data risks, management, operational, authorized participant concentration and absence of prior active market risks, trading issues, market, fund shares trading, premium/discount and liquidity of fund shares and non-diversified risks. The fund may be subject to following risks as a result of investing in Exchange Traded Products including municipal securities, credit, high yield securities, tax, interest rate, call, state concentration and sector concentration risks. Municipal bonds may be less liquid than taxable bonds. There is no guarantee that a Funds' income will be exempt from federal, state or local income taxes, and changes in those tax rates or in alternative minimum tax (AMT) 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. A portion of the dividends you receive may be subject to AMT.

⁸Bloomberg Barclays Municipal Bond Index is considered representative of the broad market for investment grade, tax-exempt municipal bonds with a maturity of at least one year.

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. You will incur brokerage expenses when trading fund shares 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 a 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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FUND TICKER: MAAX

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