March 2020

Minimize Volatility to Maximize the Benefits of Real Assets

RAAX® VanEck Vectors® Real Asset Allocation ETF

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The performance data quoted represents past performance. Past performance is not a guarantee of future results.

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 Funds' primary listing exchange. Fund shares may trade at, above or below NAV. Performance current to the most recent month end available by calling 800.826.2333 or by visiting vaneck.com.

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Diversification and asset allocation do not assure a profit nor protect against loss.

An investment in the Fund may be subject to risks which include, among others, in fund of funds risk which may subject the Fund to investing in commodities, gold, natural resources companies, MLPs, real estate sector, infrastructure, equities securities, small- and medium-capitalization companies, foreign securities, emerging market issuers, foreign currency, credit, high yield securities, interest rate, call and concentration risks, all of which may adversely affect the Fund. The Fund may also be subject to affiliated fund, U.S. Treasury Bills, subsidiary investment, commodity regulatory (with respect to investments in the Subsidiary), tax (with respect to investments in the Subsidiary), liquidity, gap, cash transactions, high portfolio turnover, model and data, management, operational, authorized participant concentration, no guarantee of active trading market, trading issues, market, fund shares trading, premium/discount and liquidity of fund shares, non-diversified and risks of ETPs. Foreign investments are subject to risks, which include changes in economic and political conditions, foreign currency fluctuations, changes in foreign regulations, and changes in currency exchange rates which may negatively impact the Fund's returns. Small- and medium-capitalization companies may be subject to elevated risks.

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. You will incur brokerage expenses when trading Fund shares in the secondary market. Past performance is no guarantee of future results. Returns for actual Fund investments may differ from what is shown because of differences in timing, the amount invested and fees and expenses.

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.

See index descriptions at the end of this presentation.

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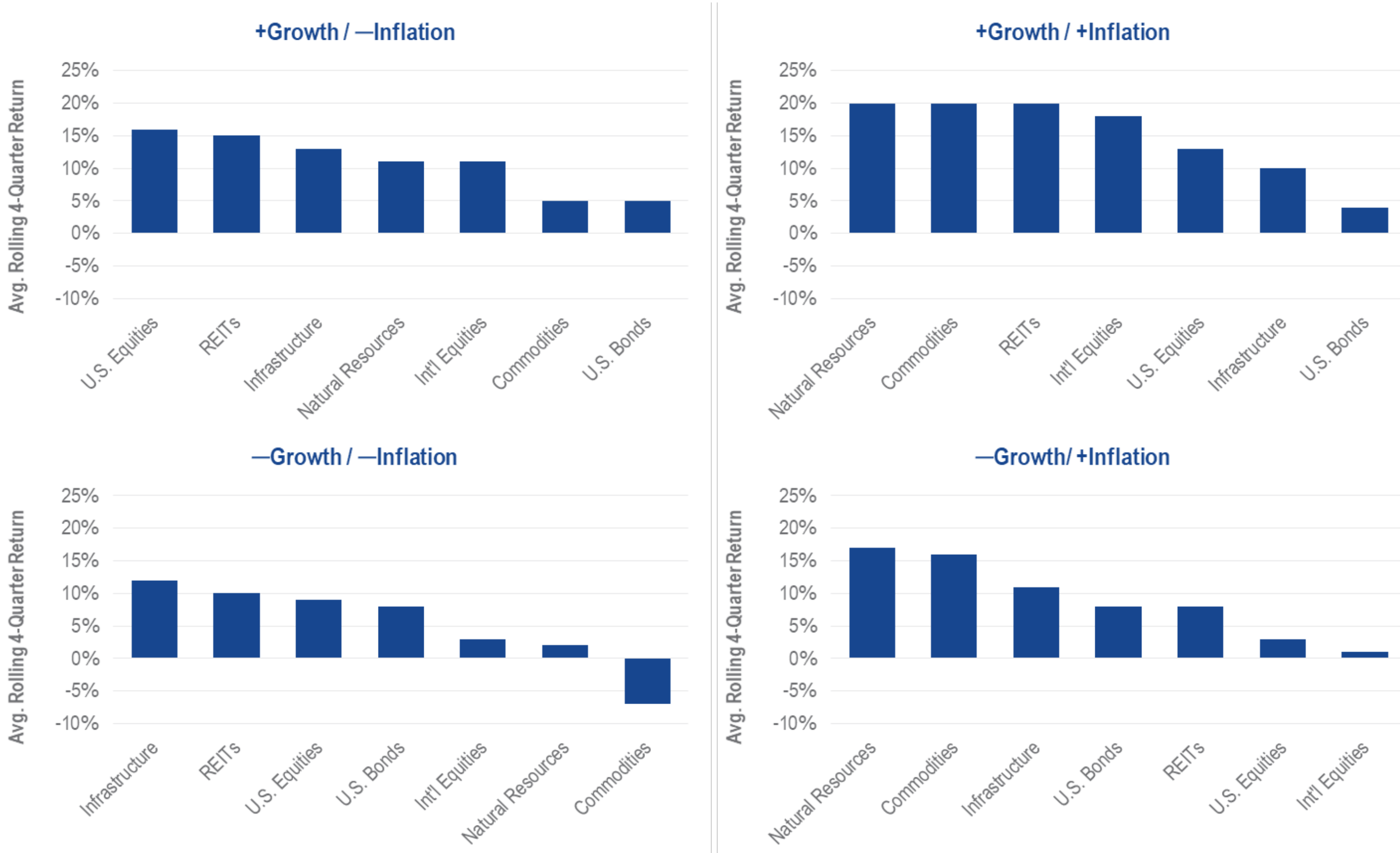
What are real assets and why?

- Real assets includes commodities, natural resource equities, MLPs, REITs, and Infrastructure
- An allocation to real assets can play three key roles in a portfolio:
  - As a hedge to inflationary pressure
  - As a leverage to global growth
  - As a portfolio diversifier

	Commodities	Natural Resource Equities	Gold	REITs	MLPs/Infrastructure
Supportive conditions	Synchronized global growth; rising rates; expected inflation	Commodities market recovery; improved health of companies	Expected inflation; geopolitical/financial risk increasing	Favorable tax treatment; overvalued and volatile equity market	U.S. oil industry production growth; expanded fiscal stimulus
Portfolio benefits	▪ Low correlation to financial assets ▪ Outperformance in rising rate environment	▪ Leveraged exposure to commodities ▪ Sensitivity to global growth and inflation	▪ Store of value ▪ Inflation protection ▪ Safe haven asset	▪ Uncorrelated source of income ▪ Total return potential ▪ Portfolio diversification	▪ Uncorrelated source of income ▪ Total return potential ▪ Inflation protection

Real assets can add benefits across environments



Source: Bloomberg; FactSet; FRED; IMF; VanEck. Data as of 12/31/2017. Analysis based on quarterly data from September 1990 to December 2017 with average return values (above) expressed as whole numbers. "+/- Growth" represented by time periods where year-over-year OECD real GDP growth increased ("+") or decreased ("-") from the previous quarter. "+/- Inflation" represented by time periods where realized U.S. inflation, as measured by U.S. CPI – All Items, was greater than ("+") or less than ("-") one-year-ahead inflation expectations, as measured by University of Michigan's Inflation Expectations Survey. This information is being provided for informational purposes only. It is not intended as investment advice, or an offer or solicitation for the purchases or sale of any financial instrument. No market data or other information is warranted or guaranteed by VanEck.

