September 2018

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Guided Equity Allocation

VanEck Vectors® NDR CMG Long/Flat Allocation ETF

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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 contain 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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Ned Davis Research CMG US Large Cap Long/Flat 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 Solactive13-week U.S. T-bill Index.

The Fund is not sponsored, endorsed, sold or promoted by Ned Davis Research, Inc. (“NDR”) or CMG Capital Management Group, Inc. (“CMG”). NDR and CMG make no representation or warranty, express or implied, to the owners of the Fund or any member of the public regarding the advisability of investing in securities generally or in the Fund particularly or the ability of the Index to track the performance of equities market.

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VanEck Vectors NDR CMG Long/Flat Allocation ETF (the “Fund”, “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 (the “Index”, “NDRCMGLF”). LFEQ is a registered trademark of Van Eck Associates Corporation.

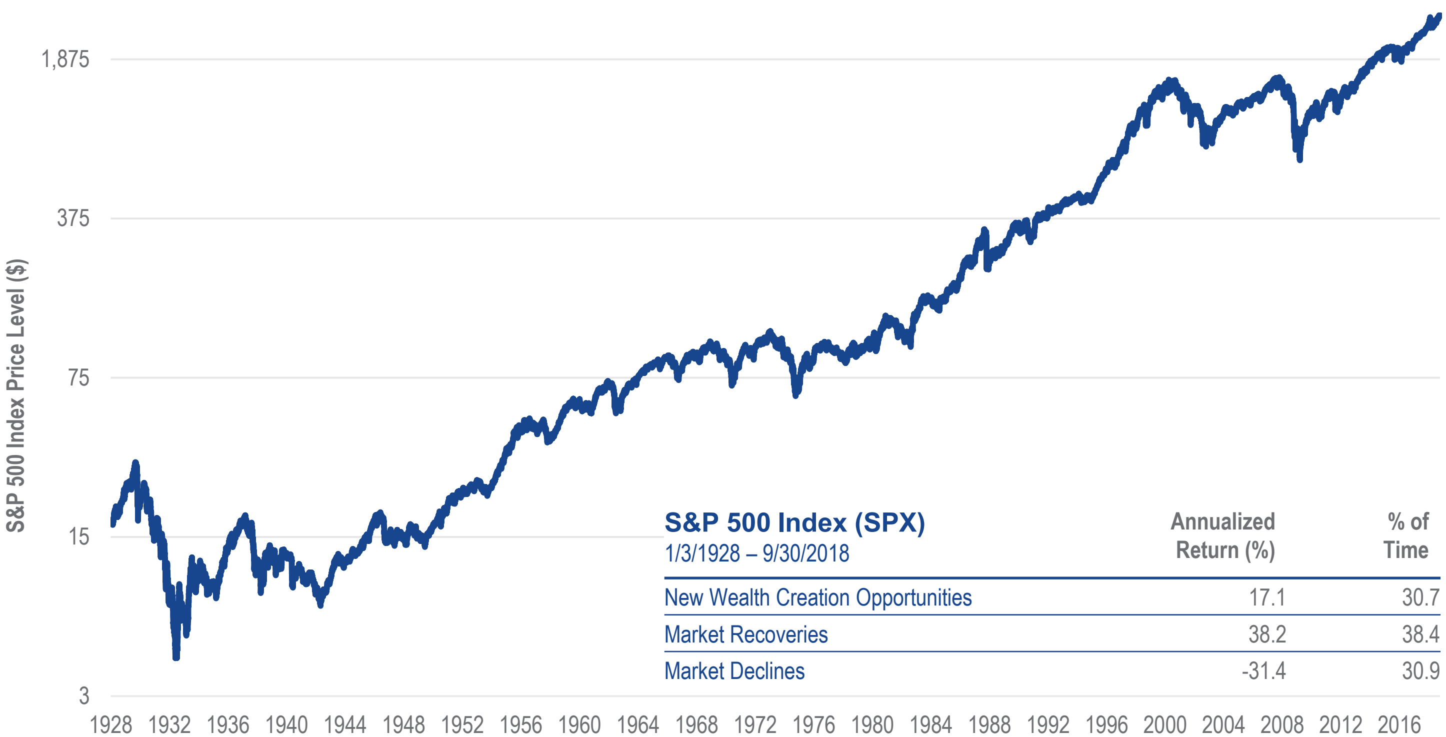
The Fund is subject to risks associated with equity risk, risk of U.S. Treasury bills, index tracking risk, risk of investing in other funds, market risk, and concentration risk. The Fund is considered non-diversified and may be subject to greater risks than a diversified fund. Fund performance, once available, can be obtained by visiting vaneck.com or by calling 800.826.2333.

