

Minimize Volatility to Maximize the Benefits of Real Assets

Despite the potential benefits of real assets, volatility remains a primary concern for many investors. The VanEck Vectors Real Asset Allocation ETF (RAAX) is designed to provide exposure to the valuable potential of real assets while seeking to reduce volatility.

Risk Management Embedded in Each Step

Using a rules-based process, RAAX addresses volatility considerations by evaluating: *first, when to be invested in real assets or get defensive; second, what asset classes to invest in; and lastly, how much to allocate among asset classes.* Decisions are made on a monthly basis with the responsiveness to quickly adapt to changing market conditions.

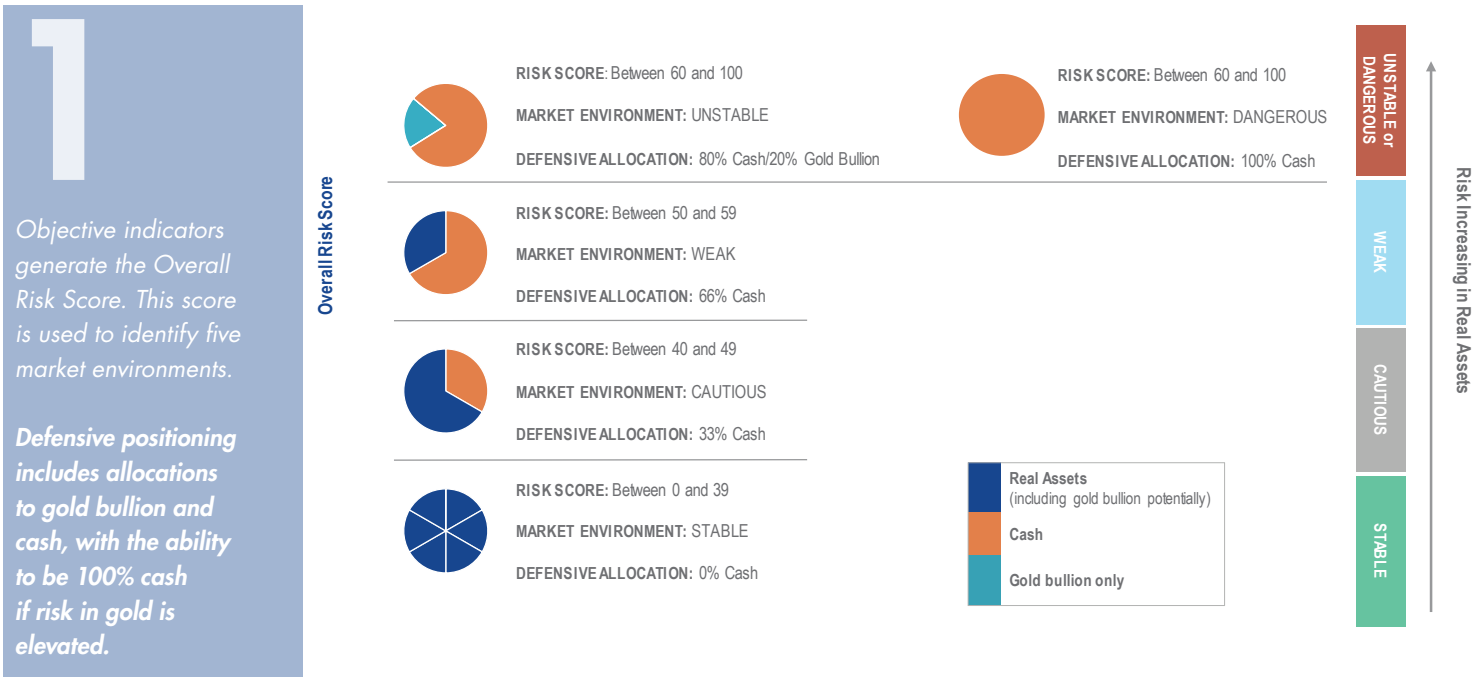
Why RAAX?

- Comprehensive exposure across commodities including gold, natural resource equities, REITs, MLPs and infrastructure
- Seeks to reduce volatility by responding to changing market environments including the ability to allocate 100% to cash
- Optimized allocation process provides exposure to segments with positive expected returns while managing overall portfolio risk and drawdowns



Identify Risk and Defensively Position

As risk increases across real assets, RAAX takes a more defensive position. Should conditions exist that indicate pervasive risk across real assets, RAAX can allocate to 100% cash to eliminate all exposure to avoid widespread real asset volatility.

