

Stock Overweight Maintained and Ready to React



David Schassler

Portfolio Manager

VanEck NDR Managed Allocation Fund

NDRMX | NDRUX | NDRYX

Overview

For the month of August, the VanEck NDR Managed Allocation Fund (the "Fund") returned +1.79% based on net asset value versus +1.44% for its benchmark, 60% MSCI ACWI and 40% Bloomberg Barclays US Aggregate Bond. Year-to-date, the Fund has returned +11.45% versus +9.26% for its benchmark. The Fund outperformed its benchmark in August and year-to-date based primarily on its overweight exposure to stocks. Currently, the Fund is maintaining an overweight to stocks of approximately 20%. Global stocks (MSCI ACWI All Cap Index) have outperformed U.S. bonds (Bloomberg US Aggregated Bond Index) by 2.69% last month and by 16.60% year-to-date.

There were several catalysts that propelled stocks higher. The most influential was likely U.S. Federal Reserve ("the Fed") Chairman Jerome Powell's Jackson Hole speech that soothed any market jitters by confirming that the Fed will begin to taper, but leave interest rates alone. There were also some positive developments in the fight against COVID-19. Pfizer received full approval from the FDA, which is expected to help the vaccine distribution efforts.

Unfortunately, the optimism in August is not carrying over into September. Investors have grown increasingly wary of the overall health of the economy with such a large segment of consumers reliant on generous government assistance that is quickly becoming less generous. There are also significant supply chain issues that are curtailing growth.

Average Annual Total Returns (%) ¹

	As of August 31, 2021						As of June 30, 2021					
	1 Mo [†]	YTD [†]	1 Yr	3 Yr	5 Yr	Since Inception	1 Mo [†]	YTD [†]	1 Yr	3 Yr	5 Yr	Since Inception
Class A: NAV (Inception 5/11/16)	1.79	11.45	20.87	6.91	7.52	7.88	0.41	9.14	25.18	7.14	7.56	7.71
Class A: Max 5.75% load	-4.07	5.04	13.92	4.82	6.26	6.68	-5.36	2.86	17.98	5.05	6.29	6.47
60% MSCI ACWI/40% Bloomberg Barclays US Agg ²	1.44	3.47	16.80	11.45	10.31	10.53	1.10	6.75	22.46	11.55	10.46	10.40
Morningstar Tactical Allocation Category (average) ³	1.33	11.51	19.91	8.32	7.99	8.29	0.88	9.15	25.65	8.58		8.23

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

Expenses: Class A: Gross 2.02%; Net 1.31%. Expenses are capped contractually until 05/01/22 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.

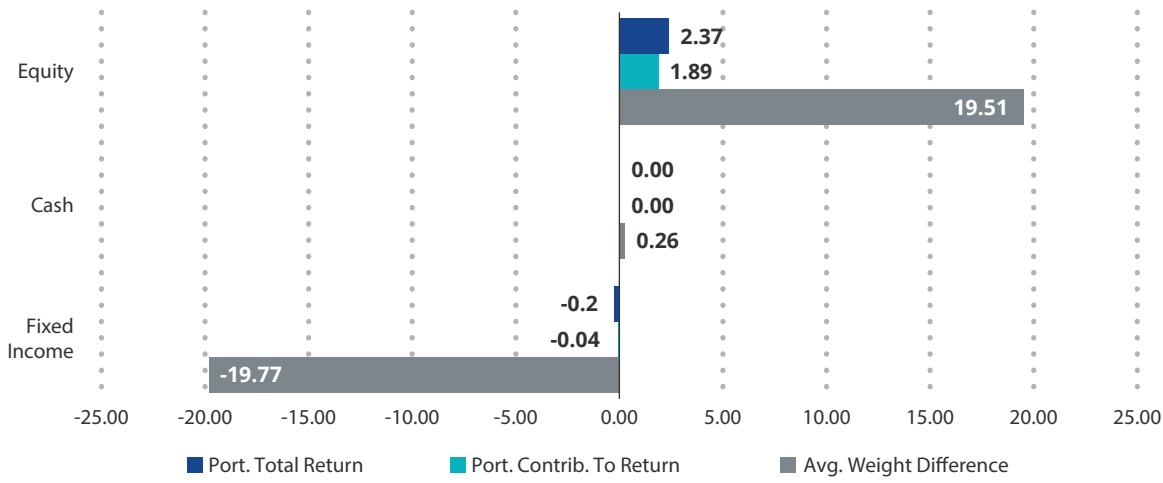
The tables present past performance which is no guarantee of future results and which may be lower or higher than current performance. Returns reflect applicable fee waivers and/or expense reimbursements. Had the Fund incurred all expenses and fees, investment returns would have been reduced. Investment 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. Please call 800.826.2333 or visit vaneck.com for performance current to the most recent month ended.