Can long-term equity investing be improved?

- Historically, there have been secular bull markets only 54% of the time[1]
- A rules-based tactical equity allocation strategy may help manage risk and could potentially limit losses from downturns

Equity Markets Spent 69% of the Time in Market Decline and Recovery Periods

1/3/1928 - 9/30/2018



S&P 500 Index (SPX) 1/3/1928 – 9/30/2018	Annualized Return (%)	% of Time
New Wealth Creation Opportunities	17.1	30.7
Market Recoveries	38.2	38.4
Market Declines	-31.4	30.9

Source: Ned Davis Research, FactSet, S&P Dow Jones Indices. Based on price return, which excludes dividends. If calculated on a total return basis, the figure would be 58%. Data as of 9/30/2018. Data plotted to logarithmic scale. For illustrative purposes only. Past performance is no guarantee of future results. See disclosures on pages 2-3. See index descriptions and definitions at the end of this presentation.

[1]Secular bull and bear markets are based on the Dow Jones Industrial Average from 1900 to present. Secular trends are long-term periods of 10-25 years that can encompass shorter-term cyclical bull and bear markets. A secular bull market is a period in which stock prices rise at an above-average rate for an extended period and suffer only relatively short intervening declines. Secular bull markets are also typically accompanied by a favorable economic backdrop of low inflation and strong real economic growth. A secular bear market is an extended period of flat or declining stock prices, often accompanied by high or rising inflation and weaker real economic growth. New wealth creation opportunities are represented by the portion of returns that exceed those from market recoveries after market declines.

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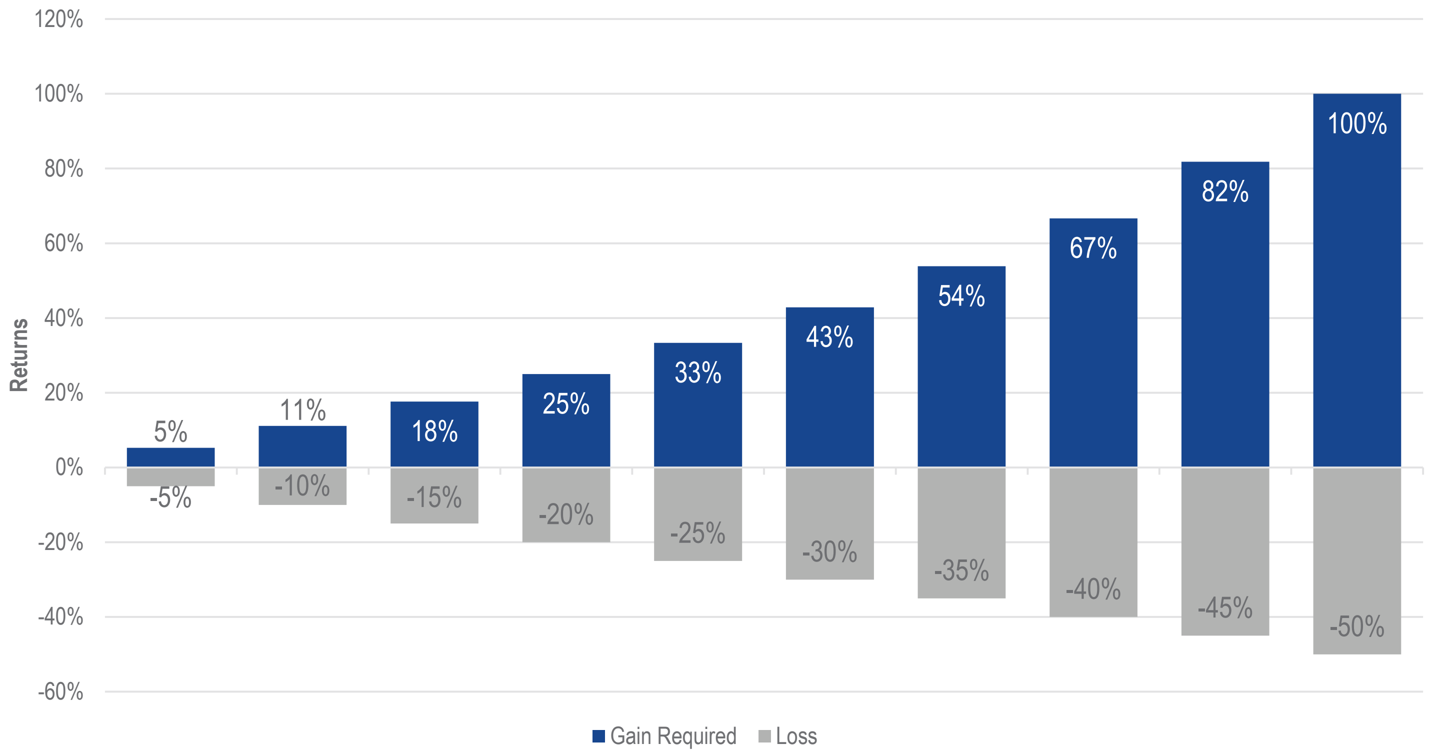
Losses require larger gains to break even

