



Q1 2026

# EMBX

## VanEck Emerging Markets Bond ETF



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Access the Opportunities



Access the Opportunities

# Firm Overview

# Who We Are: A Macro Perspective

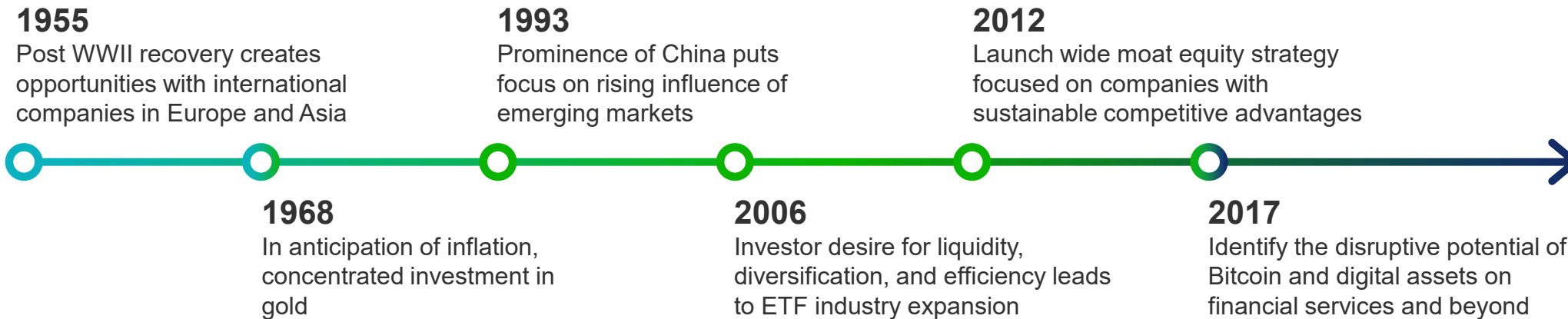
For nearly 70 years, VanEck has sought to identify trends—economic, technological, political, and social—that shape financial markets. We consider whether these create opportunities, perhaps even new asset classes, or present potential risks to existing portfolios.

Through intelligently designed, competitively priced solutions we empower investors to gain exposure effectively.



**John C. van Eck**  
 Founder | b. 1915, d. 2014

## VanEck’s Business Expansion Has Been Shaped By Identifying Influential Investment Themes



# Who We Are

## ETF Leadership

Over 200 ETFs and ETNs available globally

## Active Management

EM Equity and Debt, Natural Resources, Gold, Digital Assets

## Private Funds / Venture

Access to crypto companies at each stage of the growth cycle

## MarketVector Indices

245+ indices that establish new paradigms

Data as of March 31, 2026.

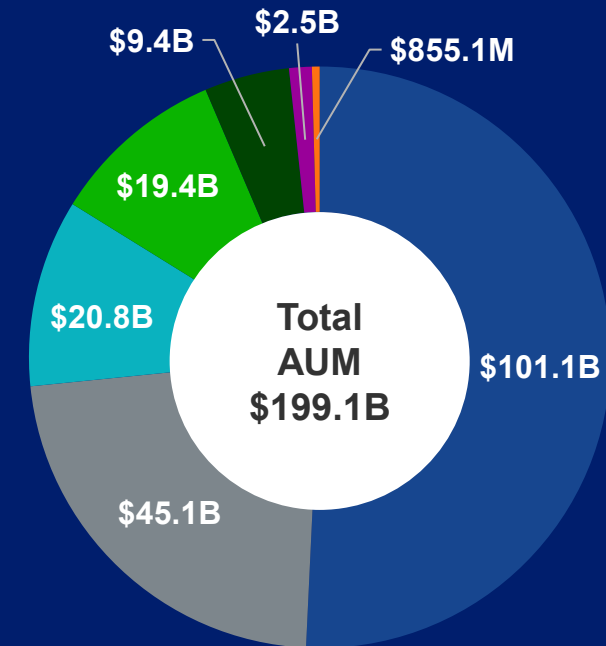
Strategies offered in mutual, pooled and off-shore funds, separate accounts, variable insurance portfolios, sub-advisory, ETFs and limited partnerships.

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Access the Opportunities

## VanEck Assets Under Management



- U.S. and International Equity
- Emerging Markets Equity and Fixed Income
- Gold and Precious Metals
- Digital Assets
- Natural Resources and Commodities
- Asset Allocation
- U.S. and International Fixed Income

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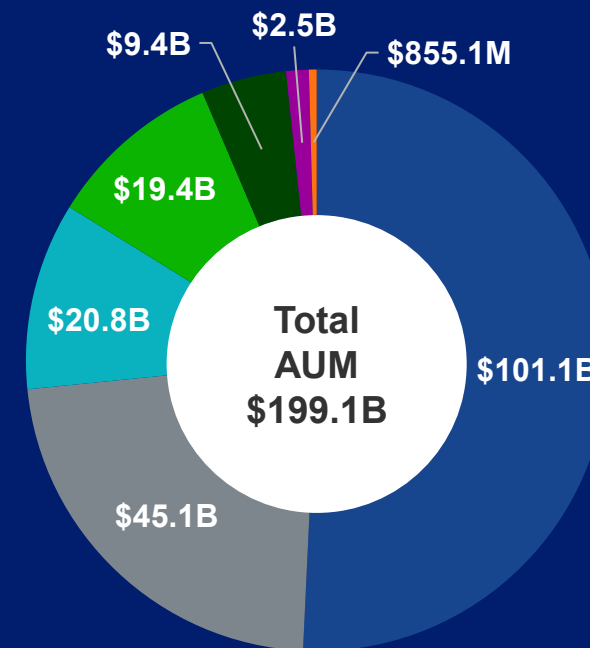
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# High Active Share and a Broad Opportunity Set



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## INVESTMENT PHILOSOPHY

- There are more opportunities if one can invest in the EM debt space across hard and local currencies
- Applying a consistent model across all countries is the best starting point
- Economic and political changes support a high active share approach

- 30-Day SEC Yield: 5.8%
- Current Yield: 6.8%
- Distribution Yield: 4.6%

# The Case for EM Bonds

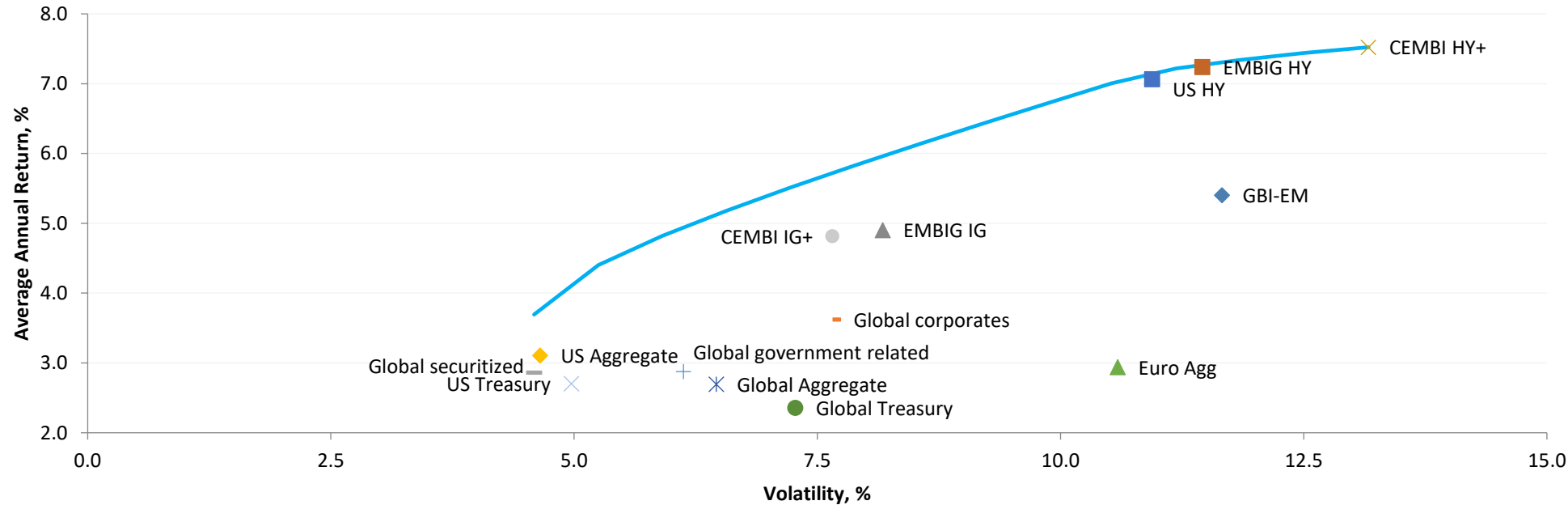


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# EM Bonds Delivered Optimal Risk-Adjusted Returns

- EM debt generated optimal risk-adjusted return according to the efficient frontier using 19 years of data
- EMBIG HY and CEMBIG HY are on the frontier, along with US HY
- EMBIG HY has slightly higher yield and lower volatility and yet EM debt is highly scrutinized while US HY is a global portfolio stalwart
- Results confirmed using EUR-based and AUD-based P&Ls

**Global FI USD-Based Portfolio - Efficient Frontier (2003-2024)**



Source: VanEck Research; Bloomberg LP. Data as of December 2024. Past performance is not a guarantee of future results. GBI-EM is represented by the J.P. Morgan Global Diversified Index; EMBIG HY is represented by the J.P. Morgan EMBI Global Diversified Investment Grade Index; CEMBI HY+ is represented by the J.P. Morgan CEMBI High Yield Index; Global Aggregate is represented by the Bloomberg Global Aggregate Bond Index; Global Treasury is represented by Bloomberg Global Treasury Index; Global government related is represented by Bloomberg Global Aggregate Government Related Index; Global corporates represented by Bloomberg Global Aggregate Corporate Index; Global securitized represented by Bloomberg Global Aggregate - Securitized Index; US Aggregate represented by Bloomberg US Aggregate Bond Index; US HY represented by Bloomberg US Corporate High Yield Bond Index; Euro Agg represented by Bloomberg Euro-Aggregate Index; US Treasury represented by Bloomberg US Treasury Index; CEMBI IG+ represented by J.P. Morgan CEMBI Investment Grade Index; EMBIG IG represented by J.P. Morgan EMBI Global Diversified Investment Grade Index; EM FI represented by an equally weighted blend of the J.P. Morgan GBI-EM Global Diversified Index, the J.P. Morgan EMBI Global Diversified Index and J.P. Morgan CEMBI Broad Diversified Index; EM HCD is represented by 50% J.P. Morgan EMBI Global Diversified Index and 50% CEMBI Broad Diversified Index. Index performance is not representative of fund performance. It is not possible to invest directly in an index. Please see important index descriptions at the end of this presentation.

# The Past Implies Much Higher Weight to EM Bonds

- Efficient frontier shows that EMBIG HY and CEMBI HY can provide an equal or even more attractive risk-return opportunity than US HY
  - USHY is typically the “substitute” asset class that global fixed income allocators use, instead of allocations to EM debt
  - Even as US HY appears no longer supported by the Fed
- For desired volatility of, let’s say 7.5 (7.51 in our table below) the optimal weight among the various fixed income options is – 27% in EMBIG HY, with the rest being US HY and US treasuries
- Outcomes are consistent for EUR- and AUD-based P&Ls

## USD-based global fixed income portfolio's efficient frontier and implied weights (CEMBI details, EMBIG details)

Data set - monthly, 2003-2025

Portfolio st dev	LOW RISK ←														→ HIGH RISK	
	4.54	5.00	5.50	6.00	6.50	7.07	7.50	8.00	8.50	9.00	9.50	10.00	11.00	11.23		
GBI-EM	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%		
EMBIG HY	0%	0%	7%	14%	20%	27%	32%	37%	43%	48%	53%	58%	87%	100%		
CEMBI HY+	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%		
Global Aggregate	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%		
Global Treasury	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%		
Global government related	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%		
Global corporates	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%		
Global securitized	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%		
US Aggregate	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%		
US HY	26%	37%	38%	37%	37%	36%	36%	36%	36%	36%	35%	35%	13%	0%		
Euro Agg	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%		
US Treasury	74%	63%	55%	49%	43%	36%	32%	27%	21%	16%	11%	7%	0%	0%		
CEMBI IG+	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%		
EMBIG IG	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%		
EM FI (GBI-EM, EMBIG, CEMBI)	0%	0%	7%	14%	20%	27%	32%	37%	43%	48%	53%	58%	87%	100%		