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.

Performance

As can be seen in the chart below, the Fund's overweight exposure to stocks and underweight exposure to bonds was the largest contributor to the outperformance in August.

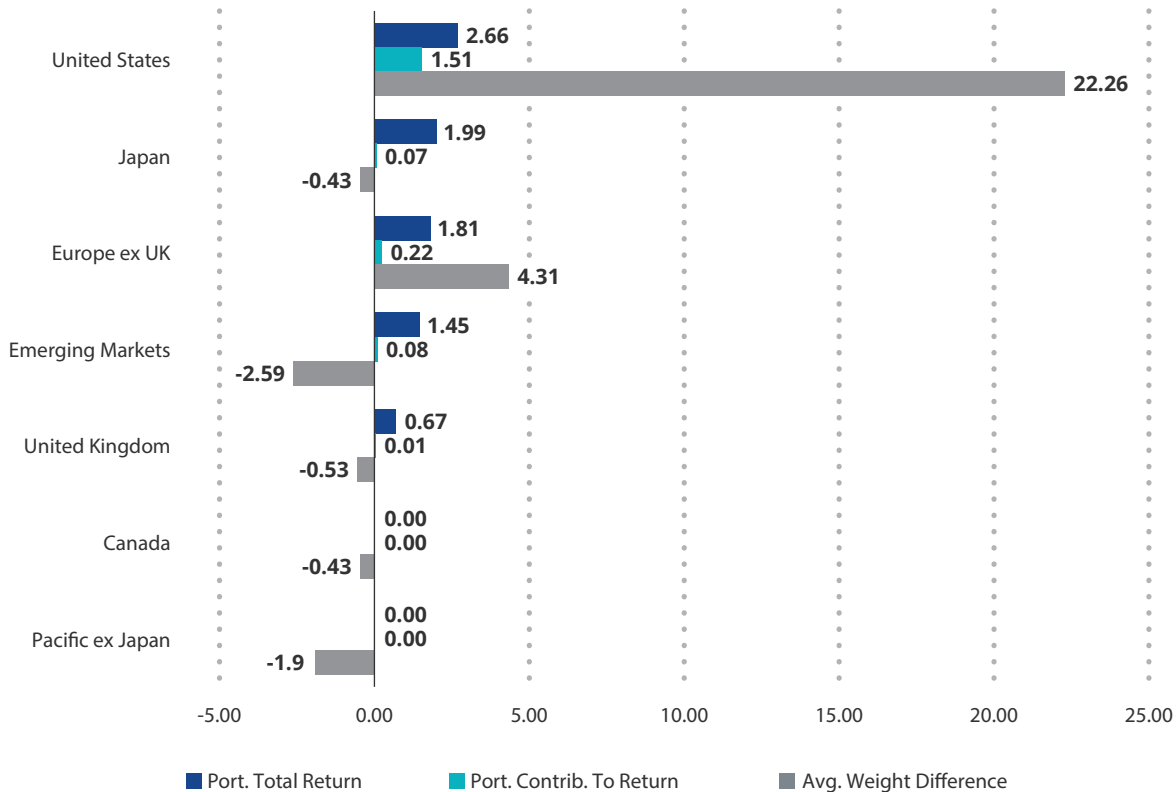
Global Balanced Allocation: Fund vs. Neutral Allocation



Data as of August 31, 2021. Source: NDR, VanEck, FactSet. Past performance is no guarantee of future results. The neutral allocation is (60% MSCI ACWI/ 40% Bloomberg Barclays US Agg.). This represents the starting allocation point absent an alternative recommendation based on model indicators. These are not recommendations to buy or sell any security.

Regionally, the Fund was most overweight the U.S. This helped performance as the U.S. was the top performing equity region. The Fund was also overweight Europe ex U.K., which was another top performing equity region. Conversely, the Fund was underweight the Emerging Markets and this detracted from performance.