"Natural Resource Equities" represented by an 80%/20% blended index of S&P 500 – Energy TR Index and S&P 500 TR – Materials TR Index from September 1990 to June 1996, S&P North American Natural Resources Sector TR Index from July 1996 to September 2003, and a 50%/50% blended index of the S&P North American Natural Resources Sector TR Index and the S&P Global Natural Resources Index (Gross) from October 2003 to December 2017. "Commodities" represented by the S&P® GSCI TR Index from September 1990 to December 1991 and the Bloomberg Commodities TR Index from January 1992 to December 2017. "Infrastructure" represented by a 70%/20%/10% blended index of FactSet's GICS-classified Utilities Sector, Transportation Infrastructure Industry, and Oil & Gas Storage & Transportation Sub-Industry equity securities (including both developed and emerging markets but excluding holdings with less than $250 million in market capitalization and holdings without listings on developed market exchanges) from September 1990 to December 2001, the S&P Global Infrastructure Index from January 2002 to December 2002, and a blended index of S&P Global Infrastructure and DJ Brookfield Global Infrastructure Composite TR Index from January 2003 to December 2017. "REITs" represented by the FTSE NAREIT All Equity REITs Index for all time periods. "International (Int'l) Equities" represented by the MSCI AC World ex USA TR Index for all time periods. "U.S. Equities" represented by the S&P® 500 TR Index for all time periods; "U.S. Bonds" represented by the Bloomberg Barclays U.S. Aggregate Bond TR Index for all time periods. See important disclosures at the beginning of this presentation and index descriptions at end.

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VanEck Vectors® Real Asset Allocation ETF (RAAX)

Minimize volatility to maximize real asset benefits

The VanEck Vectors Real Asset Allocation ETF is designed to provide exposure to the valuable potential of real assets while seeking to reduce volatility through its unique, objective investment approach.

Key Characteristics

- Comprehensive allocation strategy that invests across commodities, natural resources equities, gold, REITs, MLPs, and infrastructure
- Seeks to reduce volatility by responding to changing market environments including the ability to allocate 100% to cash during market stress
- Optimized allocation process provides exposure to segments with positive expected returns while managing overall portfolio risk and drawdowns

Fund Details

Fund Ticker	RAAX
Intraday NAV Ticker	RAAX.IV
Commencement Date	4/9/2018
Expense Ratio (%)[1]	0.75
Exchange	NYSE Arca
Anticipated Dividend Frequency	Annually

Source: VanEck.

[1]Net expense ratio shown. The gross expense ratio for the fund is 1.13%. Expenses for RAAX are capped contractually at 0.55% until February 1, 2021. Cap excludes acquired fund fees and expenses, interest expense, trading expenses, taxes and extraordinary expenses. Expense ratio as of the most recent prospectus. Please see the Fund's prospectus for more detailed information on expenses.

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Focus on reducing real asset volatility

VanEck Vectors Real Asset Allocation ETF (RAAX) seeks to address key volatility considerations in each step of its process by evaluating:

*First, **when** to be invested or get defensive by transitioning to cash and possibly gold;*

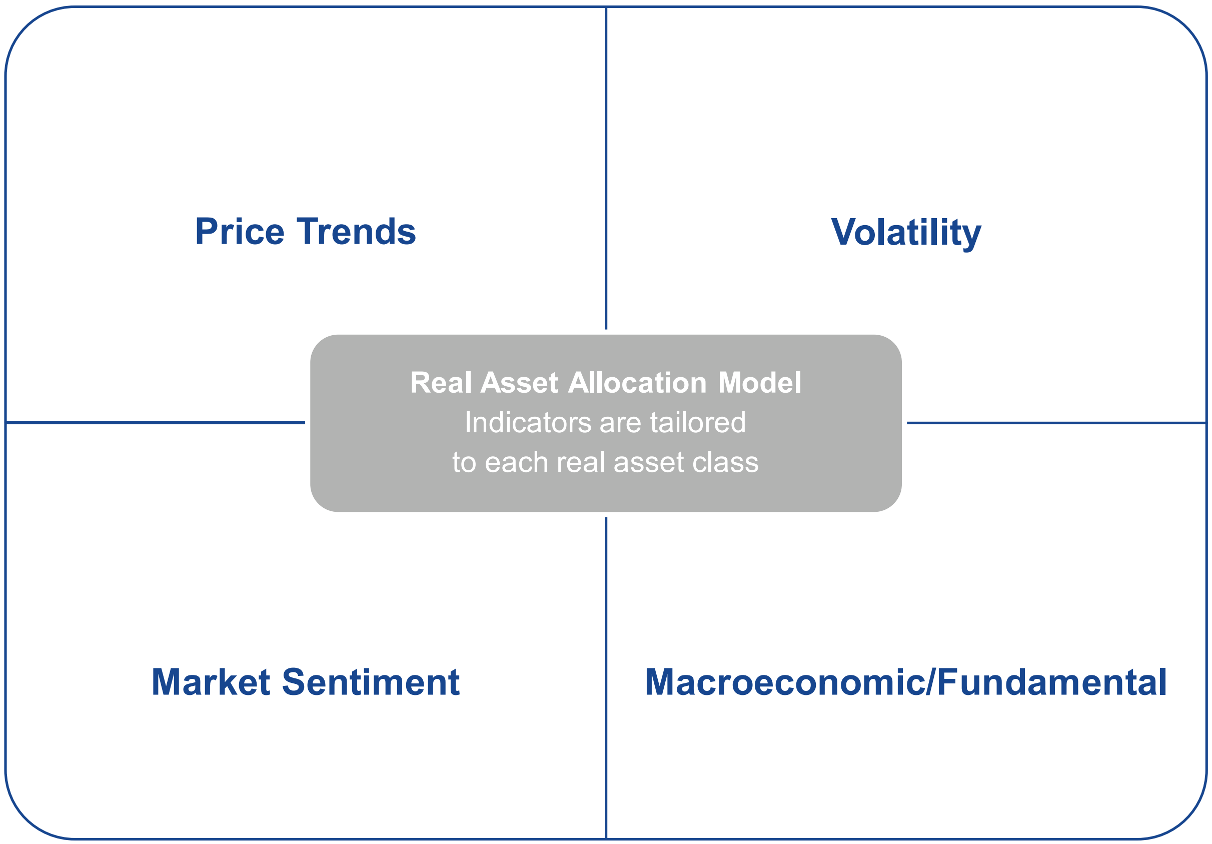
*Second, **what** asset classes to invest in; and*

*Lastly, **how much** to allocate among these asset classes*

	STEP 1 - WHEN	**STEP 2 - WHAT**	**STEP 3 – HOW MUCH**
Objective	**Measure risk level to determine** when to be invested in real assets or defensively positioned	**Identify what real asset classes** are expected to have positive returns	**Optimize how much to weight** each of the investable asset classes from step two
Inputs	Technical, macroeconomic and fundamental, commodity price and sentiment indicators generate market risk score	Objective indicators used in step one provide bullish or bearish asset class projections	Short-term volatility of and correlations between asset classes
Volatility Management	Flexibility to defensively position with up to 100% in cash and cash equivalents	Only asset classes expected to have positive returns are included in the portfolio	Optimization process generally leads to larger allocations in less volatile asset classes

Indicators drive identification and positioning

- Indicators provide comprehensive view of risk levels and return expectations and dictate positioning to adapt to market conditions
- These were developed quantitatively with insight developed over the firm's 50 year history of natural resource investing

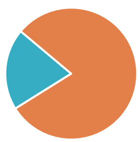


For illustrative purposes only. Van Eck Absolute Return Advisers Corporation anticipates that the indicators and process used in RAAX's allocation decisions will evolve over time and may incorporate additional changes.
See important disclosures on page 2

Step one: identify market environment positioning

- Indicators signals are aggregated to compile Overall Risk Score to identify five market environments
- As the Risk Score increases, defensive positioning rises; if above 60 and bearish on gold then portfolio 100% cash

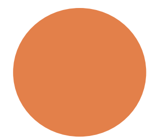
Overall Risk Score



RISK SCORE: Between 60 and 100

MARKET ENVIRONMENT: UNSTABLE

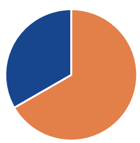
DEFENSIVE ALLOCATION: 80% Cash/20% Gold Bullion



RISK SCORE: Between 60 and 100

MARKET ENVIRONMENT: DANGEROUS

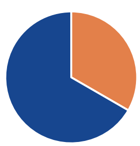
DEFENSIVE ALLOCATION: 100% Cash



RISK SCORE: Between 50 and 59

MARKET ENVIRONMENT: WEAK

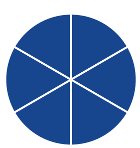
DEFENSIVE ALLOCATION: 66% Cash



RISK SCORE: Between 40 and 49

MARKET ENVIRONMENT: CAUTIOUS

DEFENSIVE ALLOCATION: 33% Cash



RISK SCORE: Between 0 and 39

MARKET ENVIRONMENT: STABLE

DEFENSIVE ALLOCATION: 0% Cash

Real Assets (including gold bullion potentially)

Cash

Gold bullion only

UNSTABLE or DANGEROUS

WEAK

CAUTIOUS

STABLE

Risk Increasing in Real Assets

For illustrative purposes only. See disclosures at the beginning of this presentation. See index descriptions and definitions at the end of this presentation.