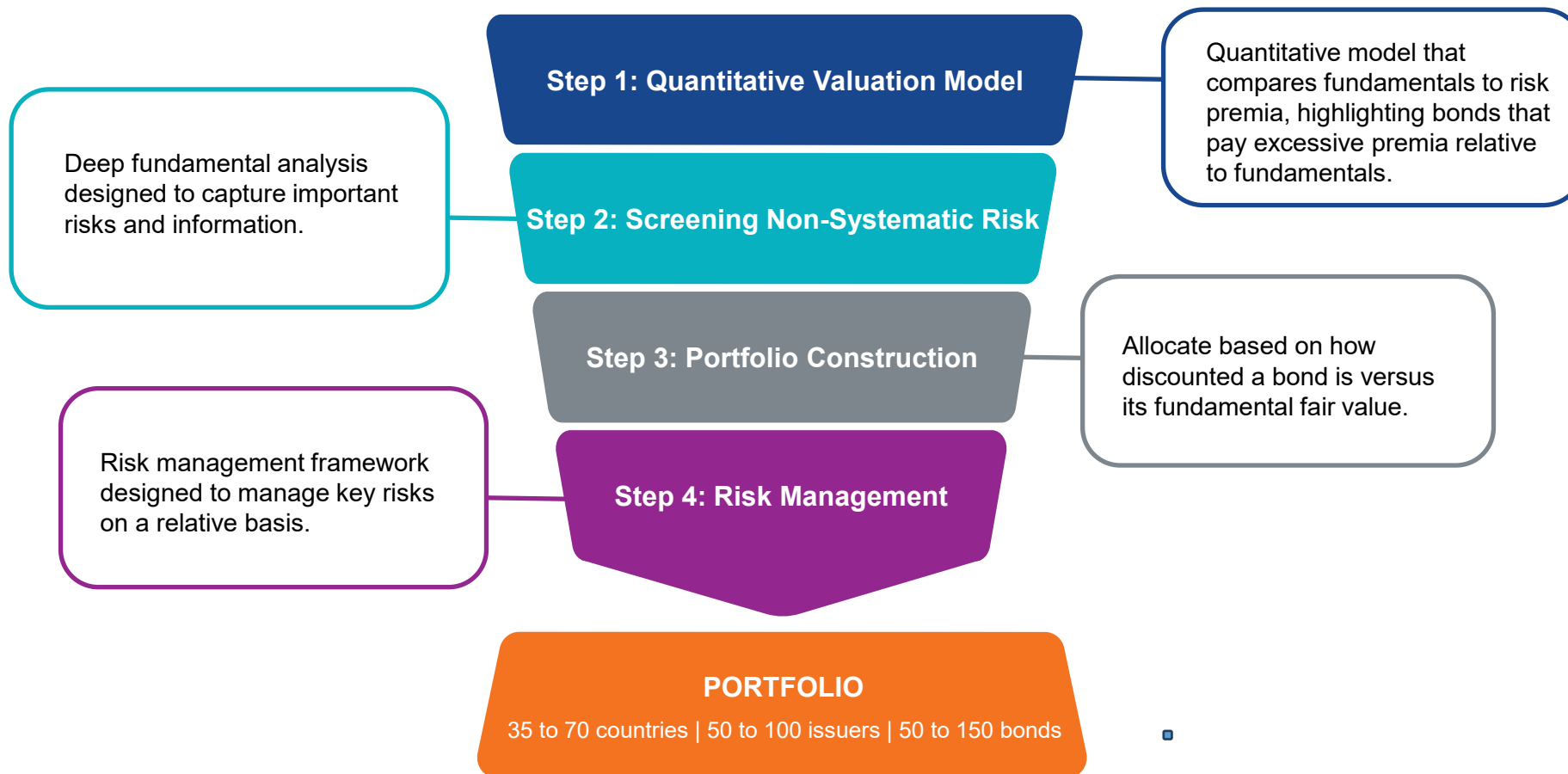
Source: VanEck Research; Bloomberg LP. Data as of December 2025. GBI-EM is represented by the J.P. Morgan Global Diversified Index; EMBIG HY is represented by the J.P. Morgan EMBI Global Diversified Investment Grade Index; CEMBI HY+ is represented by the J.P. Morgan CEMBI High Yield Index; Global Aggregate is represented by the Bloomberg Global Aggregate Bond Index; Global Treasury is represented by Bloomberg Global Treasury Index; Global government related is represented by Bloomberg Global Aggregate Government Related Index; Global corporates represented by Bloomberg Global Aggregate Corporate Index; Global securitized represented by Bloomberg Global Aggregate - Securitized Index; US Aggregate represented by Bloomberg US Aggregate Bond Index; US HY represented by Bloomberg US Corporate High Yield Bond Index; Euro Agg represented by Bloomberg Euro-Aggregate Index; US Treasury represented by Bloomberg US Treasury Index; CEMBI IG+ represented by J.P. Morgan CEMBI Investment Grade Index; EMBIG IG represented by J.P. Morgan EMBI Global Diversified Investment Grade Index; EM FI represented by an equally weighted blend of the J.P. Morgan GBI-EM Global Diversified Index, the J.P. Morgan EMBI Global Diversified Index and J.P. Morgan CEMBI Broad Diversified Index; EM HCD is represented by 50% J.P. Morgan EMBI Global Diversified Index and 50% CEMBI Broad Diversified Index. Index performance is not representative of fund performance. It is not possible to invest directly in an index. Past performance is not a guarantee of future results. Please see important index descriptions at the end of this presentation. Efficient frontier comprises investment portfolios that offer the highest expected return for a specific level of risk. Standard deviation measures how much the investment returns deviate from the mean of the probability distribution of investments



Access the Opportunities

# Investment Process

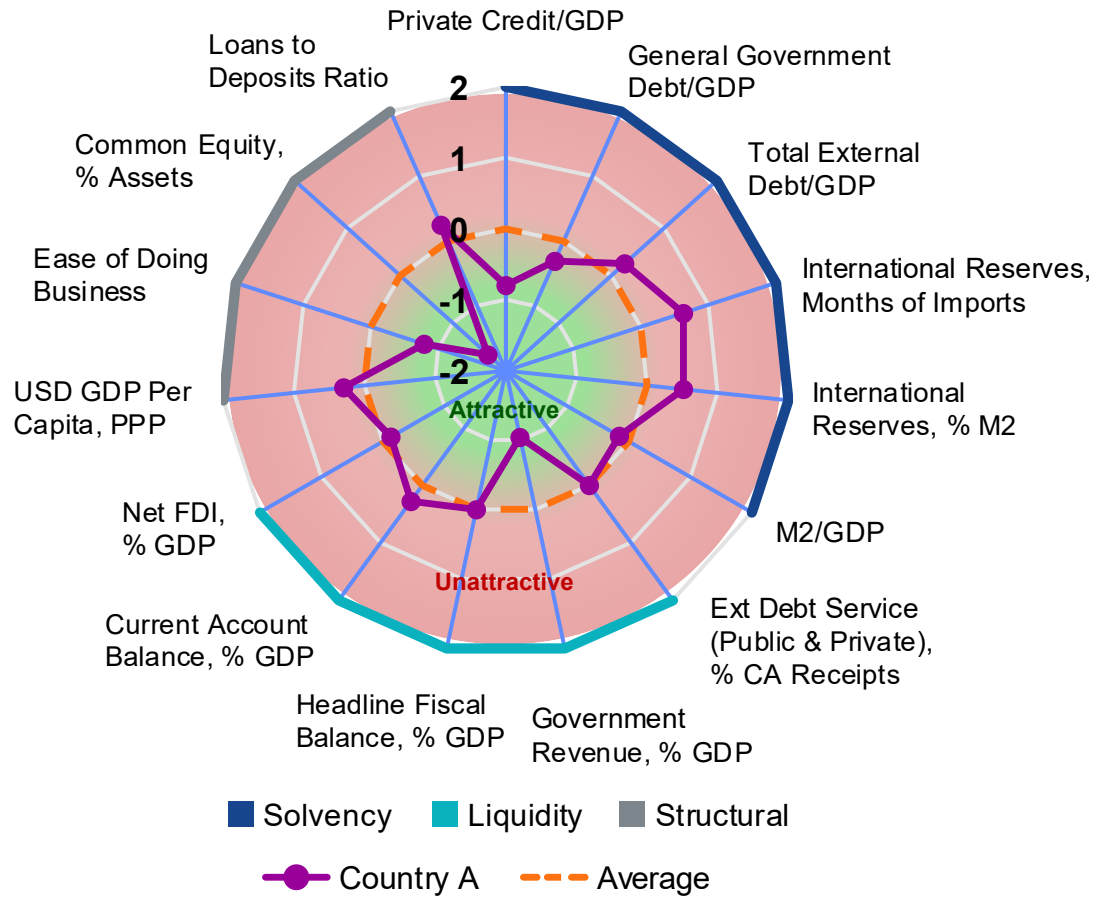
# Investment Process Overview



Source: VanEck. Representative overview of the process which may differ over time by product, client mandate, or market conditions. Past performance is not indicative of future results. For illustrative purposes only. Please refer to the disclaimer at the end of this presentation containing the risks associated with an investment in the Strategy. There is no guarantee objectives will be met; implementation of investment strategy may change at any time.

# Step 1 | Quantitative Valuation Model: Fundamental

## Example: Fundamental Evaluation of Country A

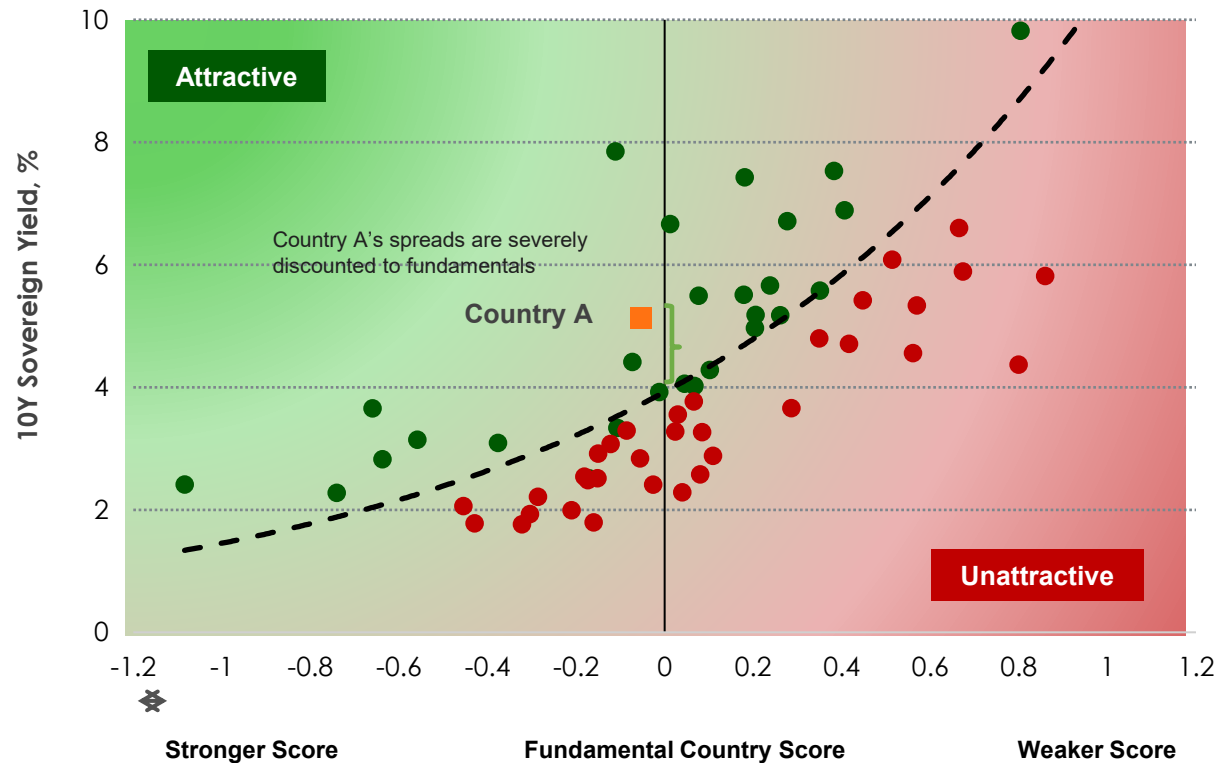


Quantitative model values bonds based on key fundamental factors and compares that value to current market pricing.

Source: VanEck. **For illustrative purposes only.** Past performance is no guarantee of future results. This material contains the current opinions of the author but not necessarily those of VanEck and such opinions are subject to change without notice. Statements concerning financial market trends are based on current market conditions, which will fluctuate. Forecasts and estimates have certain inherent limitations, and are not intended to be relied upon as advice or interpreted as a recommendation. During any given stage of the investment process, the selection criteria may vary from those shown above.

