

November 20, 2020



Investment Outlook

Jan van Eck, CEO, VanEck

Investment Outlook — For starters

- Our quarterly investment outlooks are general observations on the market, not investment advice and not necessarily the same as any fund or portfolio
- In general, financial markets are driven by central bank and government spending policies
- In our March 10, 2020 Outlook, we turned from positive to negative because of the coronavirus uncertainty. Predicted visibility by mid-April
- Our April 13, 2020 Outlook said “uncertainty is down, start investing”
- In August, we thought markets would go sideways for a while with two risks being higher rates due to global growth or a “speedbump” due to a slowdown in regaining jobs

2021 Outlook

- Central bank policy is unchanged. “Lower for longer” and even welcoming inflation.
- Regarding fiscal policy, we assume that spending will be constrained by budget hawks in the Senate. In addition, Biden will pursue aggressive Executive Order regulations, especially environmental, which will slow growth, like Obama’s second term in office.
- BUT, while U.S. growth will be weaker, there is a strong possibility that good China/global growth is strong enough to push 10-year interest rates rise to 1.5% to 2.0%
- Revisit the “40%” in fixed income; look for low correlation assets
- This outlook is OK for stocks, good for financials
- Gold bullishness less certain; inflation needs to rise with rising rates to keep gold attractive; inflation could come through weaker U.S. dollar
- We still expect the stock market’s pro-growth distortion to diminish as we said in August

U.S. Interest Rates Never Converged With Other DM's, So Should Be Able to Rise

Nominal Bond Yields in Developed Markets, %

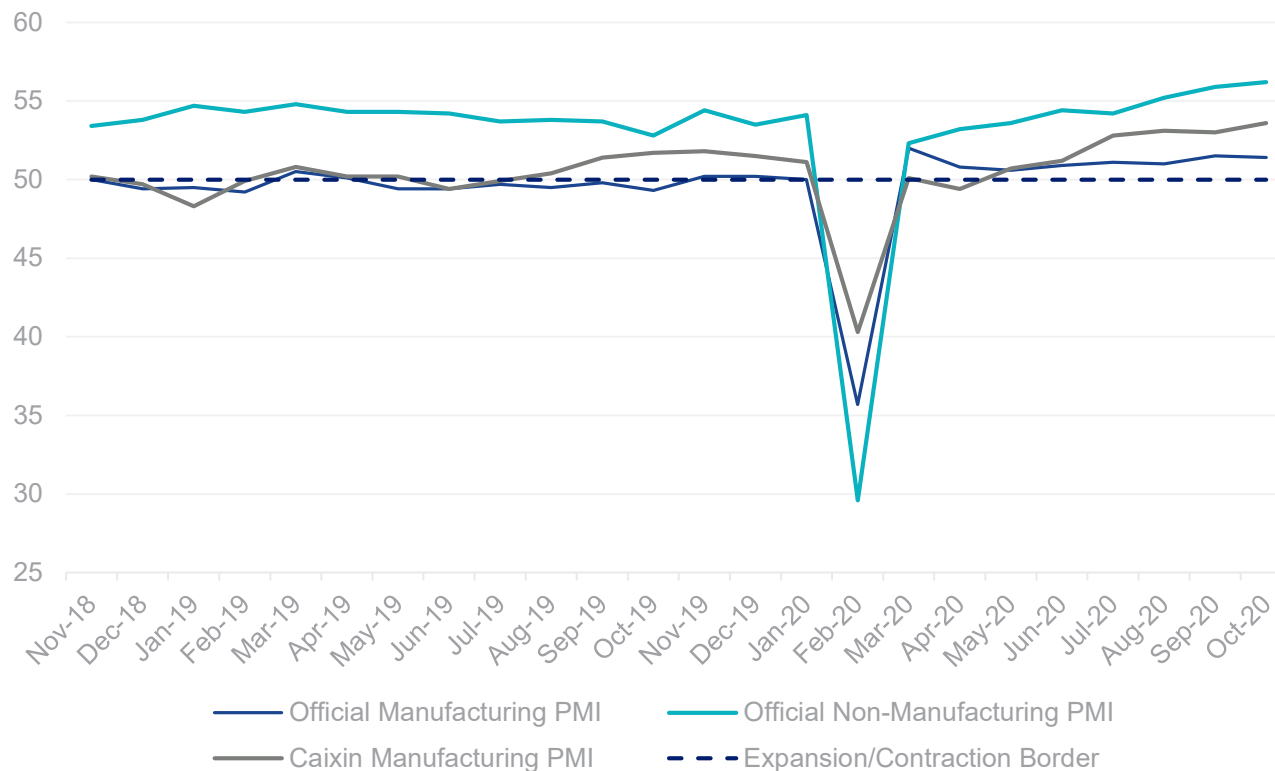


Source: Bloomberg. Data as of November 10, 2020. Past performance is not a guarantee of future results.

China Recovery Continues

- Best indicator of China's economic cycle; we update our blog monthly
- Likely to be repeated in the U.S.

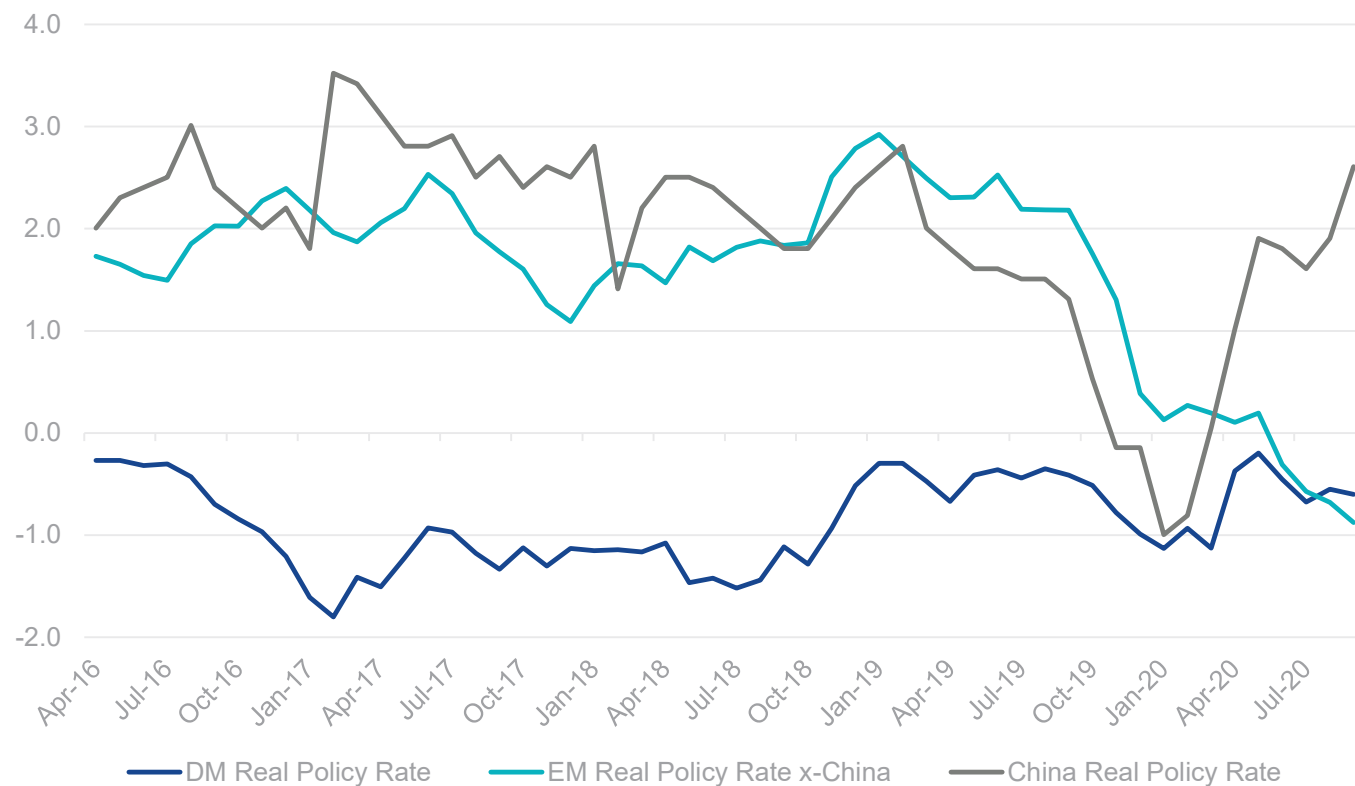
Chinese Economy Health Check: PMIs



Source: Bloomberg. Data as of October 31, 2020. Data for Caixin Manufacturing PMI was not available prior to December 2016. Past performance is not a guarantee of future results. Chart is for illustrative purposes only.

