

As of November 30, 2022

Fund Details

| | |
|------------------------|----------|
| Fund Ticker | MLN |
| Intraday NAV (IIV) | MLNIV |
| Index Ticker | MBNL |
| Total Net Assets (\$M) | 227.33 |
| Number of Holdings | 463 |
| Exchange | Cboe |
| Inception Date | 01/02/08 |
| Distribution Frequency | Monthly |

Yields*

| | |
|----------------------------------|-------|
| 30-Day SEC Yield | 3.96% |
| Taxable Equivalent Yields | |
| 12% Federal Tax Rate | 4.50% |
| 22% Federal Tax Rate | 5.08% |
| 24% Federal Tax Rate | 5.21% |
| 32% Federal Tax Rate | 5.82% |
| 35% Federal Tax Rate | 6.09% |
| 37% Federal Tax Rate | 6.29% |

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

Fund Description

The VanEck Long Muni ETF (MLN[®]) seeks to replicate as closely as possible, before fees and expenses, the price and yield performance of the ICE Long AMT-Free Broad National Municipal Index (MBNL), which is intended to track the overall performance of the U.S. dollar denominated long-term tax-exempt bond market.

Top 10 Holdings

| Issuer Name | State | Weighting (%) |
|---|-------|---------------|
| New York N Y City Mun Wtr Fin Auth Wtr & Swr Sysrev | NY | 2.59 |
| Metropolitan Transn Auth N Y Rev | NY | 2.28 |
| New York N Y City Transitional Fin Auth Rev | NY | 2.22 |
| California Health Facs Fing Auth Rev | CA | 1.80 |
| New York N Y | NY | 1.55 |
| Texas Wtr Dev Brd Rev | TX | 1.50 |
| Illinois St | IL | 1.50 |
| Massachusetts St | MA | 1.47 |
| New York St Dorm Auth Revs Non St Supported Debt | NY | 1.41 |
| Pennsylvania St Tpk Commn Tpk Rev | PA | 1.30 |
| Top 10 Total | | 17.62 |

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 11/30/22 | 1 MO | 3 MO | YTD | 1 YR | 3 YR | 5 YR | 10 YR | LIFE 01/02/08 |
|--|------|-------|--------|--------|-------|-------|-------|---------------|
| MLN (NAV) | 7.87 | -0.09 | -16.95 | -16.77 | -3.27 | 0.13 | 1.49 | 2.76 |
| MLN (Share Price) | 8.89 | 0.46 | -16.59 | -16.46 | -3.19 | 0.28 | 1.48 | 2.78 |
| MBNL** (Index) | 7.79 | 0.13 | -15.18 | -15.01 | -2.20 | 1.11 | 2.42 | -- |
| Performance Differential (NAV - Index) | 0.08 | -0.22 | -1.77 | -1.76 | -1.07 | -0.98 | -0.93 | -- |

| Quarter End as of 09/30/22 | 1 MO | 3 MO | YTD | 1 YR | 3 YR | 5 YR | 10 YR | LIFE 01/02/08 |
|--|-------|-------|--------|--------|-------|-------|-------|---------------|
| MLN (NAV) | -5.63 | -5.99 | -21.56 | -20.20 | -5.06 | -0.86 | 1.24 | 2.39 |
| MLN (Share Price) | -5.85 | -5.14 | -21.84 | -20.59 | -5.22 | -0.87 | 1.19 | 2.36 |
| MBNL** (Index) | -5.46 | -5.71 | -19.92 | -18.57 | -3.97 | 0.10 | 2.16 | 3.58 |
| Performance Differential (NAV - Index) | -0.17 | -0.28 | -1.64 | -1.63 | -1.09 | -0.96 | -0.92 | -1.19 |

*Returns less than one year are not annualized.

**Index data prior to March 1, 2022 reflects that of the Bloomberg AMT-Free Long Continuous Municipal Index (LMT3TR). From March 1, 2022 to November 30, 2022, the index data reflects that of the ICE Long AMT-Free Broad National Municipal Transition Index (MLBT). From December 1, 2022 forward, the index data reflects that of the Fund's underlying index, the ICE Long AMT-Free Broad National Municipal Index (MBNL). Index history which includes periods prior to December 1, 2022 links the performance of LMT3TR, MIBT, and MBNL and is not intended for third party use.

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.

MLN VanEck Long Muni ETF

As of November 30, 2022

Fundamentals*

| | |
|-------------------------|-------|
| Modified Duration (yrs) | 13.70 |
| Years to Maturity | 23.21 |

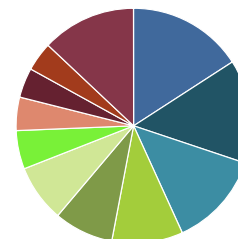
*These figures represent weighted averages. Duration to Worst measures the duration of a bond computed using the bond's nearest call date or maturity, whichever comes first. This measure ignores future cash flow fluctuations due to embedded optionality. Years to Maturity is the period of time for which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

Top 10 Geographical Weightings

| State | % of Net Assets |
|---------------------|-----------------|
| New York | 20.8 |
| California | 14.4 |
| Texas | 10.1 |
| Pennsylvania | 4.8 |
| Illinois | 4.8 |
| Florida | 4.7 |
| Massachusetts | 4.2 |
| New Jersey | 2.8 |
| Colorado | 2.7 |
| Washington | 2.4 |
| Top 10 Total | 71.6 |

Sector Weightings

| Sector | % of Net Assets |
|-----------------|-----------------|
| Hospitals | 15.9 |
| Tax | 14.3 |
| Local GO | 13.1 |
| Water & Sewer | 9.8 |
| Toll & Turnpike | 8.2 |
| Education | 7.9 |
| State GO | 5.3 |
| Transportation | 4.6 |
| Power | 4.1 |
| Airport | 4.0 |
| Other/Cash | 13.0 |



Credit Quality†

| Composite | Rating | % of Net Assets |
|-----------------------------------|-----------|-----------------|
| Investment Grade | AAA | 11.52 |
| | AA | 49.94 |
| | A | 15.99 |
| | BBB | 8.74 |
| Non-Investment Grade | BB | 0.12 |
| Total Investment Grade | -- | 86.19 |
| Total Non-Investment Grade | -- | 0.12 |
| Not Rated | -- | 13.69 |

Prior to September 1, 2020, the fund was known as the VanEck AMT-Free Long Municipal Index ETF.

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. Index returns assume that dividends have been reinvested.

†Credit quality ratings are measured on a scale that ranges from AAA (highest) to D (lowest), and are based on credit ratings from S&P and Moody's. If more than one rating is available for an underlying security, the lower of the two ratings is used. If a bond issued by a national government, national government agency or supranational issuer is not rated, the issuer's credit rating will be used. If two issuer ratings are available, the lower of the two is used. If only one rating is available in all scenarios, we will use the rating provided. If no rating is available, the security will be not rated. Not rated securities do not necessarily indicate lower credit quality. Below investment-grade is represented by a rating of BB and below. Ratings and portfolio credit quality may change over time.

An investment in the Fund may be subject to risks which include, among others, risks related to municipal securities, credit, interest rate, California, New York, Texas, call, health care bond, special tax bond, market, operational, sampling, 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. 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.

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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FUND TICKER: MLN

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