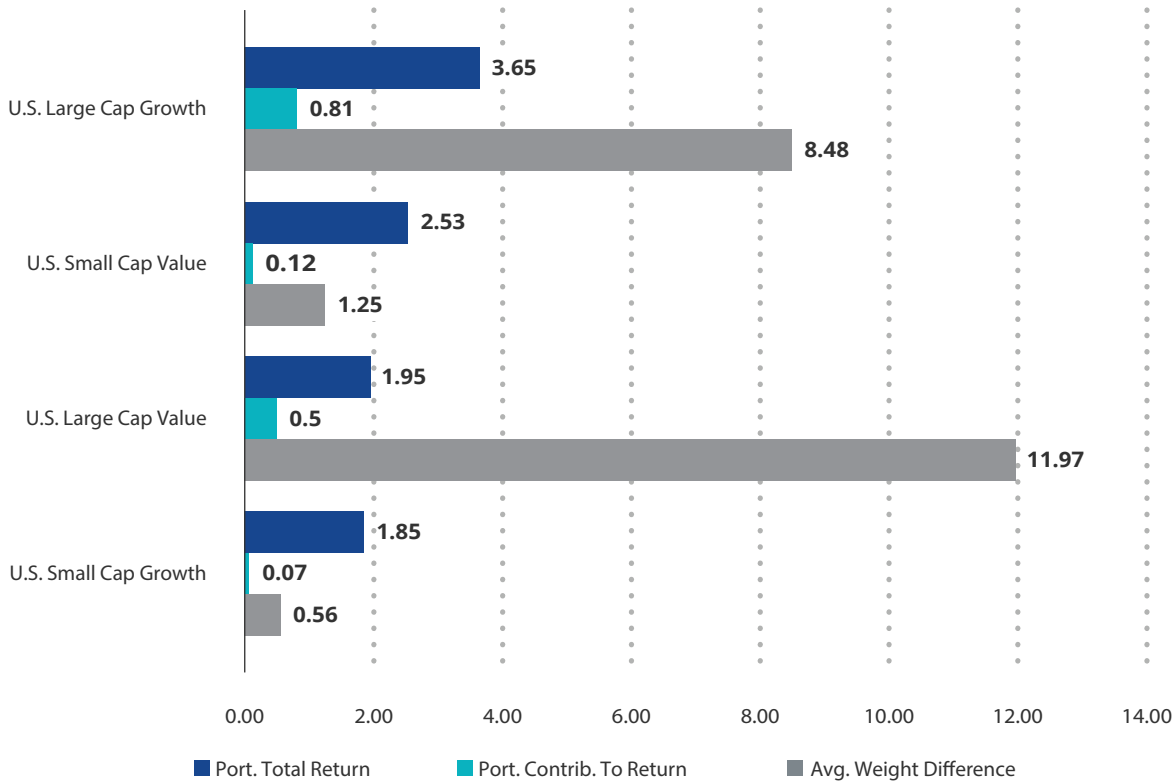
Global Regional Equity Allocation: Fund vs. Neutral Allocation



Data as of August 31, 2021. Source: NDR, VanEck, FactSet. Past performance is no guarantee of future results. The neutral allocation is (60% MSCI ACWI/ 40% Bloomberg Barclays US Agg.). This represents the starting allocation point absent an alternative recommendation based on model indicators. These are not recommendations to buy or sell any security.

Within the U.S., the Fund was most overweight large-cap value and large-cap growth. Among the four positions by U.S. market cap and size, large-cap growth was the top performing positioning with a return of +3.65%. Although large-cap value lagged large-cap growth, it still posted a respectable monthly return of +1.95% and was the Fund's second largest contributor to performance within the U.S.

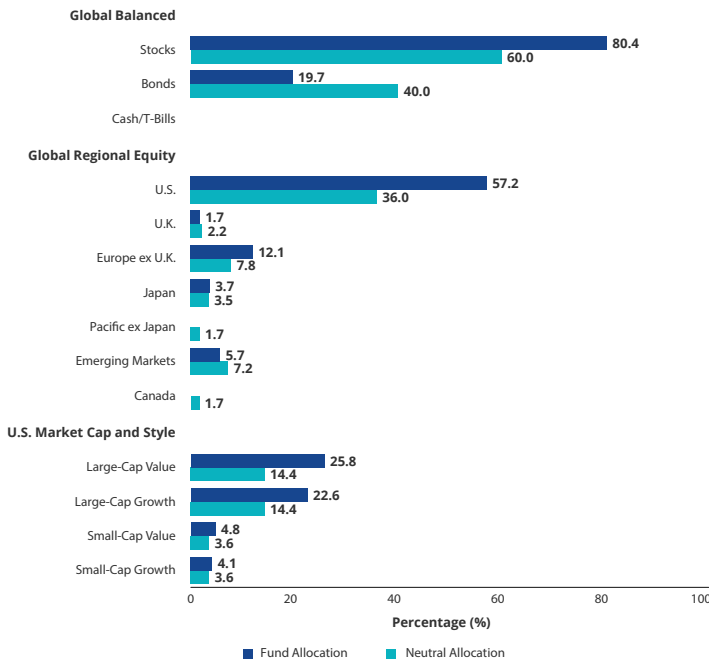
U.S. Cap and Style Allocation: Fund vs. Neutral Allocation



