

Market Stability Supports Stocks

VanEck NDR Managed Allocation Fund Review

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NDRMX / NDRUX / NDRYX

Overview

The VanEck NDR Managed Allocation Fund (the "Fund") returned +3.64% in December versus +2.85% for its blended 60/40 benchmark.

The Fund's equity overweight was the primary driver of its outperformance in December. The Fund held an 80% allocation to stocks and a 20% allocation to bonds. This worked well as stocks significantly outperformed bonds. The MSCI All Country World Index returned +4.64% and the Bloomberg Barclays US Aggregate Bond Index returned +0.14%. Regionally, the Fund benefited from its overweight allocation to the Emerging Markets. The MSCI Emerging Markets Index returned +7.35%. Within the U.S., the Fund was overweight large-cap and small-cap and growth and value. Small-cap stocks significantly outperformed large-cap stocks, with the Russell 2000 Index (small-cap) returning +8.65% and the Russell 1000 Index (large-cap) returning +4.23%. In terms of style, the Russell 3000 Growth Index returned +4.89% and the Russell 3000 Value Index returned +4.09%.

Average Annual Total Returns (%) as of December 31, 2020

	1 Mo [†]	YTD [†]	1 Year	3 Year	Since Inception
Class A: NAV (Inception 5/11/16)	3.64	8.35	8.35	3.44	6.54
Class A: Maximum 5.75% load	-2.32	2.12	2.12	1.42	5.19
60% MSCI ACWI/ 40% Bloomberg Barclays US ¹ Agg.	2.85	13.75	13.75	8.91	10.01
Morningstar Tactical Allocation Category (average) ²	3.67	9.83	9.83	5.15	6.67

Average Annual Total Returns (%) as of September 30, 2020

	1 Mo [†]	YTD [†]	1 Year	3 Year	Since Inception
Class A: NAV (Inception 5/11/16)	-2.58	-2.68	2.14	1.13	4.34
Class A: Maximum 5.75% load	-8.18	-8.28	-3.73	-0.85	2.95
60% MSCI ACWI/ 40% Bloomberg Barclays US ¹ Agg.	-1.91	4.37	10.06	7.09	8.47
Morningstar Tactical Allocation Category (average) ²	-2.38	-0.42	3.92	3.30	4.77

[†]Returns less than a year are not annualized.

Expenses: Class A: Gross 2.03%; Net 1.32%. Expenses are capped contractually until 05/01/21 at 1.15% for Class A. Caps excluding acquired fund fees and expenses, interest, trading, dividends, and interest payment of securities sold short, taxes, and extraordinary expenses.

The tables present 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 net asset value (NAV). An index's performance is not illustrative of the Fund's performance. Indices are not securities in which investments can be made. Index returns assume that dividends of the Index constituents in the Index have been reinvested.

All weighting comparisons are relative to the blended benchmark (60% MSCI ACWI/40% Bloomberg Barclays US Agg.) or neutral allocation. This represents the starting allocation point absent an alternative recommendation once the model takes into consideration the indicators that yield the global tactical allocation model.

Please see additional information regarding benchmark and Morningstar category performance on last page.

Inauguration day is quickly approaching and President-elect Biden’s chances of pushing through his various agendas got a big boost as the Democrats took control of the Senate following the elections in Georgia. Investors responded by selling longer-dated Treasuries, which put downward pressure on prices and upward pressure on yields as the market braces for more stimulus financed by the issuance of more Treasuries. The chart below illustrates the increase in the yield of the flagship 10-Yr U.S. Treasury bond. This rate reached an all-time low of 0.51% in August and, since then, has more than doubled to 1.14%.