# Step 1 | Quantitative Valuation Model: Ranking

## Example: Ranking Price vs. Value for Country A

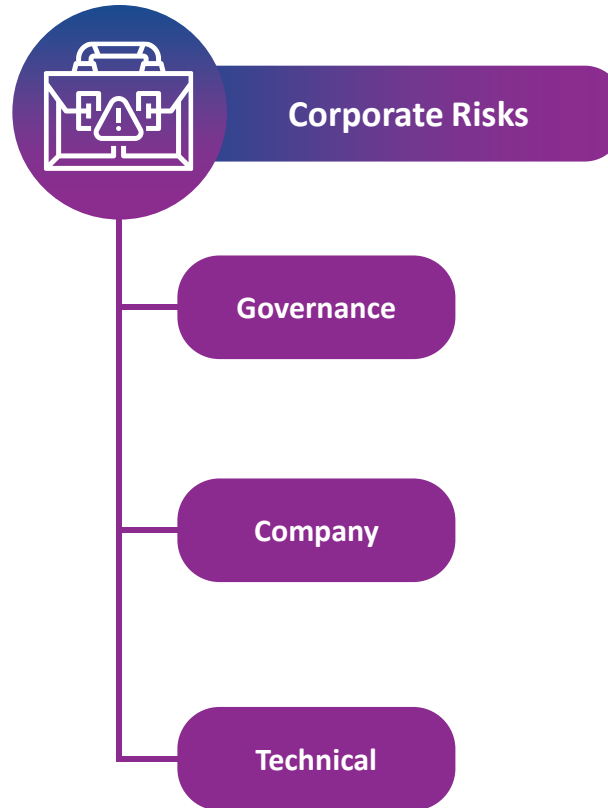
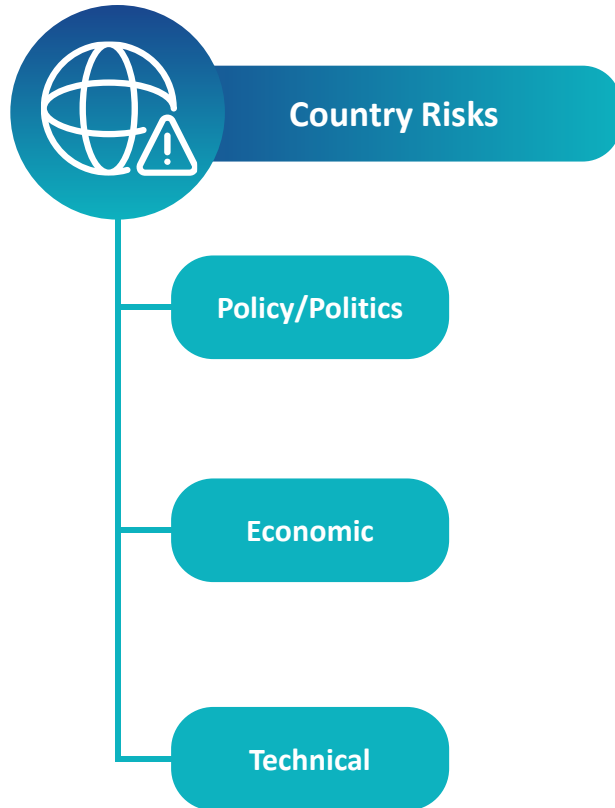


- Sovereign hard currency bonds are compared to their yields/credit spreads, while local currency bonds are compared to their real yields (nominal yields minus inflation expectations) in standard deviation units.
- The most attractive bonds offer the largest discounts relative to the model's assessment of fundamental fair value.

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# Step 2 | Screen for Non-Systematic Risk: Country Risk

Deep fundamental analysis to incorporate non-systematic country and corporate risks.

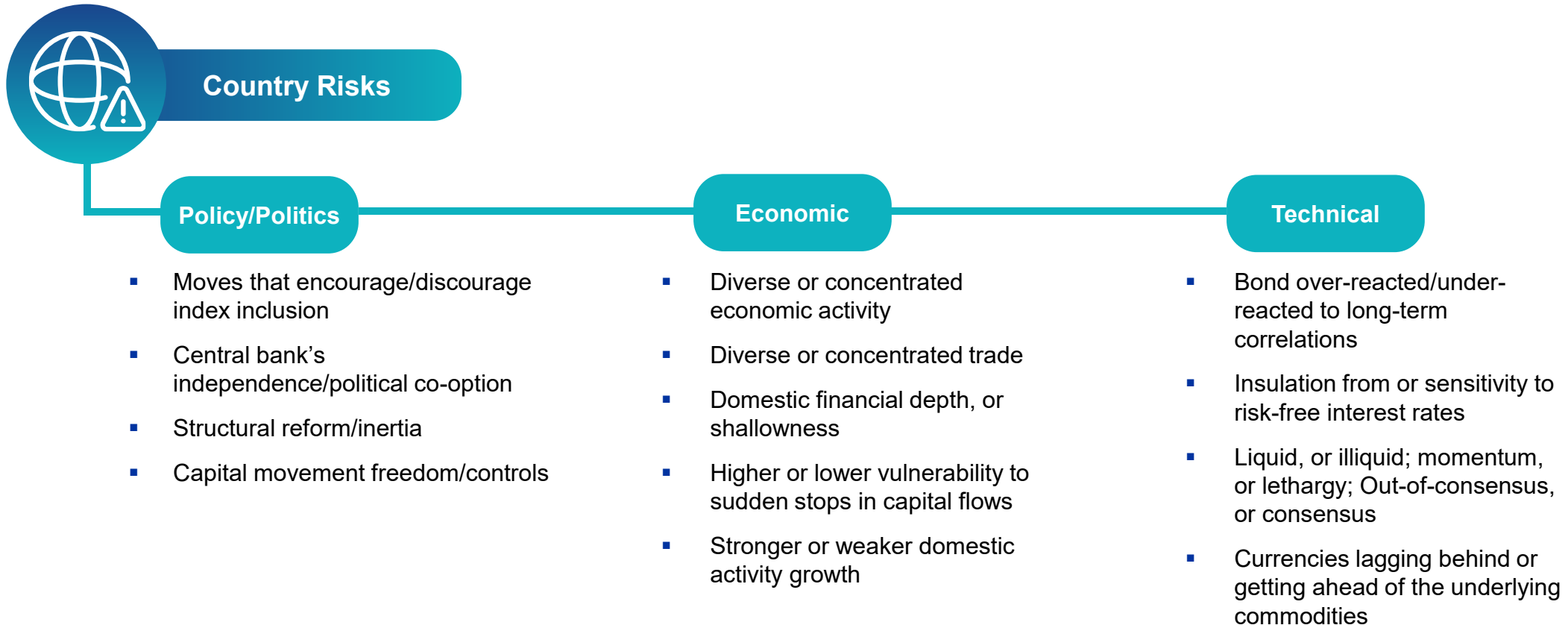


- Country analysis is used to evaluate policy, economic conditions and market technical risks.
- Corporate analysis is used to identify key governance, company specific and market technical risks.
- Bonds that fail either the country or corporate risk analysis are excluded.

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# Step 2 | Screen for Non-Systematic Risk: Country Risk

Below are some examples of the tests that may be used to assess non-systematic risks

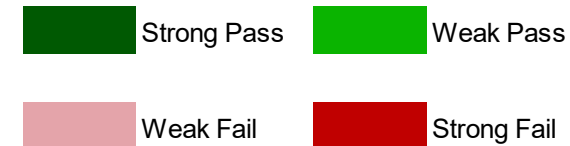


Source: VanEck. **For illustrative purposes only.** Representative overview of the process which may differ over time by product, client mandate, or market conditions. Past performance is not indicative of future results. Please refer to the disclaimer at the end of this presentation containing the risks associated with an investment in the Strategy. There is no guarantee objectives will be met; implementation of investment strategy may change at any time.

# Step 2 | Screen for Non-Systematic Risk: Examples

Examples of how non-systematic screening may impact allocations

	Step 1 Allocation Recommendation	Sovereign Tests			Final Allocation
		Economic	Technical	Policy	
Sovereign 1	7% (1.25 x benchmark)	Weak Pass	Strong Pass	Weak Pass	7%
Sovereign 2	5% (1.5 x benchmark)	Weak Pass	Weak Fail	Weak Pass	3%
Sovereign 3	4% (1 x benchmark)	Weak Fail	Weak Fail	Strong Fail	0%

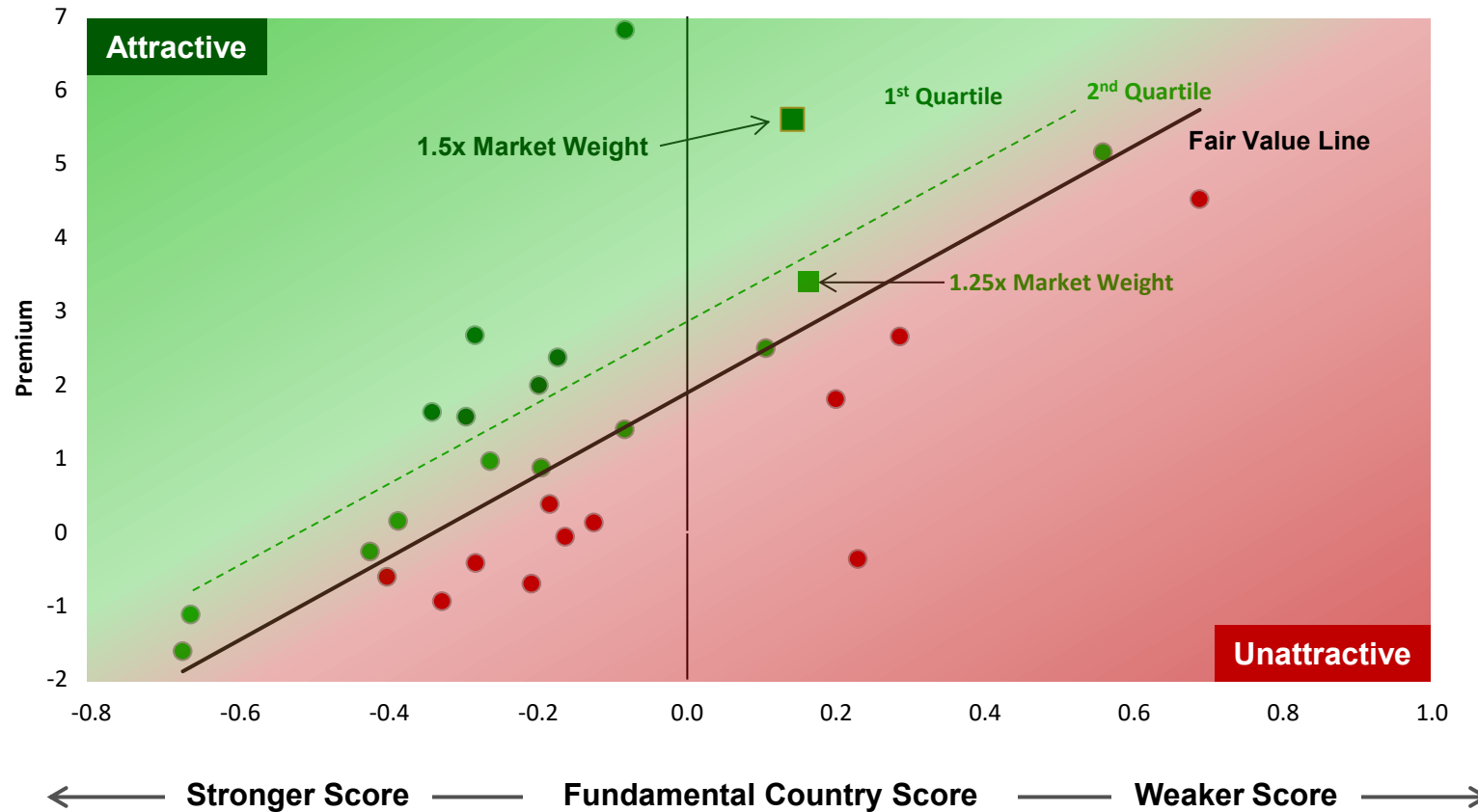


	Step 1 Allocation Recommendation	Corporate Tests			Final Allocation
		Company	Governance	Technical	
Corporate 1	1%	Weak Pass	Strong Fail	Strong Pass	0%
Corporate 2	2%	Weak Pass	Weak Pass	Weak Fail	1%
Corporate 3	1%	Strong Pass	Weak Pass	Weak Pass	1%

**For illustrative purposes only.** Please note the information in this presentation represents the investment team's current implementation of its investment strategy and this implementation may change without notice.

Past performance is not indicative of future performance.

# Step 3 | Portfolio Construction



- Bonds that passed the fundamental analysis process are ranked based on their discount to fundamental fair value.
- Allocate based on the deviation between fundamental value and current pricing. The bigger the discount, the higher the allocation.

*For illustrative purposes only.* The information above is intended to demonstrate VanEck's investment process and strategies, and the types of investment opportunities VanEck may consider. During any given stage of the investment process, the selection criteria may vary from those shown above.

# Step 4 | Risk Management

Portfolio risk is managed based on key risk factors versus its blended portfolio construction index.



## Portfolio-level guidelines

- Local currency: 20% - 60%
- Corporate: maximum 25%
- Industry: maximum 10% per industry (% of portfolio)
- High yield corporate: maximum 70%
- Duration: +/- 3 years relative to portfolio construction index\*

## Issuer-level guidelines

- Sovereign: 0.5 - 1.5x market weight (maximum 2.5% if market weights below 0.50%)
- Investment grade corporate: maximum 2%
- High yield corporate: maximum 1%
- Up to 15% of portfolio construction index\* can be excluded
- Sovereigns with a small market weight (<2.5%) can be included up to a 2.5% maximum, up to 12.5% of the portfolio in total

- In 2020 a new risk framework was implemented, which is designed to control active share with the objective of delivering a stable relative risk and return profile over time.
- Since then, the strategy has generated significant outperformance over key measurement windows: 1, 3, 5, 10 years and ITD.
- The team's ability to generate significant outperformance within its new risk framework, in what has proven to be an exceptionally challenging fixed income environment, demonstrates the strength of both the team and process.
- Portfolio construction index\* is composed of 33% hard currency, 33% local currency and 33% corporate debt.

