

Emerging Markets Debt Monthly Metrics

Total Return (%)

Investment Category	Month-End 8/31/2017			Month-End 8/31/2017		
	1 MO	3 MO	YTD	1 YR	3 YR†	5 YR†
EM Local Sovereigns*	1.79	4.38	14.67	9.86	-1.36	-0.33
EM USD & EUR Sovereigns*	1.82	3.15	10.42	5.04	4.40	4.72
EM USD Corporates*	1.02	1.76	6.50	5.03	4.97	4.98
US Corporates*	0.70	1.74	5.65	3.36	3.82	4.25

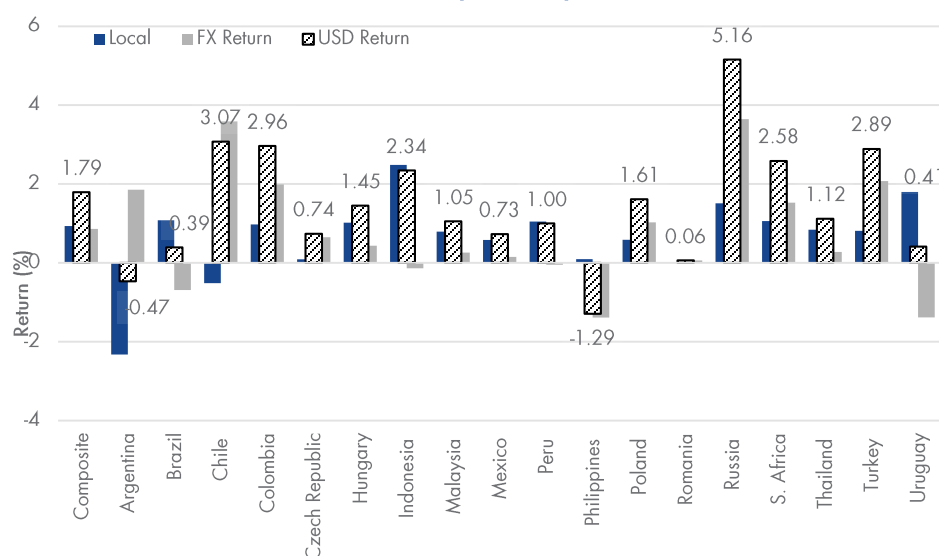
Source: FactSet as of 8/31/17

Correlation: 5-Year*

	Agg	Corps	Sovs	Sovs	Corps
	US IG Bonds	US HY/IG	EM Local	EM USD & EUR	EM USD
US AGG	1.00				
IUC0	0.84	1.00			
GBI-EM	0.50	0.71	1.00		
EMGB	0.64	0.80	0.85	1.00	
EMCL	0.55	0.81	0.81	0.90	1.00

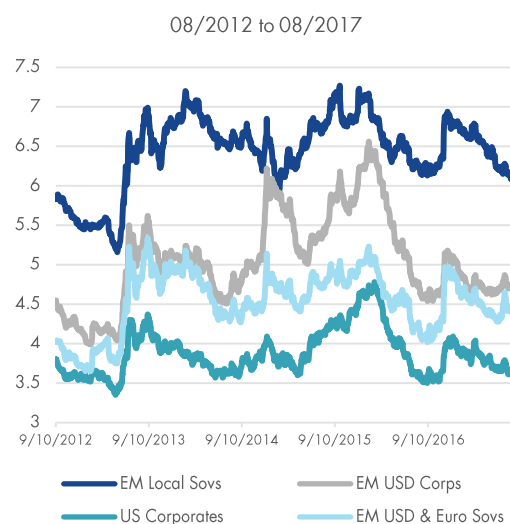
Source: FactSet, monthly as of 8/31/17

GBI-EM Index 1-Month Total Return by Country



Source: FactSet as of 8/31/17

Yield to Maturity (%)*



Source: FactSet as of 8/31/17

Market Snapshot

Characteristic	Sovereign Indices		Corporate Indices	
	EM Local*	EM USD & EUR*	EM USD*	Developed US*
Number of Securities	215	548	1,515	9,320
Number of Issuers	19	83	678	1,953
Market Value (\$B)	867	903	1,220	7,725
Years to Maturity (avg.)	7.38	11.41	7.04	9.88
Effective Duration % (avg.)	5.04	7.17	4.94	6.72
Current Yield % (avg.)	6.02	5.21	5.14	4.25
Yield to Worst % (avg.)	5.91	4.23	4.54	3.52
Coupon % (avg.)	6.24	5.55	5.24	4.55
Rating % (avg.)	BBB	BBB-	BBB-	BBB+

