March 2026

Access China's Onshore Bonds

CBON®
VanEck China Bond ETF

Attractive Diversification

China's onshore bonds provide attractive diversification benefits within a portfolio with low correlation to core asset classes.

Low Correlation[1] (3/31/2016 - 3/31/2026)

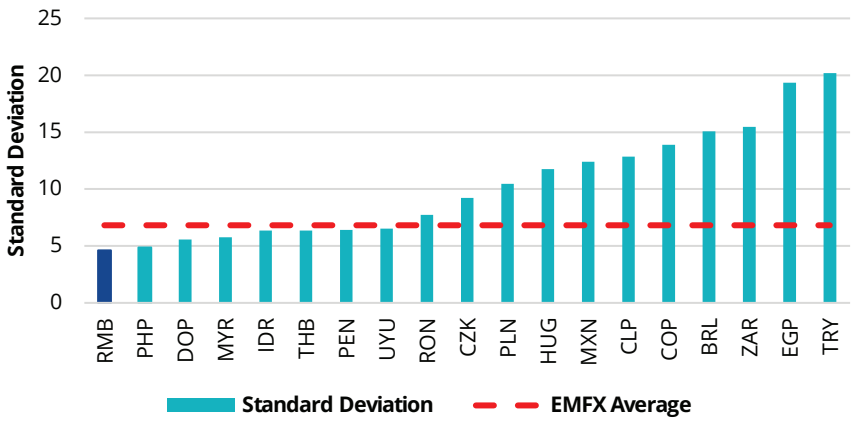
	China Onshore Bonds	EM Sovereign (Local)	EM Sovereign (Hard)	US Aggregate	Global Aggregate	China Onshore Equities	US Equities	EM Equities
China Onshore Bonds	1.00							
EM Sovereign (Local)	0.56	1.00						
EM Sovereign (Hard)	0.39	0.80	1.00					
US Aggregate	0.55	0.67	0.71	1.00				
Global Aggregate	0.41	0.48	0.66	0.90	1.00			
China Onshore Equities	0.45	0.38	0.34	0.27	0.19	1.00		
US Equities	0.32	0.52	0.67	0.43	0.36	0.38	1.00	
EM Equities	0.57	0.80	0.72	0.54	0.39	0.63	0.67	1.00

Source: Factset.

Stable Currency vs. EMFX

China's local currency (RMB) has shown significant low volatility compared with other emerging market foreign currencies[2].

10 Year Low Currency Volatility



Source: J.P. Morgan as of 3/31/2026. Standard deviation measures the dispersion of a dataset relative to its mean.

Why CBON?

Access to the world's second largest bond market

High credit quality, including corporate issuers rated investment grade by S&P or Moody's

Low correlation to other asset classes*

*Source: FactSet and ICE Data Indices, LLC.

Source: J.P. Morgan Index Research and Morningstar.

[1] Correlation measures the degree at which two securities move in relation to each other (based on monthly returns). China Onshore Bond: FTSE Chinese Broad Bond 0 - 10 Diversified Select Index; EM Sovereign (Local): J.P. Morgan Government Bond Index- Emerging Markets Global Core Index; EM Sovereign (Hard): J.P. Morgan Emerging Markets Bond Global Diversified Index; EM Corporate (Hard): J.P. Morgan CEMBI Diversified Index; US Bond: ICE BofA US Broad Market; Global Bond: ICE BofA Global Broad Market; US Equities: S&P 500 TR; EM Equities: MSCI EM Index.

[2] As represented by JP Morgan GBI-EM Index FX return. Currency Volatility is represented by 10-year annualized standard deviation of USD/country currency FX spot rate daily percentage changes.

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.

VanEck China Bond ETF seeks to replicate, as closely as possible, before fees and expenses, the price and yield performance of the **FTSE Chinese Broad Bond 0 - 10 Diversified Select Index.** The Index is comprised of fixed-rate, RMB-denominated bonds issued in the PRC by Chinese credit, governmental and quasigovernmental (e.g., policy banks) issuers, and only traded on the Chinese inter-bank bond market.

Fund Details	CBON
30-Day SEC Yield (%)	1.08
Gross Expense Ratio (%)*	0.88
Net Expense Ratio (%)*	0.50

[3]Expenses are capped contractually at 0.50% until September 1, 2026. Expense caps exclude acquire 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 details information on expenses.