Data as of August 31, 2021. Source: NDR, VanEck, FactSet. Past performance is no guarantee of future results. The neutral allocation is (60% MSCI ACWI/ 40% Bloomberg Barclays US Agg.). This represents the starting allocation point absent an alternative recommendation based on model indicators. These are not recommendations to buy or sell any security.

Weight-of-the-Evidence

The chart below demonstrates the Fund's positioning at the beginning of September:



Source: VanEck. Data as at September 2, 2021.

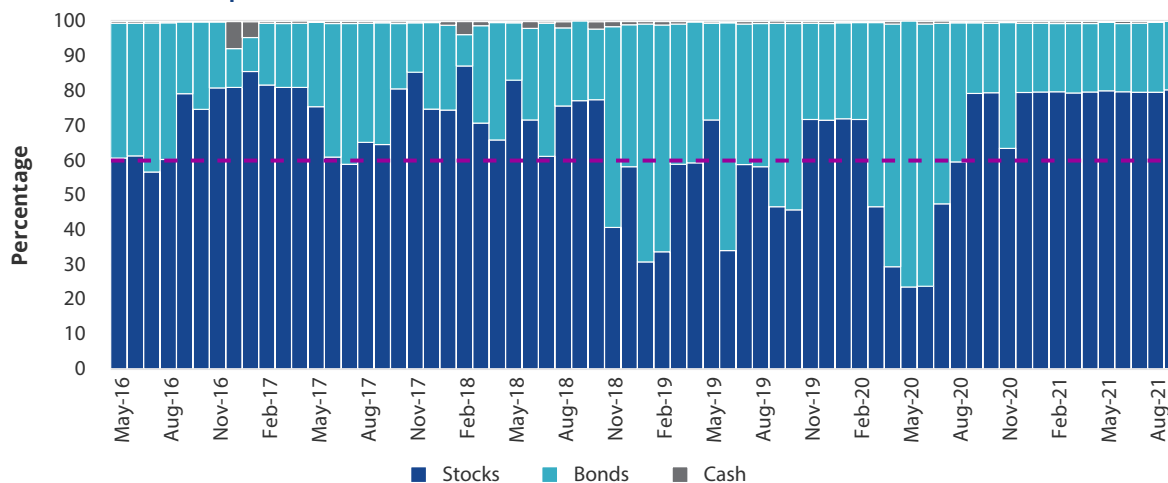
The Fund's allocation did not change in September. NDR's weight-of-the-evidence approach continues to favor equities over bonds due to strong price trends, robust country market breadth, tight credit spreads and normalized equity market volatility. Volatility is returning to the markets as investors brace for a slowdown in global growth while contending with high inflation. This has led to increased chatter about the dreaded stagflation scenario, where economic growth stagnates and inflation remains high. This is a particularly challenging situation for the Fed because it requires different tools to simultaneously fight both of those battles.

NDR Indicator Summary, September 2021

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

Source: Ned Davis Research. Data as of September 2, 2021.

Allocations Since Inception



Source: VanEck, Ned Davis Research. Data as of September 2, 2021. Copyright 2021, 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/.

¹ Source: VanEck, Bloomberg.

² 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.

³ 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, 2021, the Fund ranked 166 out of 247 funds for the 1 month period; 110 out of 245 funds for the YTD period; 115 out of 244 funds for the 1 Year period; 146 out of 229 funds for the 3 Year period; and 55 out of 199 funds since inception. As of August 31, 2021, the Fund ranked 65 out of 258 funds for the 1 month period; 129 out of 255 funds for the YTD period; 85 out of 252 funds for the 1 Year period; 155 out of 235 funds for the 3 Year period; 108 out of 207 funds for the 5 Year period; and 110 out of 206 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. The Nasdaq Composite Index is the market capitalization-weighted index of over 2,500 common equities listed on the Nasdaq stock exchange. 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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666 Third Avenue | New York, NY 10017
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