Step two: assess expected returns

- Identify the assets with positive expected total returns based on indicators and exclude assets with negative expected returns
- In Unstable and Dangerous market conditions identified in step 1, this step is not part of the allocation process

Hypothetical Example:

Begin with a diversified set of real assets across natural resource equities, commodities, MLPs, Infrastructure, and REITs

Asset Classes
Diversified Commodities Futures
Agribusiness Equities
Coal Equities
Oil Services Equities
Unconventional Oil & Gas Equities
Low Carbon Energy Equities
Energy (incl. Integrateds) Equities
Global Metals and Mining Equities
Steel Equities
Gold Bullion
Gold Mining Equities
U.S. Real Estate Investment Trusts
Master Limited Partnerships
Global Infrastructure Equities

→

Indicators determine asset classes with positive expected returns (green) and those likely to decline (red)

Asset Classes
Agribusiness Equities
Coal Equities
Global Infrastructure Equities
Gold Bullion
Diversified Commodities Futures
Energy (incl. Integrateds) Equities
Gold Mining Equities
Master Limited Partnerships
Oil Services Equities
Unconventional Oil & Gas Equities
Steel Equities
U.S. Real Estate Investment Trusts
Global Metals and Mining Equities
Energy (incl. Integrateds) Equities

→

Portfolio has flexibility to completely exclude asset classes to isolate potentially beneficial areas of real assets

Asset Classes
Agribusiness Equities
Coal Equities
Global Infrastructure Equities
Gold Bullion
Diversified Commodities Futures
Gold Mining Equities
Master Limited Partnerships

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Step three: determine position weightings

- Analyze volatility and correlations of the investable asset classes from step 2 and optimize for portfolio weights
- Weights are assigned to create the minimum variance portfolio (or to maximize diversification and minimize volatility)
- In Unstable and Dangerous market conditions identified in step 1, this step is not part of the allocation process

Eligible real assets segments	Typical exposure range (%)[1]
Agribusiness Equities	0 – 7.5
Coal Equities	0 – 7.5
Low Carbon Energy Equities	0 – 7.5
Energy (incl. Integrated) Equities	0 – 7.5
Oil Services Equities	0 – 7.5
Unconventional Oil & Gas Equities	0 – 7.5
Steel Equities	0 – 7.5
U.S. Real Estate Investment Trusts	0 – 20
Global Metals and Mining Equities	0 – 20
Global Infrastructure Equities	0 – 20
Gold Bullion	0 – 20
Gold Mining Equities	0 – 20
Master Limited Partnerships	0 – 20
Diversified Commodities Futures	0 – 30

[1]The Real Asset sectors listed above represent the current investable universe as determined by portfolio management. These sectors and their respective typical exposure ranges, as well as the portfolio's defensive positioning are subject to change in the future, dependent on a number of factors, including asset size and relevant developments in real assets and the broad market environment. Target exposure applies to weightings initiated at Strategy's monthly repositioning. Weightings may vary intra-month.

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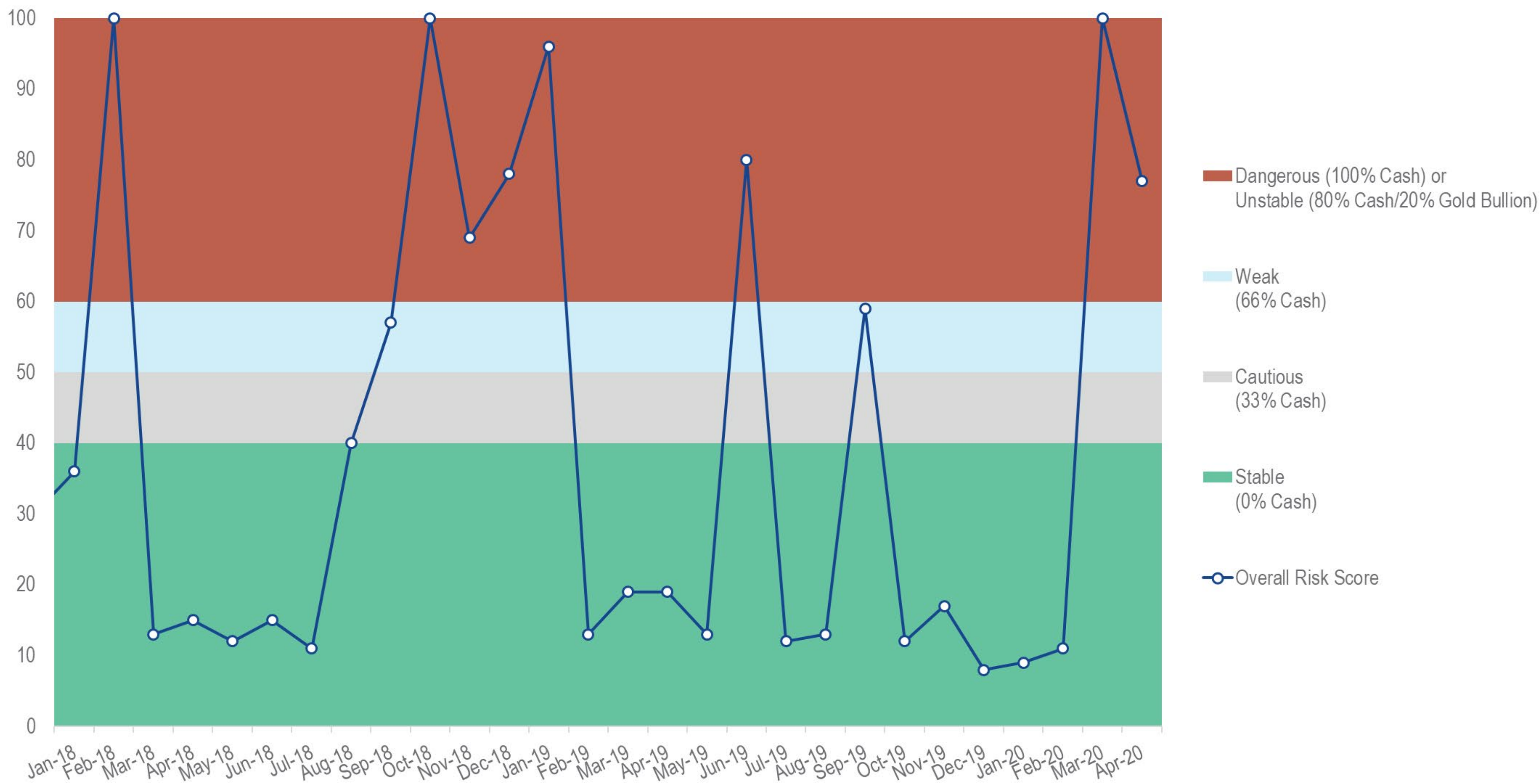
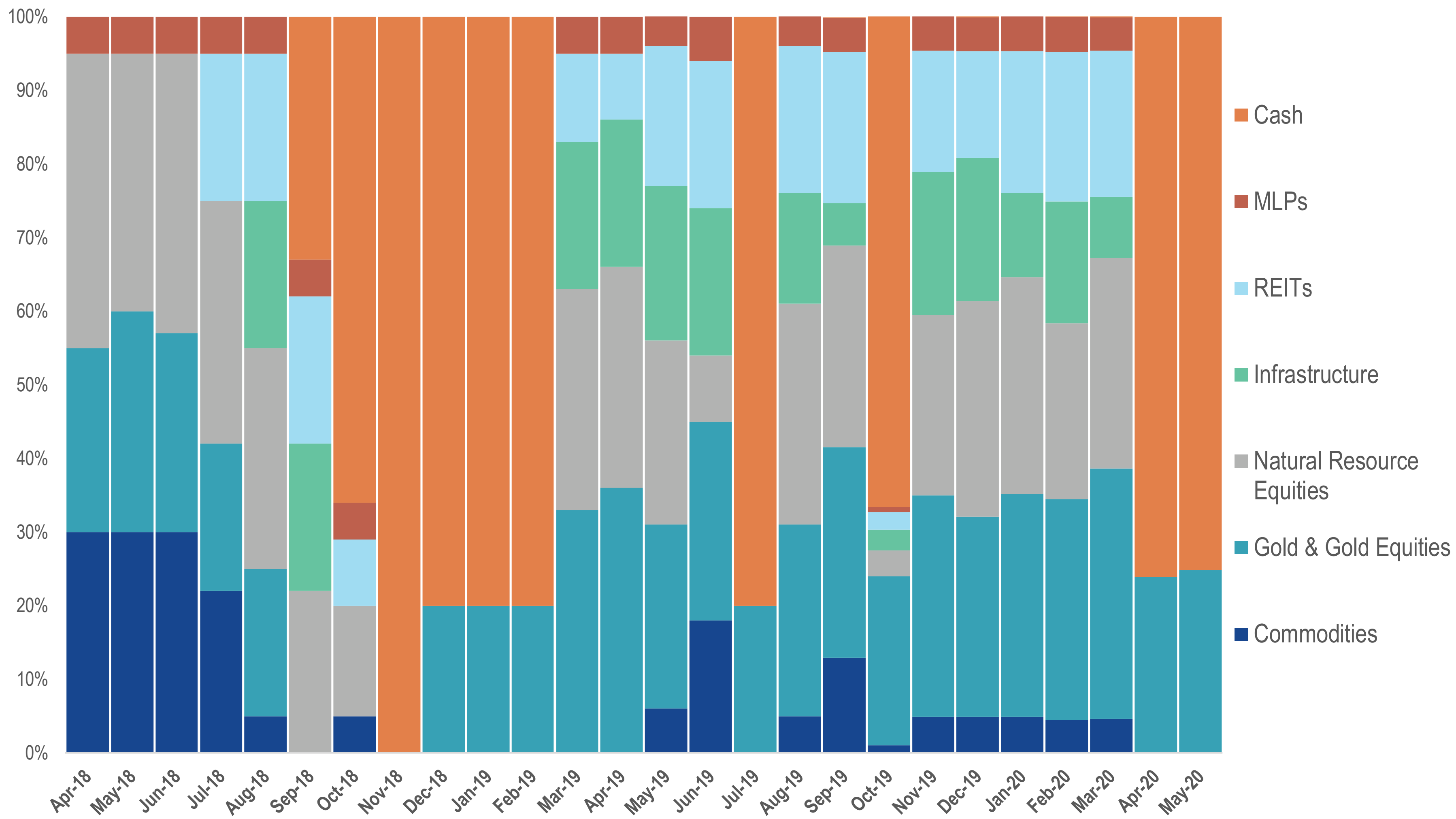
Allocations

