

## Fund Details

Fund Ticker	MAAX
Intraday NAV (IIV)	MAAXIV
Index Ticker	LMBITR
Total Net Assets (\$M)	4.03
Number of Holdings	17
Exchange	Cboe
Distribution Frequency	Monthly

## Yield\*

30-Day SEC Yield	2.72%
<b>Taxable Equivalent Yields</b>	--
12% Federal Tax Rate	3.09%
22% Federal Tax Rate	3.49%
24% Federal Tax Rate	3.58%
32% Federal Tax Rate	4.00%
35% Federal Tax Rate	4.18%
37% Federal Tax Rate	4.32%

\*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	0.28%
Gross Expense Ratio	0.36%
Fee Waivers and Expense Reimbursement	--
Net Expense Ratio	0.36%

\*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 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 Allocation

Fund Name	Ticker	% of Net Assets
VanEck Vectors High Yield Muni ETF	HYD US	30.53
VanEck Vectors Intermediate Muni ETF	ITM US	29.33
VanEck Vectors Long Muni ETF	MLN US	20.87
VanEck Vectors Short High Yld Muni ETF	SHYD US	5.10
Cash/Other	--	14.16

Fund allocation data as of 09/03/2021.

## Performance History: Average Annual Total Returns\* (%)

Month End as of 08/31/21	1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	LIFE 05/15/19
MAAX (NAV)	-0.41	1.12	2.91	5.58	--	--	--	2.92
MAAX (Share Price)	-0.36	1.23	3.02	5.69	--	--	--	2.98
Bloomberg Barclays Municipal Bond Index <sup>8</sup>	-0.37	0.74	1.53	3.40	5.09	3.30	4.05	4.31
Performance Differential (NAV - Index)	-0.04	0.38	1.38	2.18	--	--	--	-1.39

Quarter End as of 06/30/21	1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	LIFE 05/15/19
MAAX (NAV)	0.72	2.61	2.50	7.06	--	--	--	2.97
MAAX (Share Price)	0.87	2.99	2.66	7.16	--	--	--	3.05
Bloomberg Barclays Municipal Bond Index <sup>†</sup>	0.27	1.42	1.06	4.17	5.10	3.25	4.28	4.44
Performance Differential (NAV - Index)	0.45	1.19	1.44	2.89	--	--	--	-1.47

\*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 Muni Allocation ETF

August 2021

## Fundamentals\*

Modified Duration (yrs)	7.50
Years to Maturity	17.75

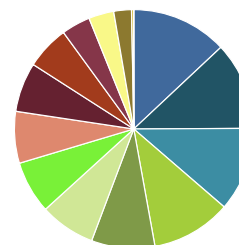
\*These figures represent weighted averages. Duration to Worst measures the duration of a bond computed using the bond's nearest call date or maturity, whichever comes first. This measure ignores future cash flow fluctuations due to embedded optionality. Years to Maturity is the period of time for which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

## Top 10 Geographical Weightings

State	% of Net Assets
California	13.1
New York	12.6
Texas	7.2
Illinois	7.2
New Jersey	5.7
[Unassigned]	5.1
Florida	4.5
Pennsylvania	4.1
Ohio	3.4
Colorado	2.8
<b>Top 10 Total</b>	<b>65.8</b>

## Sector Weightings

Sector	% of Net Assets
Health Care	13.0
Local	11.9
Transportation	11.4
Special Tax	10.8
State	8.6
Education	7.5
Industrial Revenue	7.1
Unassigned	7.0
Leasing	6.7
Water & Sewer	5.9
Tobacco	3.9
Housing	3.4
Power	2.4
Cash	0.3
Solid Waste/Res Recovery	0.0



## Credit Quality

Composite	Rating	% of Net Assets
Investment Grade	AAA	8.92
	AA	28.68
	A	13.80
	BBB	13.96
Non-Investment Grade	BB	7.79
	B	2.61
	CCC	1.25
<b>Not Rated</b>	<b>--</b>	<b>22.67</b>

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

Prior to September 1, 2020, the fund was known as the VanEck Municipal Allocation ETF.

Effective August 1, 2020, the implementation of the strategy has evolved to reflect new allocations that are based on diversification considerations. Enhancements include changes to weightings allocated to the underlying funds in each of the four risk scenarios.

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.

<sup>8</sup>Bloomberg 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.

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](http://vaneck.com). Please read the prospectus and summary prospectus carefully before investing.

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FUND TICKER: MAAX

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