Source: FactSet as of 8/31/17

EM Bond Fund Flows

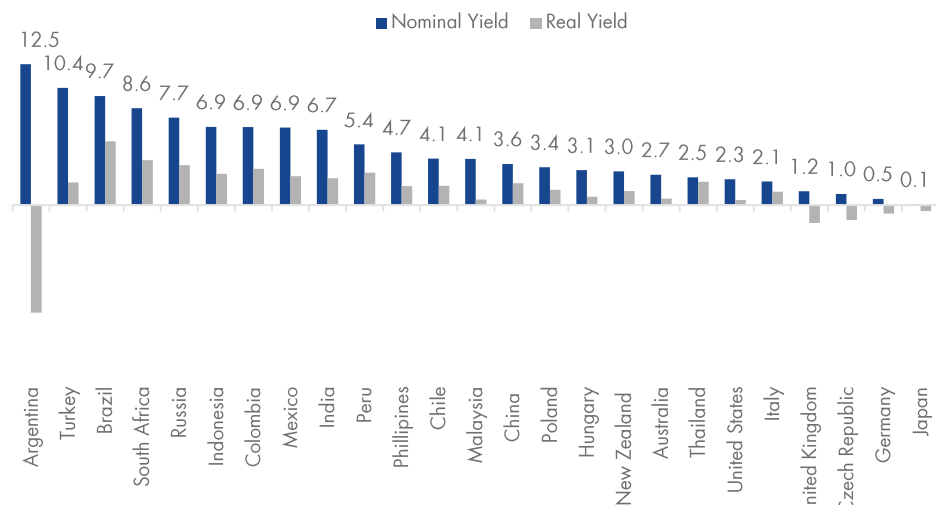
Category	Estimated Net Flow (\$M)			
	1-Mo	3-Mo	YTD	1-Yr
Local Currency				
ETFs	172	646	1,408	1,637
Mutual Funds	53	407	714	610
Hard Currency				
ETFs	-30	701	3,391	4,112
Mutual Funds	319	1,534	1,841	3,785

Source: Morningstar, U.S. funds as of 8/31/17

† Annualized. All performance quoted represents past performance. Past performance is no guarantee of future results. Not representative of fund or fund indexes. Indexes are unmanaged and are not securities in which an investment can be made. Please see definitions on last page.

*EM Local Sovereigns: JPMorgan GBI-EM Global Diversified Index (GBIEM) tracks local currency denominated EM government debt. EM USD & EUR Sovereigns: BofA Merrill Lynch Emerging Markets External Sovereign Index (EMGB) tracks US dollar and Euro denominated EM government debt. EM USD Corporates: BofA Merrill Lynch US Emerging Markets Liquid Corporate Plus Index (EMCL) tracks the US dollar denominated non-government debt of EM. U.S. Corporates: The BofA Merrill Lynch US Corporate and High Yield Index (IUC0) tracks the US dollar denominated investment grade and below investment grade corporate debt issued in the US domestic market. U.S. IG Bonds: Barclays US Aggregate Index (US AGG) tracks fixed-rate, publicly placed, dollar denominated and non-convertible debt issued in the US domestic market.