Yields Increasing as Market Anticipates Further Stimulus
U.S. 10 year Treasury Yield



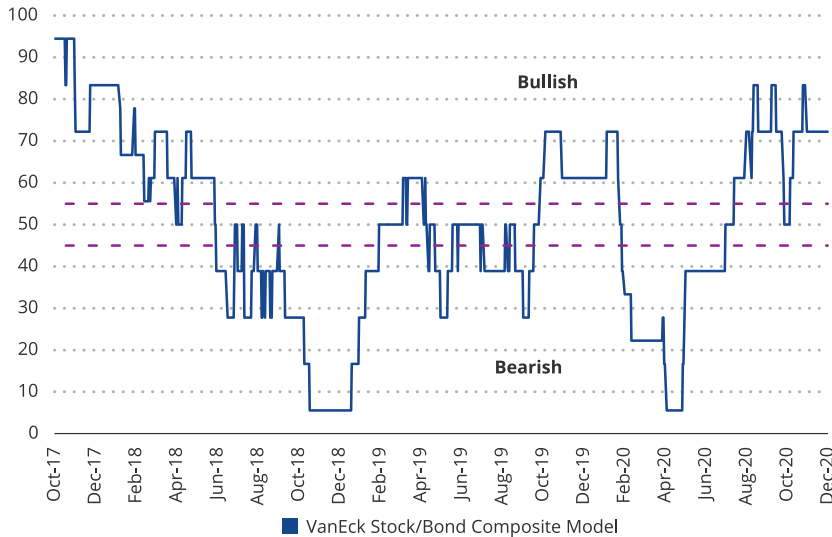
Data as of December 31, 2020. Source: Bloomberg.

Higher interest rates may create a headwind for stocks, especially high growth stocks. Stocks with sky high price-to-earnings ratios are most vulnerable to increases in rates. This is because valuations of future growth are discounted more heavily by higher interest rates.

Weight-of-the-Evidence

In January, the Fund maintained its equity overweight, with an 80% allocation to stocks and a 20% allocation to bonds. Below is a chart of the NDR stock/bond composite. Scores above 55 are bullish, scores between 45 and 55 are neutral, and scores below 45 are bearish. The next chart illustrates that, with a score of 72, the composite is bullish and has predominantly been bullish since late summer.

Stock Signal Remains Bullish
NDR Stock/Bond Composite Indicator

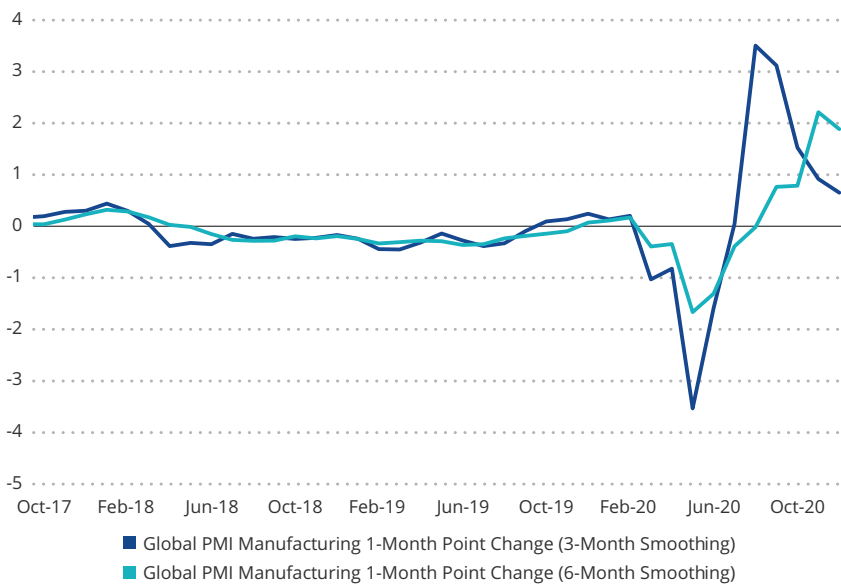


Data as of December 31, 2020.
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Right now, the model that drives stock/bond allocations likes stocks because of the stability of the market. We currently have strong stock price momentum, moderate levels of volatility, tight credit spreads and cyclical market leadership. These are all good signs in rising equity market.