- Managing the risk of deep and extended periods of loss is critical for long-term success and peace of mind
- Avoiding loss could help increase market participation by potentially reducing the amount needed to recoup

Gains Required to Recover from Losses



Source: VanEck. For illustrative purposes only. The figures shown above were achieved by means of a mathematical formula and do not reflect results of any one investment. They help illustrate how, for example, a 50% loss requires a 100% gain to recover that loss. See disclosures on pages 2-3.

Greater declines mean longer recoveries

- Riding out declines can mean many months of declining value and purchasing power
- There have been two major market declines of greater than 40% in the last 17 years
- S&P 500 decline and recovery during the financial crisis of 2007-2012 spanned 4.5 years

Manage Risk and Limit Recovery Time

4/1/1936 - 9/30/2018

Type (% Decline)	Total Declines	Average Loss	Average Decline Length	Average Recovery Length
Corrections (10% - 20%)	7	-15%	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 9/30/2018 based on monthly periodicity. Each drawdown, or market decline, is tallied after prior decline's full recovery. Past performance is no guarantee of future results. See disclosures on pages 2-3. See index descriptions and definitions at the end of this presentation.

Different risk management approaches

- **Strategic asset allocation**
  - Long-term and long-only; relies on diversification, selection, and time to “ride out” market downturns