10-Year Local Currency Sovereign Bond Yields (%)



Source: FactSet as of 8/31/17

Credit Quality (%)

Index	AAA	AA	A	BBB	BB	B	Below B	NR
EM Local Sovereigns*	2.75	5.08	27.82	47.10	17.24	-	-	-
EM USD & EUR Sovereigns*	-	5.99	13.50	33.68	24.06	19.09	3.68	-
EM USD Corporates*	0.50	6.96	19.63	33.48	25.76	10.66	2.99	0.01
US Corporates*	1.52	8.13	33.77	39.70	8.08	6.39	2.40	0.00

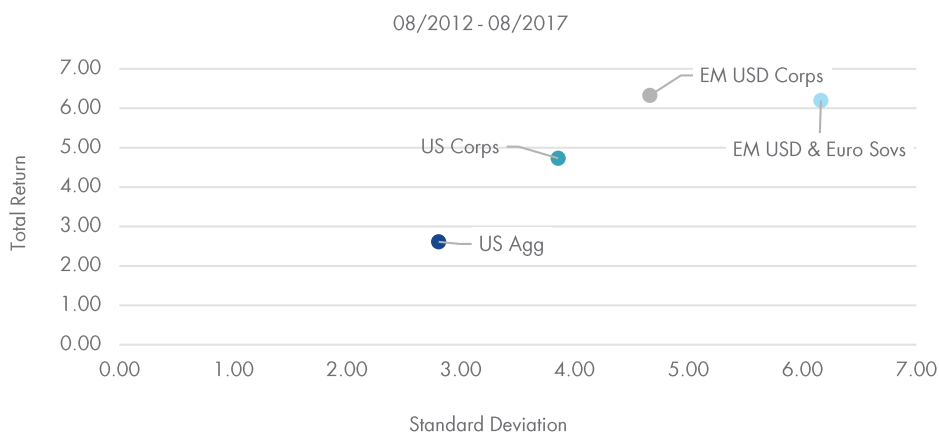
Source: FactSet, BofA Merrill Lynch composite as of 8/31/17

FX Rates (Per U.S. Dollar)

GBIEM Countries			
Currency	8/31/2017	7/31/2017	% Change
Argentinian Peso	17.36	17.69	1.90
Brazilian Real	3.15	3.13	-0.68
Chilean Peso	628.44	651.10	3.61
Colombian Peso	2944.80	3002.84	1.97
Czech Koruna	21.97	22.11	0.65
Hungarian Forint	257.01	258.11	0.43
Indonesian Rupiah	13342.00	13324.00	-0.13
Malaysian Ringgit	4.27	4.28	0.26
Mexican Peso	17.82	17.85	0.15
Nigerian Naira	358.50	315.25	-12.06
Peruvian New Sol	3.24	3.24	-0.05
Philippines Peso	51.17	50.46	-1.39
Polish Zloty	3.57	3.61	1.02
Romanian New Leu	3.86	3.86	0.06
Russian Rouble	58.08	60.16	3.59
South African Rand	13.00	13.19	1.51
Thailand Baht	33.21	33.28	0.22
Turkish New Lira	3.45	3.52	2.06
Uruguayan Peso	28.68	28.29	-1.36

Source: FactSet as of 8/31/17.

Risk/Return: 5-Year*



Source: FactSet, annualized as of 8/31/17

All performance quoted represents past performance. Past performance is no guarantee of future results. Not representative of fund or fund indexes. Indexes are unmanaged and are not securities in which an investment can be made.

Credit rating scale is as follows, from excellent (high grade) to poor (including default): AAA to C, with intermediate ratings offered at each level between AA and CCC. Any rating lower than a BBB- rating is considered a non-investment-grade or high-yield bond.

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Corporate Overview (as of 6/30/17)

VanEck's mission is to offer investors forward-looking, intelligently designed investment strategies that take advantage of targeted market opportunities. Founded in 1955, the firm is a pioneer in global investing with a history of placing clients' interests first in all market environments.

VanEck has \$39.5B in assets under management with \$9.5B in EM equity and fixed income assets, of which \$4.3B is in active and passive EM debt focused strategies.