Higher China Interest Rates a Sign of Economic Strength

Selected Global Real Policy Rates, %



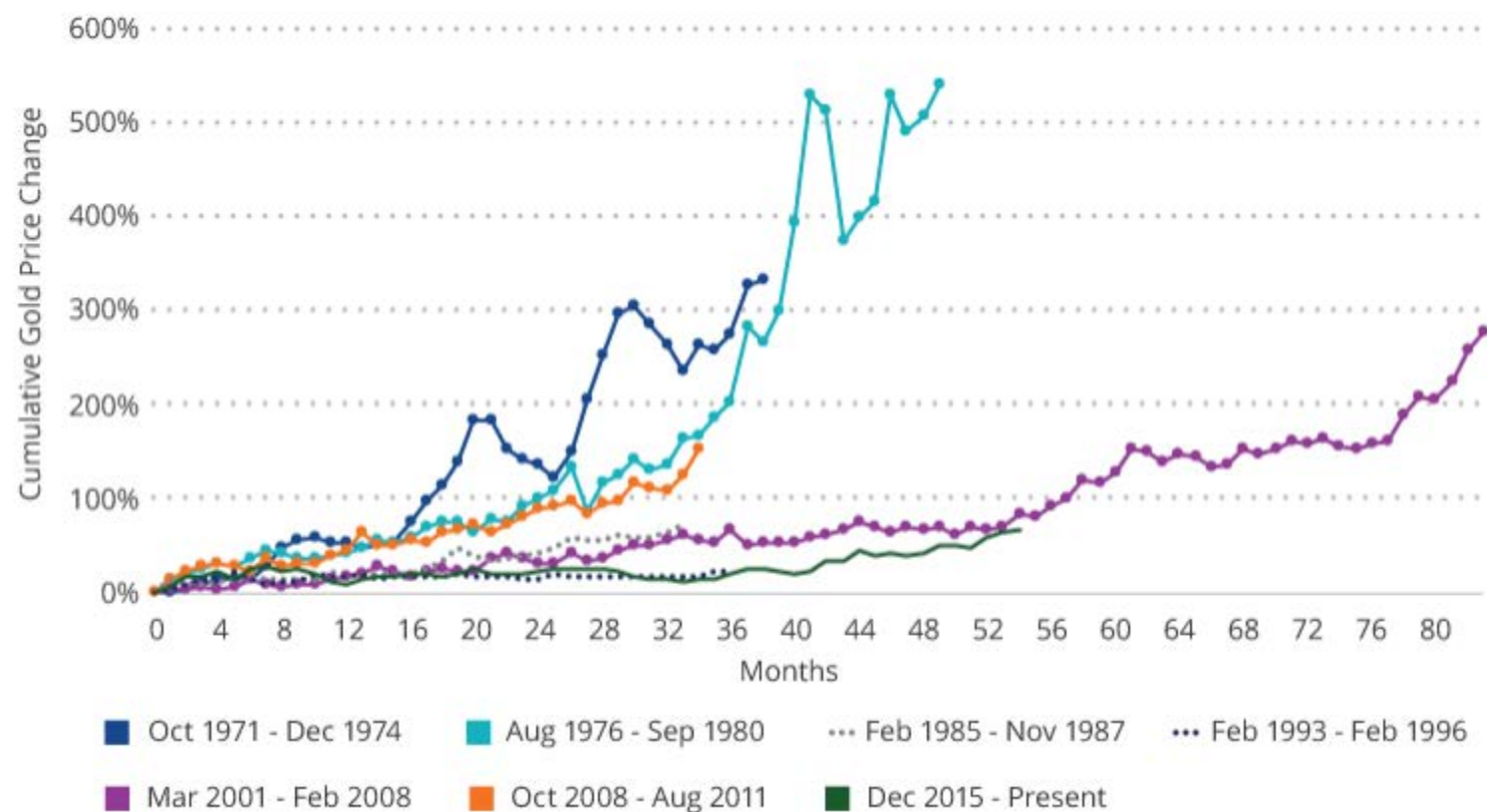
Source: VanEck Research; Bloomberg LP. Data as of September 30, 2020. Past performance is not a guarantee of future results. Chart is for illustrative purposes only.

Copper as a Further Sign of Strong Economic Activity



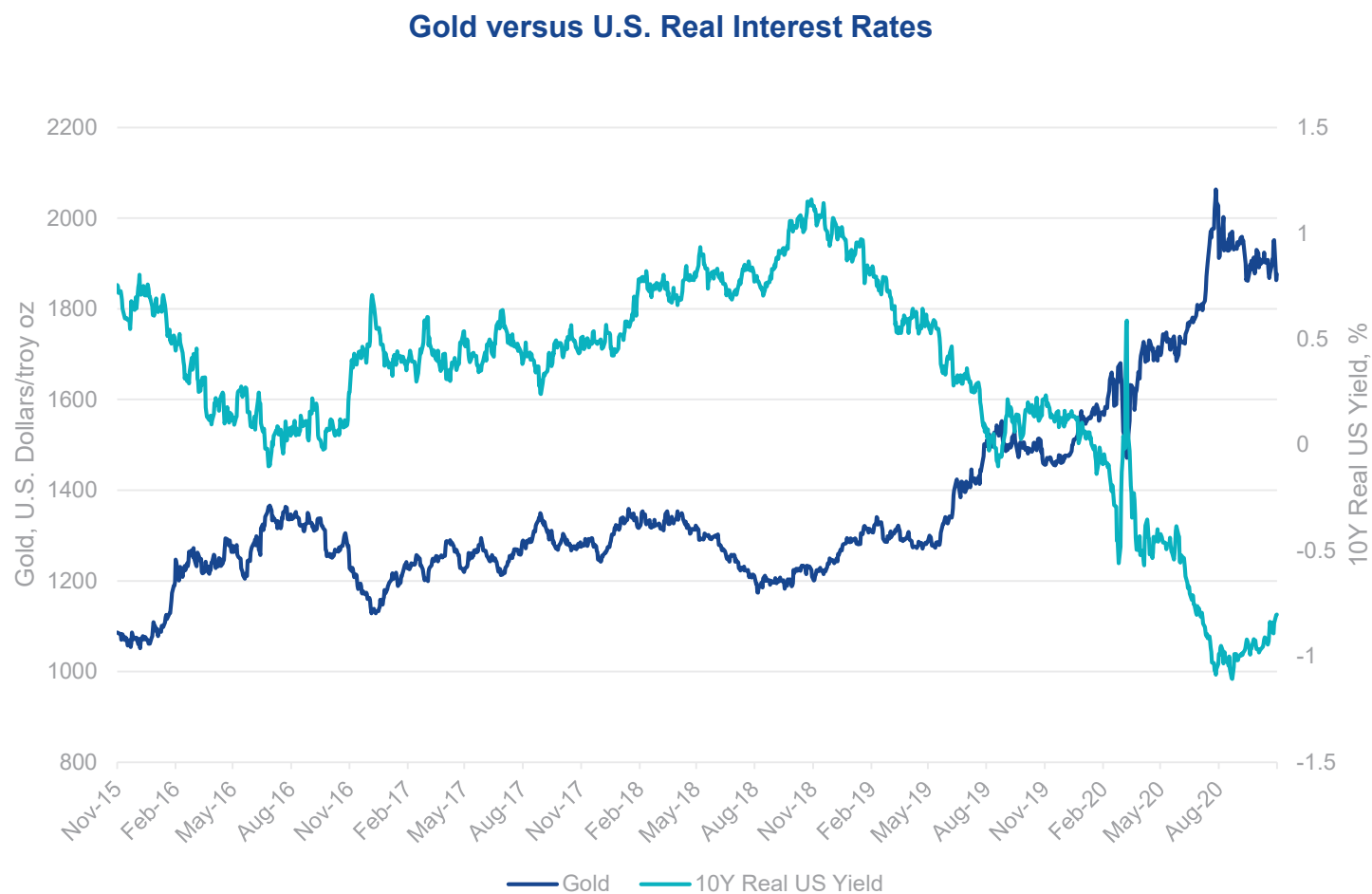
Source: Bloomberg. Data as of November 11, 2020. SMAVG represents simple moving averages of various lengths measured in days. Past performance is not a guarantee of future results. Chart is for illustrative purposes only.