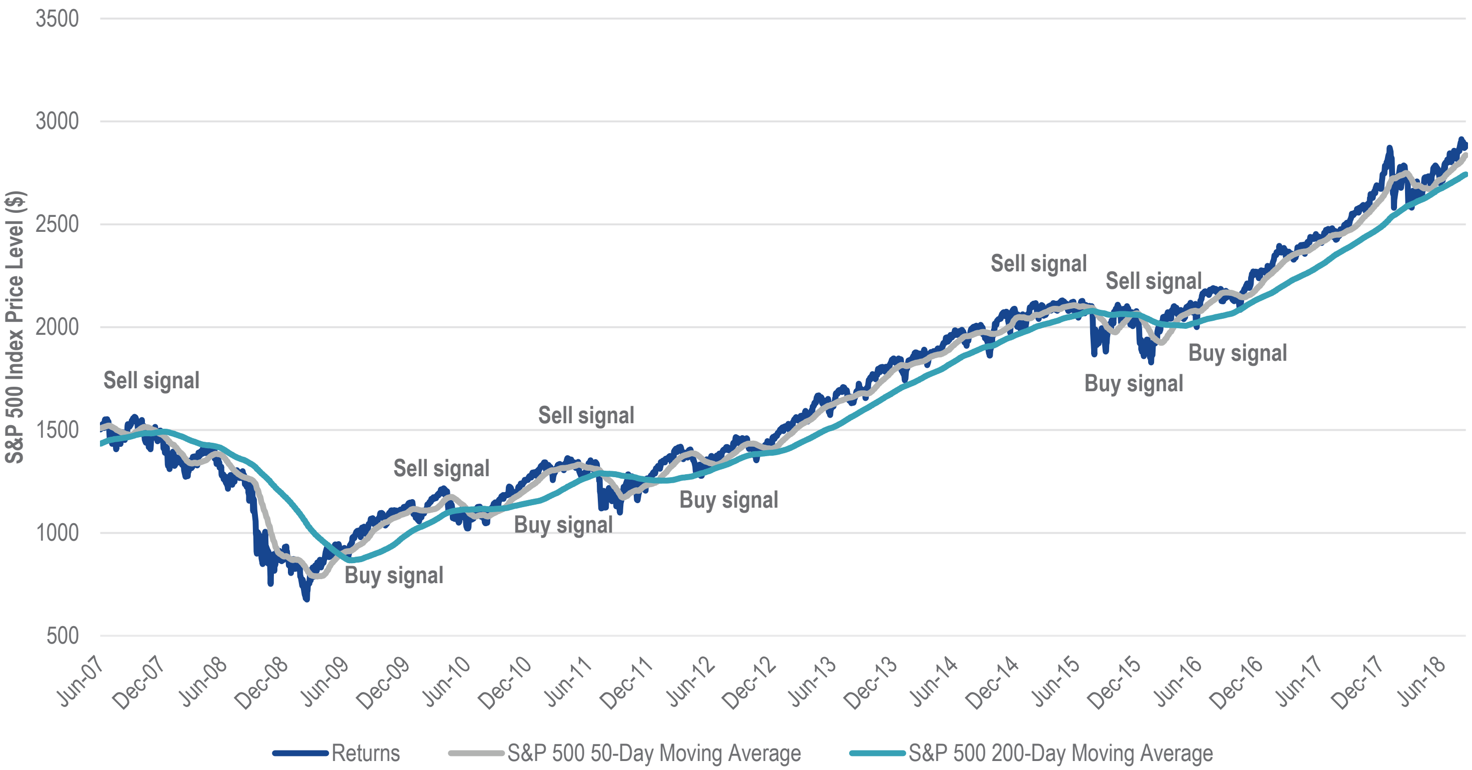
- **Tactical asset allocation**
  - Actively seeks to improve risk-adjusted returns by opportunistically reallocating a portfolio
    - Long/short hedge funds – take on short positions and leverage long positions
    - Downside hedge strategies – use long and/or short positions in stocks and options/futures strategies
    - Low-volatility strategies – target low-volatility securities
    - Tactical long/flat strategies – use technical indicators to guide allocations to equities and/or cash

See disclosures on pages 2-3.

Identify market trends with technical analysis

- Indicators such as momentum or moving averages may provide signals that guide buy/sell decisions
- A disciplined rules-based approach incorporating technical indicators helps remove emotion from investing

Example Technical Indicator: Moving Average Cross



Source: FactSet. Data as of 9/30/2018. For illustrative purposes only. Example of a **moving average cross**, a technical indicator that monitors the moving performance of a security or market. It tracks the short-term moving average (e.g., 50 days) with a longer-term moving average (e.g., 200 days). When the short-term moving average crosses **above** the longer-term moving average, it indicates a **buy** signal. When the short-term moving average crosses **below** the longer-term moving average, it indicates a **sell** signal. Past performance is no guarantee of future results. See disclosures on pages 2-3. See index descriptions and definitions at the end of this presentation.

