

# CBON VanEck Vectors ChinaAMC China Bond ETF



As of February 29, 2020

## Fund Details

Fund Ticker	CBON
Intraday NAV (IIV)	CBONIV
Index Ticker	CHQU01TR
Total Net Assets (\$M)	4.48
Number of Holdings	22
Exchange	NYSE Arca
Commencement	11/10/14
Distribution Frequency	Monthly

## Yield\*

30-Day SEC Yield	2.68%
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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	1.85%
Acquired Fund Fees and Expenses	--
Gross Expense Ratio	2.25%
Fee Waivers and Expense Reimbursement	-1.75%
Net Expense Ratio	0.50%

\*Expenses for CBON are capped contractually at 0.50% until September 1, 2020. Cap excludes acquired fund fees and expenses, interest expense, trading expenses, taxes and extraordinary expenses.

## Fund Description

The VanEck Vectors<sup>®</sup> ChinaAMC China Bond ETF (CBON<sup>®</sup>) seeks to replicate as closely as possible, before fees and expenses, the price and yield performance of the ChinaBond China High Quality Bond Index (CHQU01TR), which is comprised of fixed-rate, Renminbi ("RMB")-denominated bonds issued in the People's Republic of China by Chinese credit, governmental and quasi-governmental (e.g., policy banks) issuers.

## Top 10 Holdings

Holding Name	Coupon	Maturity	% of Net Assets
CHINA GOVERNMENT BOND	3.400	04/17/2023	17.75
CHINA DEVELOPMENT BANK	3.910	04/06/2022	11.57
CHINA GOVERNMENT BOND	4.260	07/31/2021	5.09
CHINA SOUTH INDUSTRIES GROUP CO LTD	4.450	04/19/2020	4.60
CHINA STATE RAILWAY GROUP CO LTD	4.630	08/25/2021	4.19
CHINA PETROLEUM & CHEMICAL CORP	4.900	06/01/2022	4.14
JIANGXI GANYUE EXPRESSWAY CO LTD	5.150	04/19/2023	4.01
CHINA MERCHANTS SECURITIES CO LTD	5.080	05/26/2025	3.58
CHINA FORTUNE LAND DEVELOPMENT CO LTD	4.040	03/03/2021	3.51
POWER CONSTRUCTION CORP OF CHINA LTD	5.200	10/29/2022	3.42
<b>Top 10 Total</b>			<b>61.86</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 02/29/20								LIFE
	1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	11/10/14
CBON (NAV)	0.99	2.40	1.24	0.32	3.55	1.34	--	1.10
CBON (Share Price)	1.27	2.02	1.77	0.20	3.87	1.78	--	1.09
CHQU01TR (Index)	0.57	3.32	1.95	1.54	4.73	2.64	--	2.28
Performance Differential (NAV - Index)	0.42	-0.92	-0.71	-1.22	-1.18	-1.30	--	-1.18

Quarter End as of 12/31/19								LIFE
	1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	11/10/14
CBON (NAV)	1.15	3.28	2.68	2.68	3.59	1.41	--	0.89
CBON (Share Price)	0.25	2.57	2.75	2.75	3.79	1.04	--	0.78
CHQU01TR (Index)	1.34	3.58	3.15	3.15	4.55	2.46	--	1.97
Performance Differential (NAV - Index)	-0.19	-0.30	-0.47	-0.47	-0.96	-1.05	--	-1.08

\*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 ChinaAMC China Bond ETF would have been -0.22% on 02/29/20.

The performance data quoted represents past performance. As of October 31, 2018, index data for the ChinaBond China High Quality Bond Index (the "Index") for all periods presented reflect the CHQU01TR stream of the Index which is denominated in USD and converted by the index provider using the "offshore" Renminbi (CNH) exchange rate. 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 February 29, 2020

## Fundamentals\*

Modified Duration (yrs)	2.52
Years to Maturity	2.90

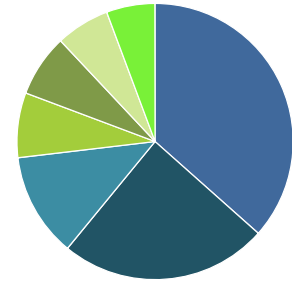
\*These figures represent weighted averages. Effective Duration measures a bond's sensitivity to interest rate changes that reflects the change in a bond's price given a change in yield, and is appropriate for bonds with embedded options. Years to Maturity is the period of time for which a financial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

## Top 10 Countries

Country	% of Net Assets
China	94.28
<b>Top 10 Total</b>	<b>94.28</b>

## Sector Weightings

Sector	% of Net Assets
Financial	36.6
Government	24.4
Industrial	12.2
Energy	7.6
Consumer, Non-cyclical	7.3
Consumer, Cyclical	6.3
Other/Cash	5.7



An investment in the Fund may be subject to risks which include, among others, investing in RMB bonds, RQFII regime and other Chinese bond market programs, Renminbi currency, Chinese banking industry, sovereign and quasi-sovereign bond, financial services, industrials, credit, 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 and concentration risks, all of which may adversely affect the Fund. Investments in mainland China may be subject to local customs, duties and rights of ownership, which might change at any time should policy makers deem them in China's best interest.

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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. Past performance is no guarantee of future results. Returns for actual Fund investments may differ from what is shown because of differences in timing, the amount invested, and fees and expenses.

**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](http://vaneck.com). Please read the prospectus and summary prospectus carefully before investing.**

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