One indicator that continues to signal alarm bells is global PMI activity. The chart below illustrates a moving average crossover on global PMI activity. The shorter moving average (3-months) is below the longer moving average (6-months), which indicates a period of slowing economic activity in the manufacturing sector.

Slower Economic Activity in Manufacturing?
NDR Global PMI Composite



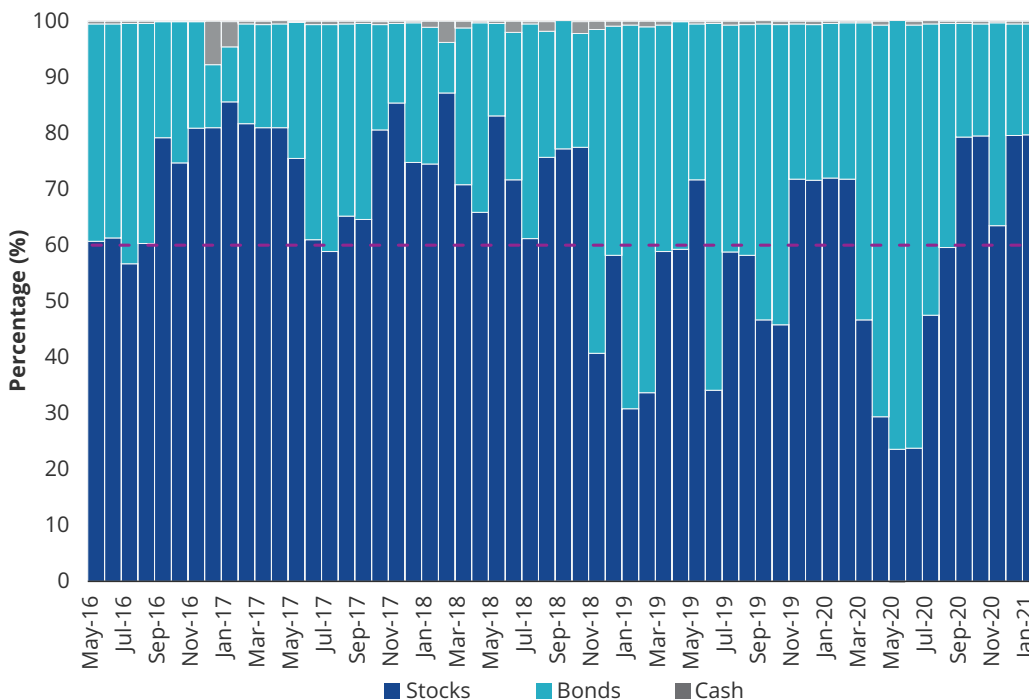
Data as of December 31, 2020.
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However, regardless of the many headwinds facing the market, prices continue to march higher. The market has been able to brush off staggering COVID-19 cases, disappointing jobs data and increased turmoil in Washington. The Fund will remain overweight and continue to measure the risks in the market while seeking to balance both risks and rewards.