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\*The Strategy's portfolio construction index is the 33% J.P. Morgan EMBI Global Diversified, 33% J.P. Morgan GBI-EM Global Diversified, and 33% J.P. Morgan CEMBI Broad Diversified blended index. It is not the same as the Strategy's actual performance benchmark, which is the blended 50% EMBI/50% GBI-EM Index ("the Index"). Please see index definitions at the end of this presentation.

# ESG Considerations



- **ESG Integration**

- ✓ VanEck incorporates sustainability risks and opportunities in investment decisions for the actively managed Emerging Markets Bond Strategy, as Step 2 of the Strategy's investment process

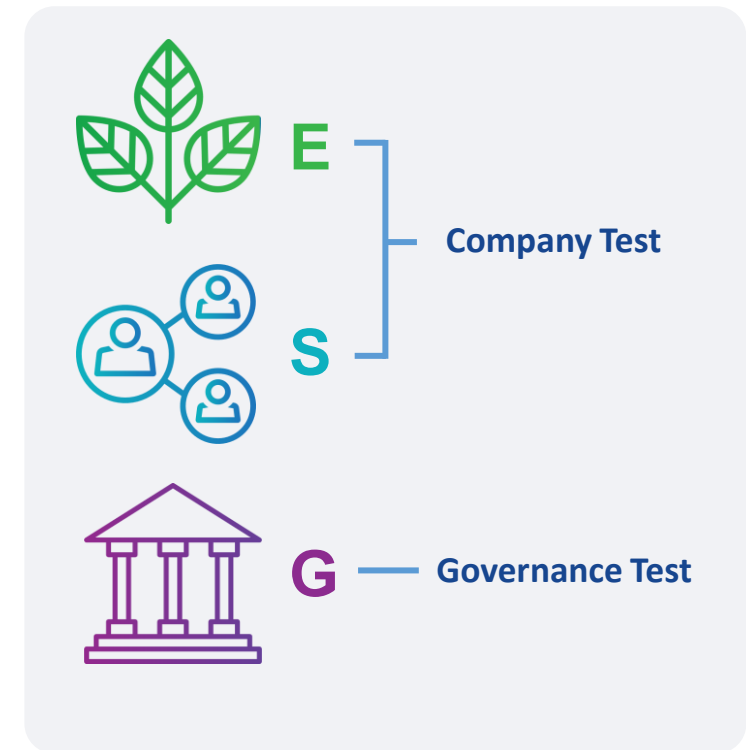
- **Engagement**

- ✓ Engagement is integral to the Strategy. Throughout the investment period, the Investment Team may engage with company management and raise sustainability issues relevant to that company and industry.
- ✓ Eric Fine, Portfolio Manager, is the longest-serving board member of The Emerging Markets Investors Alliance (EMIA), the leading emerging markets ESG NGO. EMIA enables emerging markets investors to support good governance, promote sustainable development and improve investment performance in the governments and companies in which they invest. The Alliance was created to influence public and private sector governance and sustainability in emerging markets.

- **Client Engagement**

- ✓ With our clients in mind first – and always – the Investment Team is equipped to apply additional screens (positive and negative) to our clients' portfolios.\*

## Step 2 Screening

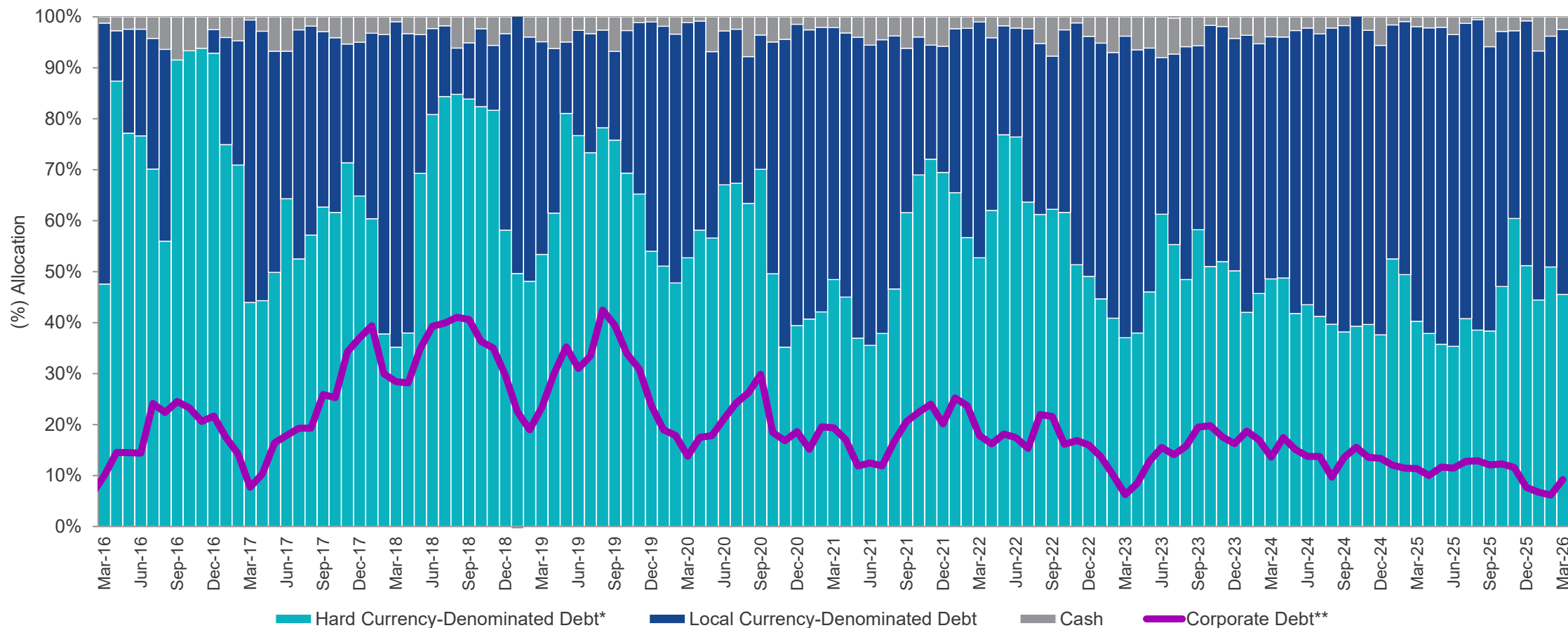


Source: VanEck. \*Client portfolios are defined as separately managed accounts (SMAs) in this instance. Please note the information in this presentation represents the investment team's current implementation of its investment strategy and this implementation may change without notice. Past performance is not indicative of future performance.

ESG integration is the practice of incorporating material environmental, social and governance (ESG) information or insights alongside traditional measures into the investment decision process to improve long term financial outcomes of portfolios. Unless otherwise stated within the strategy's investment objective, inclusion of this statement does not imply that the strategy has an ESG-aligned investment objective, but rather describes how ESG information is integrated into the overall investment process. In determining the efficacy of an issuer's ESG practices, VanEck will use its own proprietary assessments of material ESG issues and may also reference standards as set forth by both recognized global organizations, such as entities sponsored by the United Nations, and other organizations, such as the Value Reporting Foundation. VanEck may also engage actively with issuers to encourage them to improve their ESG practices. Through these engagement activities, VanEck seeks to help identify any opportunities there may be for a company to improve its ESG practices. There is, however, no assurance that VanEck will be successful in this aim.

# Flexibility Across Emerging Markets Debt

Adopting a flexible strategy across hard, local and corporate EM bonds has been key to mitigating risk and managing dynamic economic and currency fluctuations.



\*Includes sovereign, quasi-sovereign, and corporate bonds. \*\*Corporate bonds as a percentage of the Fund's holdings.

Source: FactSet. Data as of March 2026.

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# VanEck Emerging Markets Bond ETF



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The **VanEck Emerging Markets Bond ETF (EMBX)** seeks total return, consisting of income and capital appreciation. The Fund can invest in debt securities that are issued by governments, quasi-government entities or corporations in emerging market countries.

## Fund Details

Fund Ticker	EMBX
Commencement Date	7/09/2012
Net Expense Ratio (%)	0.76
Gross Expense Ratio (%)	0.76
Exchange	NYSE Arca
Distribution Frequency	Monthly

Van Eck Associates Corporation (the “Adviser”) will pay all expenses of the Fund, except for the fee payment under the investment management agreement, acquired fund fees and expenses, interest expense, offering costs, trading expenses, taxes and extraordinary expenses. Notwithstanding the foregoing, the Adviser has agreed to pay the offering costs until at least May 1, 2027. “Other Expenses” have been restated to reflect current fees.

- Actively managed emerging market bond strategy with the flexibility to navigate across sovereigns, corporates, US Dollar and local currency bonds
- Established investment team merges industry and personal experiences to develop superior understanding of global markets and local policy
- Utilizes a quantitative and qualitative process to exploit significantly undervalued opportunities within a disciplined risk management framework

# EMB Risks



## Emerging Market Issuers Risk

The economic and political stance of the issuing country may affect their ability to repay debt.

## Currency Risk

Since emerging market bonds can be denominated in local currencies, fluctuations in exchange rates can impact the returns for investors.

## Credit Risk

The portfolio may be comprised of government or corporate bonds rated below investment grade.

## Interest Rate Risk

Changes in interest rates can significantly affect bond prices, as they tend to lose value if interest rates rise.

# Performance & Allocation



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# Carry and Diversification



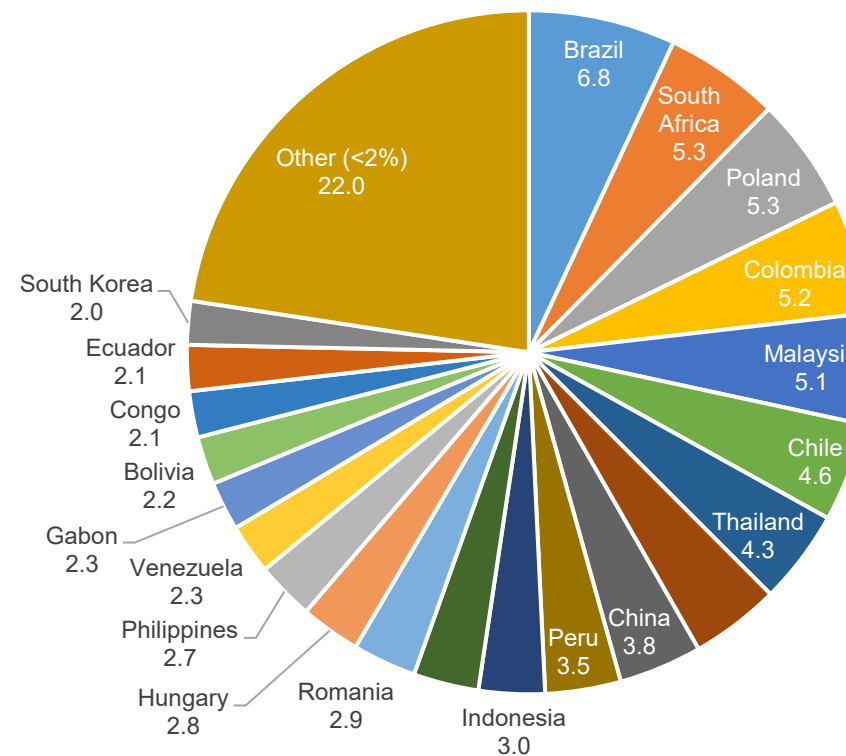
## Portfolio Characteristics

As of 3/31/2026	Portfolio
Yield to Worst	7.6
Yield to Maturity	7.6
Modified Duration	6.0
Effective Duration	5.9
Years to Maturity	9.0
Current Yield	6.8
Coupon Rate	10.2

## Credit Quality Breakdown

Composite Rating	Weight (%)
AAA	0.6
AA	9.7
A	17.4
BBB	24.6
BB	19.3
B	7.1
CCC	10.3
CC	0.9
C	1.4
NR	5.1

## Country Exposures (%)



\*Includes remaining countries with a portfolio weight of 2% or less.

Source: FactSet. Data as of March 2026.

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# EMBX Performance



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EMBX Performance History (%) as of 3/31/2026*	YTD	1YR	3YR	5YR	10YR	LIFE 7/9/2012	30-Day SEC Yield
NAV	-0.89	14.2	9.28	4.43	4.95	3.43	5.76%
Share Price	-0.2	14.87	9.49	4.55	5.02	3.48	
50/50 Index	-1.75	11.11	8.19	2.31	3.22	2.5	

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.

\*Prior to 10/06/2025, the Fund operated as the VanEck Emerging Markets Bond mutual fund; performance shown before that date is that fund's NAV performance (Class I, unadjusted for today's ETF expenses). Please call 800.826.2333 or visit [vaneck.com](http://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.

Source: VanEck.

\*Returns are average annualized total returns, except those for periods of less than one year, which are cumulative.

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. In the absence of temporary expense waivers or reimbursements, the 30-Day SEC Yield would have been 5.8% on 3/31/2026.

All indices are unmanaged and include the reinvestment of all dividends, but do not reflect the payment of transaction costs, advisory fees or expenses that are associated with an investment in the Fund. An index's performance is not illustrative of the Fund's performance. Indices are not securities in which investments can be made.