“Lower for Longer” Fed Continues to Help Gold



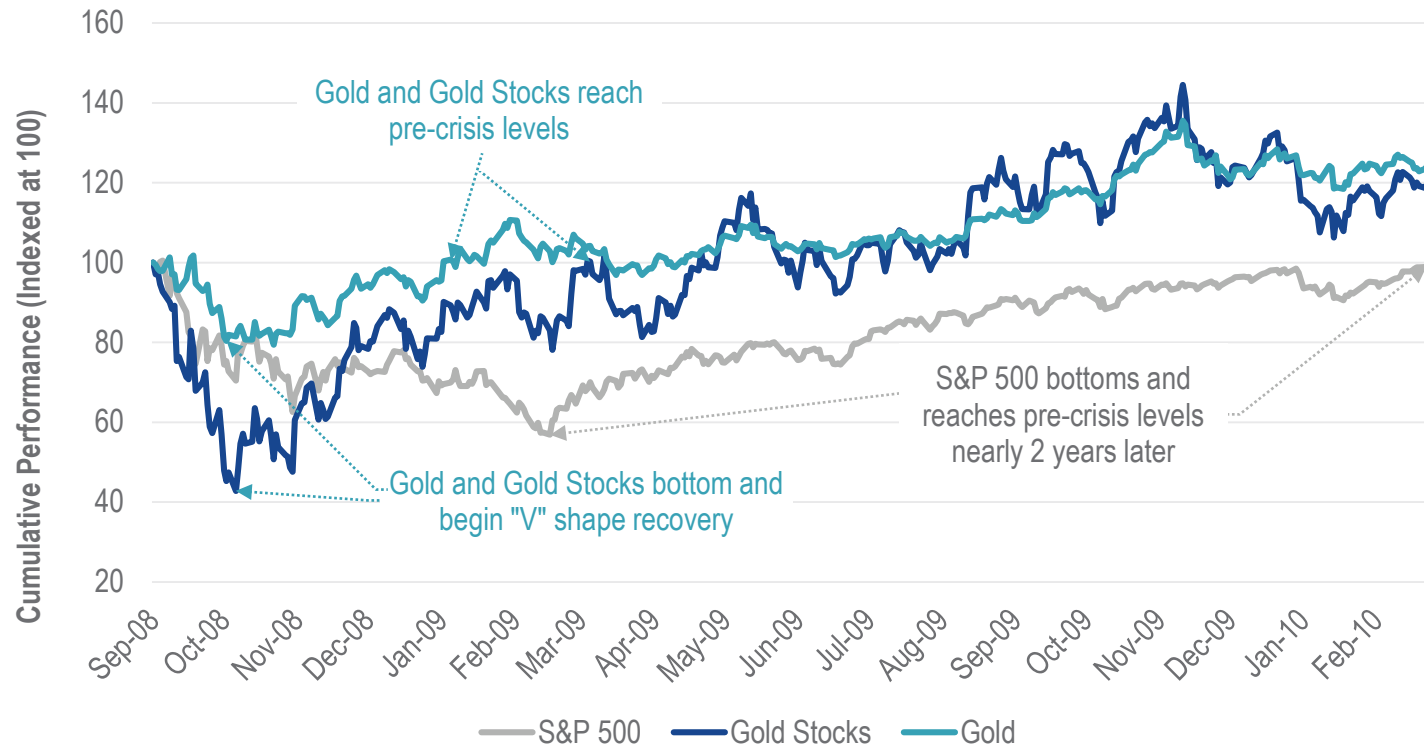
Source: VanEck, Bloomberg. Data as of June 2020. Past performance is not a guarantee of future results. Chart is for illustrative purposes only.

If (Nominal) Rates Rise, Will Real Rates Rise, Hurting Gold?



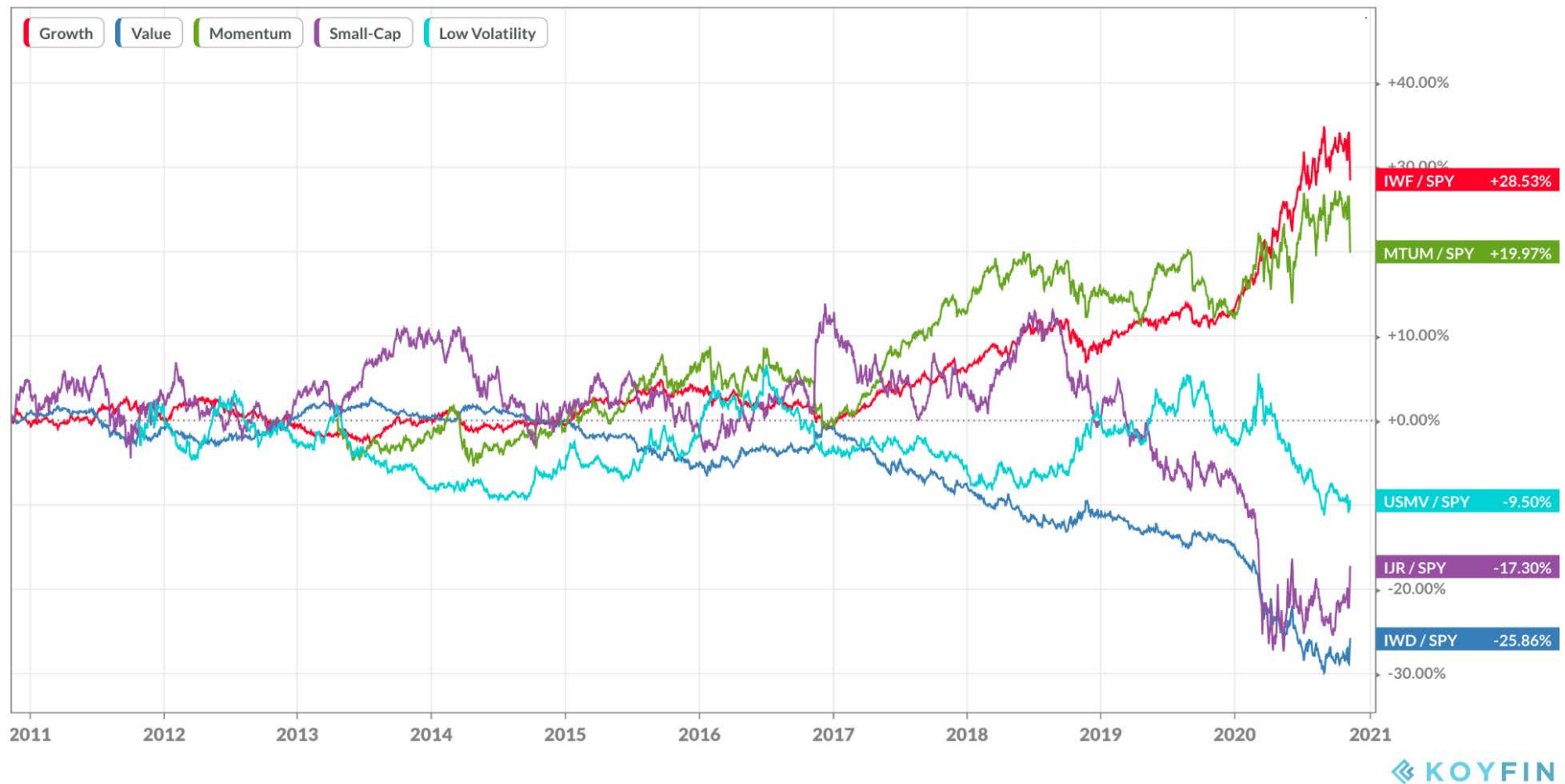
Source: Bloomberg. Data as of September 30, 2020. Past performance is not a guarantee of future results. Chart is for illustrative purposes only.