30-Day SEC Yield is a standard yield calculation developed by the Securities and Exchange Commission that allows for fairer comparisons among 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. It does not reflect the yield an investor would have received if they had held the

Total Return (%) as of 3/31/2026		CBON	CFIICNDS**
YTD*	NAV	1.8	2.36
	Share Price	2.36	
1 Yr	NAV	7.15	7.55
	Share Price	7.55	
3 Yr	NAV	2.87	3.53
	Share Price	3.53	
5 Yr	NAV	2.09	2.12
	Share Price	2.12	
10 Yr	NAV	2.33	2.45
	Share Price	2.45	
Since Fund Inception 11/10/2014	NAV	2.23	2.26
	Share Price	2.26	

*Returns less than one year are not annualized.

The performance data quoted represents past performance. Past performance is not a guarantee of future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Performance may be lower or higher than performance data quoted. Please call 800.826.2333 or visit vaneck.com for performance current to the most recent month ended.

The "Net Asset Value" (NAV) of a Fund 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. Investors should not expect to buy or sell shares at NAV.

**Index data from inception to May 31, 2024, reflects that of the ChinaBond China High Quality Bond Index. From June 1, 2024, forward, index data reflects that of the Fund's underlying index, the FTSE Chinese Broad Bond 0-10 Years Diversified Select Index and is not intended for third party use. Returns reflect temporary contractual fee waivers and/or expense reimbursements. Had the ETF 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.

An investment in the Fund may be subject to risks which include, among others, RMB Bonds, Bond Connect, Renminbi currency, Chinese Banking Industry, PRC tax, sovereign bond, financial sector, government-related bond, interest rate, subordinated obligations, foreign securities, emerging market issuers, cash transactions, market, operational, 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, non-diversified, index-related concentration, and high portfolio turnover risks, all of which may adversely affect the Fund. RMB bonds may be subject to additional risks, including but not limited to, political and economic, inflation, tax, nationalization and expropriation, U.S. Sanctions, Hong Kong policy, Chinese bond markets, availability of disclosures on Chinese companies, Chinese corporate and securities laws, foreign exchange control, and foreign currency consideration risks. Moreover, Bond Connect may exposure the Fund to further risks, such as investment and repatriation, loss of favorable U.S. tax treatment, foreign exchange control, and custody risks of investing in RMB bonds. Emerging market issuers and foreign securities may be subject to securities markets, political and economic, investment and repatriation restrictions, different rules and regulations, less publicly available financial information, foreign currency and exchange rates, operational and settlement, and corporate and securities laws risks.

Index performance is not illustrative of VanEck ETF performance. J.P. Morgan GBI-EMG Core Index (Local Currency EM Sovereign) tracks bonds issued by emerging markets governments and denominated in the local currency of the issuer. J.P. Morgan EMBI Global Total Return Index (Hard Currency EM Sovereign) tracks USD-denominated sovereign bonds. ICE BofA US Broad Market Index (US Aggregate) tracks the performance of US dollar denominated investment grade debt publicly issued in the US domestic market, including US Treasury, quasi-government, corporate, securitized and collateralized securities. ICE BofA Global Broad Market Index (Global Aggregate) tracks the performance of investment grade debt publicly issued in the major domestic and eurobond markets, including sovereign, quasi-government, corporate, securitized and collateralized securities. S&P 500 Index (US Equities) consists of 500 widely held common stocks covering industrial, utility, financial, and transportation sector. MSCI Emerging Markets Equity Index (EM Equities) represents the performance of emerging markets equities. CSI 300 TR Index (China Onshore Equities) is a free-float weighted index that consists of 300 A-share stocks listed on the Shanghai or Shenzhen Stock Exchanges. ICE BofA Developed Markets Sovereign Bond Index tracks the performance of sovereign debt publicly issued and denominated in the issuer's own domestic currency with a country of risk that is a member of the FX G10, all Western European countries, and territories of the U.S. and Western European countries. ICE BofA China Government Index tracks the performance of CNY denominated sovereign debt publicly issued by the Chinese government. USD/CNY FX Rate is 1 US dollar to Chinese Yuan exchange rate.

The Index is calculated by or on behalf of FTSE Fixed Income, LLC or its affiliate, agent or partner. The LSE Group does not accept any liability whatsoever to any person arising out of (a) the use of, reliance on, or any error in, the Index or (b) investment in or operation of the Fund. The LSE Group makes no claim, prediction, warranty or representation either as to the results to be obtained from the Fund.

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.