Overall Risk Score



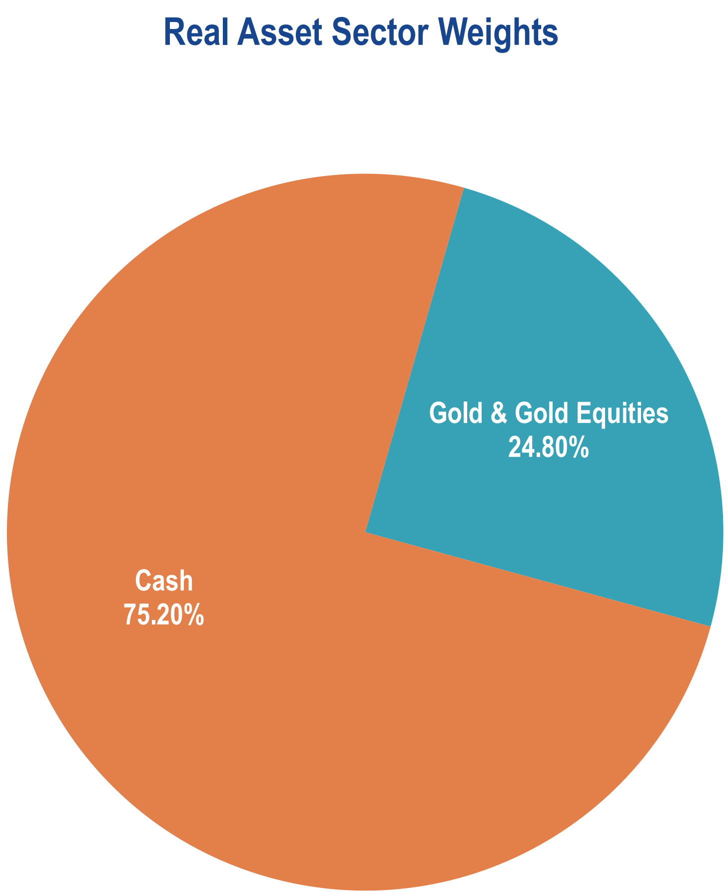
Source: VanEck. Data as of May 1, 2020. Van Eck Absolute Return Advisers Corporation anticipates that the indicators and process used in RAAX's allocation decisions will evolve over time and may incorporate additional changes. See important disclosures on page 2.

Sector weights since inception



Source: VanEck. Data as of May 4, 2020. Please see important disclosures at the beginning of this presentation and index definitions at the end.

Allocations – May 2020



Source: VanEck. Data as of May 4, 2020. Please see important disclosures at the beginning of this presentation and index definitions at the end.

Allocations – May 2020

Monthly Asset Class Changes

	May-20	Apr-20	Change from Previous Month	
Cash	75.2%	76.1%	-0.9%	Decrease
Gold Bullion	24.8%	23.9%	0.9%	Increase
Global Metals & Mining Equities	0.0%	0.0%	0.0%	No Change
Unconventional Oil & Gas Equities	0.0%	0.0%	0.0%	No Change
Steel Equities	0.0%	0.0%	0.0%	No Change
Oil Services Equities	0.0%	0.0%	0.0%	No Change
Energy Equities	0.0%	0.0%	0.0%	No Change
Agribusiness Equities	0.0%	0.0%	0.0%	No Change
Coal Equities	0.0%	0.0%	0.0%	No Change
Low Carbon Energy Equities	0.0%	0.0%	0.0%	No Change
MLPs	0.0%	0.0%	0.0%	No Change
Diversified Commodities	0.0%	0.0%	0.0%	No Change
Global Infrastructure	0.0%	0.0%	0.0%	No Change
Gold Equities	0.0%	0.0%	0.0%	No Change
REITs	0.0%	0.0%	0.0%	No Change

Source: VanEck. Data as of May 4, 2020. Please see important disclosures at the beginning of this presentation and index definitions at the end.

Performance

RAAX performance

RAAX Performance History (%) as of 4/30/2020	1MO	YTD	1YR	3YR	5YR	LIFE 4/9/2018	Expense Ratio[1]
NAV	0.67	-25.27	-21.15	--	--	-11.05	0.75
Share Price	0.26	-25.39	-21.36	--	--	-11.12	
Bloomberg Commodity Index	-1.54	-24.47	-23.18	--	--	-14.76	
Blended Real Asset Index	7.21	-22.53	-18.66	--	--	-8.69	

RAAX Performance History (%) as of 3/31/2020	1MO	YTD	1YR	3YR	5YR	LIFE 4/9/2018	Expense Ratio[1]
NAV	-17.83	-25.77	-22.48	--	--	-11.78	0.75
Share Price	-17.54	-25.58	-22.37	--	--	-11.67	
Bloomberg Commodity Index	-12.81	-23.29	-22.31	--	--	-14.66	
Blended Real Asset Index	-17.20	-27.74	-24.01	--	--	-12.10	

The table presents past performance which is no guarantee of future results and which may be lower or higher than current performance. Returns reflect applicable fee waivers and/or expense reimbursements. Had the Fund incurred all expenses and fees, investment returns would have been reduced. Investment returns and Fund share values will fluctuate so that investor's shares, when redeemed, may be worth more or less than their original cost. Fund returns assume that dividends and capital gains distributions have been reinvested in the Fund at NAV. Index returns assume that dividends of the Index constituents in the Index have been reinvested. Investing involves risk, including loss of principal. Please call 800.826.2333 or visit vaneck.com for performance current to the most recent month ended.

