

EMLC VanEck Vectors J.P. Morgan EM Local Currency Bond ETF



As of October 31, 2017

Fund Details

Fund Ticker	EMLC
Intraday NAV (IIV)	EMLCIV
Index Ticker	GBIEMCOR
Total Net Assets (\$M)	4,258.31
Number of Holdings	270
Exchange	NYSE Arca
Commencement	07/22/10
Distribution Frequency	Monthly

Yield*

30-Day SEC Yield	5.80%
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*30-Day SEC Yield reflects the investment income earned after deducting a fund's expenses for the period. This yield does not necessarily reflect the yield that an investor will receive. Distributions may vary from time to time.

Fees & Expenses*

Management Fee	0.35%
Other Expenses	0.13%
Acquired Fund Fees and Expenses	--
Gross Expense Ratio	0.48%
Fee Waivers and Expense Reimbursement	-0.04%
Net Expense Ratio	0.44%

*Expenses for EMLC are capped contractually at 0.44% until at least September 1, 2018. Cap excludes certain expenses, such as interest.

Fund Description

The VanEck Vectors® J.P. Morgan EM Local Currency Bond ETF (EMLC®) seeks to replicate as closely as possible, before fees and expenses, the price and yield performance of the J.P. Morgan GBI-EMG Core Index (GBIEMCOR), which is comprised of bonds issued by emerging market governments and denominated in the local currency of the issuer.

Top 10 Holdings

Holding Name	Coupon	Maturity	% of Net Assets
Brazil Letras Do Tesouro Nacional	0.000	07/01/2020	1.60
Uruguay Government International Bond	9.875	06/20/2022	1.39
Brazil Notas Do Tesouro Nacional Ser F	10.000	01/01/2023	1.37
Philippine Government International Bon	6.250	01/14/2036	1.35
Argentine Bonos Del Tesoro	18.200	10/03/2021	1.26
Argentine Bonos Del Tesoro	15.500	10/17/2026	1.22
Brazil Notas Do Tesouro Nacional Ser F	10.000	01/01/2021	1.16
Mexican Bonos	10.000	12/05/2024	1.13
Bonos De La Tesoreria De La Republica E	4.500	03/01/2026	1.10
Uruguay Government International Bond	8.500	03/15/2028	1.09
Top 10 Total			12.67

These are not recommendations to buy or to sell any security. Securities and holdings may vary.

Performance History: Average Annual Total Returns* (%)

	1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	LIFE
Month End as of 10/31/17								07/22/10
EMLC (NAV)	-2.77	-1.54	10.77	4.37	-1.54	-1.83	--	0.89
EMLC (Share Price)	-2.77	-2.06	10.40	4.42	-1.59	-2.04	--	0.87
GBIEMCOR (Index)	-2.75	-1.45	10.74	4.94	-0.93	-1.20	--	1.66
Performance Differential (NAV - Index)	-0.02	-0.09	0.03	-0.57	-0.61	-0.63	--	-0.77
Quarter End as of 09/30/17								07/22/10
EMLC (NAV)	-0.29	3.23	13.93	6.56	-0.21	-1.18	--	1.30
EMLC (Share Price)	-0.65	3.01	13.54	6.05	-0.36	-1.25	--	1.28
GBIEMCOR (Index)	-0.28	3.29	13.87	7.18	0.50	-0.53	--	2.07
Performance Differential (NAV - Index)	-0.01	-0.06	0.06	-0.62	-0.71	-0.65	--	-0.77

*Returns less than one year are not annualized.

The performance data quoted represents past performance. Past performance is not a guarantee of future results. Performance information for the Fund reflects temporary waivers of expenses and/or fees. Had the Fund incurred all expenses, investment returns would have been reduced. Investment return and value of the shares of the Fund 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 reflect dividends and capital gains distributions. Net asset value (NAV) per share is calculated by subtracting total liabilities from the total assets, then dividing by the number of shares outstanding. Share price is the last price at which shares were traded on the Fund's primary listing exchange. Performance current to the most recent month end is available by calling 800.826.2333 or by visiting vaneck.com. Index returns are not Fund returns and do not reflect any management fees or brokerage expenses. Investors can not invest directly in the Index. Returns for actual Fund investors may differ from what is shown because of differences in timing, the amount invested and fees and expenses. Index returns assume that dividends have been reinvested.

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As of October 31, 2017

Fundamentals*

Effective Duration (yrs)	5.07
Years to Maturity	7.51

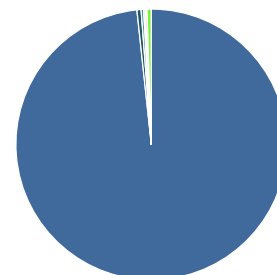
*These figures represent averages. Effective Duration measures a bond's sensitivity to interest rate changes that reflects the change in a bond's price given a change in yield, and is appropriate for bonds with embedded options. Years to Maturity is the period of time for which a financial instrument remains outstanding.

Top 10 Countries

Country	% of Net Assets
BRAZIL	9.78
MEXICO	9.58
INDONESIA	8.96
POLAND	8.77
SOUTH AFRICA	7.05
THAILAND	6.22
RUSSIA	5.50
COLOMBIA	5.31
TURKEY	5.10
MALAYSIA	4.56
Top 10 Total	70.83

Sector Weightings

Sector	% of Net Assets
Government	98.3
Financial	0.5
Utilities	0.3
Industrial	0.2
Energy	0.2
Consumer, Non-cyclical	0.0
Other/Cash	0.5



An investment in the Fund may be subject to risks which include, among others, credit risk, call risk, interest rate risk, and sovereign defaults, all of which may adversely affect the Fund. 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. The Fund's assets may be concentrated in a particular sector or region and may be subject to more risk than investments in a diverse group of sectors or regions.

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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. Shares may trade at a premium or discount to their NAV 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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