Gold Outperformed Then Faded After Financial Crisis



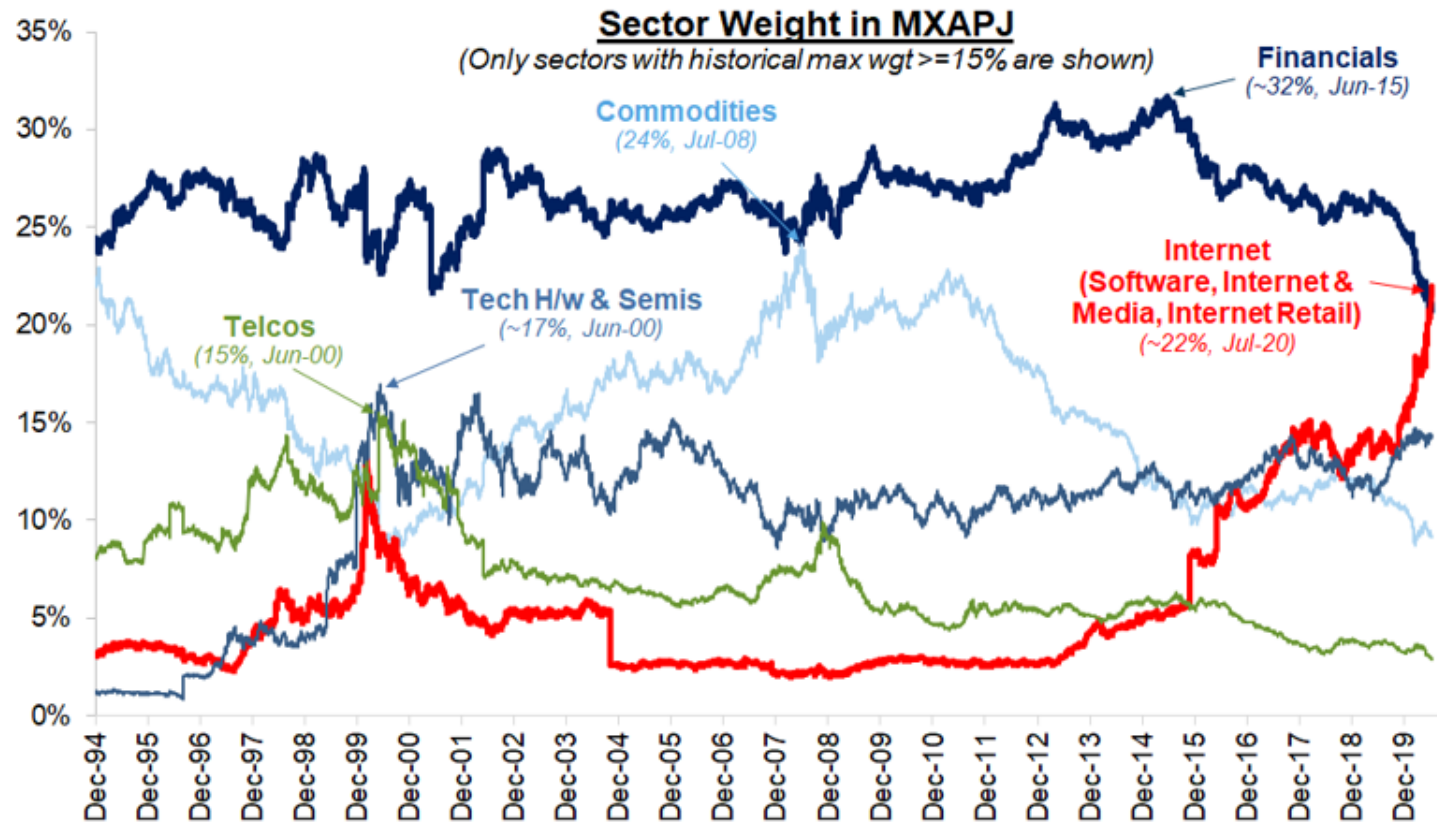
Source: VanEck, Bloomberg. Data as of March 2020. "S&P 500" represented by the S&P 500 Index TR (SPXT). "Gold Stocks" represented by the NYSE Arca Gold Miners Index Net Total Return (GDMNTR). "Gold" represented by gold spot prices. Past performance is not a guarantee of future results.

Growth Outperformance in Perspective



Source: Koyfin. Past performance is not a guarantee of future results. See disclaimers and index descriptions at the end of this presentation.

Technology Growth in Emerging Markets



Sources: Goldman Sachs, Factset, and MSCI. Data as of July 25, 2020. Past performance is not a guarantee of future results. Chart is for illustrative purposes only. See important disclosures and definitions at end of this presentation.