Source: VanEck, FactSet.

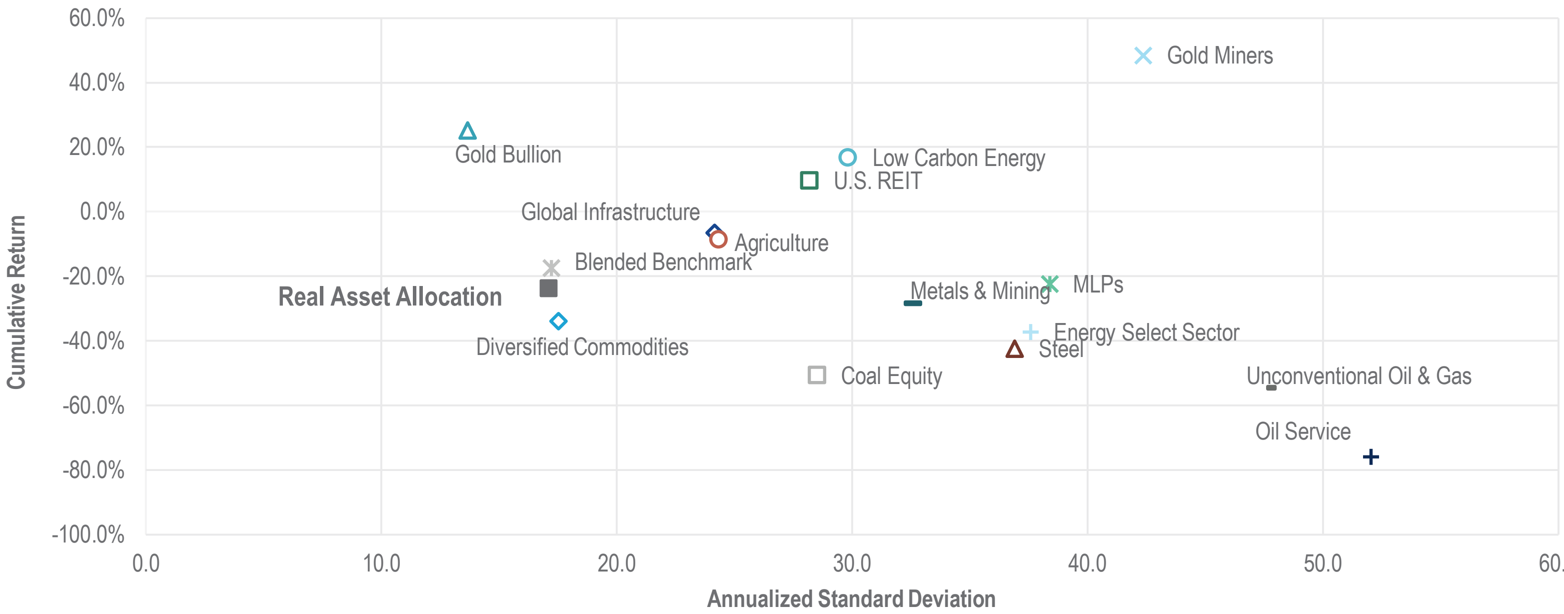
[1]Net expense ratio shown. The gross expense ratio for the fund is 1.13%. Expenses for RAAX are capped contractually at 0.55% until February 1, 2021. Cap excludes acquired fund fees and expenses, interest expense, trading expenses, taxes and extraordinary expenses. Expense ratio as of the most recent prospectus. Please see the Fund's prospectus for more detailed information on expenses.

The Blended Real Asset Index is calculated by VanEck and comprises an equally weighted blend of the returns of Bloomberg Commodity Index, S&P Real Assets Equity Index, and VanEck® Natural Resources Index. Equal weightings are reset monthly. The Blended Real Asset Index is an appropriate benchmark because it represents the various real assets investments considered by the Fund covering natural resources equities, MLPs, infrastructure, real estate, and commodity futures. The Bloomberg Commodity Index is a broadly diversified index that tracks the commodity markets through commodity futures contracts and is made up of exchange-traded futures on physical commodities, which are weighted to account for economic significance and market liquidity.

All indices are unmanaged and include the reinvestment of all dividends, but do not reflect the payment of transaction costs, advisory fees or expenses that are associated with an investment in a fund. Certain indices may take into account withholding taxes. An index's performance is not illustrative of the funds' performance. Indices are not securities in which investments can be made. Please see important disclosures at the beginning of this presentation and index definitions at the end.

Process has delivered attractive relative profile

Risk/Return (April 9, 2018 through April 30, 2020)



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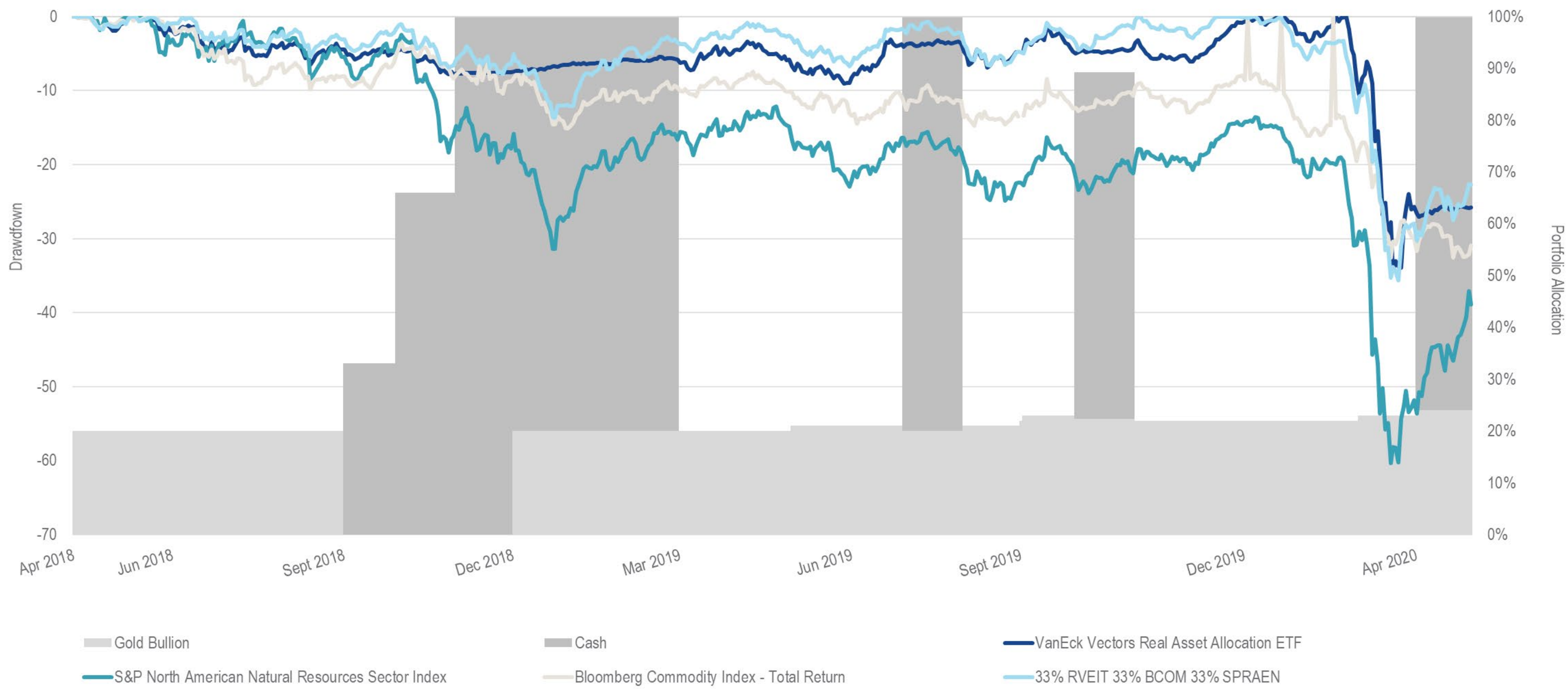
Defensive positioning results in less drawdown