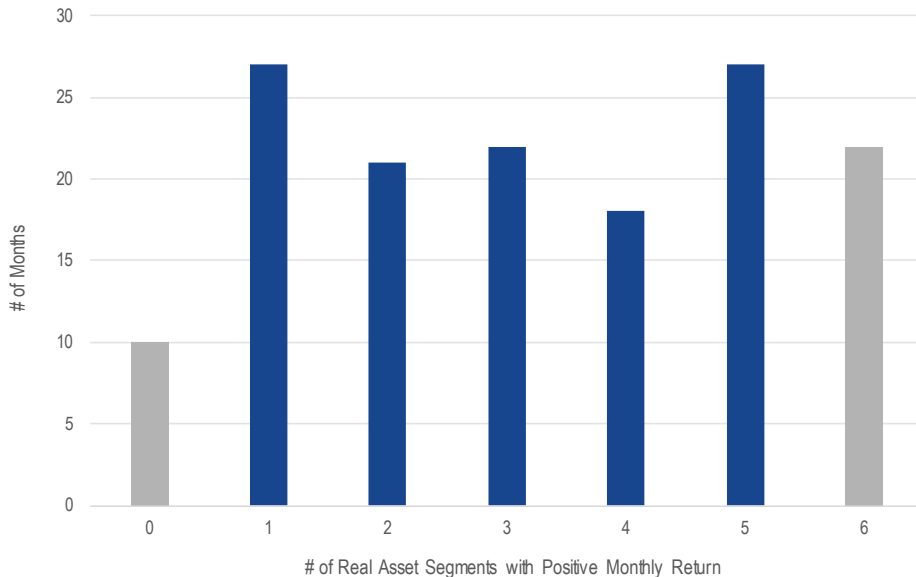


Comprehensive, Objective View to Alleviate Variations between Individual Asset Classes

Once overall positioning is determined, RAAX seeks to invest in only those asset classes that are expected to perform well in the short-term. By eliminating exposure to potentially declining segments on a monthly basis, RAAX can reduce the impact of asset class volatility.

Frequency of Positive Monthly Returns of Real Asset Segments (January 2007 – July 2019)

Commodities, Natural Resource Equities, REITs, MLPs, Infrastructure, and Gold¹



Grey bars indicate the instances where all segments had positive or negative performance in same month.

Source: FactSet, VanEck. Data as of July 31, 2019. Past performance is no guarantee of future results. Investors cannot invest directly in an index. See important disclosures, index descriptions and definitions on last page.

2

Measuring the unique characteristics of individual assets using objective indicators is critical to mitigate volatility.

Since January 2007, the six real asset segments have either all gained or declined in the same month only 21% of the time.

Enhance Diversification and Reduce Volatility by Optimizing Weights

After assessing overall market risk and determining which asset classes to invest in, the final component of volatility reduction is RAAX's optimization process, which is used to assign portfolio weights. By looking at the short-term volatility and correlations between the investable asset classes, weights are assigned in order to maximize diversification and minimize volatility. In general terms, this is accomplished by having larger allocations to less volatile asset classes.

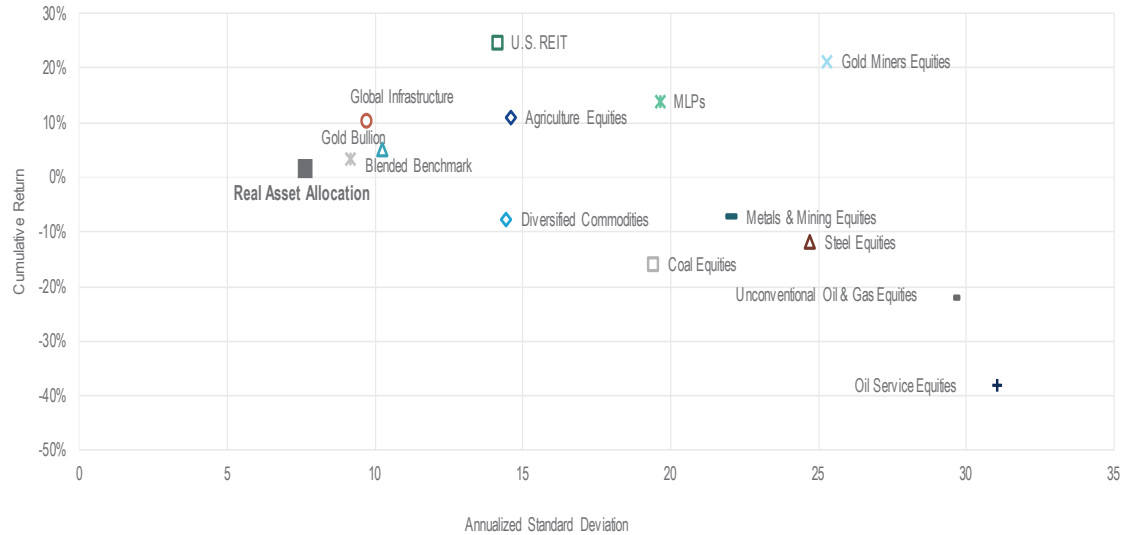
3

RAAX analyzes the volatility and correlation of real asset classes to optimize portfolio weights monthly.

