

PRB VanEck Vectors Pre-Refunded Municipal Index ETF



As of October 31, 2017

Fund Details

Fund Ticker	PRB
Intraday NAV (IIV)	PRBIV
Index Ticker	LMPETR
Total Net Assets (\$M)	14.77
Number of Holdings	64
Exchange	NYSE Arca
Commencement	02/02/09
Distribution Frequency	Monthly

Yield*

30-Day SEC Yield	1.06%
25% Federal Tax Rate	1.41%
28% Federal Tax Rate	1.47%
33% Federal Tax Rate	1.58%
39.6% Federal Tax Rate	1.75%

*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® Pre-Refunded Municipal Index ETF (PRB®) seeks to replicate as closely as possible, before fees and expenses, the price and yield performance of the Bloomberg Barclays Municipal Pre-Refunded-Treasury-Escrowed Index (LMPETR), which is intended to track the overall performance of the U.S. dollar denominated pre-refunded or escrowed-to maturity tax-exempt bond market.

Top 10 Holdings

Issuer Name	State	Weighting (%)
Atlanta Ga Wtr & Waste Wtr Rev	GA	6.28
Triborough Brdg & Tunnl Auth N Y Revs	NY	4.17
Foothill / Eastern Transn Corridor Agy Calif Toll Rd Re	CA	4.11
Pinal Cnty Ariz Electrical Dist No 3 Elec Sys Rev	AZ	3.94
Maryland St	MD	3.52
New York St Dorm Auth Revs Non St Supported Debt	NY	3.36
Laredo Tex Wtrwks Swr Sys Rev	TX	3.18
Kentucky Economic Dev Fin Auth Hosp Facs Rev	KY	3.14
Richmond Va Met Auth Expwy Rev	VA	3.13
Orange Cnty Calif Wtr Dist Rev Ctfs Partn	CA	2.72
Top 10 Total		37.55

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 10/31/17	LIFE							
	1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	02/02/09
PRB (NAV)	-0.02	0.01	1.64	0.88	0.75	0.31	--	1.10
PRB (Share Price)	-0.10	0.34	2.37	0.89	0.92	0.23	--	1.07
LMPETR (Index)	0.00	0.01	1.91	1.00	0.88	0.88	--	1.50
Performance Differential (NAV - Index)	-0.02	0.00	-0.27	-0.12	-0.13	-0.57	--	-0.40

Quarter End as of 09/30/17	LIFE							
	1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	02/02/09
PRB (NAV)	-0.30	0.37	1.67	0.89	0.80	0.30	--	1.12
PRB (Share Price)	-0.26	0.70	2.47	1.02	0.97	0.28	--	1.09
LMPETR (Index)	-0.34	0.38	1.91	0.93	0.93	0.87	--	1.52
Performance Differential (NAV - Index)	0.04	-0.01	-0.24	-0.04	-0.13	-0.57	--	-0.40

*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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Fundamentals*

Modified Duration (yrs)	2.78
Years to Maturity	3.09

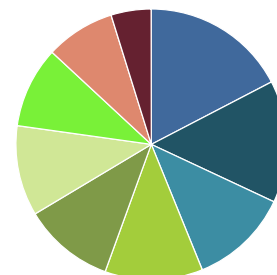
*Duration to Worst measures the duration of a bond computed using the bond's nearest call date or maturity, whichever comes first. This measure ignores future cash flow fluctuations due to embedded optionality. Years to Maturity is the period of time for which a financial instrument remains outstanding.

Top 10 Geographical Weightings

State	% of Net Assets
California	18.0
New York	8.2
Georgia	7.8
Texas	7.6
Ohio	7.0
Maryland	5.9
Florida	5.0
Arizona	3.9
Oregon	3.8
New Jersey	3.3
Top 10 Total	70.5

Sector Weightings

Sector	% of Net Assets
Transportation	17.4
Water & Sewer	14.6
State	11.9
Health Care	11.7
Power	10.9
Education	10.8
Local	9.7
Leasing	8.3
Special Tax	4.8



Credit Quality

Composite	Rating	% of Net Assets
Investment Grade	AAA	21.85
	AA	51.48
	A	20.58
	BBB	6.08

Composite Rating: An evenly weighted blend of a security's Moody's, S&P, Fitch and DBRS ratings. Not Rated indicates that a security is rated by fewer than two of the four 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. Bloomberg Barclays Indices 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. 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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