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# Composite Performance

## Van Eck Associates Corporation

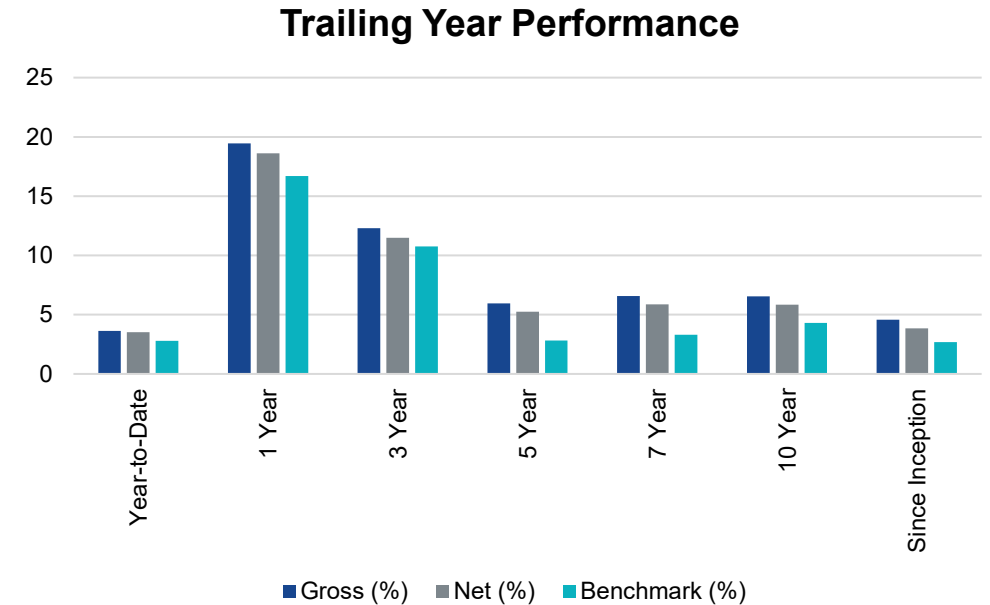
### VanEck Emerging Markets Bond Strategy (Composite) 50% EMBI/50% GBI-EM GD (Benchmark)

Calendar Periods (2/28/2026)	Gross of Fees Returns (%)	Net of Fees Returns (%)	Benchmark Return (%)
Month to Date	1.44	1.38	1.34
Last 3 Months	4.57	4.39	3.92
Year to Date	3.64	3.52	2.79
1 Year	19.44	18.61	16.69
3 Year	12.29	11.50	10.75
5 Year	5.96	5.25	2.82
7 Year	6.56	5.88	3.30
10 Year	6.54	5.85	4.30
Since Composite Inception	4.57	3.85	2.68

**The performance quoted represents past performance. Past performance does not guarantee future results.**

Returns greater than 1 year are annualized.

Composite inception is August 1, 2012.



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# Composite Characteristics

## Van Eck Associates Corporation

### VanEck Emerging Markets Bond Strategy (Composite) 50% EMBI/50% GBI-EM GD (Benchmark)

Calendar Period	Total Return Gross of Fees %	Total Return Net of Fees %	Benchmark Return %	# of Portfolios	Composite Internal Dispersion (Avg. Monthly) *	Standard Deviation Comp **	Standard Deviation BM **	Total Composite Assets End Of Period (millions)	Total Firm Assets End Of Period (millions)	% of Firm Assets
2016	7.65	6.87	10.15	<5	N/A	7.06	8.6	238	38,234	0.62
2017	13.08	12.3	12.74	<5	N/A	6.23	7.61	193	44,563	0.43
2018	-4.76	-5.35	-5.15	<5	N/A	5.86	7.83	163	44,762	0.36
2019	13.11	12.45	14.31	<5	N/A	7.57	6.51	198	55,536	0.36
2020	10.12	9.46	4.04	<5	N/A	16.5	10.97	181	68,910	0.26
2021	-2.81	-3.36	-5.3	<5	N/A	16.21	10.65	158	81,864	0.19
2022	6.34	6.93	-14.73	<5	N/A	17.55	12.51	147	69,018	0.21
2023	12.92	12.15	11.95	<5	N/A	11.12	10.44	211	89,301	0.24
2024	3.75	2.99	2.01	<5	N/A	11.2	10.55	200	113,928	0.18
2025	19.52	18.69	16.8	<5	N/A	7.37	6.94	292	181,411	0.16
2026 YTD	3.64	3.52	2.79	<5	N/A	6.53	6.43	344	224,531	0.15

**Reporting currency is in USD. Performance quoted represents past performance. Past performance does not guarantee future results.**

As of February 2026.

\* Internal Dispersion N/A due to insignificant number of portfolios in the composite.

\*\* Three year standard deviation is a required GIPS element starting in 2011. If "N/A" appears on or after that, it is because 36 monthly returns are not available in the composite.

\*\*\* Statistics are representative of the time period since inception.

# GIPS Disclosures



## Emerging Markets Bond

Van Eck Associates Corporation ("VanEck") is an independent investment adviser registered under the Investment Advisers Act of 1940. VanEck, which commenced operations 1985 (predecessor company in 1955), provides investment advisory services to registered investment companies, other pooled investment vehicles, separate institutional clients, and private investment accounts.

VanEck claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. VanEck has been independently verified for the periods January 1, 2006 through June 30, 2025. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The Emerging Markets Bond composite has had a performance examination for the periods of August 1, 2012 through September 30, 2024. The verification and performance examination reports are available upon request. The composite's inception date is August 1, 2012 and the creation date is January 1, 2013. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

The Emerging Markets Bond composite seeks total return, consisting of income and capital appreciation. The composite members can invest in debt securities that are issued by governments, quasi-government entities or corporations in emerging market countries. These securities may be denominated in any currency, including those of emerging markets. By investing in emerging markets debt securities, the composite offers exposure to emerging markets fundamentals, generally characterized by lower debts and deficits, higher growth rates and independent central banks. The index is the 5050EMB benchmark (the "index") and is a blended index consisting of 50% J.P. Morgan Government Bond Index-Emerging Markets (GBI-EM) Global Diversified and 50% J.P. Morgan Emerging

Markets Bond Index (EMBI), rebalanced monthly. The J.P. Morgan GBI-EM Global Diversified tracks local currency bonds issued by Emerging Markets governments. The index spans over 15 countries. The J.P. Morgan EMBI Global Diversified tracks returns for actively traded external debt instruments in emerging markets, and is also J.P. Morgan's most liquid U.S.-dollar emerging markets debt benchmark. Information has been obtained from sources believed to be reliable but J.P. Morgan does not warrant its completeness or accuracy. The index is used with permission. The index may not be copied, used or distributed without J.P. Morgan's written approval. Both indices are gross of foreign withholdings tax.

The composite returns represent the total returns of all fully discretionary, fee paying portfolios within the Emerging Markets Bond investment mandate that possesses a minimum of \$5 million in assets under management ("AUM"). The composite returns are asset-weighted based upon beginning period market values. The returns of the individual portfolios within the composite are time-weighted, based on trade date accounting. VanEck's policy is to use accrual based accounting in recognizing interest income and interest expense, dividend income and short dividend expense, and are reported on ex-dividend date. Interest, dividends, and capital gains accrued on foreign securities are reported net of non-reclaimable foreign withholding taxes. Portfolio valuations are based on market values and expressed in US Dollars.

Composite returns are shown gross and net of management fees while including the reinvestment of all income. Brokerage and transaction expenses such as exchange, duty, and commission fees are deducted from trade amounts to determine net transaction costs/proceeds which are reflected in both gross and net returns. Net of fee performance is calculated by deducting actual management fees and in some instances, performance based fees charged to each account. Effective January 1, 2022 the UCITS management fee accrual is inclusive of the management company fee, investment manager fee, and global distribution fee. The composite returns represent past performance and are not reliable indicators of future results which may vary. The composite and comparative index returns can be found on the following page. Additional information regarding policies for valuing investments, calculating performance and preparing GIPS reports are available upon request.

Commencing January 1, 2011, portfolios are valued daily and adjusted for all external cash flows on the day that they occur. Prior to January 1, 2011, VanEck's separately managed accounts were valued on a monthly basis, which adjusted for cash flows on a day-weighted basis. If cash flows exceed 5% of the beginning market value, the portfolios are revalued on the date of the cash flow and the resulting sub-periods are geometrically linked (or compounded) to produce a return for the full month. All other VanEck accounts were valued on a daily basis. During periods in which the cash flow is significant enough to impact the implementation of the investment strategy, VanEck's policy is to remove the impacted account from the composite for that period. VanEck has set the level of significance at 25% or more of the portfolio's total assets. If a portfolio falls below the minimum account size at the beginning of a full month, the portfolio will be removed from the composite and not included again until it meets the minimum criteria. VanEck excludes terminated portfolios after the last full performance measurement period in which the portfolios are under management. VanEck will continue to include the terminated portfolios in its composite for all periods prior to termination.

VanEck's Emerging Markets Bond portfolios are generally charged an asset-based fee (which may be on a sliding scale with breakpoints dependent upon AUM). The fees charged are based on an annual rate of 0.80% on the first \$1.5 billion of average daily net assets, and 0.75% of average daily net assets in excess of \$1.5 billion. Actual account fees, inclusive of performance-based fees (if applicable), are used in the construction of composite net of fee performance unless otherwise noted. A complete list of composite and limited distribution pooled fund descriptions and list of broad distribution pooled funds are available upon request.

Total Firm AUM include all discretionary and non-discretionary assets under management of VanEck, including all fee-paying accounts and accounts managed outside the Firm (e.g. by sub-advisers) where VanEck has allocation and selection authority. Firm proprietary accounts are included in the definition of firm assets. The three-year annualized standard deviation, gross of fees, found on the following page, measures the variability of the composite and the benchmark returns over the preceding 36 month period.

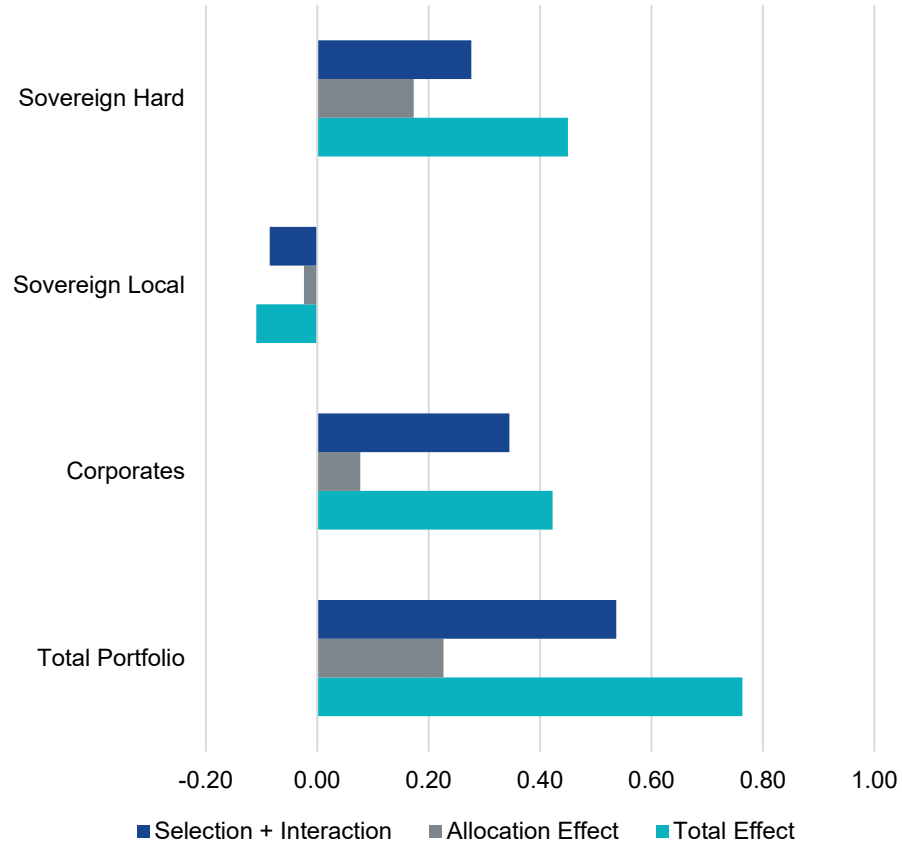
The Emerging Markets Bond implemented the significant cash flow policy beginning June 1, 2013.