VanEck Vectors ETFs and VanEck Funds: EM Bond Fund Characteristics

Name	Ticker	30-Day SEC Yield (%)	Effective Duration (Yr.)	Distribution Frequency	Index/Benchmark
as of 08/31/2017					
VanEck Vectors ETFs					
ChinaAMC China Bond ETF	CBON	3.27	4.55	Monthly	CDHATRID
Emerging Markets Aggregate Bond ETF	EMAG	3.54		Monthly	MVEMAG**
J.P. Morgan EM Local Currency Bond ETF	EMLC	5.50	5.15	Monthly	GBIEMCOR
Emerging Markets High Yield Bond ETF	HYEM	5.58	3.50	Monthly	EMLH*
EM Investment Grade + BB Rated USD Sovereign Bond ETF	IGEM	3.36	3.68	Monthly	JPEGIGBB
VanEck Mutual Funds					
Unconstrained Emerging Markets Bond Fund: Class A	EMBAX	5.66	3.77	Monthly	GBIEM
Unconstrained Emerging Markets Bond Fund: Class I	EMBOX	6.31	3.77	Monthly	GBIEM

VanEck Vectors ETFs and VanEck Funds: EM Bond Fund Total Returns (%)

Ticker	Fund		Month-End 8/31/2017			Quarter-End 6/30/2017				Expenses (%)		
			1 MO	3 MO	YTD	1 YR	3 YR†	5 YR†	LIFE†	Gross	Net	Inception
VanEck Vectors ETFs												
CBON	ChinaAMC China Bond ETF	Price	1.78	4.06	6.77	-1.81	-	-	-1.67	1.90	0.50	11/10/2014
		NAV	1.81	3.43	6.29	-1.95	-	-	-1.00			
EMAG	Emerging Markets Aggregate Bond ETF	Price	-0.14	1.44	10.69	6.80	1.05	1.77	2.25	1.26	0.49	05/11/2011
		NAV	1.13	2.81	9.83	5.14	0.53	1.95	2.34			
EMLC	J.P. Morgan EM Local Currency Bond ETF	Price	1.39	4.23	14.29	5.30	-2.97	-0.89	0.89	0.48	0.44	07/22/2010
		NAV	1.56	4.02	14.26	5.64	-3.08	-0.87	0.88			
HYEM	Emerging Markets High Yield Bond ETF	Price	1.27	1.39	7.16	9.49	4.20	6.20	5.99	0.47	0.40	05/08/2012
		NAV	1.19	1.43	7.03	9.67	4.23	6.57	6.03			
IGEM	EM Investment Grade + BB Rated USD Sovereign Bond ETF	Price	0.03	2.39	5.64	-	-	-0.87	-	1.11	0.40	07/13/2016
		NAV	1.53	2.73	9.09	-	-	-0.84	-			
VanEck Mutual Funds												
Unconstrained Emerging Markets Bond Fund: Class A												
EMBAX	At Net Asset Value	NAV	1.52	3.54	10.24	6.49	-2.98	-	1.17	1.68	1.25	07/09/2012
EMBAX	At Maximum 5.75% Sales Charge		-4.29	-2.45	3.94	2.78	-4.09	-	0.51	1.68	1.25	07/09/2012
EMBOX	Unconstrained Emerging Markets Bond Fund: Class I	NAV	1.64	3.63	10.39	6.70	-2.68	-	1.45	0.96	0.95	07/09/2012
	JPM GBIEM 50%-50% JPM EMBI Global Diversified Index		1.78	3.43	11.80	6.26	1.28	2.54	-	-	-	-

Performance data quoted represent 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 ETFs incurred all expenses and fees, investment returns would have been reduced. Investment returns and ETF share values will fluctuate so that investors' shares, when redeemed, may be worth more or less than their original cost. ETF returns assume that dividends and capital gains distributions have been reinvested in the fund at NAV. The "Net Asset Value" (NAV) of a VanEck Vectors ETF is determined at the close of each business day, and represents the dollar value of one share of the fund; it is calculated by taking the total assets of the fund, subtracting total liabilities, and dividing by the total number of shares outstanding. The NAV is not necessarily the same as the ETF's intraday trading value. VanEck Vectors ETF investors should not expect to buy or sell shares at NAV. Performance current to the most recent month end is available by calling 800.826.2333 or by visiting vaneck.com.