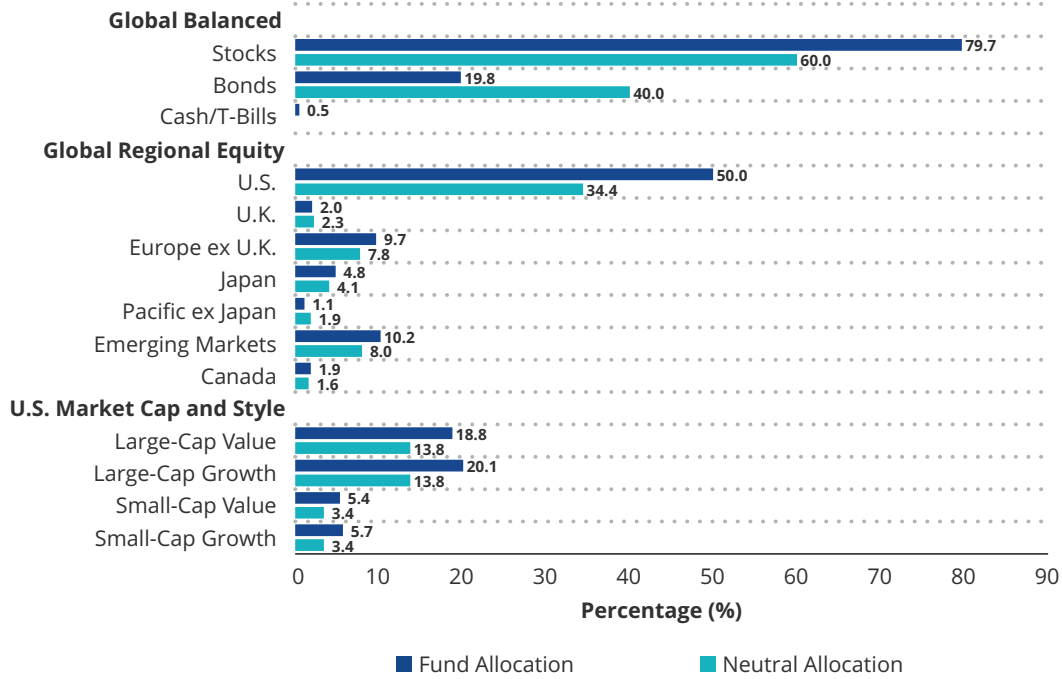
NDR Indicator Summary, January 2021

		Macro/Fundamental	Technical	Overall
Stocks, Bonds, or Cash	Stocks (vs. Bonds)	Bullish	Bullish	Bullish
	Bonds (vs. Cash)	Bullish	Bullish	Bullish
Global Regional Equity	U.S.	Bullish	Neutral	Neutral
	Canada	Bullish	Bearish	Neutral
	U.K.	Bearish	Neutral	Neutral
	Europe ex. U.K.	Bearish	Bullish	Neutral
	Japan	Bearish	Bullish	Neutral
	Pacific ex. Japan	Neutral	Bearish	Bearish
	Emerging Markets	Neutral	Neutral	Neutral
U.S. Cap & Style	Large-Cap	Neutral	Bearish	Neutral
	Small-Cap	Neutral	Bullish	Neutral
	Growth	Bullish	Neutral	Neutral
	Value	Bearish	Neutral	Neutral

