

VanEck

FUNDS

Cautious Buy-Furcation

VanEck NDR Managed Allocation Fund Review

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NDRMX / NDRUX / NDRYX

Performance and Positioning

- The VanEck NDR Managed Allocation Fund (the "Fund") returned +0.49% versus +0.41% for its benchmark of 60% global stocks (MSCI All Country World Index) and 40% bonds (Bloomberg Barclays US Aggregate Bond Index) in May.*
- In May, the Fund held an 83% allocation to stocks. This overweight stock positioning* detracted from performance, while the performance of the regional equity positioning, primarily the U.S. and the Emerging Markets, was mixed.
- In June, the stock allocation decreased to 72%, the bond allocation increased to 26.3%, and there was a 2% allocation to cash.

Weight-of-the-Evidence Summary

Diverging stock performance across regions leads to cautious stock allocation in June

- Technical indicators, in aggregate, point to higher stock prices
- Sentiment is optimistic for stocks
- Valuations are expensive
- Macroeconomic global growth is strong, but PMI growth has been slowing. Global central banks remain accommodative

*All weighting comparisons are for the Fund as compared to its blended benchmark.

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.

Investing involves risk, including loss of principal; please see disclaimers on last page. Please call 800.826.2333 or visit vaneck.com for performance current to the most recent month ended.

Average Annual Total Returns (%) as of May 31, 2018

	1 Mo [†]	YTD [†]	1 Year	Since Inception
Class A: NAV (Inception 5/11/16)	0.49	-1.33	5.68	9.10
Class A: Maximum 5.75% load	-5.30	-7.01	-0.38	6.01
60% MSCI ACWI/ 40% Bloomberg Barclays US Agg.	0.41	-0.30	7.23	9.32
Morningstar Tactical Allocation Category (average) [†]	1.02	-0.59	6.29	7.87

Average Annual Total Returns (%) as of March 31, 2018

	1 Mo [†]	YTD [†]	1 Year	Since Inception
Class A: NAV (Inception 5/11/16)	-0.99	-1.50	8.69	9.85
Class A: Maximum 5.75% load	-6.69	-7.17	2.45	6.46
60% MSCI ACWI/ 40% Bloomberg Barclays US Agg.	-0.99	-1.02	9.63	9.78
Morningstar Tactical Allocation Category (average) [†]	-0.89	-1.62	7.09	7.99

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

Expenses: Class A: Gross 2.33%; Net 1.39%. Expenses are capped contractually until 05/01/19 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.

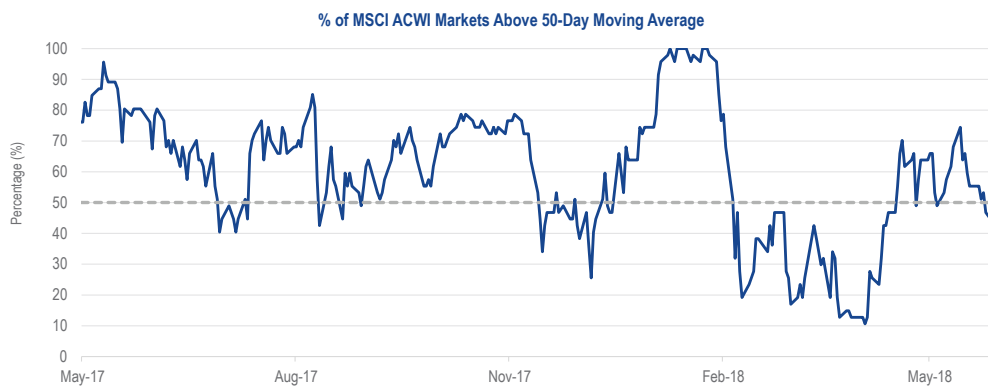
Weight-of-the-Evidence in Focus

The world is bifurcating, and the stock market is taking notice. The list of geopolitical risks that have dominated the headlines recently continues to grow and includes fears of trade wars, the U.S. pulling out of the nuclear weapons agreement with Iran, relations between the U.S. and North Korea, and credit risk fears in Italy.

Stock prices have been diverging across equity regions. The U.S. market returned +2.54% in May while developed Europe and the Emerging Markets returned -3.94% and -3.59%, respectively. Much of the performance in those regions can be attributed to the strengthening U.S. dollar, which advanced 1.65% in May relative to other currencies.

