

Take Your Munis to the MAAX

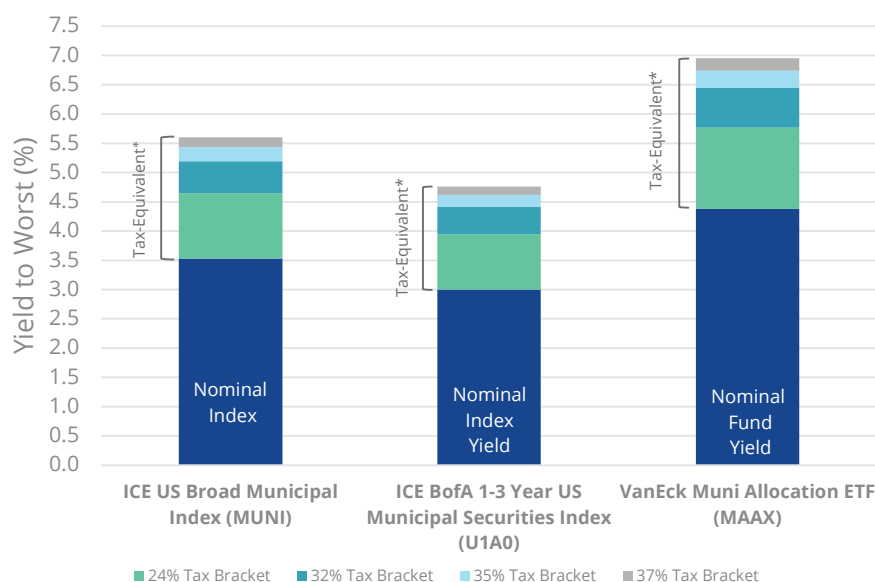
MAAX®

VanEck Muni Allocation ETF

Philosophy Informed by Indicators

The VanEck Muni Allocation ETF (MAAX) is an active ETF managed with a proprietary model that uses various objective, data-driven indicators in an attempt to identify periods of heightened credit and/or duration risks. These indicators include, but are not limited to, price momentum, volatility, yield spreads, changes in interest rates, and cross-asset correlations. The strategy seeks tax-exempt income and enhanced risk-adjusted total return by allocating among selected VanEck municipal bond ETFs.

Higher Yield Advantage of MAAX vs. Benchmark as of 12/31/2022



Source: VanEck and ICE Data. For illustrative purposes only. ICE US Broad Municipal Index (MUNI) tracks the performance of US dollar denominated investment grade tax-exempt debt publicly issued by US states and territories, and their political subdivisions, in the US domestic market. ICE BofA 1-3 Year US Municipal Securities Index (U1A0) is a subset of ICE BofA US Municipal Securities Index including all securities with a remaining term to final maturity less than 3 years. VanEck Muni Allocation ETF can be comprised of up between 0% to 50% below investment grade ("high yield") bonds.

Tax-equivalent yield is used by investors to compare yields on taxable and tax-exempt securities after accounting for federal taxes (excluding AMT). Taxable-equivalent yield represents the yield a taxable bond would have to earn in order to match --after taxes--the yield available on a tax-exempt municipal bond. Taxable-Equivalent Yield = Tax Free Municipal Bond Yield/(1-Tax Rate). Tax equivalent yield calculated based on federal income tax rate. State, local and alternative minimum taxes have not been considered in the analysis. Please note that depending on your tax bracket, the potential tax equivalent returns may be higher or lower.

Why MAAX?

Guided allocation approach

Allocates among VanEck municipal bond ETFs based on interest rate and credit opportunities

Seeks maximum total return and income

Performance oriented strategy offers the potential for capital appreciation plus tax-exempt income

Actively managed

Process uses technical and macroeconomic indicators to guide credit and duration exposure, seeking to avoid market risks when appropriate

Allocations

VanEck:	Ticker	Weight (%)
Intermediate Muni ETF	ITM	31.80
High Yield Muni ETF	HYD	29.65
Closed End Funds	--	14.28
Long Muni ETF	MLN	10.06
Short Muni Bond	SMB	8.87
Total		94.66

Characteristics

	MAAX	MUNI	U1A0
Inception Date	5/15/19	12/31/88	12/31/88
30-Day SEC Yield (%)	2.96	--	--
Yield to Worst (%)	4.38	3.53	3.00
Duration to Worst (Yrs)	7.18	5.64	1.72
Maturity (Yrs)	15.26	13.02	5.47

Source: VanEck. As of 12/31/2022

VanEck Muni 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 municipal exchange-traded products that invest in tax-exempt bonds.

Fund Ticker	MAAX
Commencement Date	5/15/2019
Management Fee (%)	0.08
Acquired Fund Fees and Expenses (%)	0.25
Expense Ratio (%)	0.33

* 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. Notwithstanding the foregoing, the Adviser has agreed to pay the offering costs until at least September 1, 2023.

MAAX Total Return (%) as of 12/31/2022		MAAX	MUNI
YTD*	NAV	-14.12	-8.01
	Share Price	-14.13	
1 Yr	NAV	-14.12	-8.01
	Share Price	-14.13	
3 Yr	NAV	-4.12	-0.64
	Share Price	-4.13	
5 Yr	NAV	--	--
	Share Price	--	
10 Yr	NAV	--	--
	Share Price	--	
"Since Fund Inception 5/15/2019"	NAV	-2.50	0.29
	Share Price	-2.49	

* Returns less than one year are not annualized.

The performance data quoted represents past performance. Past performance is not a guarantee of future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Performance may be lower or higher than performance data quoted. Please call 800.826.2333 or visit vaneck.com for performance current to the most recent month ended.

The "Net Asset Value" (NAV) of a Fund is determined at the close of each business day, and represents the dollar value of one share of the fund. It is calculated by taking the total assets of the fund, subtracting total liabilities, and dividing by the total number of shares outstanding. The NAV is not necessarily the same as the ETF's intraday trading value. Investors should not expect to buy or sell shares at NAV.

DEFINITIONS: **Yield to Worst** measures the lowest of either yield-to-maturity or yield-to-call date on every possible call date. **Yield to Maturity** is the annualized return on a bond held to maturity. **Maturity** refers to a finite time period at the end of which the financial instrument will cease to exist and the principal is repaid. **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. **Effective Duration** measures a bond's sensitivity to interest rate changes that reflects the change in a bond's price given a change in yield. This duration measure is appropriate for bonds with embedded options. **Coupon** is measured by weighting the coupon of each bond by its relative size in the portfolio. Coupons are fixed percentages paid on a fixed-income security on an annual basis. Averages are market weighted. **30-Day SEC Yield** is a standard yield calculation developed by the Securities and Exchange Commission that allows for fairer comparisons primarily among bond funds. It is based on the most recent 30-day period. This yield figure reflects the interest earned during the period after deducting the fund's expenses for the period. It does not reflect the yield an investor would have received if they had held the fund over the last twelve months assuming the most recent NAV.

Principal Risk Factors: 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 Fund's 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. For a more complete description of these and other risks, please refer to each Fund's prospectus.

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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 contains 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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