VanEck Vectors® 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

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

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.

<table>
<thead>
<tr>
<th>Type (% Decline)</th>
<th>Total Declines</th>
<th>Average Loss</th>
<th>Average Decline Length</th>
<th>Average Recovery Length</th>
</tr>
</thead>
<tbody>
<tr>
<td>Corrections (10%-20%)</td>
<td>8</td>
<td>-14%</td>
<td>6 months</td>
<td>8 months</td>
</tr>
<tr>
<td>Bear Markets of &gt;20%</td>
<td>7</td>
<td>-37%</td>
<td>13 months</td>
<td>30 months</td>
</tr>
<tr>
<td>Bear Markets of &gt;40%</td>
<td>4</td>
<td>-47%</td>
<td>17 months</td>
<td>43 months</td>
</tr>
</tbody>
</table>

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.
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%).

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.

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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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. Please read the prospectus and summary prospectus carefully before investing.

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