† Annualized. For funds with less than one year history, the life return is cumulative. The performance quoted represents past performance. Past performance is no guarantee of future results. Performance information for the funds reflect temporary waivers of expenses and/or fees. Had the funds incurred all expenses, investment returns would have been reduced. The investment return and value of shares of funds will fluctuate so that an investor's shares, when sold, may be worth more or less than their original cost. Performance may be lower or higher than performance data quoted. Fund returns assume that dividends and capital gains distributions have been reinvested in the Fund at NAV.

The J.P. Morgan EMBI Global Diversified tracks returns for actively traded external debt instruments in emerging markets, and is also J.P. Morgan's most liquid U.S.-dollar emerging markets debt benchmark. Distribution Frequency is anticipated but not guaranteed. 30-Day SEC Yield is a standard calculation developed by the Securities and Exchange Commission that allows for fairer comparisons among bond funds. It is based on the most recent 30-day period. This yield figure reflects the interest earned during the period after deducting the fund's expenses for the period. In the absence of temporary expense waivers or reimbursements, the 30-day SEC yield as of August 31, 2017 would have been 0.87% for CBON, 2.78% for EMAG, 5.47% for EMLC, 5.51% for HYEM, 5.28% for EMBAX, and 6.15% for EMBOX.

The Adviser has agreed to waive fees and/or pay CBON fund expenses from exceeding 0.50% of average daily net assets per year until at least 9/1/18; EMAG from exceeding 0.49% of average daily net assets per year until at least 9/1/18; EMLC from exceeding 0.44% of average daily net assets per year until at least 9/1/18; HYEM from exceeding 0.40% of average daily net assets per year until at least 9/1/18; IGEM from exceeding 0.40% average daily net assets per year until at least 9/1/18. The expense limitations are expected to continue until the Funds' Board of Trustees acts to discontinue all or a portion of such expense limitation. The Van Eck Unconstrained Emerging Markets Bond Fund's expenses are calculated for the 12-month period ending 05/01/18: Class A: Expenses are capped contractually through 05/01/18 at 1.25%. Class I: Expenses are capped contractually through 05/01/18 at 0.95%. Caps exclude certain expenses, such as interest.

Some Differences between ETFs and Mutual Funds:

Unlike with mutual fund shares, retail investors can only purchase and sell ETF shares in market transactions. Because of differences in distribution and often lower transaction costs, total operating expense ratios for ETFs often have been historically less than those for corresponding mutual funds. Many ETFs will disclose to the public their holdings every day, in addition to the quarterly disclosure required for all mutual funds. ETFs can be more tax efficient than mutual funds because ETF shares generally are redeemable "in-kind." This means that an ETF may deliver specified portfolio securities to Authorized Participants who are redeeming Creation Units instead of selling portfolio securities to meet redemption demands, which could otherwise result in taxable gains to the ETF. Typically, such taxable gains (if not otherwise offset by the ETF) would be passed through to the retail investor. Very generally, the federal income tax consequences of investing in ETFs and mutual funds are comparable. For questions regarding the tax implications of investments in specific ETFs and their consequences with respect to your unique situation, please consult your tax adviser.

Important Disclosures:

¹Prior to May 1, 2016 VanEck Vectors EM Aggregate Bond ETF (EMAG) was named Market Vectors Emerging Markets Aggregate Bond ETF. Effective December 10, 2013, Market Vectors LatAm Aggregate Bond ETF (BONO) changed its name to Market Vectors Emerging Markets Aggregate Bond ETF (EMAG). The Fund's investment objective changed to seeking to replicate as closely as possible, before fees and expenses, the price and yield performance of the Market Vectors® EM Aggregate Bond Index (MVEMAG), from seeking to replicate as closely as possible, before fees and expenses, the price and yield performance of the BofA Merrill Lynch Broad Latin America Bond Index (LATS). LATS is a trademark of Merrill Lynch, Pierce, Fenner & Smith Incorporated, which neither sponsors nor endorses EMAG, and makes no warranty or representation as to the accuracy and/or completeness of this Index.