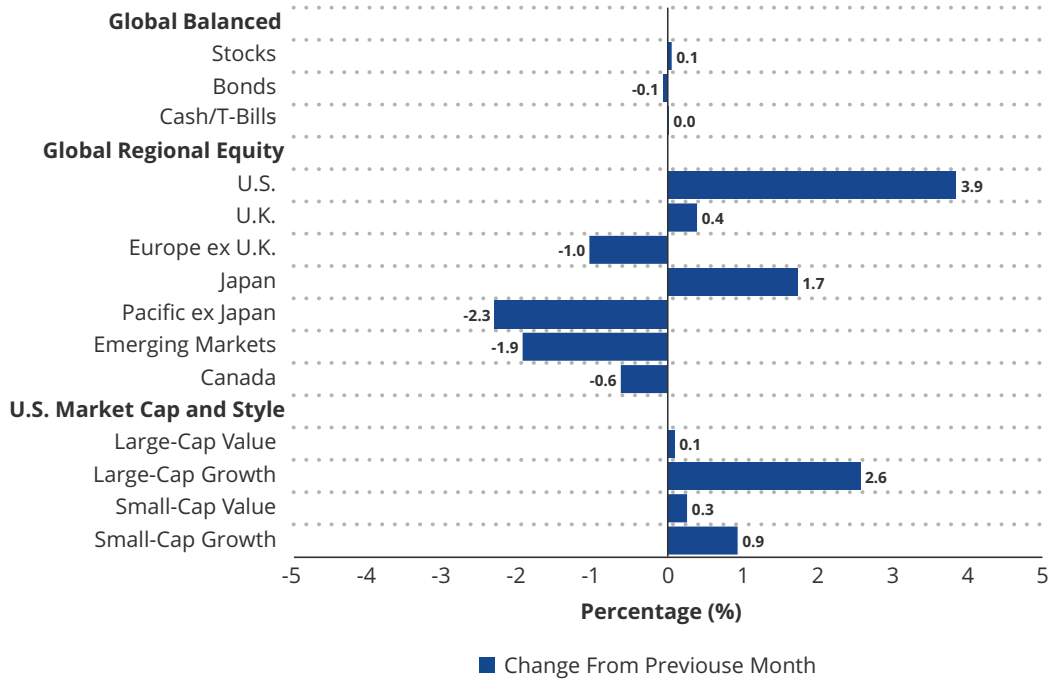
Allocations Since Inception



Asset Class Positioning vs. Neutral Allocation, January 2021



Asset Class Positioning Changes from Prior Month



¹ The Fund's benchmark is a blended unmanaged index created by the Van Eck Associates Corporation (the "Adviser") consisting of 60% MSCI All Country World Index (ACWI) and 40% Bloomberg Barclays US Aggregate Bond Index. The MSCI ACWI captures large- and mid-cap representation across both developed and emerging markets countries and covers approximately 85% of the global investable equity opportunity set. The Bloomberg Barclays US Aggregate Bond Index is a broad-based benchmark that measures the investment grade, U.S. dollar-denominated, fixed-rate taxable bond market. This includes treasuries, government-related and corporate securities, mortgage-backed securities, asset-backed securities and collateralized mortgage-backed securities.

² Morningstar category averages are equal-weighted category (total) returns. The calculation is the average of the total returns for all funds in a given category. The standard category average calculation is based on constituents of the category at the end of the period. Total return reflects performance without adjusting for sales charges or the effects of taxation, but is adjusted to reflect all actual ongoing fund expenses and assumes reinvestment of dividends and capital gains. If adjusted, sales charges would reduce the performance quoted.

The Morningstar Tactical Allocation category includes portfolios that seek to provide capital appreciation and income by actively shifting allocations across investments. These portfolios have material shifts across equity regions, and bond sectors on a frequent basis. To qualify for the tactical allocation category, a fund must have minimum exposures of 10% in bonds and 20% in equity. Next, a fund must historically demonstrate material shifts in sector or regional allocations either through a gradual shift over three years or through a series of material shifts on a quarterly basis. Within a three-year period, typically the average quarterly changes between equity regions and bond sectors exceeds 15% or the difference between the maximum and minimum exposure to a single equity region or bond sector exceeds 50%. As of June 30, 2020, the Fund ranked 147 out of 244 funds for the 1 month period; 110 out of 244 funds for the YTD period; 105 out of 243 funds for the 1 Year period; 154 out of 226 funds for the 3 Year period; and 133 out of 220 funds since inception. As of December 31, 2020, the Fund ranked 104 out of 245 funds for the 1 month period; 125 out of 243 funds for the YTD period; 125 out of 243 funds for the 1 Year period; 162 out of 232 funds for the 3 Year period; and 129 out of 217 funds since inception.