The model is interpreting the nonconformity in stock returns across the globe as a sign to be cautious. This divergence is captured by the NDR Global Breadth indicator. This indicator measures the percentage of countries participating in a market rally by trading above their intermediate-term moving average. Generally speaking, greater participation equals a healthier trend in the markets. As you can see from the chart below, less than 50% of countries are now trading below their intermediate-term moving average. Over the long-term, this has historically been a bearish sign for stocks.

While the weight-of-the-evidence remains bullish, weakening global breadth caused us to reduce our equity allocation from 83% to 72%.

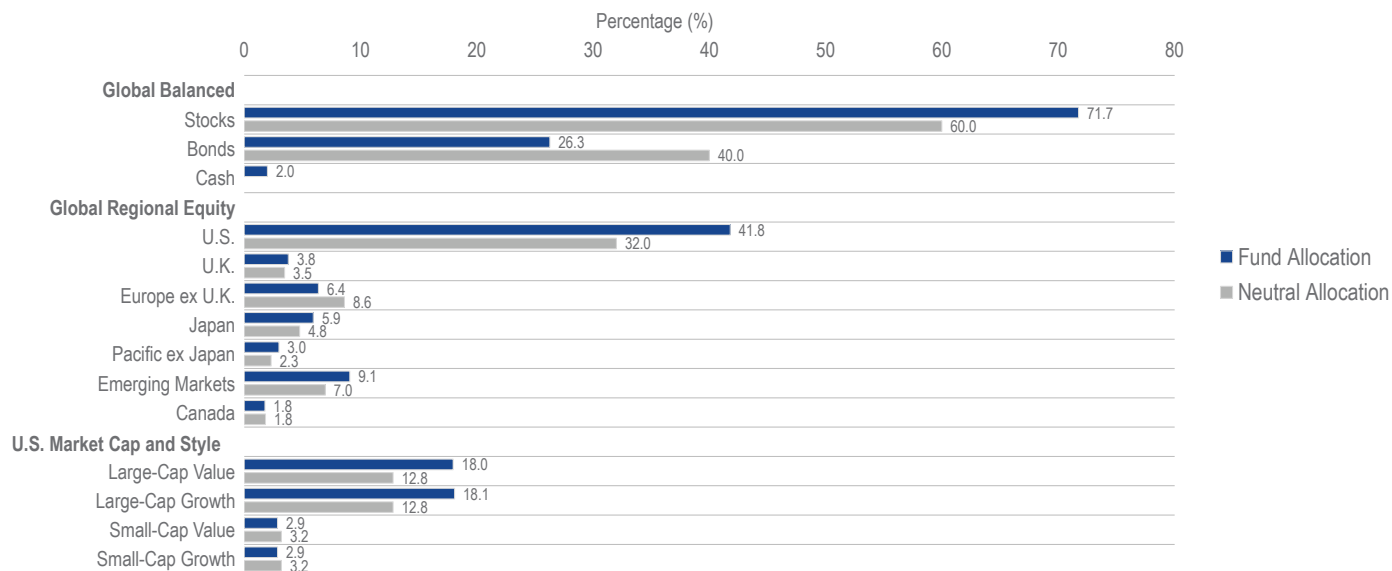


Source: Ned Davis Research. Data as of May 31, 2018. Past performance is no guarantee of future results. Chart is for illustrative purposes only. Copyright 2018. Ned Davis Research, Inc. Further distribution prohibited without prior permission. All Rights Reserved. See NDR Disclaimer at www.ndr.com/copyright.html. For data vendor disclaimers refer to www.ndr.com/vendorinfo/.