- Defensive positioning in cash and gold helped RAAX sidestep volatility at end of 2018 and Q1 2020



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Low correlation provides diversification

- Since its launch, RAAX has demonstrated low correlation to traditional assets classes which provides portfolio diversification
- Higher correlation to commodities and natural resources equities offers access but with downside protection

Correlation (4/9/2018 to 12/31/2019) to RAAX

Bloomberg Barclays US Agg	0.05
Gold	0.39
Bloomberg Commodity Index	0.59
S&P 500	0.73
S&P North Amer. Nat. Resources Index	0.81
Real Assets Blended Benchmark	0.81

The table presents past performance which is no guarantee of future results and which may be lower or higher than current performance. Returns reflect applicable fee waivers and/or expense reimbursements. Had the Fund incurred all expenses and fees, investment returns would have been reduced. Investment returns and Fund share values will fluctuate so that investor's shares, when redeemed, may be worth more or less than their original cost. Fund returns assume that dividends and capital gains distributions have been reinvested in the Fund at NAV. Index returns assume that dividends of the Index constituents in the Index have been reinvested. Investing involves risk, including loss of principal. Please call 800.826.2333 or visit vaneck.com for performance current to the most recent month ended.

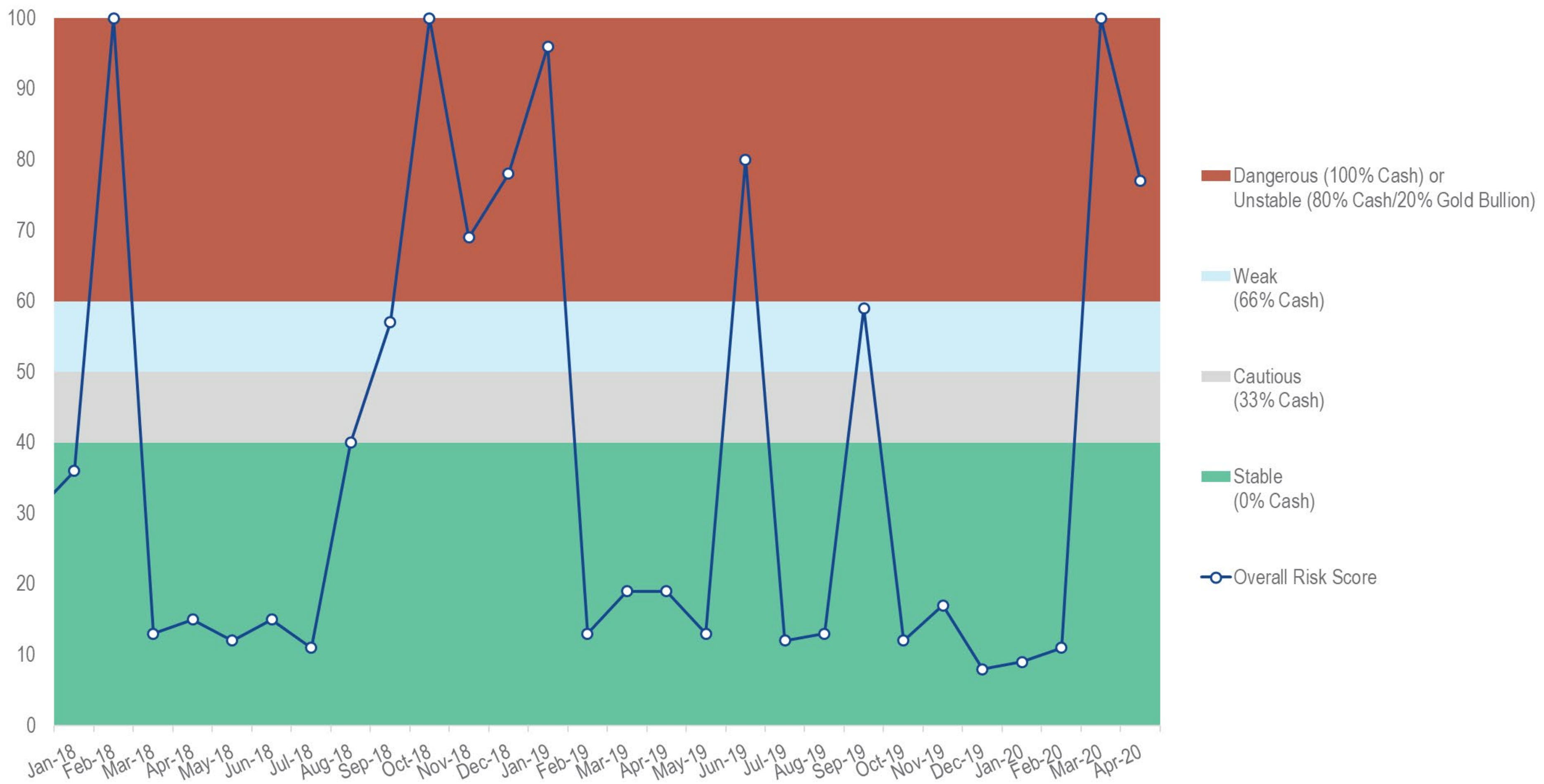
Source: VanEck, FactSet. Data as of April 30, 2020. Diversification and asset allocation do not assure a profit nor protect against loss.

The Blended Real Asset Index is calculated by VanEck and comprises an equally weighted blend of the returns of Bloomberg Commodity Index, S&P Real Assets Equity Index, and VanEck® Natural Resources Index. Equal weightings are reset monthly. The Blended Real Asset Index is an appropriate benchmark because it represents the various real assets investments considered by the Fund covering natural resources equities, MLPs, infrastructure, real estate, and commodity futures.

All indices are unmanaged and include the reinvestment of all dividends, but do not reflect the payment of transaction costs, advisory fees or expenses that are associated with an investment in a fund. Certain indices may take into account withholding taxes. An index's performance is not illustrative of the funds' performance. Indices are not securities in which investments can be made. Please see important disclosures at the beginning of this presentation and index definitions at the end.

Current Indicators

Overall Risk Score



Source: VanEck. Data as of May 1, 2020. Van Eck Absolute Return Advisers Corporation anticipates that the indicators and process used in RAAX's allocation decisions will evolve over time and may incorporate additional changes. See important disclosures on page 2.

VanEck®

Economic Risk Score

- Real asset economic composite remained bullish in April although it became more bearish

Source: VanEck. Data as of April 30, 2020. Van Eck Absolute Return Advisers Corporation anticipates that the indicators and process used in RAAX's allocation decisions will evolve over time and may incorporate additional changes. See important disclosures on page 2.

