

Invest Beyond Sovereigns

HYEM[®] VanEck Vectors[®] Emerging Markets High Yield Bond ETF

A Growing Sector Within Emerging Markets Corporate Bonds

High yield emerging markets corporate bonds make up an increasingly large portion of the overall emerging markets corporate bond market, which itself is now larger than the U.S. high yield market.

Emerging Markets Debt Issuance Continues to Grow



Source: FactSet. EM High Yield Corporate Bonds: ICE BofAML Diversified High Yield US Emerging Markets Corporate Plus Index; EM Corporate Bonds: ICE BofAML Emerging Markets Corporate Plus Index. U.S. high yield market size measured by the market value of the ICE BofAML U.S. High Yield Index as of 12/31/2019.

Historically Higher Yields Vs. High Yield Corporate Bonds



Source: ICE BofAML. EM High Yield Corp Bonds: ICE BofAML Diversified High Yield US Emerging Markets Corporate Plus Index; U.S. High Yield Corporate Bonds: ICE BofAML U.S. High Yield Index. Yield to Worst measures the lowest of either yield-to-maturity or yield-to-call date on every possible call date.

Favorable Overall Credit Quality

Credit Rating	EM High Yield Corp Bonds (%)	U.S. High Yield Corp Bonds (%)
BBB	-	-
BB	55.49	48.87
B	33.72	38.98
CCC	10.61	11.46
CC	0.05	0.55
C or below	0.13	0.14
Total	100	100

EM High Yield Corp Bonds: ICE BofAML Diversified High Yield US Emerging Markets Corporate Plus Index; U.S. High Yield Corp Bonds: ICE BofAML U.S. High Yield Index. Yield to Worst measures the lowest of either yield-to-maturity or yield-to-call date on every possible call date. Source: ICE Data Indices, LLC. Composite ratings are simple averages of various ratings, and are not intended to be a credit opinion. Data as of 12/31/2019.

Past performance does not guarantee future results. Index performance is not indicative of Fund performance. Indices are not securities in which investments can be made.

The **VanEck Vectors Emerging Markets High Yield Bond ETF** seeks to replicate, as closely as possible, before fees and expenses, the price and yield performance of the **ICE BofAML Diversified High Yield US Emerging Markets Corporate Plus Index (EMLH)**. The index is comprised of U.S. dollar bonds issued by non-sovereign EM issuers that are rated below investment grade.

Fund Details	HYEM
30-Day SEC Yield (%) ¹	5.66
Expense Ratio (%) ²	0.40

¹In the absence of temporary waivers or reimbursements, the 30-Day SEC Yield would have been 5.59% on 12/31/2019.

²Net expense ratio shown. The gross expense ratio for the fund is 0.46%. Expenses are capped contractually at 0.40%. Expense caps exclude 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.

Total Return (%) as of 12/31/2019		HYEM	EMLH Index
YTD*	NAV	12.29	12.98
	Share Price	12.84	
1 Yr	NAV	12.29	12.98
	Share Price	12.84	
3 Yr	NAV	5.36	5.88
	Share Price	5.57	
5 Yr	NAV	6.77	7.53
	Share Price	7.15	
10 Yr	NAV	-	-
	Share Price	-	
Since Fund Inception 5/8/12	NAV	5.49	6.22
	Share Price	5.57	

*Returns less than one year are not annualized.

Performance data quoted represents past performance which is no guarantee of future results and which may be lower or higher than current performance. Performance current to the most recent month end available by calling 800.826.2333 or by visiting vaneck.com. 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.

Effective 5/13/2015, 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 ICE BofAML Diversified High Yield US Emerging Markets Corporate Plus Index, from seeking to replicate as closely as possible, before fees and expenses, the price and yield performance of The ICE BofAML High Yield US Emerging Markets Liquid Corporate Plus Index.

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ETF Net Asset Values (NAVs) are determined at the close of each business day, and represent 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. ETF investors should not expect to buy or sell shares at NAV.

Fund shares are not individually redeemable and will be issued and redeemed at their 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. Creation units are issued and redeemed principally in kind. 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.

There are risks involved with investing in ETFs, including possible loss of money. 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. The Fund's underlying securities may be subject to call risk, which may result in the Fund having to reinvest the proceeds at lower interest rates, resulting in a decline in the Fund's income.

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. Diversification does not assure a profit nor protect against loss. Please see the Fund's prospectus for full disclosure information.

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 a 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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