VanEck Vectors NDR CMG Long/Flat Allocation ETF

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),** a rules-based index that follows a proprietary model that produces trade signals to determine the Index's equity allocation percentage (100%, 80%, 40%, or 0%).

Fund Details	
Fund Ticker	LFEQ
Intraday NAV Ticker	LFEQ.IV
Index Ticker	NDRCMGLF
Commencement Date	10/4/2017
Net Assets (millions)	$52.2
Management Fee (%)	0.50
Other Expenses (%)	0.09
Acquired Fund Fees/Expenses (%)	0.04
Gross Expense Ratio (%)	0.63
Net Expense Ratio (%)[1]	0.59
Exchange	NYSE Arca
Anticipated Dividend Frequency	Annually

Tactically allocates between S&P 500 equites 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

Source: VanEck. All information as of 9/30/2018 and subject to change.

The Index is unmanaged and not securities in which investments can be made. You cannot invest in an Index.

[1]Expenses are capped contractually at 0.55% until at least 2/1/2019. Cap excludes acquired fund fees and expenses, interest expense, trading expenses, taxes and extraordinary expenses. Acquired fund fees and expenses are not borne directly by the Fund, rather they reflect the Fund's pro rata share of indirect fees and expenses incurred by investing in exchange-traded funds (ETFs). **Acquired fund fees and expenses are reflected in the prices of the underlying (or acquired) ETF and are thus included in the total returns of the Fund.**

See disclosures on pages 2 and 3. See index descriptions and definitions at the end of this presentation.

Model continuously measures market health

- NDR produces a market breadth composite of S&P 500 industries to analyze each industry's price level returns
- Model applies multiple technical indicators to each industry to measure trends, countertrends, and overall market health
- Allocations are based on both the composite's score of market bullishness or bearishness and its directional trend

Model Analyzes Overall Market Health for Daily Composite Score

Market Breadth Composite of S&P 500 Index 23 industry-level groupings' price histories

(e.g., semi conductors, diversified financials, media)

+

4 Primary Indicators

To measure performance Trends in each S&P 500 industry

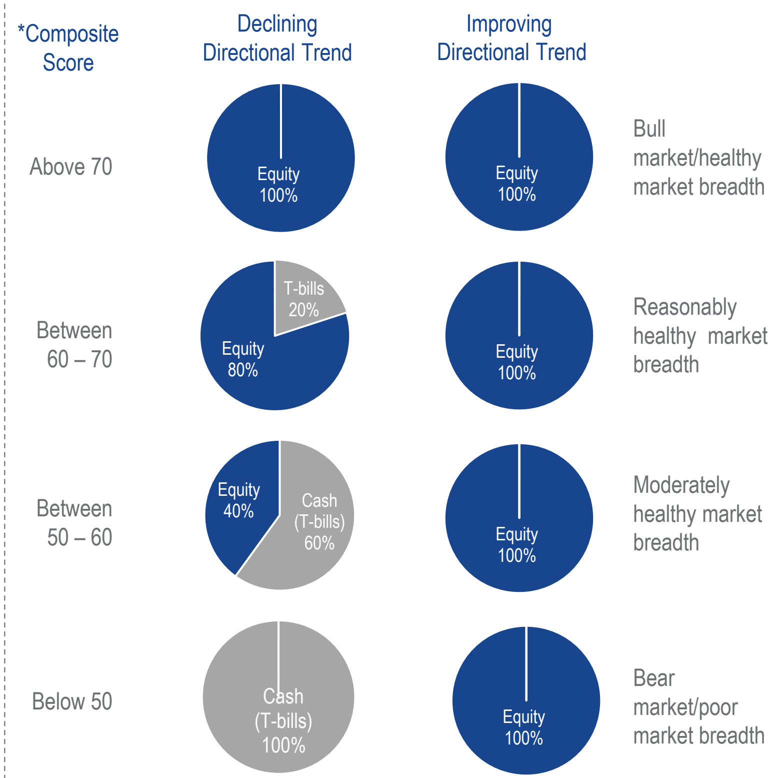
(e.g., Momentum)

3 Secondary Indicators

To measure Countertrends / Mean-Reversion to help verify primary indicator trends.