# Performance Attribution

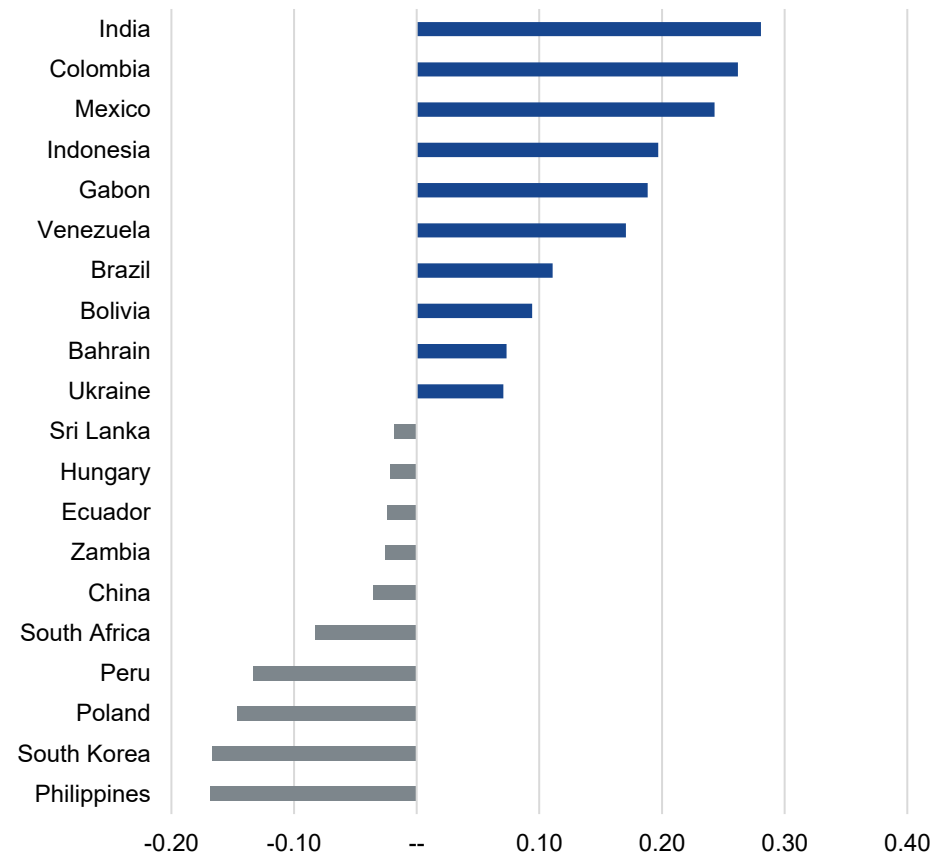


Access the Opportunities

### 2026 YTD Return Effect by Type



### 2026 YTD Attribution by Country (Top/Bottom 10)



Source: FactSet, VanEck as of 3/31/2026. Indices shown are unmanaged and not subject to fees and expenses typically associated with managed accounts or investment funds. One cannot invest in the index. Index descriptions provided at the end of this presentation. Past performance is not indicative of future results. **Performance reflected is net of fees.**

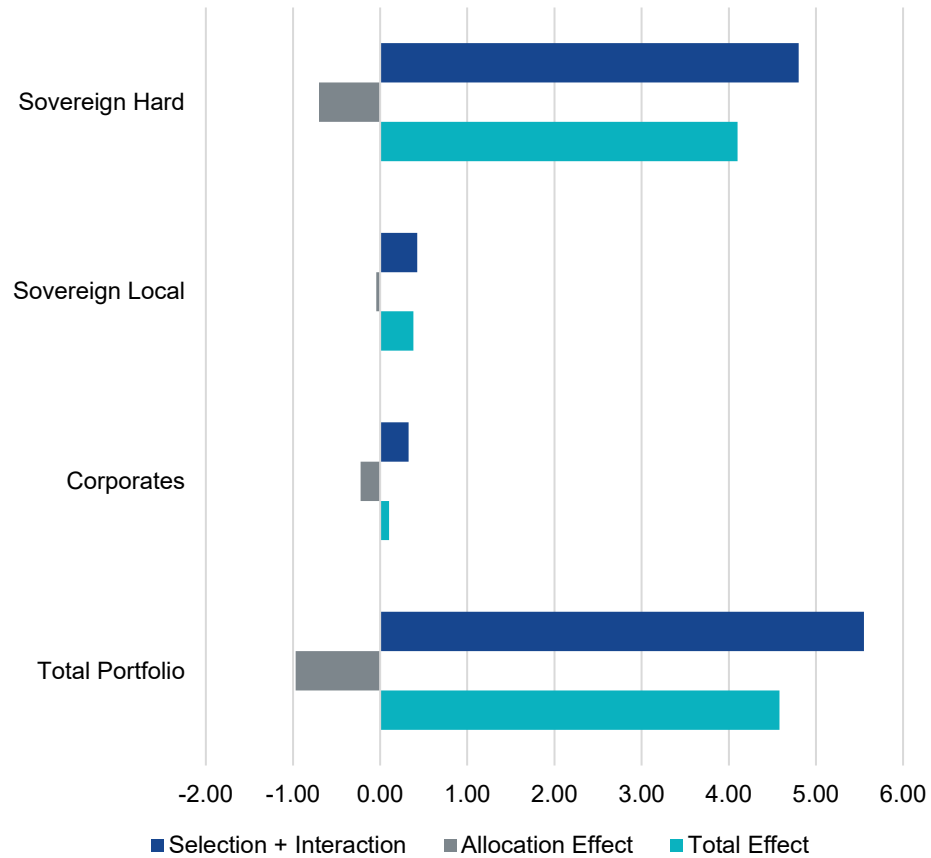
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# Performance Attribution

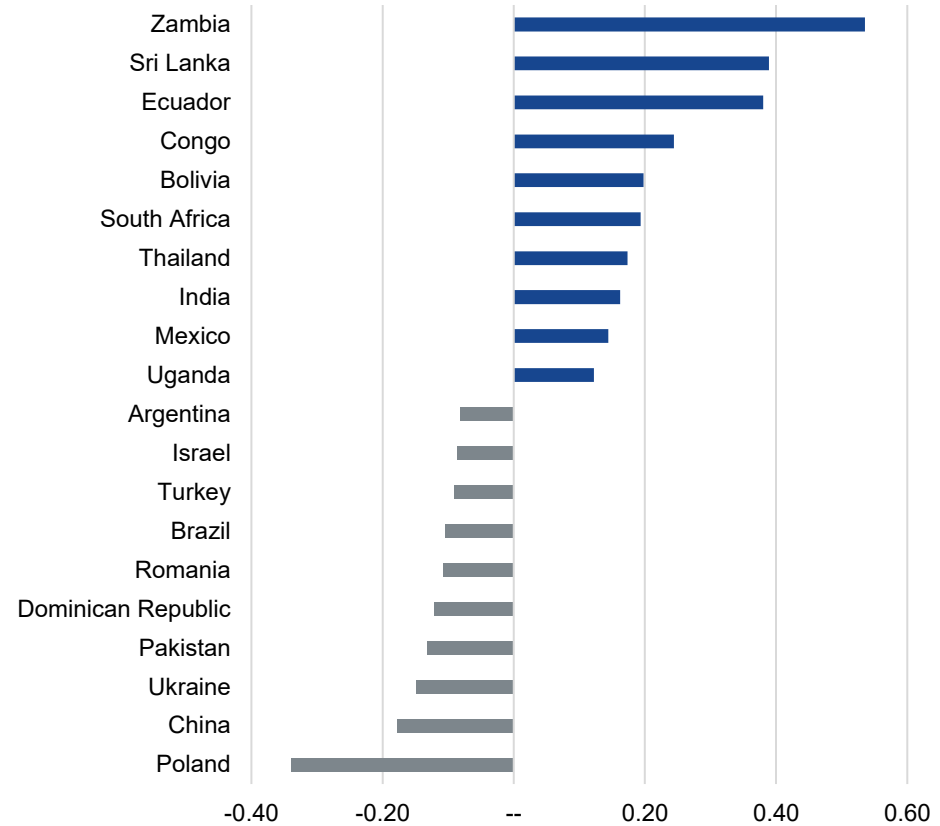


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### 3-Year Return by Type



### 3-Year Attribution by Country (Top/Bottom 10)



Source: FactSet, VanEck as of 3/31/2026. Indices shown are unmanaged and not subject to fees and expenses typically associated with managed accounts or investment funds. One cannot invest in the index. Index descriptions provided at the end of this presentation. Past performance is not indicative of future results. **Performance reflected is net of fees.**

# Investment Team



Access the Opportunities

# Investment Management Team



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**Eric Fine**

## Portfolio Manager

- 36 years of industry experience | 16 years at VanEck
- Portfolio Manager for the active Emerging Markets Fixed Income Strategy
- Oversees the Emerging Markets Fixed Income Team including asset allocation, fixed income research and security selection
- Joined VanEck in 2009, previously, held senior leadership positions and ran Morgan Stanley's Emerging Markets Fixed Income and Economics Research Team and EM Debt Proprietary Trading
- Advised numerous governments on economic policies and debt profiles; rescheduled sovereign debts in Russia, Turkey and the Dominican Republic
- MPA, International Trade/Finance, Harvard University
- BA, Public Policy, Duke University



**David Austerweil**

## Deputy Portfolio Manager

- 23 years of EM experience | 13 years at VanEck
- Deputy Portfolio Manager for the active Emerging Markets Fixed Income Strategy
- Joined VanEck in 2012
- Prior to VanEck, Vice President at ING Financial Services on the Emerging Markets Credit Trading & Structuring desk
- Previously, member of the portfolio management team at The Rohatyn Group and Director in the Quantitative Financial Research group at Fitch Ratings
- MS, Financial Engineering, Columbia University
- BA, Computer Science, Columbia University

# Investment Management Team



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**Natalia Gurushina**  
**Chief Economist**

- 30 years of industry experience | 12 years at VanEck
- Chief Economist for the active Emerging Markets Fixed Income Strategy
- Joined VanEck in 2013
- Prior to VanEck, worked at Roubini Global Economics in emerging markets currency/fixed income and G10 currency strategies
- Previously, Analyst at Pantera Capital Management and as EMEA Economist at Deutsche Bank and Russia/CIS Economist at Bankers Trust
- PhD, Economic History, University of Oxford
- BA, Economics, Moscow State University



**Robert Schmieder**  
**Senior Corporate Analyst**

- 38 years of industry experience | 10 years at VanEck
- Senior Corporate Analyst for the active Emerging Markets Fixed Income Strategy
- Joined VanEck in 2015
- Prior to VanEck, Executive Director/Head of Latin America Credit Research at BBVA Securities
- Previously, Managing Director/Head of Latin America Corporate Credit Research at HSBC Securities (USA) Inc.
- MBA, International Finance, New York University
- MA, Spanish Literature, New York University
- BA, Spanish Language and Literature, New York University

# Investment Committee Monitors Active Strategies

Investment Committee →

CHAIRS



Jan van Eck  
CEO

DEPUTY CO-CHAIRS



Greg Krenzer  
Head of Investment Risk



David Schassler  
Head of Multi-Asset Solutions

MEMBERS



Shawn Reynolds  
Portfolio Manager,  
Natural Resources



Charles Cameron  
Deputy Portfolio Manager,  
Natural Resources

## Natural Resources & Commodities

Portfolio Manager  
Shawn Reynolds

Deputy Portfolio Manager  
Charles Cameron

## Emerging Market Equity

Portfolio Manager  
Ola El-Shawarby

Deputy Portfolio Manager  
Angus Shillington

## Gold & Precious Metals

Portfolio Manager  
Imaru Casanova

Gold Strategist  
Joe Foster

## Emerging Market Debt

Portfolio Manager  
Eric Fine

Deputy Portfolio Manager  
David Austerweil

## Multi-Asset Solutions (MAS)

Head of MAS / Portfolio Manager  
David Schassler

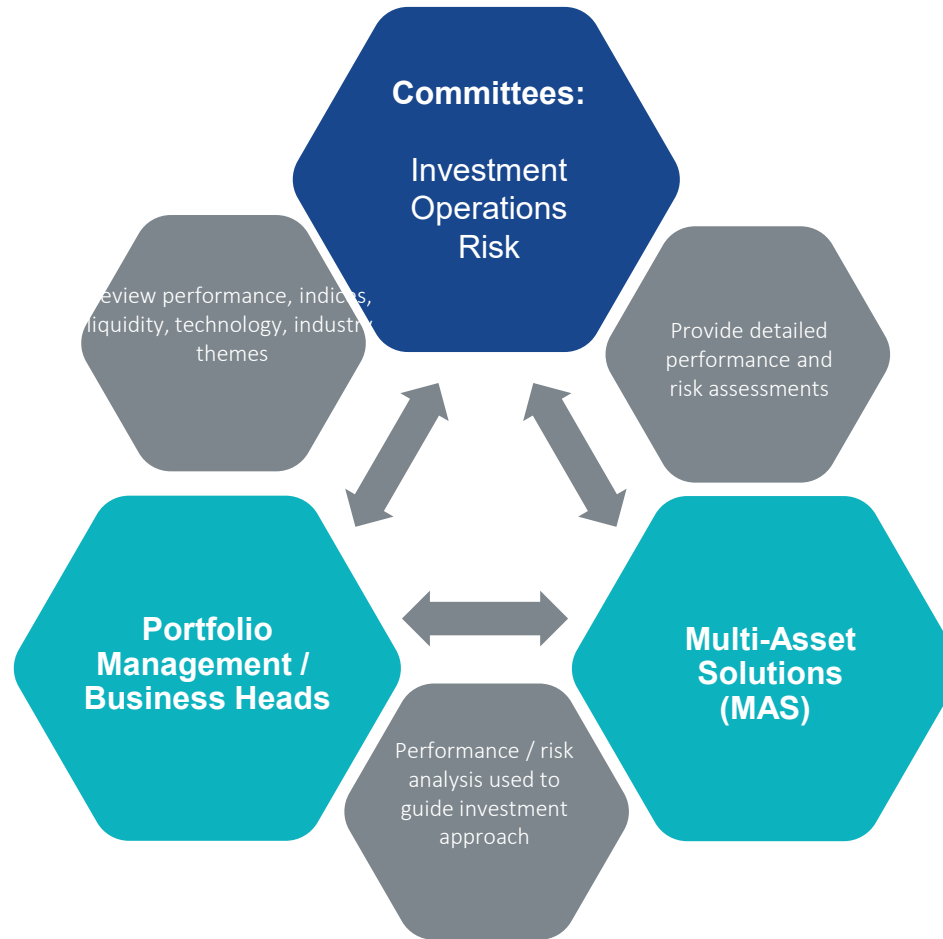
Deputy Portfolio Manager  
John Lau

## Digital Assets

Head of Research / Portfolio  
Manager, Matthew Sigel

Portfolio Manager, Pranav Kanade  
General Partner, VanEck Ventures  
Wyatt Lonergan

# Multi-Layered, Collaborative Approach to Business Oversight



**Source: VanEck.** Information regarding portfolio composition, portfolio composition methodology, investment process or limits, or valuation methods of evaluating companies and markets are intended as guidelines which may be modified or changed by VanEck at any time in its sole discretion without notice.