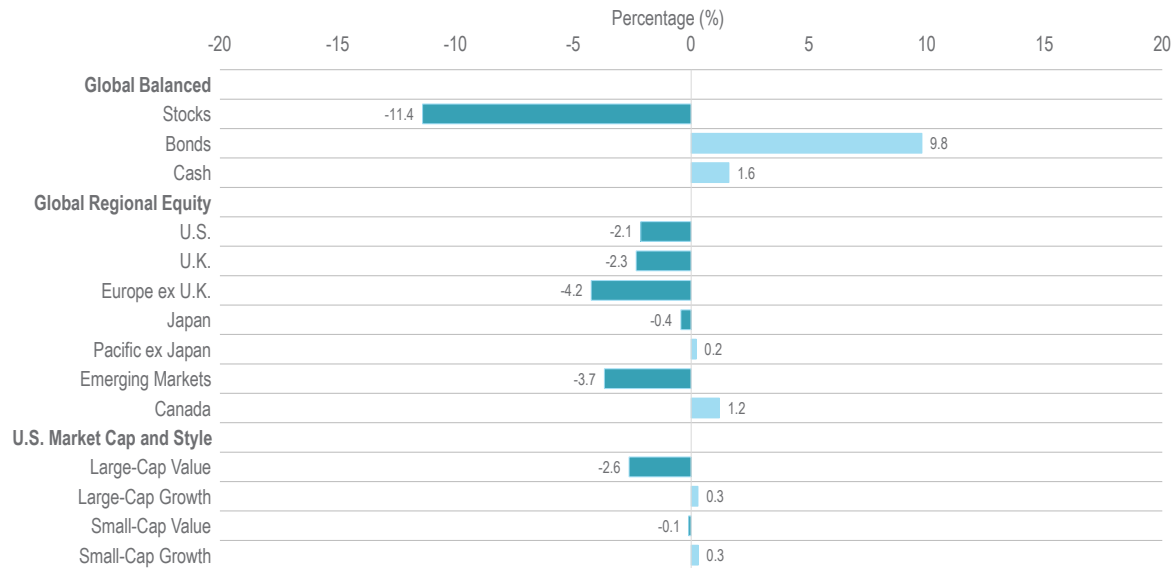
May Performance Review

- In May, the Fund held an 83% allocation to stocks, a 16.5% allocation to bonds, and a near 0% allocation to cash. This overweight stock positioning detracted from performance as global stocks returned +0.12% and bonds returned +0.71%.
- The performance of the regional equity positioning was mixed. The largest overweight positions were the U.S. (+12.76% overweight) and the Emerging Markets (+5.55% overweight). U.S. stocks returned +2.82% which aided performance. However, Emerging Market stocks underperformed with a return of -3.54%.
- Within the U.S., the Fund was overweight large-cap growth and value, and neutral small-cap growth and value. This positioning was not a big driver of relative performance. Growth outperformed value and small-cap outperformed large-cap.

Asset Class Positioning vs. Neutral Allocation, June 2018



Asset Class Positioning, June 2018 vs. May 2018



NDR Indicator Summary, June 2018

	Macro/Fundamental	Technical	Weight-of-the-Evidence	
			Current	Last Month
Global Balanced				
	<div> <div>Bonds</div> <div>Stocks</div> <div></div> </div>	<div> <div>Bonds</div> <div>Stocks</div> <div></div> </div>	Neutral	Stocks
Global Regional Equity				
	<div> <div>Bearish</div> <div>Bullish</div> <div></div> </div>	<div> <div>Bearish</div> <div>Bullish</div> <div></div> </div>		
	U.S.		Bullish	Neutral
	CAN		Neutral	Bearish
	UK		Neutral	Neutral
	EUR ex UK		Bearish	Neutral
	JAP		Neutral	Neutral
	PAC ex JAP		Neutral	Neutral
	EM		Neutral	Neutral
U.S. Cap and Style				
	<div> <div>Large</div> <div>Small</div> <div></div> </div>	<div> <div>Large</div> <div>Small</div> <div></div> </div>	Large-Cap	Large-Cap
	<div> <div>Value</div> <div>Growth</div> <div></div> </div>	<div> <div>Value</div> <div>Growth</div> <div></div> </div>	Neutral	Neutral

¹Morningstar 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, the Fund must have minimum exposures of 10% in bonds and 20% in equity. Next, the 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 March 31, 2018, the Fund ranked 208 out of 312 funds for the 1 month period; 194 out of 312 funds for the YTD period; 121 out of 304 funds for the 1 Year period; and 92 out of 297 funds since inception. As of May 31, 2018, the Fund ranked 191 out of 317 funds for the 1 month period; 235 out of 317 funds for the YTD period; 191 out of 309 funds for the 1 Year period; and 109 out of 301 funds since inception.

The Fund's benchmark is a blended unmanaged index created by the Advisor 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 23 developed markets (DM) and 24 emerging markets (EM) 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.

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. The Russell 3000 Index 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 14 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 4 of 5 developed markets (DM) countries in the Pacific region (excluding Japan). The MSCI Emerging Markets Index captures large and mid cap representation across 24 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).

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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. All mutual funds are subject to market risk, including possible loss of principal. 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 smaller companies, foreign securities, emerging markets, debt securities, commodities, and derivatives. 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. Because Van Eck Associates Corporation relies heavily on third party quantitative models, the Fund is also subject to model and data risk.

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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