Since launch, RAAX's investment approach has delivered an attractive risk/return profile relative to individual real asset classes.

Investment approach produces portfolio with less volatility, improved risk/return profile²

Risk/return of real asset sectors and portfolios (April 9, 2018 to June 30, 2019)



Source: FactSet. Data as of June 30, 2019. 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 a fund. Certain indices may take into account withholding taxes. An index's performance is not illustrative of the funds' performance. Indices are not securities in which investments can be made. Please see important disclosures at the beginning of this presentation and index definitions at the end.

Performance (%) as of 6/30/2019	1 MO*	YTD*	1-Year	Life (4/9/18)	Expense Ratio ¹
NAV	5.80	2.94	-0.10	1.56	
Share Price	5.84	2.94	-0.41	1.66	0.64
Blended Real Asset Index	5.47	11.69	0.49	2.40	

¹Net expense ratio shown. **The gross expense ratio for the fund is 1.04%.** Expenses for RAAX are capped contractually at 0.55% until February 1, 2020. Cap excludes acquired fund fees and expenses, interest expense, trading expenses, taxes and extraordinary expenses. Expense ratio as of the most recent prospectus. Please see the Fund's prospectus for more detailed information on expenses.

*Returns less than one year are not annualized.

Source: VanEck. Data as of June 30, 2019. 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 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 or visit vaneck.com for performance current to the most recent month ended.

¹Natural Resource Equities are represented by the VanEck® Natural Resources Index; Commodities are represented by the Bloomberg Commodity Index; REITs are represented by the MSCI US REIT Index; Global Infrastructure is represented by the S&P Global Infrastructure Index; MLPs are represented by the Alerian MLP Index; and Gold is represented by the continuous futures contract of the gold price per troy ounce.

²The Blended Real Asset Index is calculated by VanEck and comprises an equally weighted blend of the returns of Bloomberg Commodity Index, S&P Real Assets Equity Index, and VanEck® Natural Resources Index. Equal weightings are reset monthly. The Blended Real Asset Index is an appropriate benchmark because it represents the various real assets investments considered by the Fund covering natural resources equities, MLPs, infrastructure, real estate, and commodity futures. Agriculture Equities is measured by the MVIS® Global Agribusiness Index; Coal Equities is measured by the MVIS™ Global Coal Index; Gold Bullion is measured by the gold bullion spot price; Gold Miners Equities is measured by the NYSE Arca Gold Miners Index; MLPs are measured by the Solactive MLP & Energy Infrastructure Index; Global Infrastructure is measured by the S&P Global Infrastructure Index; Oil Service Equities is measured by the MVIS® U.S. Listed Oil Services 25 Index; Unconventional Oil & Gas Equities are measured by the MVIS® Global Unconventional Oil & Gas Index; Metals & Mining Equities are measured by the MSCI ACWI Select Metals & Mining Producers Ex Gold & Silver Investable Market Index; Diversified Commodities are measured by DBIQ Optimum Yield Diversified Commodity Index Excess Return; U.S. REITs are measured by the MSCI US REIT Index; Steel Equities are measured by the NYSE Arca Steel Index.

Correlation is a statistic that measures the degree to which two securities move in relation to each other. **Volatility** is the annualized standard deviation of monthly returns.

All indices are unmanaged and include the reinvestment of all dividends but do not reflect the payment of transactions costs, advisory fees or expenses that are typically associated with managed accounts or investment funds. Indices were selected for illustrative purposes only and are not securities in which investments can be made. The returns of actual accounts investing in natural resource equities, energy equities, diversified mining equities, gold equities, commodities, oil, industrial metals, gold, U.S. equities and U.S. bonds strategies are likely to differ from the performance of each corresponding index. In addition, the returns of accounts will vary from the performance of the indices for a variety of reasons, including timing and individual account objectives and restrictions. Accordingly, there can be no assurance that the benefits and risk/return profile of the indices shown would be similar to those of actual accounts managed. Performance is shown for the stated time period only.