# High Active Share and a Broad Opportunity Set



Access the Opportunities

## INVESTMENT PHILOSOPHY

- There are more opportunities if one can invest in the EM debt space across hard and local currencies
- Applying a consistent model across all countries is the best starting point
- Economic and political changes support a high active share approach

- 30-Day SEC Yield: 5.8%
- Current Yield: 6.8%
- Distribution Yield: 4.6%



# Appendix

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# Investment Process Examples

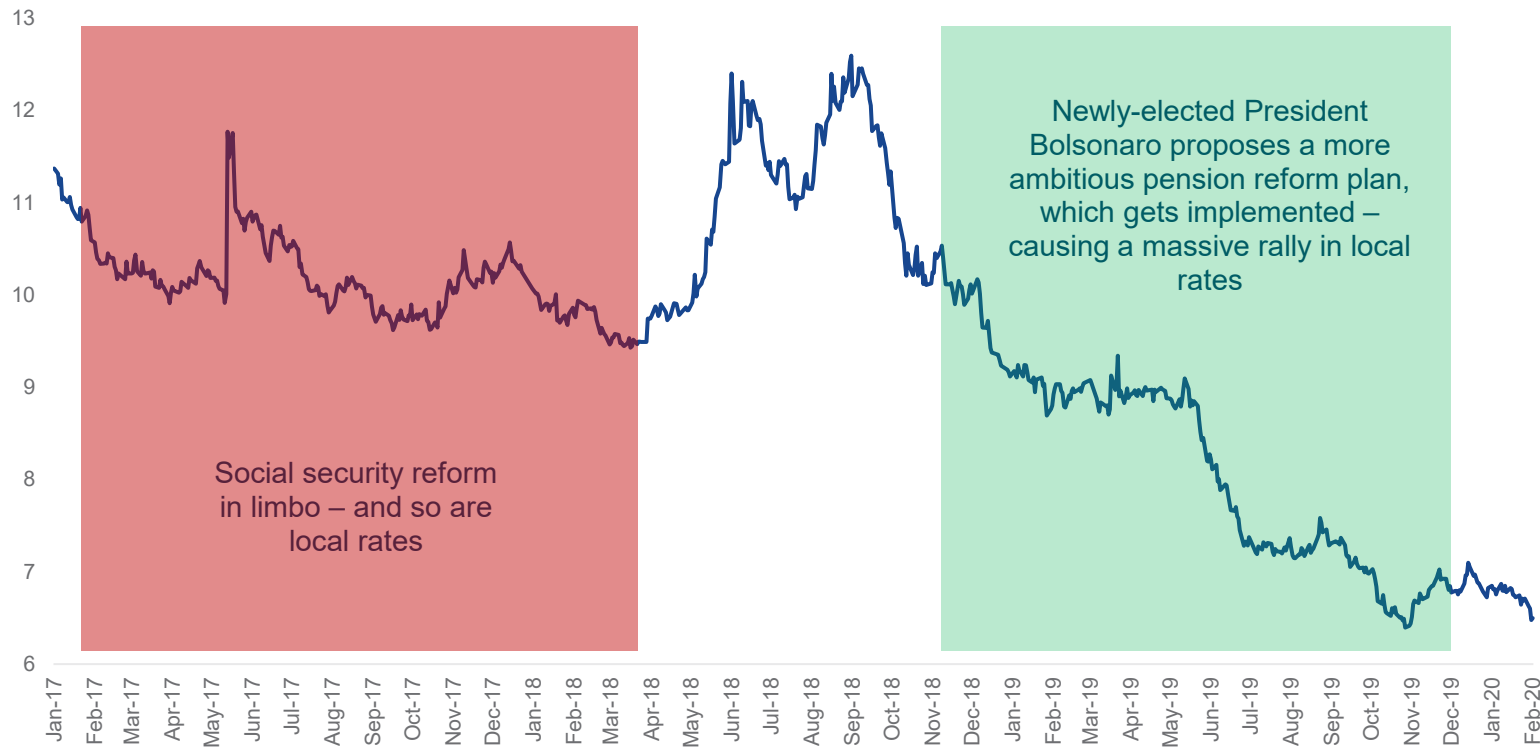


Access the Opportunities

# Step 2 | Policy/Politics Screening Examples

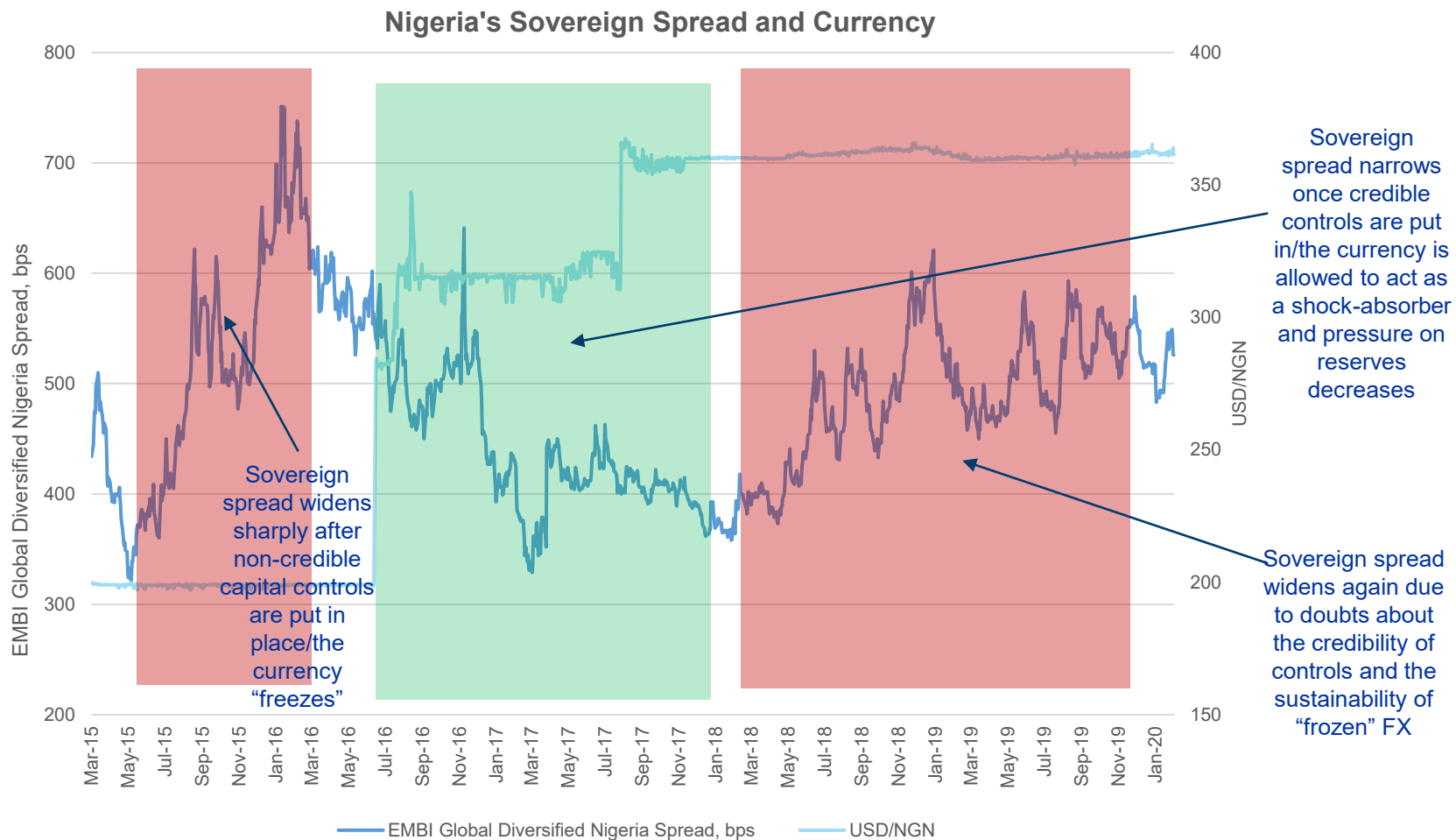
In the below example, Brazil's pension reform generated a good test result and supported a rally in local yields

10 Year Brazil Government Bond Yield %



**Source: Bloomberg. For illustrative purposes only.** The information above is intended to demonstrate VanEck's investment process and strategies, and the types of investment opportunities VanEck may consider and may change at any time. Actual holdings will vary for each VanEck client.

# Step 2 | Policy/Politics Screening Examples

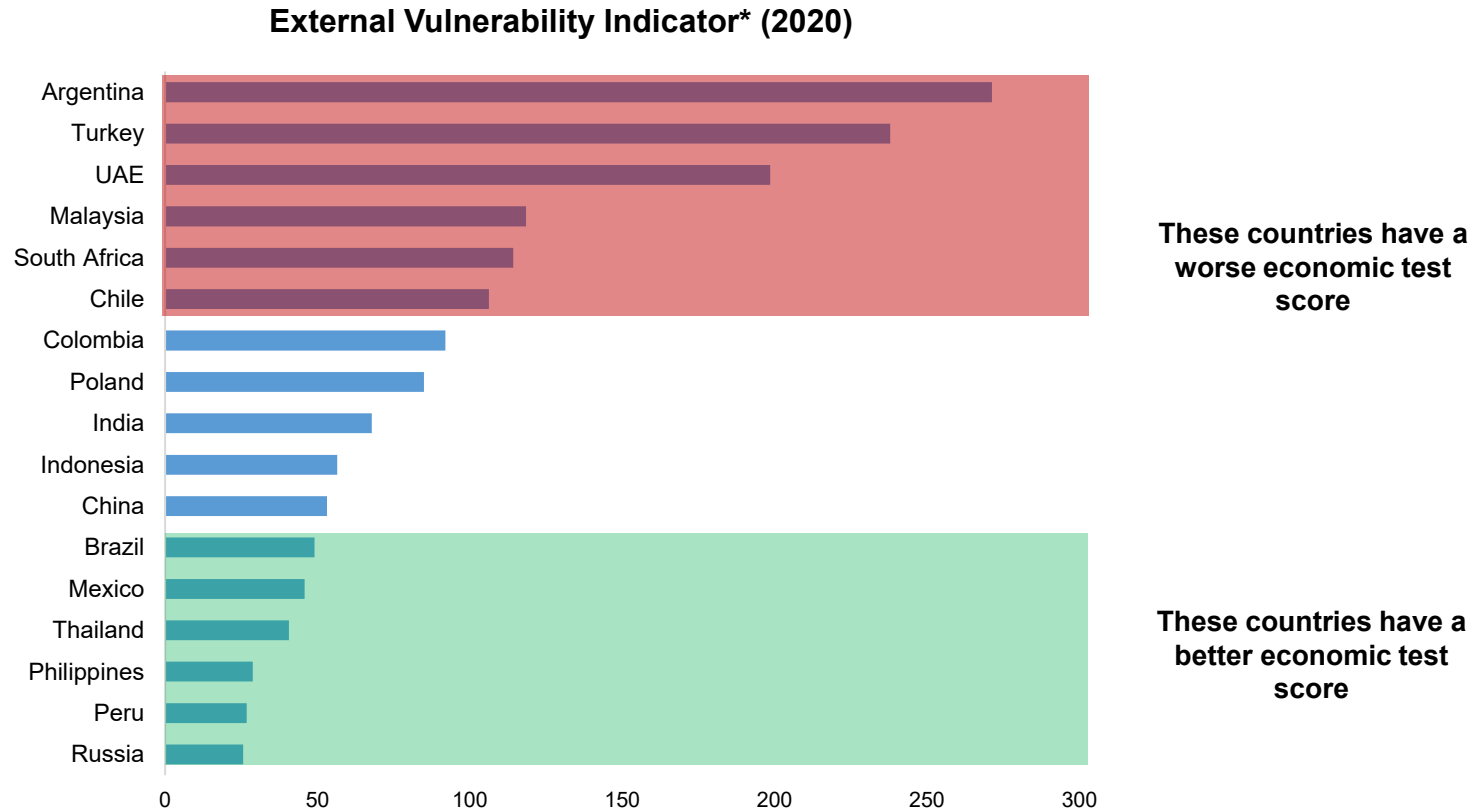


- Capital controls were not credible, resulting in a bad test result, and supported a selloff in credit spreads
- Once credible controls were in place, a good test result was generated, and spreads tightened
- Spreads widened again after non-credible controls returned

**Source: Bloomberg. For illustrative purposes only.** The information above is intended to demonstrate VanEck's investment process and strategies, and the types of investment opportunities VanEck may consider and may change at any time. Actual holdings will vary for each VanEck client.