²Prior to May 1, 2016 VanEck Vectors Emerging Markets High Yield Bond ETF (HYEM) was named Market Vectors Emerging Markets High Yield Bond ETF (HYEM). Effective May 13, 2015, Market Vectors Emerging Markets High Yield Bond ETF (HYEM) changed its underlying index from the BofA Merrill Lynch High Yield US Emerging Markets Liquid Corporate Plus Index (EMHY) to the BofA Merrill Lynch Diversified High Yield US Emerging Markets Corporate Plus Index (EMLH). Index history which includes periods prior to May 13, 2015 reflects a blend of the performance of EMHY and EMLH and is not intended for any third party use.

Correlation is a statistical measure of how two securities move in relation to each other. It is computed into what is known as the correlation coefficient, which ranges between -1 and +1. Perfect positive correlation (a correlation coefficient of +1) implies that as one security moves, either up or down, the other security will move in lockstep, in the same direction. Alternatively, perfect negative correlation means that if one security moves in either direction the security that is perfectly negatively correlated will move in the opposite direction. If the correlation is 0, the movements of the securities are said to have no correlation; they are completely random. **Standard deviation** is a statistical measurement that sheds light on historical volatility. For example, a volatile stock will have a high standard deviation while the deviation of a stable blue chip stock will be lower. A large dispersion tells us how much the return on the fund is deviating from the expected normal returns. **Duration to Worst** is a measure of the duration of a bond computed using the bond's nearest call date or maturity, whichever comes first. This measure ignores future cash flow fluctuations due to embedded optionality. **Effective Duration** is a measure of the average percentage change in a bond's price, given an upward and downward parallel shift in the Treasury (spot) curve, where the change in price reflects any exercise of embedded call or put options, optional prepayments, and/or changes in adjustable rate coupons according to formulas which may include periodic or lifetime rate caps/floors, etc. **Yield to Worst** measures the lowest of either yield-to-maturity or yield-to-call date on every possible call date. **Real Yield** is the nominal yield minus the forecasted rate of inflation.

Principal International and Emerging Markets High Yield Risk Factors: Fixed income securities are subject to credit risk and interest rate risk. High yield bonds may be subject to greater risk of loss of income and principal and are likely to be more sensitive to adverse economic changes than higher rated securities. International investing involves additional risks which include greater market volatility, the availability of less reliable financial information, higher transactional and custody costs, taxation by foreign governments, decreased market liquidity and political instability. Changes in currency exchange rates may negatively impact the Fund's return. Investments in emerging markets securities are subject to elevated risks which include, among others, expropriation, confiscatory taxation, issues with repatriation of investment income, limitations of foreign ownership, political instability, armed conflict and social instability. Investors should be willing to accept a high degree of volatility and the potential of significant loss.

The listed indices throughout this piece are unmanaged and are not securities in which an investment can be made. Index performance is not illustrative of Fund performance. Please note that the market review herein represents the opinion of the author and these opinions may change at any time and from time to time. Not intended to be a forecast of future events, a guarantee of future results or investment advice. Current market conditions may not continue. Non-VanEck proprietary information contained herein has been obtained from sources believed to be reliable, but not guaranteed. No part of this material may be reproduced in any form, or referred to in any other publication, without express written permission of VanEck. © 2017 VanEck.

There are risks involved with investing in funds, including possible loss of money. ETF shares are not actively managed and are subject to risks similar to those of stocks, including those regarding short selling and margin maintenance requirements. Ordinary brokerage commissions apply. Debt securities carry interest rate and credit risk. Interest rate risk refers to the risk that bond prices generally fall as interest rates rise and vice versa. Credit risk is the risk of loss on an investment due to the deterioration of an issuer's financial health. A Funds' underlying securities may be subject to call risk, which may result in the Funds having to reinvest the proceeds at lower interest rates, resulting in a decline in a Funds' income. 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.

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 888.826.2333 or visit vaneck.com. Please read the prospectus and summary prospectus carefully before investing.

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