(e.g., Measure of the degree to which the market may be oversold or overbought)

Allocations based on Both the Composite's Score and its Directional Trend



*Note: The composite score zone must be surpassed for the equity allocation change to be in effect. As an example, assuming the composite direction is down; i.e., a deteriorating/declining trend, if the score is 53 and it drops to 50, then the allocation is still 40%. The score must drop below 50 to move the allocation to 0%. Assuming the composite direction is up; i.e., an improving trend, it will always allocate 100% to the S&P 500, regardless of the current composite score. For illustrative purposes only. See disclosures on pages 2-3.

Ned Davis Research CMG US Large Cap Long/Flat Index

The Index follows a proprietary model developed by Ned Davis Research, Inc. (“NDR”) in conjunction with CMG Capital Management Group, Inc. (“CMG”), specialists in trade strategy execution.

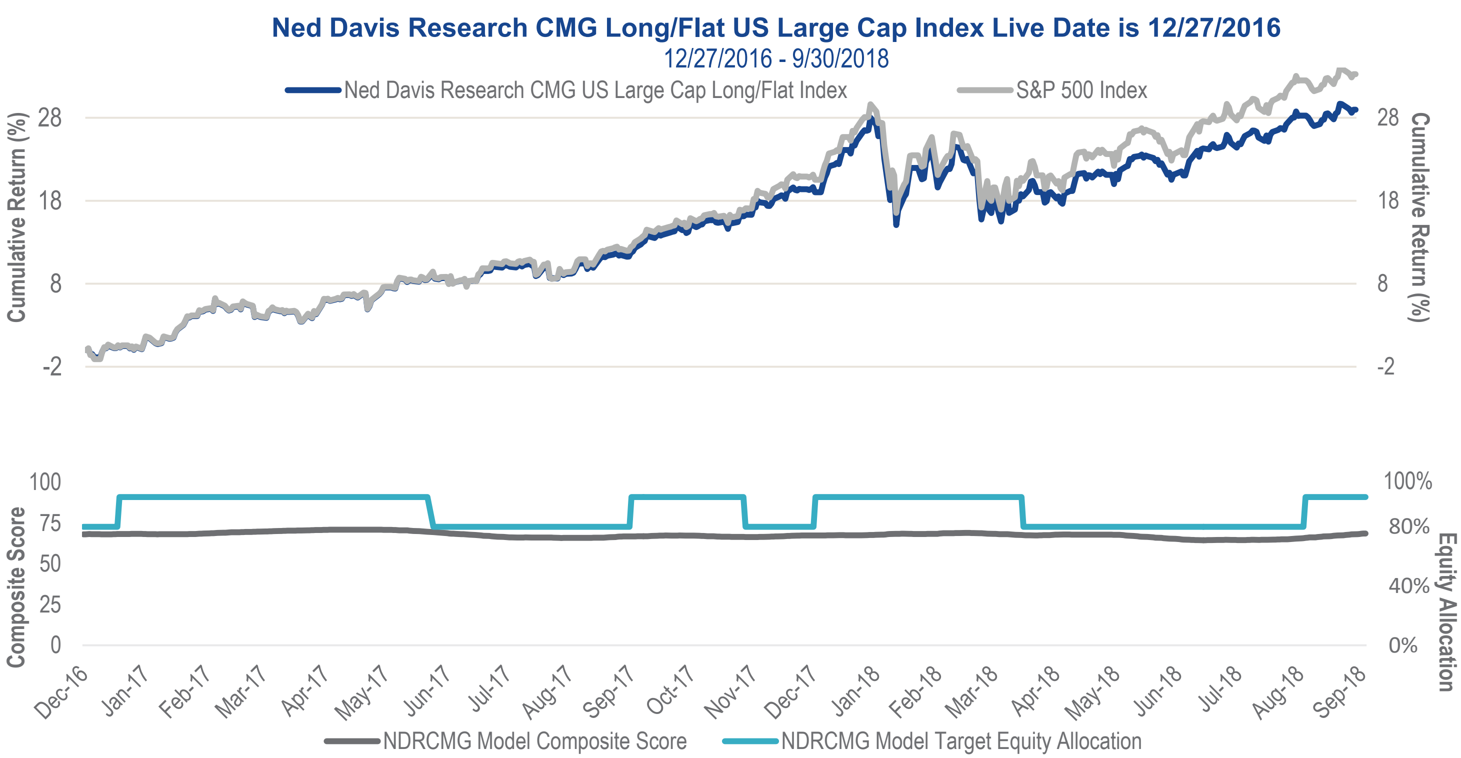
Index methodology summary

- **Comprised of S&P 500 Index (SPTR) or Solactive 13-week U.S. T-bill Index (SOL13TBI), or both**
- **Market breadth and direction of the S&P 500 assessed**
  - Composite produced to measure the aggregate price trends of the industries in the S&P 500 Index
  - Seven price-based indicators are applied to each industry to produce a composite score
    - Indicators measure short-, medium-, and long-term trends, factoring in both direction and magnitude
      - Primary indicators: four trend following measures, such as momentum, assess market direction
      - Secondary indicators: three mean-reversion measures, for example, the degree in which a market may be oversold or overbought, to help support primary indicator trend readings
