

## Fund Details

Class A Ticker	NDRMX
Class I Ticker	NDRUX
Class Y Ticker	NDRYX
Net Assets (All Classes)	\$34.4M
Number of Holdings	14
Benchmark Index	60% MSCI ACWI/40% BbgBarc US Agg.
Inception Date	05/11/16

## Fund Expense Ratios

Class	Gross	Net
A	2.02%	1.31%
I	1.67%	1.01%
Y	1.83%	1.06%

Expenses are capped contractually until 05/01/22 at 1.15% for Class A, 0.85% for Class I, 0.90% for Class Y. Caps excluding acquired fund fees and expenses, interest, trading, dividends, and interest payments of securities sold short, taxes, and extraordinary expenses.

## Fund Description

VanEck has partnered with Ned Davis Research (NDR), a recognized leader in objective market and economic data and analysis. VanEck and NDR developed the VanEck NDR Managed Allocation Fund (the "Fund"), a tactical asset allocation fund that has the flexibility to freely allocate among securities and cash. The Fund seeks capital appreciation by allocating primarily to exchange-traded products (ETPs) that invest in domestic and foreign equities, and U.S. debt securities and cash and cash equivalents. The Fund uses NDR's model that combines macroeconomic, fundamental and technical indicators to overweight asset classes expected to outperform on a relative basis and underweight or exit those expected to underperform.

## Performance History: Average Annual Total Returns\* (%) (In USD)

Month End as of September 30, 2021	1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	LIFE
Class A: NAV (Inception 05/11/16)	-3.57	-1.53	7.47	19.65	5.66	6.60	--	7.03
Class A: Maximum 5.75% load	-9.11	-7.19	1.29	12.77	3.59	5.35	--	5.86
Class I: NAV (Inception 05/11/16)	-3.55	-1.46	7.73	19.99	5.98	6.93	--	7.35
Class Y: NAV (Inception 05/11/16)	-3.55	-1.46	7.70	19.97	5.93	6.88	--	7.30
60% MSCI ACWI/40% BbgBarc US Agg.	-2.80	-0.51	6.20	15.74	10.39	9.60	--	9.78

Quarter End as of June 30, 2021	1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	LIFE
Class A: NAV (Inception 05/11/16)	0.41	5.09	9.14	25.18	7.14	7.56	--	7.71
Class A: Maximum 5.75% load	-5.36	-0.95	2.86	17.98	5.05	6.29	--	6.47
Class I: NAV (Inception 05/11/16)	0.41	5.16	9.33	25.57	7.47	7.89	--	8.03
Class Y: NAV (Inception 05/11/16)	0.41	5.13	9.30	25.50	7.42	7.83	--	7.98
60% MSCI ACWI/40% BbgBarc US Agg.	1.10	5.24	6.75	22.46	11.55	10.46	--	10.40

\*Returns less than one year are not annualized.

The performance data quoted represents past performance which is no guarantee of future results and which may be lower or higher than current performance. Returns reflect temporary contractual 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 investors' 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. 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. Index returns assume that dividends of the Index constituents in the Index have been reinvested. Please call 800.826.2333 or visit [vaneck.com](http://vaneck.com) for performance information current to the most recent month end.

# VanEck NDR Managed Allocation Fund

As of September 30, 2021

## Fund Allocations

Asset Class	Current Allocation (%)	Neutral Position (%)	Over/Under Weight Position
U.S. Small Cap Growth	2.7	3.4	-0.7
U.S. Small Cap Value	2.7	3.4	-0.7
U.S. Large Cap Growth	16.8	13.7	3.1
U.S. Large Cap Value	16.7	13.7	3.0
Canada	1.8	1.6	0.2
Emerging Markets	3.3	8.2	-4.9
Europe Ex United Kingdom	9.9	7.7	2.2
United Kingdom	1.6	2.3	-0.7
Pacific Ex Japan	0.0	1.9	-1.9
Japan	4.2	4.1	0.1
Fixed Income	39.8	40.0	-0.2
Cash	0.5	0.0	0.5

Data as of 10/06/21. The neutral position, which is provided by Ned Davis Research, Inc., represents the starting point of the VE NDR Model absent an alternative recommendation once the model takes into considerations the indicators that yield the global tactical allocation model. These are not recommendations to buy or sell any security.

### Portfolio facts and statistics are shown for Class A shares only unless otherwise noted; other classes may have different characteristics.

Returns reflect capital appreciation and the reinvestment of dividends and capital gains, if any, as well as all fees and expenses but do not reflect any sales load. 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. 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. Investing involves risk, including possible loss of principal. See the reverse side for complete performance information.

The Fund's benchmark index (60% MSCI ACWI/40% BbgBarc US Agg) is a blended index 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 developed and emerging markets countries and covers approximately 85% of the global investable equity opportunity set. The MSCI benchmark is a Gross Return index which reinvests as much as possible of a company's gross dividend distributions. 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.

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. An index's performance is not illustrative of the Fund's performance. Indices are not securities in which investments can be made.

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, money market funds, 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, foreign currency, foreign securities, investment style, small- medium and large-capitalization companies, limited number of holdings, market, models 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.

**Investing involves risk, including possible loss of principal. Please call 800.826.2333 or visit [vaneck.com](http://vaneck.com) for a free prospectus or summary prospectus. An investor should consider the Fund's investment objective, risks, and charges and expenses carefully before investing. The prospectus and summary prospectus contain this and other information about the investment company. Please read it carefully before investing.**

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FUND TICKER: NDRMX | NDRUX | NDRYX

800.826.2333

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