Risks Going Forward

- Rates may rise, but not until 2022, 2023 or ever in our careers
- Employment recovery is insufficient and fiscal is frozen and central banks are out of bullets
- COVID-19 may return in waves or mutations which may hamper Europe and world ex-Asia
- Regulation a risk to social media, platform companies, energy
- U.S.-China tensions



Fund Solutions



Chinese Interest Rates

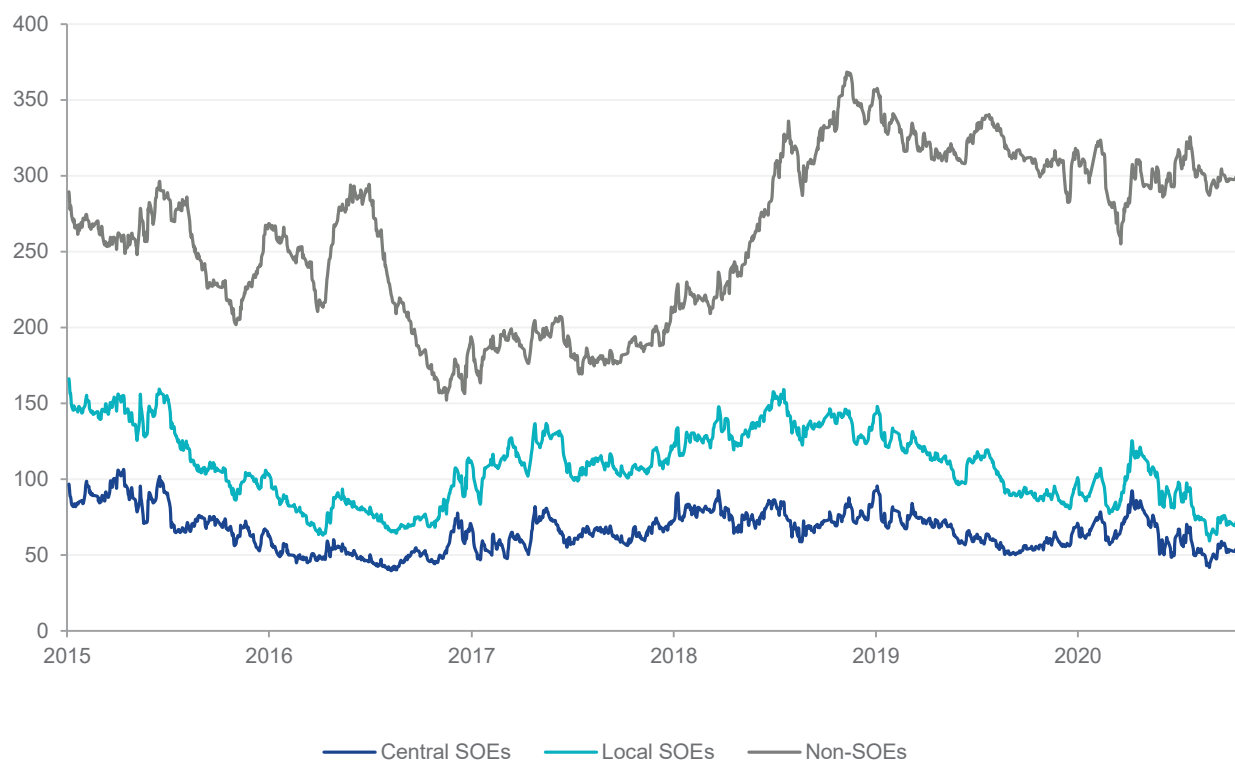
China Corporate Yields and CDB Bond Yield (%)



Source: Wind, UBS estimates. Data as of October 27, 2020. Past performance is not a guarantee of future results. CDB: China Development Bank.

China Interest Rate Spreads

China Corporate Yield Spreads vs. CDB Bond (bps)

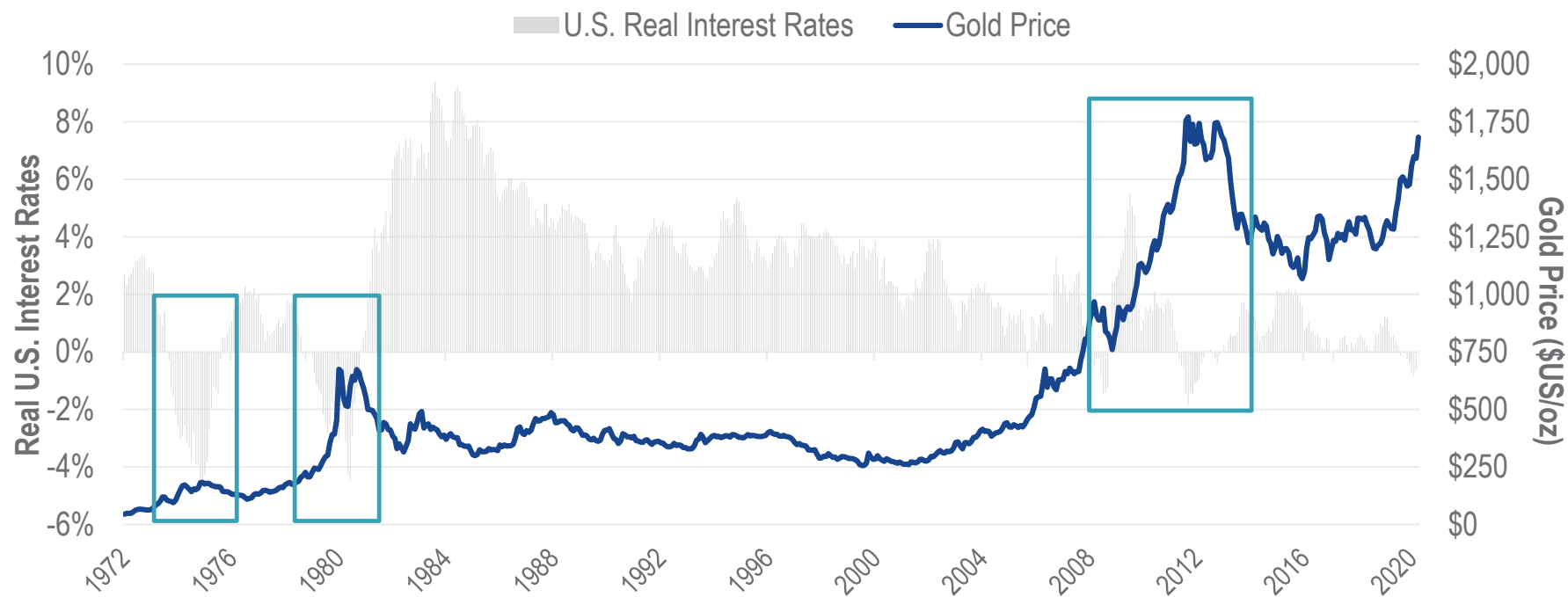


Source: Wind, UBS estimates. Data as of October 27, 2020. Past performance is not a guarantee of future results. Chart is for illustrative purposes only. Spreads are measured relative to average yield of 1, 3, 5 and 10 year bonds issued by the China Development Bank. SOE represents state-owned enterprises.

Negative Real Rates A Sign Post For Past Gold Bull Markets

- Historically, gold prices have reacted strongly to negative real interest rates
- Given the possibility of a potentially long-than-anticipated recovery, gold remains an attractive option