Global stocks are measured by the MSCI ACWI and U.S. bonds are measured by the Bloomberg Barclays US Aggregate Bond Index. Large-cap stocks are measured by the Russell 1000 Index, an index of the largest 1,000 companies in the Russell 3000 Index. The Russell 1000 Index comprises over 90% of the total market capitalization of all listed U.S. stocks. Small-cap stocks are measured by the Russell 2000 Index, an index which measures the performance of the smallest 2,000 companies within the Russell 3000 Index. Value stocks are measured by the Russell 3000 Value Index, a market-capitalization weighted equity index based on the Russell 3000 Index, which measures how U.S. stocks in the equity value segment perform. Included in the Russell 3000 Value Index are stocks from the Russell 3000 Index with lower price-to-book ratios and lower expected growth rates. Growth stocks are measured by the Russell 3000 Growth Index, a market capitalization weighted index based on the Russell 3000 Index. The Russell 3000 Growth Index includes companies that display signs of above average growth. Companies within the Russell 3000 Index that exhibit higher price-to-book and forecasted earnings are used to form the Russell 3000 Growth Index. U.S. stocks are measured by the Russell 3000 Index which is a capitalization-weighted stock market index that seeks to be a benchmark of the entire U.S. stock market. It measures the performance of the 3,000 largest publicly held companies incorporated in America and is based on market capitalization. The MSCI Europe ex UK Index captures large and mid cap representation across developed markets (DM) countries in Europe. The MSCI Canada Index is designed to measure the performance of the large and mid cap segments of the Canada market. The MSCI Pacific ex Japan Index captures large and mid cap representation across developed markets (DM) countries in the Pacific region (excluding Japan). Emerging Markets stock are measured by the MSCI Emerging Markets Index which captures large and mid cap representation across emerging markets (EM) countries. The MSCI United Kingdom Index is designed to measure the performance of the large and mid cap segments of the UK market. The S&P 500® Index consists of 500 widely held common stocks, covering four broad sectors (industrials, utilities, financial and transportation). International stocks are measured by the MSCI EAFE captures large and mid cap representation across developed markets countries around the world, excluding the US and Canada. U.S. Dollar Index (DXY) indicates the general international value of the U.S. dollar. The DXY does this by averaging the exchange rates between the U.S. dollar and six major world currencies: Euro, Japanese yen, Pound sterling, Canadian dollar, Swedish kroner, and Swiss franc. Please note that the information herein represents the opinion of the author, but not necessarily those of VanEck, and these opinions may change at any time and from time to time. Non-VanEck proprietary information contained herein has been obtained from sources believed to be reliable, but not guaranteed. 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. No part of this material may be reproduced in any form, or referred to in any other publication, without express written permission of VanEck.

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 the Fund. Certain indices may take into account withholding taxes. An index's performance is not illustrative of the Fund's performance. Indices are not securities in which investments can be made. Results reflect past performance and do not guarantee future results.

You can lose money by investing in the Fund. Any investment in the Fund should be part of an overall investment program rather than a complete program. Because the Fund is a "fund-of-funds," an investor will indirectly bear the principal risks of the exchange-traded products in which it invests, including but not limited to, risks associated with cash and cash equivalents, debt securities, exchange traded products, exchange traded products' underlying investments, below investment grade securities, commodities and commodity-linked derivatives, commodities and commodity-linked derivatives tax, common stock, concentration, derivatives, emerging markets, investment style, small- medium and large-capitalization companies, limited number of holdings, market, model and data, operational, portfolio turnover and regulatory risks. The Fund will bear its share of the fees and expenses of the exchange-traded products. Consequently, an investment in the Fund entails more direct and indirect expenses than a direct investment in an exchange-traded product. Because the Fund invests in exchange-traded products, it is subject to additional risks that do not apply to conventional mutual funds, including the risks that the market price of an exchange-traded product's shares may be higher or lower than the value of its underlying assets, there may be a lack of liquidity in the shares of the exchange-traded product, or trading may be halted by the exchange on which they trade. Principal risks of investing in foreign securities include changes in currency rates, foreign taxation and differences in auditing and other financial standards. Debt securities may be subject to credit risk and interest rate risk. Investments in debt securities typically decrease in value when interest rates rise.

Please call 800.826.2333 or visit vaneck.com for performance information current to the most recent month end and for a free prospectus and summary prospectus. An investor should consider the Fund's investment objective, risks, charges and expenses carefully before investing. The prospectus and summary prospectus contain this as well as other information. Please read them carefully before investing.

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