

# HYEM VanEck Vectors Emerging Markets High Yield Bond ETF



As of January 31, 2020

## Fund Details

Fund Ticker	HYEM
Intraday NAV (IIV)	HYEMIV
Index Ticker	EMLH
Total Net Assets (\$M)	386.67
Number of Holdings	681
Exchange	NYSE Arca
Commencement	05/08/12
Distribution Frequency	Monthly

## Yield\*

30-Day SEC Yield	5.29%
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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	0.40%
Other Expenses	0.06%
Acquired Fund Fees and Expenses	--
Gross Expense Ratio	0.46%
Fee Waivers and Expense Reimbursement	-0.06%
Net Expense Ratio	0.40%

\*Expenses for HYEM are capped contractually at 0.40% until September 1, 2020. Cap excludes acquired fund fees and expenses, interest expense, trading expenses, taxes and extraordinary expenses.

## Fund Description

The VanEck Vectors® Emerging Markets High Yield Bond ETF (HYEM®) 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), which is comprised of U.S. dollar-denominated bonds issued by non-sovereign emerging markets issuers that are rated below investment grade and that are issued in the major domestic and Eurobond markets.

## Top 10 Holdings

Holding Name	Coupon	Maturity	% of Net Assets
SOUTHERN GAS CORRIDOR CJSC	6.875	03/24/2026	0.72
SBERBANK OF RUSSIA VIA SB CAPITAL SA	5.125	10/29/2022	0.65
TEVA PHARMACEUTICAL FINANCE NETHERLANDS	3.150	10/01/2026	0.62
TEVA PHARMACEUTICAL FINANCE NETHERLANDS	2.800	07/21/2023	0.55
FIRST QUANTUM MINERALS LTD	7.250	04/01/2023	0.51
DAE FUNDING LLC	5.000	08/01/2024	0.50
KAZMUNAYGAS NATIONAL CO JSC	5.750	04/19/2047	0.49
KAZAKHSTAN TEMIR ZHOLY FINANCE BV	6.950	07/10/2042	0.48
VTB BANK OJSC VIA VTB CAPITAL SA	6.950	10/17/2022	0.48
YPF SA	8.750	04/04/2024	0.48
<b>Top 10 Total</b>			<b>5.48</b>

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

## Performance History: Average Annual Total Returns\* (%)

Month End as of 01/31/20	1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	05/08/12**	LIFE
HYEM (NAV)	1.66	3.65	1.66	9.45	5.13	7.36	--	--	5.66
HYEM (Share Price)	1.95	4.12	1.95	10.12	5.41	7.77	--	--	5.77
EMLH (Index)**	1.18	3.87	1.18	10.10	5.64	8.18	--	--	6.31
Performance Differential (NAV - Index)	0.48	-0.22	0.48	-0.65	-0.51	-0.82	--	--	-0.65

Quarter End as of 12/31/19	1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	05/08/12**	LIFE
HYEM (NAV)	1.34	3.45	12.29	12.29	5.36	6.77	--	--	5.49
HYEM (Share Price)	1.65	3.95	12.84	12.84	5.57	7.15	--	--	5.57
EMLH (Index)**	1.92	4.23	12.98	12.98	5.88	7.53	--	--	6.22
Performance Differential (NAV - Index)	-0.58	-0.78	-0.69	-0.69	-0.52	-0.76	--	--	-0.73

\*Returns less than one year are not annualized.

In the absence of temporary expense waivers or reimbursements, the 30-Day SEC Yield for VanEck Vectors Emerging Markets High Yield Bond ETF would have been 5.23% on 01/31/20.

\*\*Index data prior to May 13, 2015 reflects that of The BofA Merrill Lynch High Yield US Emerging Markets Liquid Corporate Plus Index (EMHY). From May 13, 2015 forward, the index data reflects that of the Fund's underlying index, The ICE BofAML 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 third party use.

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. Certain indices may take into account withholding taxes. 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 January 31, 2020

## Fundamentals\*

Effective Duration (yrs)	3.48
Years to Maturity	5.02

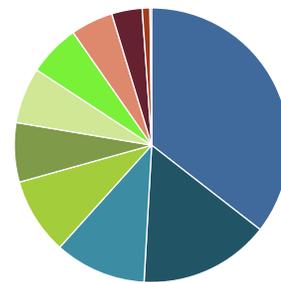
\*These figures represent weighted averages. Effective Duration measures a bond's sensitivity to interest rate changes that reflects the change in a bond's price given a change in yield, and is appropriate for bonds with embedded options. Years to Maturity is the period of time for which a financial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

## Top 10 Countries

Country	% of Net Assets
China	12.09
Brazil	9.95
Turkey	9.05
Argentina	5.98
Russia	5.75
India	5.29
Mexico	4.02
South Africa	3.67
United States	3.23
Colombia	3.05
<b>Top 10 Total</b>	<b>62.08</b>

## Sector Weightings

Sector	% of Net Assets
Financial	35.6
Energy	15.4
Basic Materials	10.8
Consumer, Non-cyclical	9.0
Communications	7.0
Industrial	6.6
Utilities	6.1
Consumer, Cyclical	5.0
Government	3.6
Diversified	0.9
Technology	0.2
Other/Cash	-0.1



An investment in the Fund may be subject to risks which include, among others, high yield securities, investing in Asian, Latin American and emerging market issuers, foreign securities, credit, interest rate, restricted securities, basic materials, energy, financial services, market, operational, call, sampling, index tracking, authorized participant concentration, no guarantee of active trading market, trading issues, passive management, fund shares trading, premium/discount and liquidity of fund shares and concentration risks, all of which may adversely affect the Fund.

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