The Bloomberg Commodity Index: is a broadly diversified commodity price index. The index tracks prices of futures contracts on physical commodities on the commodity markets. The index is designed to minimize concentration in any one commodity or sector. The S&P Global Infrastructure Index: is designed to track 75 companies from around the world chosen to represent the listed infrastructure industry while maintaining liquidity and tradability. To create diversified exposure, the index includes three distinct infrastructure clusters: energy, transportation, and utilities. The VanEck Natural Resources Index: is a rules-based index intended to give investors a means of tracking the overall performance of a global universe of listed companies engaged in the production and distribution of commodities and commodity-related products and services. Sector weights are set annually based on estimates of global natural resources consumption, and stock weights within sectors are based on market capitalization, float-adjusted and modified to conform to various asset diversification requirements. The MSCI US REIT Index: is a free float-adjusted market capitalization index that is comprised of equity REITs and represents about 99% of the US REIT universe and securities are classified in the Equity REITs Industry (under the Real Estate sector) according to the Global Industry Classification Standard (GICS®). It however excludes Mortgage REIT and selected Specialized REITs. The LBMA Gold Price Index: is a regulated benchmark administered by ICE Benchmark Administration (IBA) who provide the auction platform, the methodology and the overall independent administration and governance for the LBMA Gold Price. The LBMA Gold Price continues to be set twice daily (at 10:30 and 15:00 London BST) in US dollars and other currencies. The S&P Real Assets Equity Index: measures the performance of equity real return strategies that invest in listed global property, infrastructure, natural resources, and timber and forestry companies. The Blended Real Asset Index: is calculated by VanEck and comprises an equally weighted blend of the returns of Bloomberg Commodity Index, S&P Real Assets Equity Index, and VanEck® Natural Resources Index. Equal weightings are reset monthly. The Blended Real Asset Index is an appropriate benchmark because it represents the various real assets investments considered by the Fund covering natural resources equities, MLPs, infrastructure, real estate, and commodity futures. The MVIS Global Agribusiness Index is a modified market cap-weighted index tracks the performance of the largest and most liquid companies in the global agribusiness segment. Its unique pure-play approach requires that companies have to generate at least 50% of their revenues from agri-chemicals and fertilizers, seeds and traits, from farm/irrigation equipment and farm machinery, from agricultural products (incl. Grain, tobacco, meat, poultry and sugar), aquaculture and fishing, livestock, plantations and trading of agricultural products. The MVIS Global Coal Index is a modified market cap-weighted index tracks the performance of the largest and most liquid companies in the global coal segment. Its unique pure-play approach requires that companies have to generate at least 50% of their revenues from coal operation (production, mining and cokeries), transportation of coal, from production of coal mining equipment as well as from storage and trade. The NYSE Arca Gold Miners Index is a modified market capitalization-weighted index composed of publicly traded companies involved primarily in the mining for gold. The Index is calculated and maintained by the New York Stock Exchange. The Solactive MLP & Energy Infrastructure Index tracks the performance of MLPs and energy infrastructure corporations. The MVIS U.S. Listed Oil Services 25 Index is intended to track the overall performance of U.S.-listed companies involved in oil services to the upstream oil sector, which include oil equipment, oil services, or oil drilling. The MVIS Global Unconventional Oil & Gas Index is intended to track the performance of the largest and most liquid companies in the unconventional oil and gas segment. The pure-play index contains only companies that generate at least 50% of their revenues from unconventional oil and gas which is defined as coal bed methane (CBM), coal seam gas (CSG), shale oil, shale gas, tight natural gas, tight oil and tight sands. The MSCI ACWI Metals and Mining Index is composed of large and mid cap stocks across 23 Developed Markets countries and 24 Emerging Markets countries. All securities in the index are classified in the Metals & Mining industry (within the Materials sector) according to the Global Industry Classification Standard (GICS®). The DBIQ Optimum Yield Diversified Commodity Index Excess Return is an index composed of futures contracts on 14 heavily traded commodities across the energy, precious metals, industrial metals and agriculture sectors. The NYSE Arca Steel Index is a modified market capitalization weighted index comprised of publicly traded companies involved primarily in the production of steel products or mining and processing of iron ore.

An investment in the Fund may be subject to risks which include, among others, fund of funds risk which may subject the Fund to investing in commodities, gold, natural resources companies, MLPs, real estate sector, infrastructure, equities securities, small- and medium-capitalization companies, foreign securities, emerging market issuers, foreign currency, credit, high yield securities, interest rate, call and concentration risks, all of which may adversely affect the Fund. The Fund may also be subject to affiliated fund, U.S. Treasury Bills, subsidiary investment, commodity regulatory, tax, liquidity, gap, cash transactions, high portfolio turnover, model and data, management, operational, authorized participant concentration, absence of prior active market, trading issues, market, fund shares trading, premium/discount and liquidity of fund shares, and non-diversified risks. The Fund's assets may be concentrated in a particular sector and may be subject to more risk than investments in a diverse group of sectors.

Diversification does not assure a profit or protect against a loss. Any charts shown herein are for illustrative and informational purposes only.

Fund shares are not individually redeemable and will be issued and redeemed at their net asset value (NAV) only through certain authorized broker-dealers in large, specified blocks of shares called "creation units" and otherwise can be bought and sold only through exchange trading. Shares may trade at a premium or discount to their NAV in the secondary market. You will incur brokerage expenses when trading Fund shares in the secondary market.

Investing involves substantial risk and high volatility, including possible loss of principal. Bonds and bond funds will decrease in value as interest rates rise. 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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