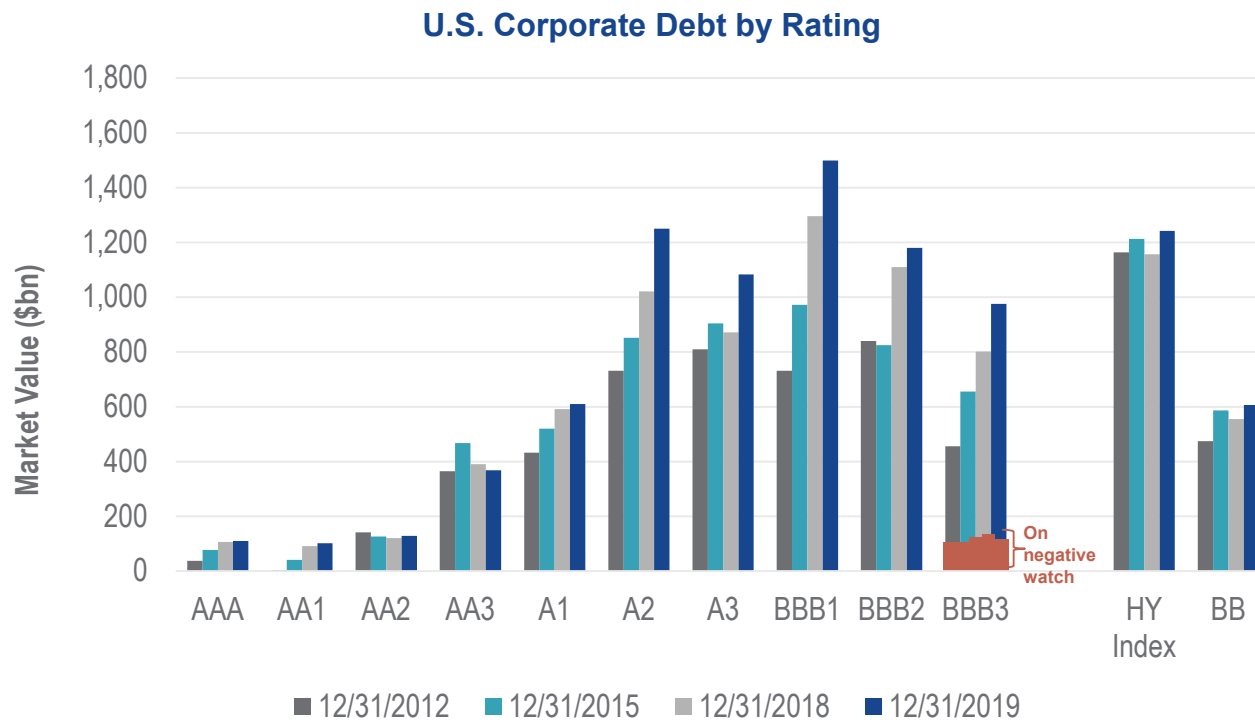
U.S. Real Interest Rates vs. Gold



Source: CIBC, Federal Reserve of St. Louis, VanEck. Data as of April 2020. Past performance is not a guarantee of future results. See important disclosures and definitions at end of this presentation.

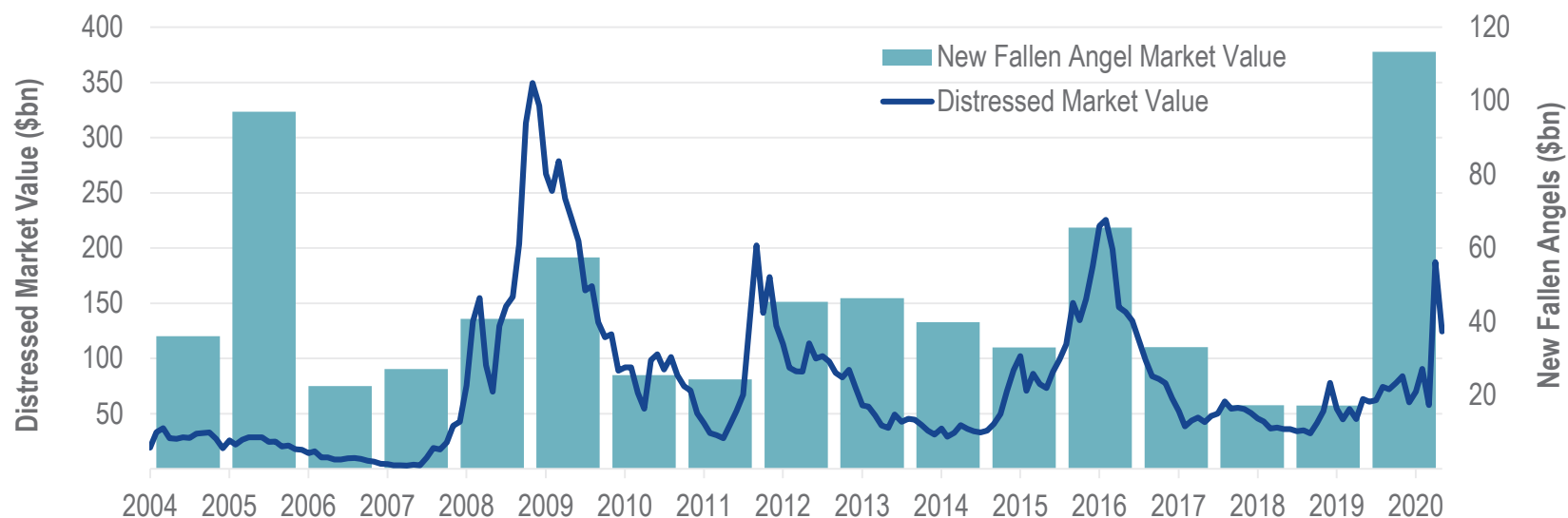
Is a Wave of Downgrades Coming?

BBB-rated bonds comprise over 50% of the investment grade universe. Although only a small portion is currently on watch to become fallen angels, that may increase.



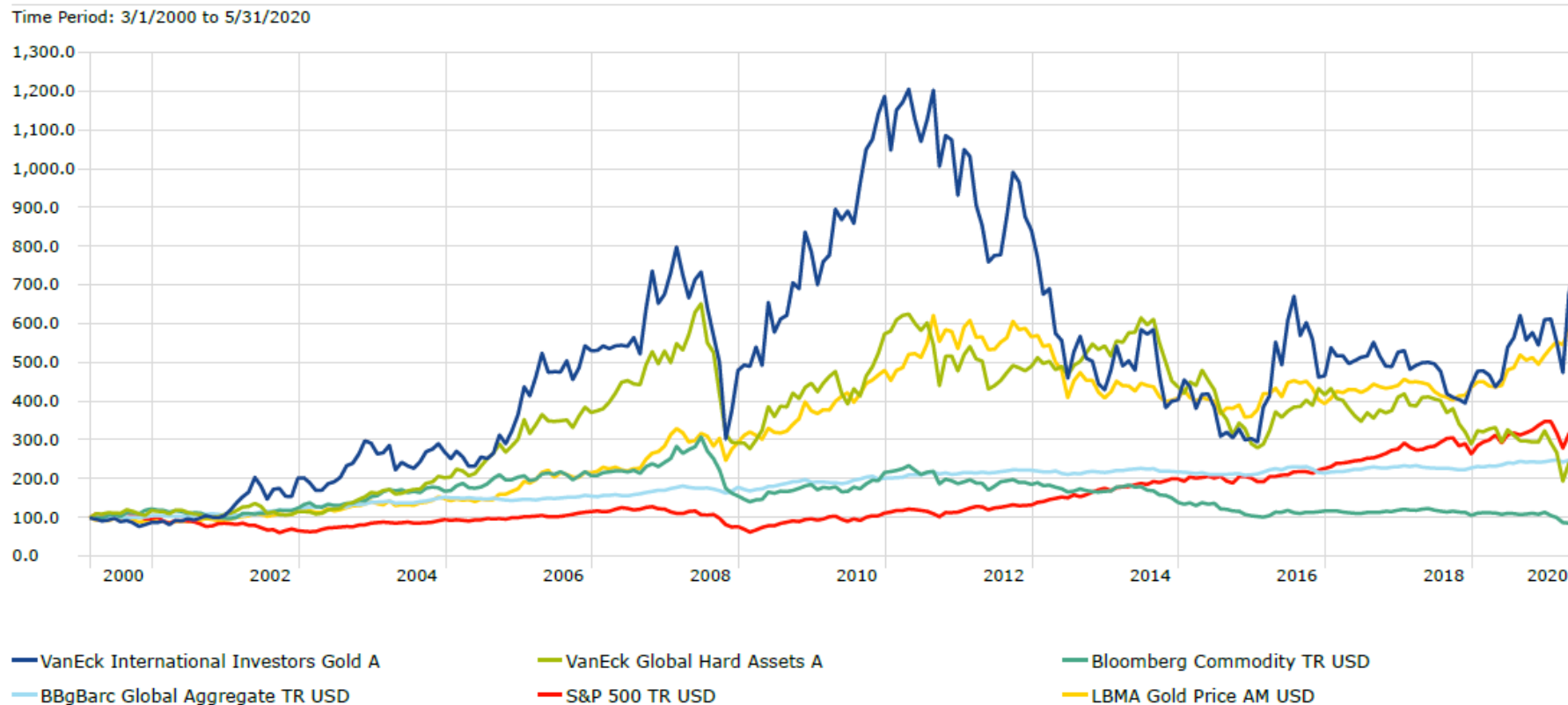
Source: ICE Data Indices and VanEck as of 12/31/2019. See disclaimers and index descriptions at the end of this presentation.