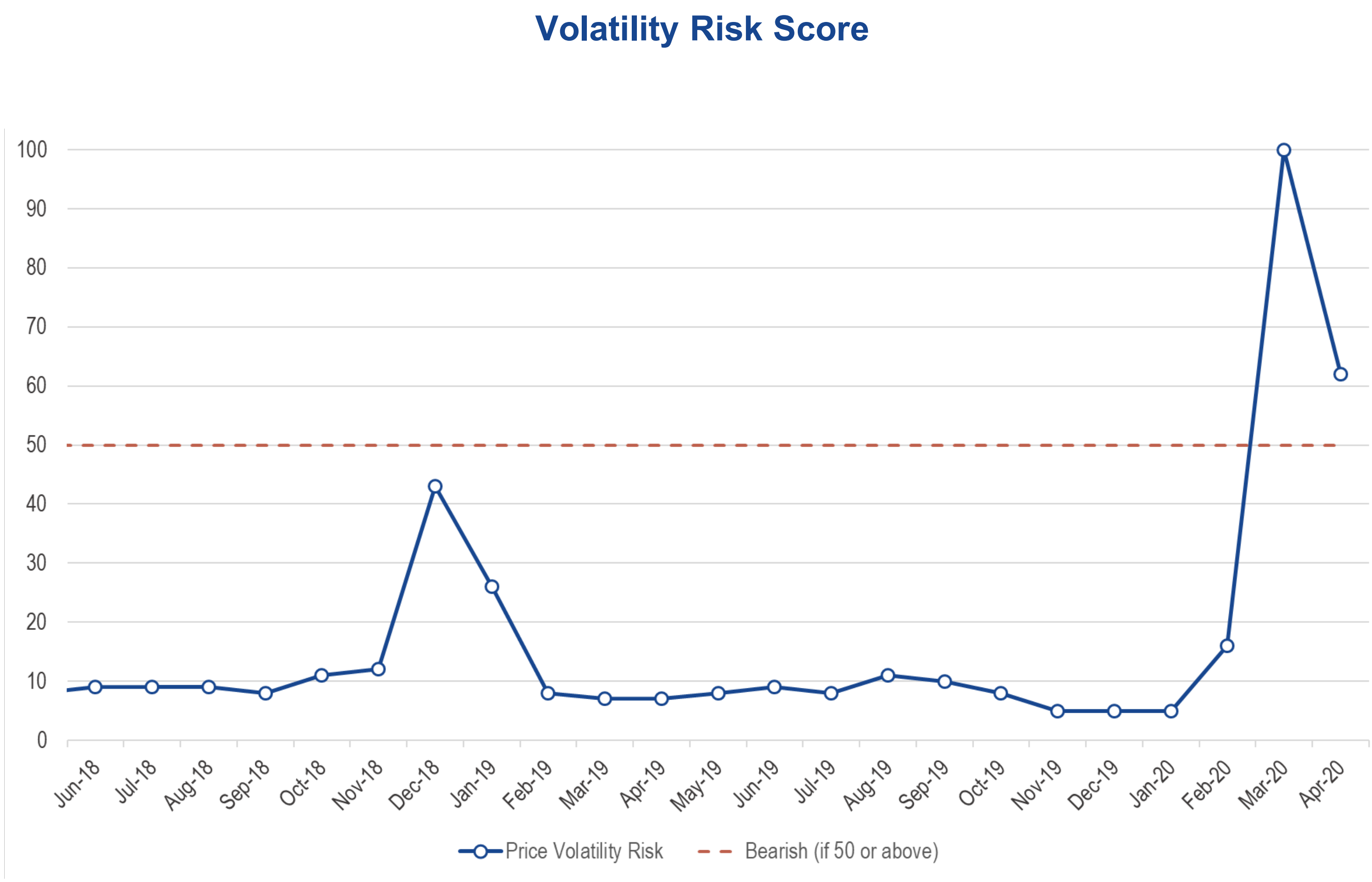
Price Trend Risk Score

- Price trends remained bearish but saw some improvement in April

Source: VanEck. Data as of April 30, 2020. Van Eck Absolute Return Advisers Corporation anticipates that the indicators and process used in RAAX's allocation decisions will evolve over time and may incorporate additional changes. See important disclosures on page 2.

Volatility Risk Score

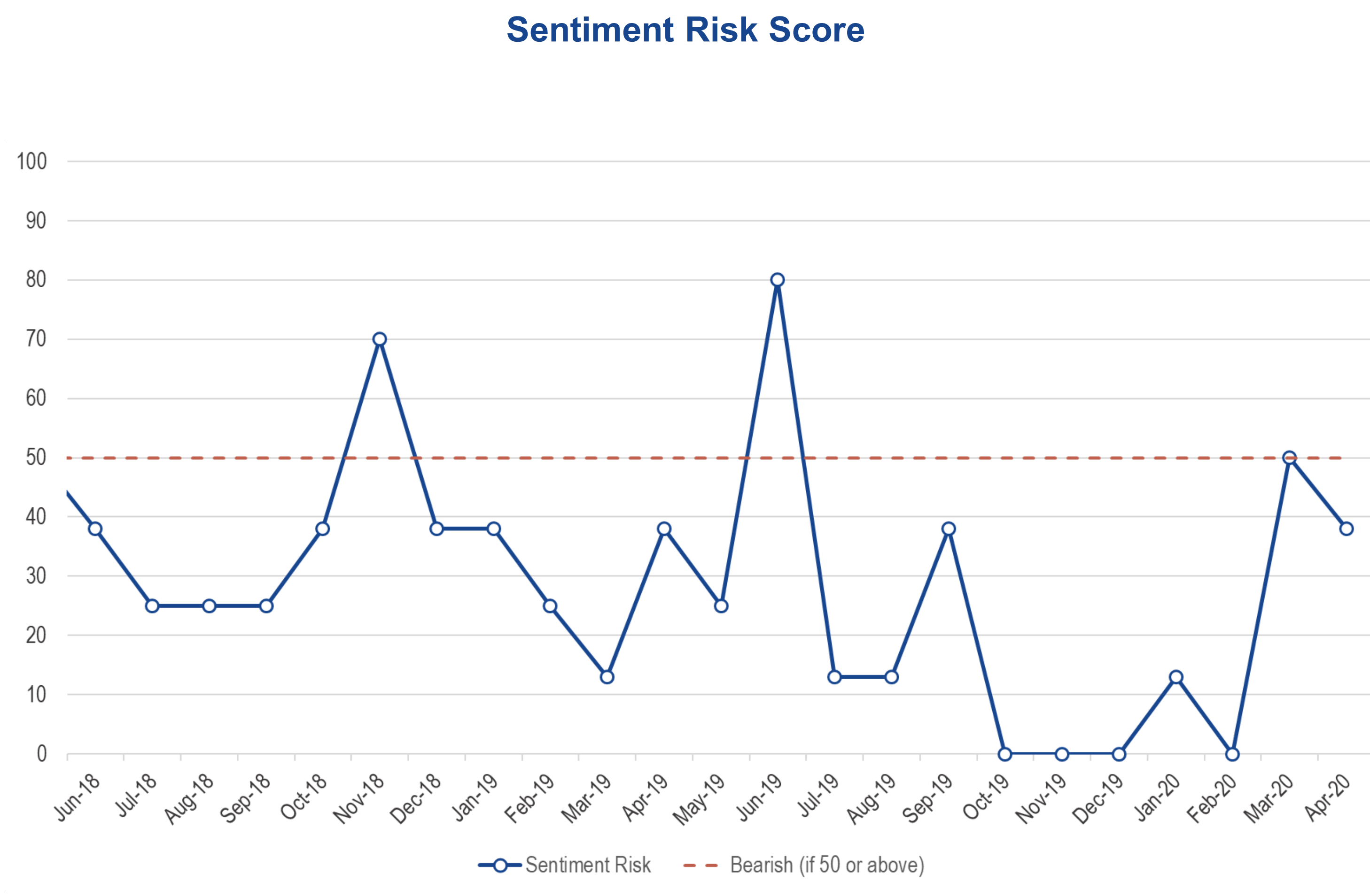
- Volatility in real asset prices was at an extreme in March but has come down in April



Source: VanEck. Data as of April 30, 2020. Van Eck Absolute Return Advisers Corporation anticipates that the indicators and process used in RAAX's allocation decisions will evolve over time and may incorporate additional changes. See important disclosures on page 2.

Sentiment Risk Score

- Investor sentiment within commodities was an a near term extreme but improved in April



Source: VanEck. Data as of April 30, 2020. Van Eck Absolute Return Advisers Corporation anticipates that the indicators and process used in RAAX's allocation decisions will evolve over time and may incorporate additional changes. See important disclosures on page 2.

