

# Guided Equity Allocation

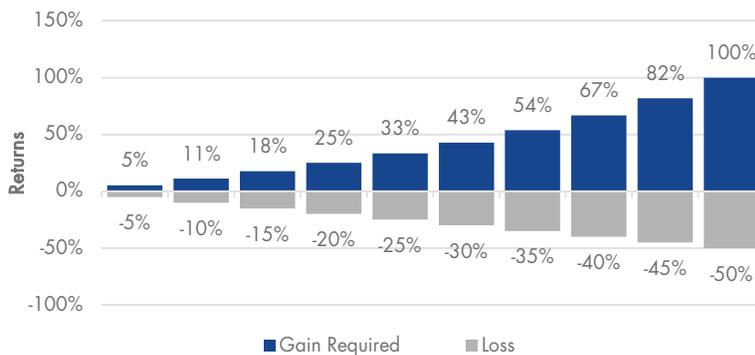
## LFEQ<sup>®</sup> VanEck Vectors<sup>®</sup> NDR CMG Long/Flat Allocation ETF

VanEck Vectors<sup>®</sup> NDR CMG Long/Flat Allocation ETF (LFEQ) offers guided equity allocation by trading into and out of the market automatically for its investors. This seeks to avoid losses from potential market drawdowns typical of traditional buy-and-hold or static strategies.

### Avoid the Drawdown Risk of Static Allocations

LFEQ seeks to track the Ned Davis Research CMG US Large Cap Long/Flat Index (the "Index"), a rules-based index that uses technical indicators to guide allocations into equities when markets are trending up. When markets are trending down, the Index responds to signals to raise cash, helping to manage risk and seeking to avoid potentially significant losses that require larger gains to break even. For example, as shown below, a 50% loss requires a 100% gain to recover that loss.

### Larger Gains are Required to Recover from Losses of Varying Magnitudes



Source: VanEck. The figures above were achieved by means of a mathematical formula and do not reflect results of any one investment.

### Manage Risk and Limit Recovery Time

Avoiding losses helps reduce both return volatility and the time needed to recuperate. Recovery periods vary, but historically, the greater the decline, the longer the recovery.

Type (% Decline)	Total Declines	Average Loss	Average Decline Length	Average Recovery Length
Corrections (10%-20%)	8	-14%	6 months	8 months
Bear Markets of >20%	7	-37%	13 months	30 months
Bear Markets of >40%	4	-47%	17 months	43 months

Source: Morningstar. Data since 4/1/1936 to 3/31/2019 based on monthly periodicity. Each drawdown, or market decline, is tallied after prior decline's full recovery.

Diversification does not assure a profit nor protect against a loss. Past performance is no guarantee of future results. See disclosures on the next page. LFEQ is a registered trademark of Van Eck Associates Corporation.

### Why LFEQ?

- Tactically allocates between S&P 500 equities and U.S. T-bills
- Seeks to minimize impact of market downturns and participate in uptrends
- Driven by the institutional expertise of Ned Davis Research

VanEck Vectors NDR CMG Long/Flat Allocation ETF (LFEQ) seeks to replicate as closely as possible, before fees and expenses, the price and yield performance of the Ned Davis Research CMG US Large Cap Long/Flat Index (NDRCMGLF). The NDRCMGLF Index follows a proprietary model that determines when, and by how much, it allocates to U.S. equities and/or U.S. Treasury bills to seek to capitalize from rising markets or help avoid losses in declining markets. The model produces daily trade signals to determine the Index's equity allocation percentage (100%, 80%, 40%, or 0%).

<b>Fund Ticker</b>	LFEQ
<b>Commencement Date</b>	10/4/2017
<b>Management Fee (%)</b>	0.50
<b>Other Expenses (%)</b>	0.36
<b>Acquired Fund Fees/Expenses (%)</b>	0.04
<b>Gross Expense Ratio (%)</b>	0.90
<b>Fees Waivers and Expense Reimbursement (%)</b>	-0.30
<b>Net Expense Ratio (%)<sup>1</sup></b>	0.60

<sup>1</sup>Expenses for LFEQ are capped contractually at 0.55% until 2/1/2020. Cap excludes acquired fund fees and expenses, interest expense, trading expenses, taxes and extraordinary expenses.

Ned Davis Research CMG US Large Cap Long/Flat Index (the "Index") is a rules-based index that follows a proprietary model developed by Ned Davis Research, Inc. in conjunction with CMG Capital Management Group, Inc. ("CMG"). The model produces daily trade signals to determine the Index's equity allocation percentage (100%, 80%, 40%, or 0%). When allocated to a percentage of equities (long), that portion of the Index will comprise the S&P 500 Index. When allocated to a percentage of cash (flat), that portion of the Index will be allocated to the Solactive 13-week U.S. T-bill Index.

Not intended to be a forecast of future events, a guarantee of future results or investment advice. Historical performance is not indicative of future results. Current data may differ from data quoted. Any graphs shown herein are for illustrative purposes only.

The Fund is subject to risks associated with equity securities, index tracking, investing in other funds, market, U.S. Treasury bills, operational, , high portfolio turnover, fund shares trading, premium/discount risk and liquidity of fund shares, passive management, no guarantee of active trading market, authorized participant concentration, trading issues, non-diversified and concentration risks. The Fund is considered non-diversified and may be subject to greater risks than a diversified fund.

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The "Net Asset Value" (NAV) of a VanEck Vectors exchange-traded fund (ETF) 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. VanEck Vectors ETF investors should not expect to buy or sell shares at NAV.

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.

**Investing involves substantial risk and high volatility, including possible loss of principal. 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](http://vaneck.com). Please read the prospectus and summary prospectus carefully before investing.**

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