Debt Markets and Fallen Angels



Source: ICE Data Indices as of 5/31/2020. Distressed market value based on the ICE BofA US Distressed High Yield Index. Fallen Angels based on the market value of new fallen angels in the ICE BofA US Fallen Angel Index in a calendar year. High Yield spreads based on the ICE BofA US High Yield Index. Investment Grade spreads based on the ICE BofA US Corporate Index. See disclaimers and index descriptions at the end of this presentation.

Investment Growth

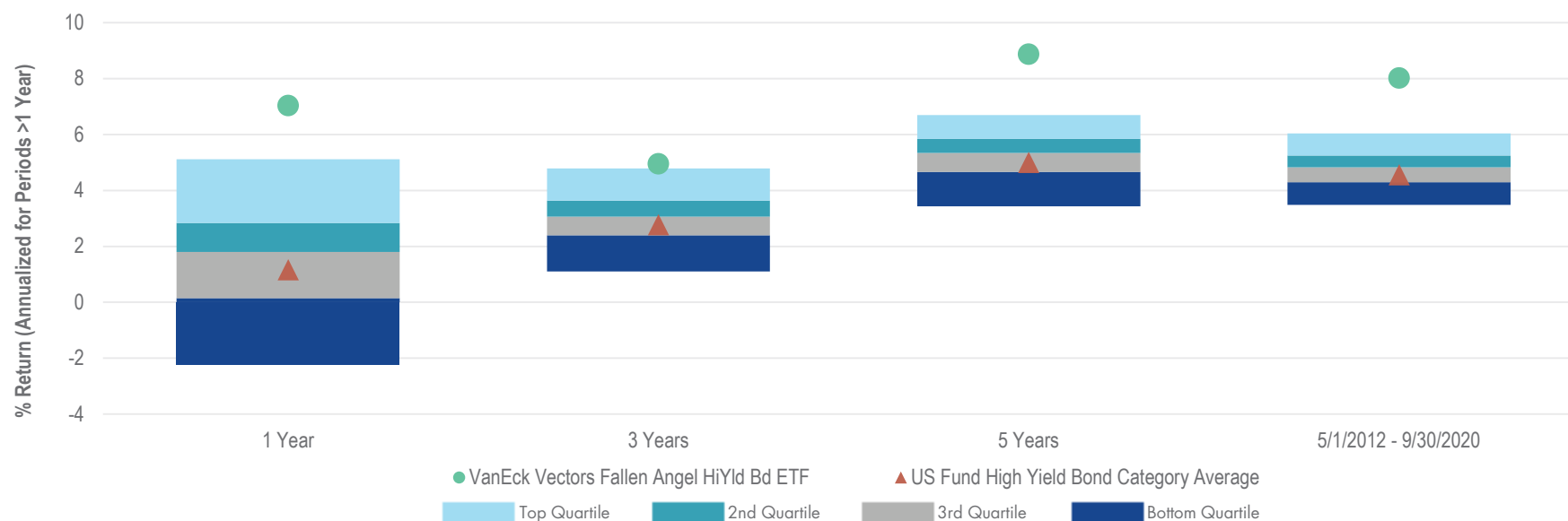


Source: Morningstar Direct. The performance presented reflects past performance an investor may have obtained had it invested in the manner shown and does not represent performance that any investor actually attained. The past performance presented is based on performance of a fund's oldest share class, adjusted for fees. Performance pertains to the oldest share class noted only. Other share classes may have different performance characteristics due to different fees or operational costs. Other periods selected may have different results, including losses. There can be no assurance that VanEck will achieve profits or avoid incurring substantial losses. Performance current to the most recent month end is available by calling [800.826.2333](tel:800.826.2333) or on vaneck.com. See important disclosures and index descriptions at end.

ANGL Outperformed over Multiple Horizons

Performance Relative to the Morningstar Open End Funds – U.S. – High Yield Bond category

As 9/30/2020



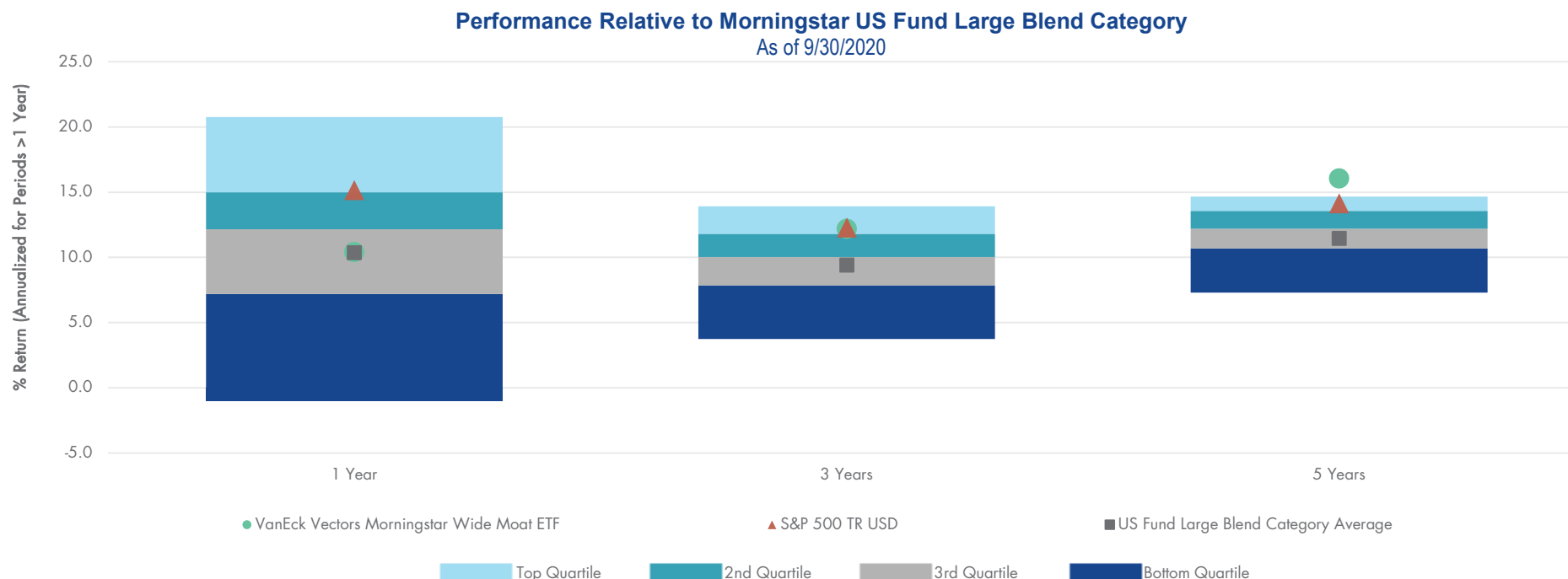
Trailing Returns (%)

	1 Year	Peer group percentile	Peer group rank	3 Years	Peer group percentile	Peer group rank	5 Years	Peer group percentile	Peer group rank	5/1/2012 - 9/30/2020	Peer group percentile	Peer group rank
VanEck Vectors Fallen Angel HiYld Bd ETF	7.03	2	13	4.95	4	24	8.88	1	5	8.02	1	1
US Fund High Yield Bond Category Average	1.17	63	426	2.78	60	373	5.00	63	338	4.57	62	246
# of Funds Ranked	676			620			536			392		
25th Percentile	2.84			3.63			5.84			5.25		
50th Percentile	1.80			3.07			5.34			4.83		
75th Percentile	0.15			2.39			4.67			4.29		

Source: ©Morningstar, Inc. All Rights Reserved. Data as of 9/30/2020. The information contained herein: (1) is proprietary to Morningstar; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results. The peer group chart presents trailing total return percentile rankings against the Morningstar Open End Funds – U.S. – High Yield Bond category, which comprised 696 funds as of 9/30/2020.