Risk in real assets not problematic

Real assets segments	Price Trend	Volatility	Macro/ Fundamental	Sentiment
Agribusiness Equities	Bearish			
Coal Equities	Bearish	Bearish		Bearish
Global Infrastructure Equities	Bearish			
Gold Bullion		Bearish		
Gold Mining Equities		Bearish		Bearish
Diversified Commodities	Bearish			Bearish
Master Limited Partnerships	Bearish	Bearish		
Oil Services Equities	Bearish		Bearish	
Unconventional Oil & Gas Equities	Bearish			
Global Metals and Mining Equities	Bearish	Bearish		
REITs	Bearish	Bearish		
Steel Equities	Bearish			
Low Carbon Energy Equities	Bearish			
Energy (incl. Integrateds) Equities	Bearish	Bearish	Bearish	

Source: VanEck. Data as of April 30, 2020. Please see important disclosures at the beginning of this presentation and index definitions at the end.

Index definitions

All indices are unmanaged and include the reinvestment of all dividends but do not reflect the payment of transactions costs, advisory fees or expenses that are typically associated with managed accounts or investment funds. Indices were selected for illustrative purposes only and are not securities in which investments can be made. The returns of actual accounts investing in natural resource equities, energy equities, diversified mining equities, gold equities, commodities, oil, industrial metals, gold, U.S. equities and U.S. bonds strategies are likely to differ from the performance of each corresponding index. In addition, the returns of accounts will vary from the performance of the indices for a variety of reasons, including timing and individual account objectives and restrictions. Accordingly, there can be no assurance that the benefits and risk/return profile of the indices shown would be similar to those of actual accounts managed. Performance is shown for the stated time period only.

The **S&P® 500 Index**: a float-adjusted, market-cap-weighted index of 500 leading U.S. companies from across all market sectors. The **S&P 500® Energy Index** comprises those companies included in the S&P 500 that are classified as members of the GICS® energy sector. The **S&P 500® Materials Index:** comprises those companies included in the S&P 500 that are classified as members of the GICS® materials sector. The **S&P® North American Natural Resources Sector Index**: a modified capitalization-weighted index which includes companies involved in the following categories: extractive industries, energy companies, owners and operators of timber tracts, forestry services, producers of pulp and paper, and owners of plantations. The **S&P® Global Natural Resources Index**: which includes 90 of the largest publicly traded companies in natural resources and commodities businesses that meet specific investability requirements across three primary commodity-related sectors: Agribusiness, Energy and Metals & Mining. **The S&P® GSCI Total Return Index:** is a world production-weighted commodity index comprised of liquid, exchange-traded futures contracts and is often used as a benchmark for world commodity prices. **The Bloomberg Commodity Index:** is a broadly diversified commodity price index. The index tracks prices of futures contracts on physical commodities on the commodity markets. The index is designed to minimize concentration in any one commodity or sector. **The S&P Global Infrastructure Index:** is designed to track 75 companies from around the world chosen to represent the listed infrastructure industry while maintaining liquidity and tradability. To create diversified exposure, the index includes three distinct infrastructure clusters: energy, transportation, and utilities. **The Dow Jones Brookfield Global Infrastructure Composite TR Index:** is designed to measure the performance of pure-play infrastructure companies domiciled globally and across all sectors of the infrastructure market. **The FTSE NAREIT All Equity REITs Index:** is a free-float adjusted, market capitalization-weighted index of U.S. Equity REITs. Constituents of the Index include all tax-qualified REITs with more than 50 percent of total assets in qualifying real estate assets other than mortgages secured by real property. The **MSCI ACWI ex USA Index** captures large and mid cap representation across 22 of 23 Developed Markets (DM) countries (excluding the US) and 24 Emerging Markets (EM) countries*. With 2,166 constituents, the index covers approximately 85% of the global equity opportunity set outside the US. **The Bloomberg Barclays U.S. Aggregate Bond TR Index:** is a broad-based benchmark that measures the investment grade, U.S. dollar-denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM pass-throughs), ABS and CMBS (agency and non-agency). **The VanEck Natural Resources Index:** is a rules-based index intended to give investors a means of tracking the overall performance of a global universe of listed companies engaged in the production and distribution of commodities and commodity-related products and services. Sector weights are set annually based on estimates of global natural resources consumption, and stock weights within sectors are based on market capitalization, float-adjusted and modified to conform to various asset diversification requirements. **The MSCI US REIT Index:** is a free float-adjusted market capitalization index that is comprised of equity REITs and represents about 99% of the US REIT universe and securities are classified in the Equity REITs Industry (under the Real Estate sector) according to the Global Industry Classification Standard (GICS®). It however excludes Mortgage REIT and selected Specialized REITs. The **Alerian MLP Infrastructure Index** is a composite of energy infrastructure Master Limited Partnerships (MLPs). The capped, float-adjusted, capitalization-weighted index, whose constituents earn the majority of their cash flow from midstream activities involving energy commodities. **The LBMA Gold Price Index:** is a regulated benchmark administered by ICE Benchmark Administration (IBA) who provide the auction platform, the methodology and the overall independent administration and governance for the LBMA Gold Price. The LBMA Gold Price continues to be set twice daily (at 10:30 and 15:00 London BST) in US dollars and other currencies. The **Dow Jones Equity All REIT Index**, designed to measure all publicly traded real estate investment trusts in the Dow Jones U.S. stock universe classified as equity REITs according to the S&P Dow Jones Indices REIT Industry Classification Hierarchy. **The S&P Real Assets Equity Index:** measures the performance of equity real return strategies that invest in listed global property, infrastructure, natural resources, and timber and forestry companies. **The Blended Real Asset Index:** is calculated by VanEck and comprises an equally weighted blend of the returns of Bloomberg Commodity Index, S&P Real Assets Equity Index, and VanEck® Natural Resources Index. Equal weightings are reset monthly. The Blended Real Asset Index is an appropriate benchmark because it represents the various real assets investments considered by the Fund covering natural resources equities, MLPs, infrastructure, real estate, and commodity futures. The **MVIS Global Agribusiness Index** is a modified market cap-weighted index tracks the performance of the largest and most liquid companies in the global agribusiness segment. Its unique pure-play approach requires that companies have to generate at least 50% of their revenues from agri-chemicals and fertilizers, seeds and traits, from farm/irrigation equipment and farm machinery, from agricultural products (incl. Grain, tobacco, meat, poultry and sugar), aquaculture and fishing, livestock, plantations and trading of agricultural products. The **MVIS Global Coal Index** is a modified market cap-weighted index tracks the performance of the largest and most liquid companies in the global coal segment. Its unique pure-play approach requires that companies have to generate at least 50% of their revenues from coal operation (production, mining and cokeries), transportation of coal, from production of coal mining equipment as well as from storage and trade. The **NYSE Arca Gold Miners Index** is a modified market capitalization-weighted index composed of publicly traded companies involved primarily in the mining for gold. The Index is calculated and maintained by the New York Stock Exchange. The **Solactive MLP & Energy Infrastructure Index** tracks the performance of MLPs and energy infrastructure corporations. The **MVIS U.S. Listed Oil Services 25 Index** is intended to track the overall performance of U.S.-listed companies involved in oil services to the upstream oil sector, which include oil equipment, oil services, or oil drilling. The **MVIS Global Unconventional Oil & Gas Index** is intended to track the performance of the largest and most liquid companies in the unconventional oil and gas segment. The pure-play index contains only companies that generate at least 50% of their revenues from unconventional oil and gas which is defined as coal bed methane (CBM), coal seam gas (CSG), shale oil, shale gas, tight natural gas, tight oil and tight sands. The **MSCI ACWI Metals and Mining Index** is composed of large and mid cap stocks across 23 Developed Markets countries and 24 Emerging Markets countries. All securities in the index are classified in the Metals & Mining industry (within the Materials sector) according to the Global Industry Classification Standard (GICS®). The **DBIQ Optimum Yield Diversified Commodity Index Excess Return** is an index composed of futures contracts on 14 heavily traded commodities across the energy, precious metals, industrial metals and agriculture sectors. The **NYSE Arca Steel Index** is a modified market capitalization weighted index comprised of publicly traded companies involved primarily in the production of steel products or mining and processing of iron ore. The **Energy Select Sector Index** is composed the energy sector of the S&P 500 and invests in companies that primarily develop and produce crude oil and natural gas, and provide drilling and other energy-related services. The **Ardour Global Index℠ Extra Liquid Index** tracks a market-cap-weighted index of low carbon energy companies defined as deriving at least 50% of their revenues from alternative energy.