  - Market breadth composite is scaled and scored (0 - 100) to indicate level of bearishness or bullishness
- **Equity allocation determined by composite score and directional trend**
  - Market composite’s score assessed over four zones (below 50, 50-60, 60-70, above 70)
  - Buy signal: when trend is positive (bullish), model allocates 100% to equity regardless of composite score
  - Sell signal: when trend is negative (bearish), model allocates either 0%, 40%, or 80% to equity based on composite score*
  - Balance of Index allocation when not in equity is represented by Solactive 13-week U.S. T-bill Index
- **Index will rebalance to new allocation percentages intra month if trade signals change**
  - This strategy has had 52 trades (i.e., changes in allocation percentages) since 1995 based on historical research
  - Average number of days between trades historically has been about 119

Source: Ned Davis Research. Data as of 9/30/2018. *Note: The composite score zone must be surpassed for the equity allocation change to be in effect. As an example, assuming the composite direction is down; i.e., a deteriorating trend, if the score is 53 and it drops to 50, then the allocation is still 40%. The score must drop below 50 to move the allocation to 0%. Assuming the composite direction is up; i.e., an improving trend, it will always allocate 100% to the S&P 500, regardless of the current composite score. See disclosures on pages 2-3. See index descriptions and definitions at the end of this presentation.

Ned Davis Research CMG US Large Cap Long/Flat Index

- LFEQ is designed to efficiently trade into and out of the market automatically for its investors so they do not have to
- Seeks to track the Index and provide tactical U.S. equity allocations to perform with less drawdown risk