This chart is for illustrative purposes only. **Performance information for the Fund reflects temporary waivers of expenses and/or fees. Had the Fund incurred all expenses, investment returns would have been reduced. Investment return and value of the shares of the Fund will fluctuate so that an investor's shares, when sold, may be worth more or less than their original cost. Performance may be lower or higher than performance data quoted. Fund returns reflect dividends and capital gains distributions. Performance current to the most recent month end is available by calling [800.826.2333](tel:800.826.2333) or on vaneck.com.** VanEck Vectors Fallen Angel High Yield Bond ETF commenced on 4/10/2012. See disclaimers and index descriptions at the end of this presentation. See descriptions for active mutual fund open-end peer group universe and category average (including mutual funds and ETFs) at the end of this presentation.

MOAT Stands Out Against Active Strategies



MOAT Ranking Relative to Morningstar US Fund Large Blend Category (Returns %)

As of 9/30/2020

	1 Year	Peer group Rank	Peer group percentile	# Ranked	3 Years	Peer group Rank	Peer group percentile	# Ranked	5 Years	Peer group Rank	Peer group percentile	# Ranked
VanEck Vectors Morningstar Wide Moat ETF	10.39	822	58	1,357	12.19	215	21	1,225	16.06	6	1	1,063
S&P 500 Index	15.15				12.28				14.15			

Source: Morningstar. Data as of 9/30/2020. Morningstar US Funds Large Blend Category: U.S. funds with at least 70% of their assets comprised of domestic stocks with a mix of both growth- and value-oriented styles.

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](tel:800.826.2333) or visit vaneck.com for performance current to the most recent month ended.

See important disclosures and index descriptions at end.

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Global Hard Assets Fund is subject to risks associated with concentrating its investments in hard assets and the hard assets sector, including real estate, precious metals, and natural resources, and can be significantly affected by events relating to these industries, including international political and economic developments, inflation, and other factors. The Fund's portfolio securities may experience substantial price fluctuations as a result of these factors, and may move independently of the trends of industrialized companies. The Fund's investments in foreign securities involve risks related to adverse political and economic developments unique to a country or a region, currency fluctuations or controls, and the possibility of arbitrary action by foreign governments, including the takeover of property without adequate compensation or imposition of prohibitive taxation. The Fund is subject to risks associated with investments in derivative, commodity-linked instruments, and illiquid securities. The Fund is also subject to inflation risk, market risk, non-diversification risk, and leverage risk.

International Investors Gold Fund is subject to the risks associated with concentrating its assets in the gold industry, which can be significantly affected by international economic, monetary and political developments. The Fund's overall portfolio may decline in value due to developments specific to the gold industry. The Fund's investments in foreign securities involve risks related to adverse political and economic developments unique to a country or a region, currency fluctuations or controls, and the possibility of arbitrary action by foreign governments, including the takeover of property without adequate compensation or imposition of prohibitive taxation. The Fund is subject to risks associated with investments in derivatives, commodity-linked instruments, illiquid securities, and small- or mid-cap companies. The Fund is also subject to inflation risk, market risk, non-diversification risk, leverage risk, and risks of investments in a wholly owned subsidiary.

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Index Descriptions

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Bloomberg Barclays Global Aggregate Bond Index measures global investment grade debt from 24 local currency markets. It includes treasury, government-related, corporate, and securitized fixed-rate bonds from both developed and emerging markets issuers.

The Bloomberg Commodity Total Return index is composed of futures contracts and reflects the returns on a fully collateralized investment in the BCOM. This combines the returns of the BCOM with the returns on cash collateral invested in 13 week (3 Month) U.S. Treasury Bills.

ICE BofA US Corporate Index tracks the performance of US dollar denominated investment grade corporate debt publicly issued in the US domestic market.

ICE BofA US Distressed High Yield Index is a subset of ICE BofA US High Yield Index including all securities with an option-adjusted spread greater than or equal to 1,000 basis points.

ICE BofA US Fallen Angel High Yield Index is a subset of the ICE BofA US High Yield Index and includes securities that were rated investment grade at time of issuance.

ICE BofA US High Yield tracks the performance of U.S. dollar-denominated below investment grade corporate debt publically issued in the U.S. domestic market. Qualifying securities must have a below investment grade rating. Original issue zero coupon bonds, 144a securities, both with and without registration rights, and pay-in-kind securities, including toggle notes, qualify for inclusion. Eurodollar bonds, taxable and tax-exempt U.S. municipal, warrant-bearing, DRD-eligible and defaulted securities are excluded from the Index.

iShares Core S&P Small-Cap ETF (IJR) seeks to track the investment results of an index composed of small-capitalization U.S. equities.

iShares Russell 1000 Growth ETF (IWF) tracks an index of US large- and midcap stocks selected from the Russell 1000 Index with the highest growth characteristics, based on Russell's style methodology.

iShares Russell 1000 Value ETF (IWD) tracks an index of US large- and midcap value stocks. The index selects from US stocks ranked 1-1,000 by market cap based on 3 style factors.

iShares Edge MSCI U.S.A. Momentum Factor ETF (MTUM) tracks an index of large- and midcap US equities, selected and weighted based on price appreciation over 6- and 12-month periods and low volatility over the past 3 years.

iShares Edge MSCI Min Vol U.S.A. ETF (USMV) tracks an index of US-listed firms selected and weighted to create a low-volatility portfolio subject to various constraints.

Morningstar® Wide Moat Focus IndexSM: consists of at least 40 U.S. companies identified as having sustainable, competitive advantages, and whose stocks are the most attractively priced, according to Morningstar.

Morningstar US Funds Large Blend Category: Average returns of U.S. funds with at least 70% of their assets comprised of domestic stocks with a mix of both growth- and value-oriented styles.

MSCI AC Asia Pacific Excluding Japan Index (MXAPJI) captures large and mid cap representation across 2 of 3 Developed Markets (DM) countries (excluding Japan) and 9 Emerging Markets (EM) countries in Asia. DM countries in the index include: Hong Kong and Singapore. EM countries include: China, India, Indonesia, Korea, Malaysia, Pakistan, the Philippines, Taiwan and Thailand. The index covers approximately 85% of the free float-adjusted market capitalization in each country.

NYSE Arca Gold Miners Index (GDMNTR) is a modified market capitalization-weighted index composed of publicly traded companies involved primarily in the mining for gold.

S&P 500® Index: consists of 500 widely held common stocks covering the leading industries of the U.S. economy.

SPDR S&P 500 ETF Trust (SPY) tracks the S&P 500 Index.