

MAAX

VanEck Muni Allocation ETF

Fund Description

MAAX is an actively managed fund-of-funds investing in US municipal securities of various maturities.

FactSet Analyst Report

MAAX is a muni bond-focused ETF using a fund-of-funds structure to achieve its goal. The fund's primary objective is to invest in USD-denominated municipal bonds that are exempt from US income federal tax through investments, mainly in VanEck funds. MAAX could still invest in unaffiliated ETPs that may include other ETFs and closed-end funds. The issuer implements what it calls a Municipal Allocation Model, which utilizes various indicators to identify periods of credit and duration risk, such as market prices and trends, volatility, yield spreads, and relative yield ratios. The model typically adjusts its allocation signals monthly. MAAX is actively managed and will include both investment-grade and high-yield bonds of various maturities.