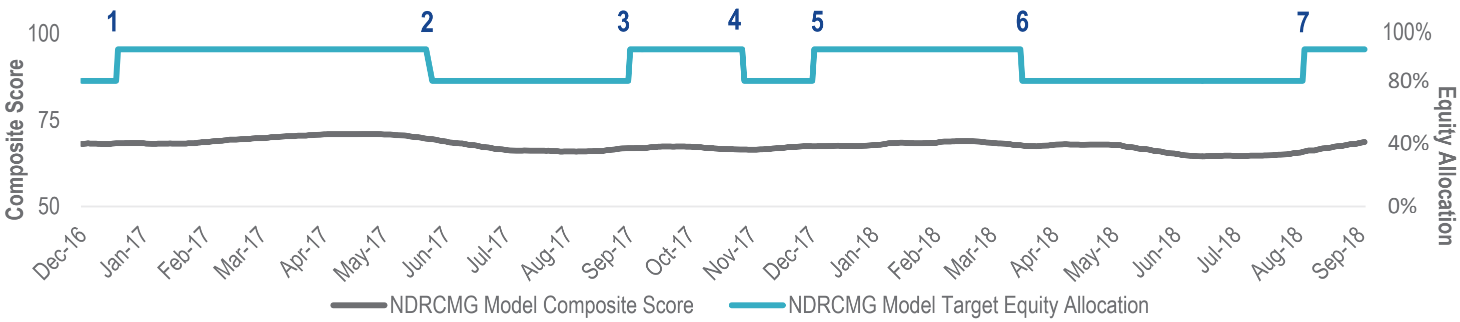


Risk/Return Statistics 12/27/2016 to 9/30/2018	Return (%)	StdDev (%)	Sharpe Ratio	Max Drawdown (%)
Ned Davis Research CMG US Large Cap Long/Flat Index	16.68	6.66	2.33	-6.13
S&P 500 Index	18.91	6.91	2.56	-6.13

Source: FactSet, Ned Davis Research. As of 9/30/2018 based on monthly periodicity. Index performance is not illustrative of Fund performance. Fund performance current to the most recent month end is available by visiting vaneck.com. Historical performance is not indicative of future results; current data may differ from data quoted. Indices are unmanaged and are not securities in which an investment can be made. NDRCMGLF Index methodology explaining the NDRCMG model's target allocation process is summarized on pages 10 and 11. See disclosures on pages 2-3. See index descriptions and definitions at the end of this presentation.

Long/flat allocations since Index inception

- Every day the model computes a composite score measuring overall market health
- Index allocation (100%, 80%, 40%, or 0%) depends on both the composite's score and its directional trend
- An improving trend will always allocate 100% to the S&P 500, regardless of the current composite score



1) Announcement: 1/9/2017

Composite Score	68.1
Directional Trend	Positive
Allocation 1/13/2017	80% to 100%

2) Announcement: 6/13/2017

Composite Score	69.9
Directional Trend	Negative
Allocation 6/19/2017	100% to 80%

3) Announcement: 9/20/2017

Composite Score	66.7
Directional Trend	Positive
Allocation 9/26/2017	80% to 100%

4) Announcement: 11/16/2017

Composite Score	66.5
Directional Trend	Negative
Allocation 11/22/2017	100% to 80%

5) Announcement: 12/20/2017

Composite Score	67.4
Directional Trend	Positive
Allocation 12/27/2017	80% to 100%

6) Announcement: 4/4/2018

Composite Score	68.0
Directional Trend	Negative
Allocation 4/10/2018	100% to 80%

7) Announcement: 8/23/2018

Composite Score	65.3
Directional Trend	Positive
Allocation 8/29/2018	80% to 100%

Source: FactSet, Ned Davis Research. As of 9/30/2018. Index performance is not illustrative of Fund performance. Fund performance current to the most recent month end is available by visiting vaneck.com. Historical performance is not indicative of future results; current data may differ from data quoted. Indices are unmanaged and are not securities in which an investment can be made. NDRCMGLF Index methodology explaining the NDRCMG model's target allocation process is summarized on pages 10 and 11.

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Index descriptions and definitions

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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, including Treasuries, government-related and corporate securities, mortgage-backed securities, asset-backed securities, commercial mortgage-backed securities.

The Solactive 13-week U.S. T-bill Index is a rules-based index mirroring the performance of the current U.S. 13-week T-bill.

S&P 500® Index consists of 500 widely held U.S. common stocks.

Maximum drawdown is the largest instance of cumulative negative performance based on the percentage loss incurred from peak value to lowest value.

Market breadth, for these purposes, refers to the ratio of advancing and declining industries, as measured by two types of price-based, industry-level indicators. The typical definition is a measure of how many stocks listed on a stock market rise or fall on a particular day, rather than just counting the changes in the values of a few leading shares.

Standard deviation is the statistical measure of the historical return volatility of a portfolio.

Sharpe ratio is a statistical measure of the excess return of a portfolio over a risk-free rate of return (as found with a U.S. Treasury security) per unit of the portfolio's standard deviation of returns.

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