# Step 2 | Economic Screening Examples

High external vulnerability results in a poor test result; low external vulnerability results in a good test result



**These countries have a worse economic test score**

**These countries have a better economic test score**

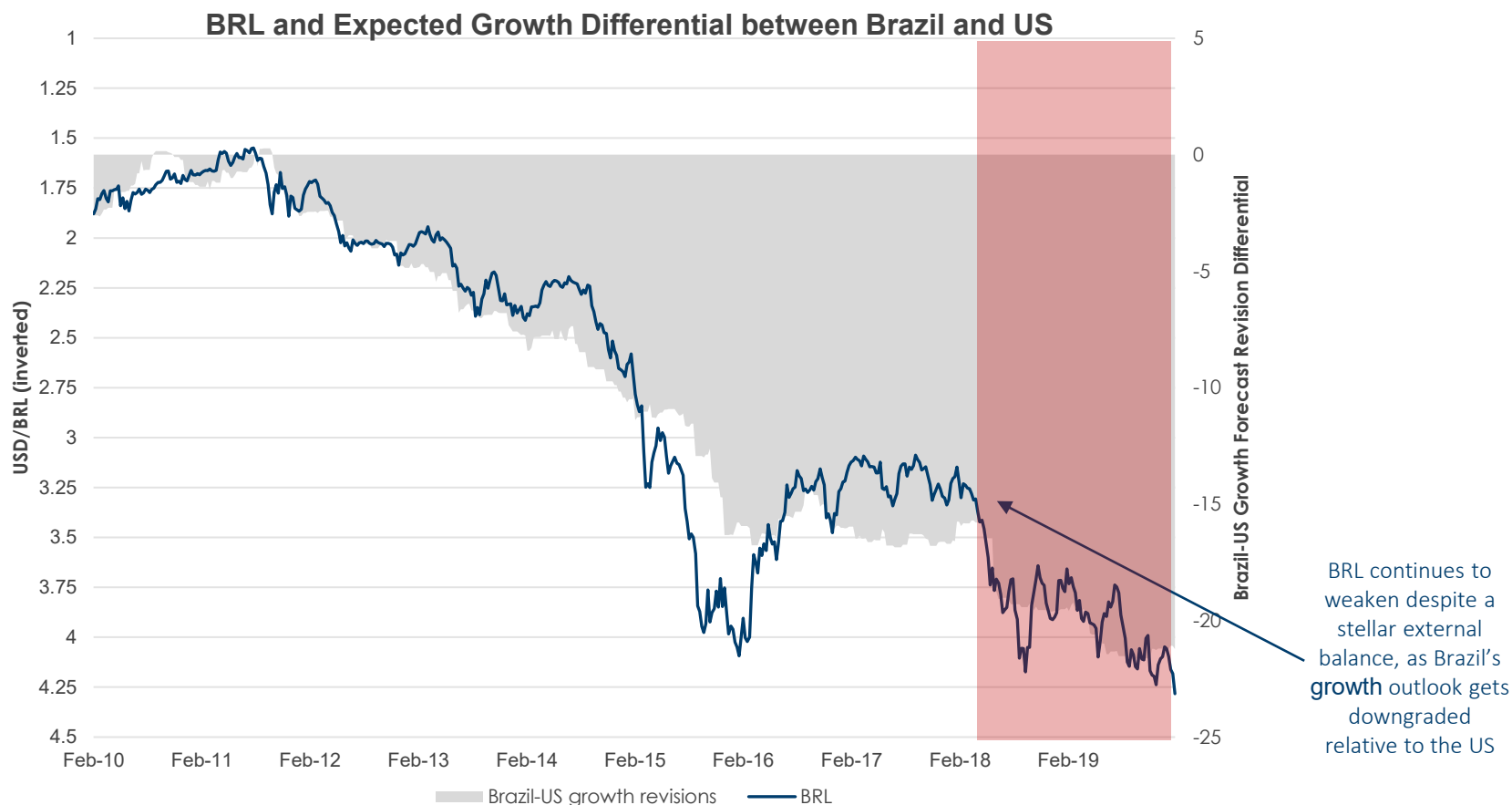
\* - Ratio of external obligations over 12 months to official foreign exchange reserves

**For illustrative purposes only.** Source: VanEck Research, Moody's. The information above is intended to demonstrate VanEck's investment process and strategies, and the types of investment opportunities VanEck may consider and may change at any time. Actual holdings will vary for each VanEck client.

# Step 2 | Economic Screening Examples



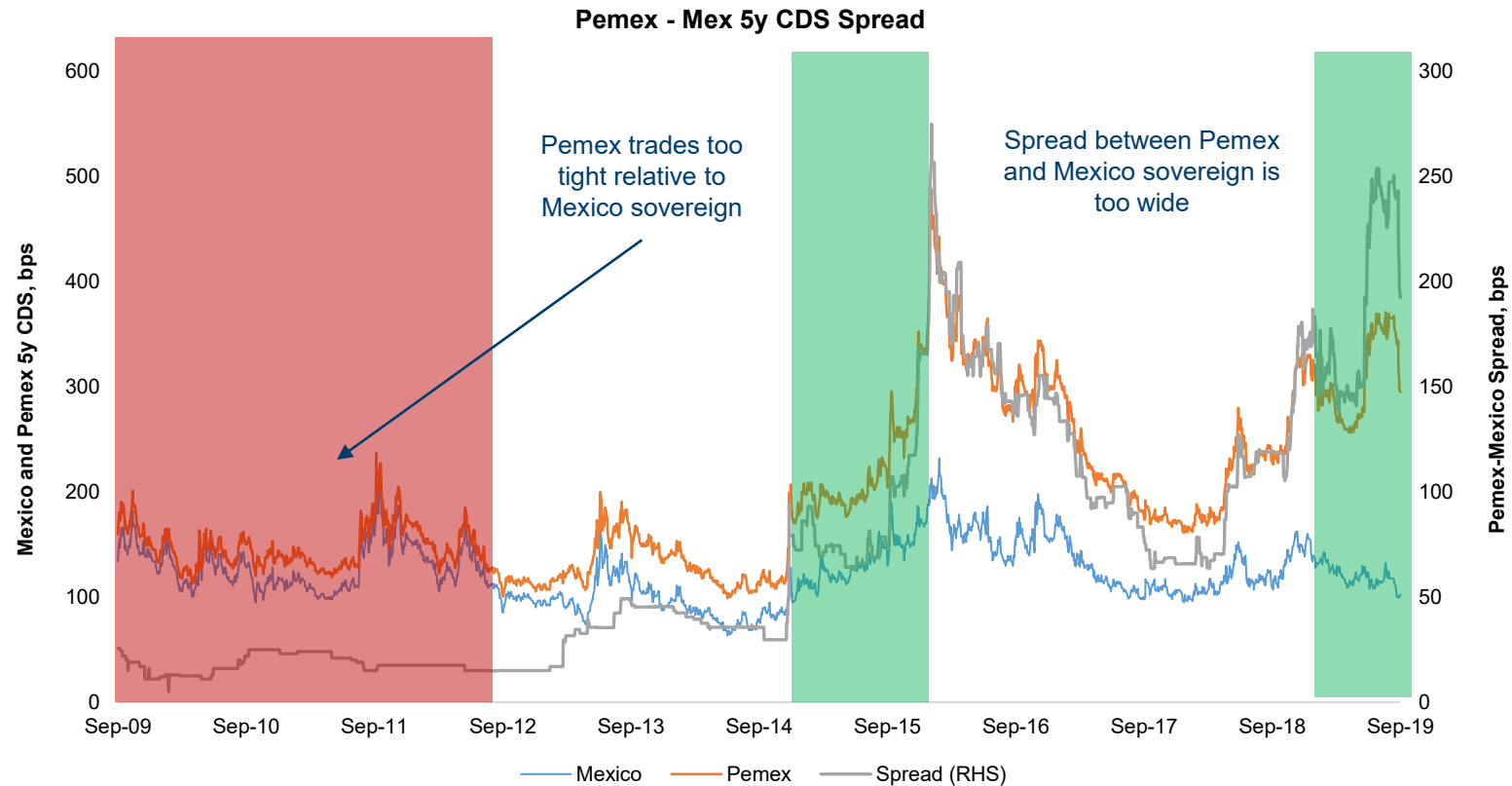
In this example, weak relative growth in Brazil resulted in a bad test result, and the currency weakened



**For illustrative purposes only.** Source: VanEck Research, Bloomberg LP. The information above is intended to demonstrate VanEck's investment process and strategies, and the types of investment opportunities VanEck may consider and may change at any time. Actual holdings will vary for each VanEck client.

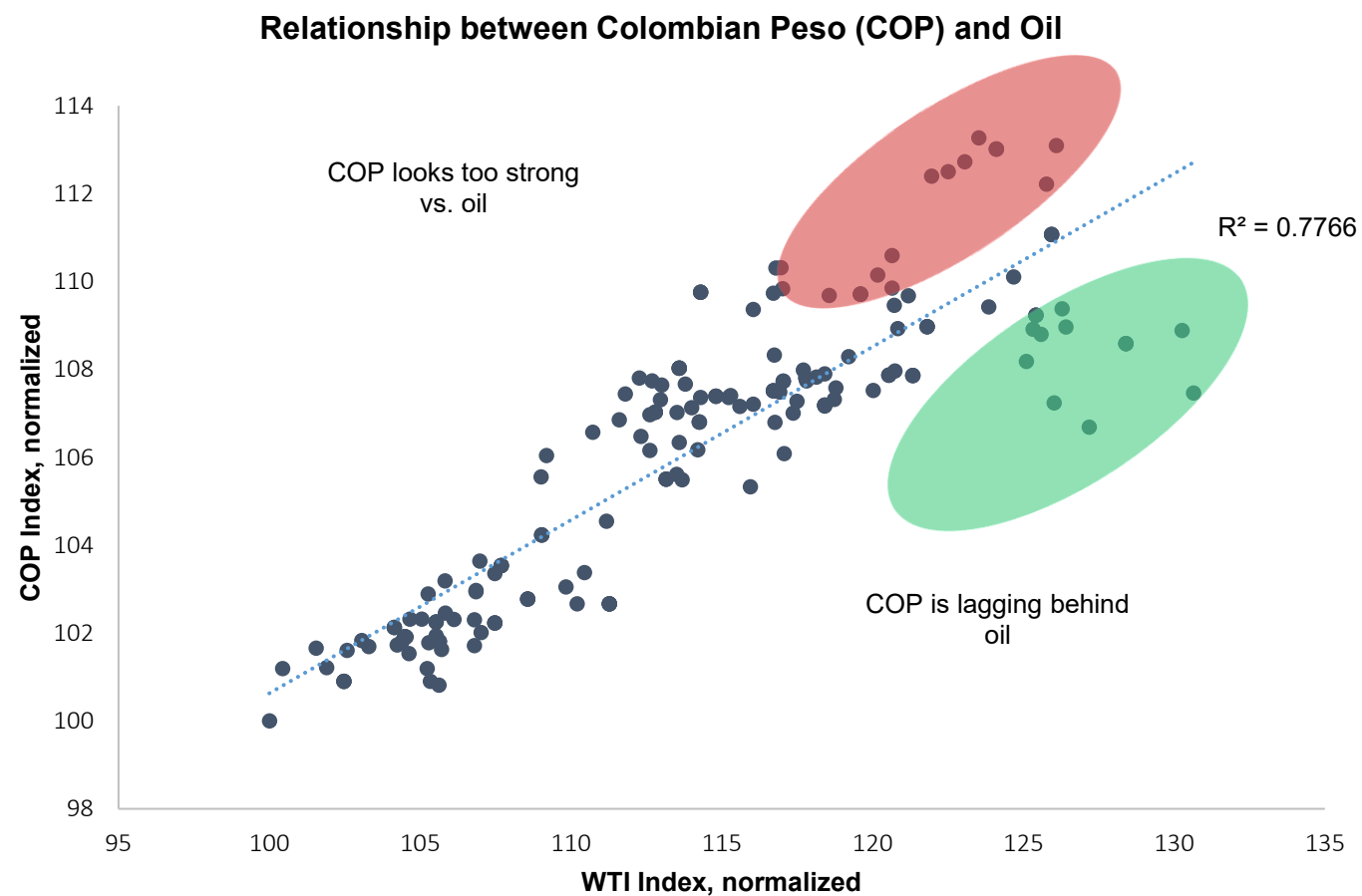
# Step 2 | Technical Screening Example

In this example, Pemex trading near historical tightness to the sovereign generated a bad test result; trading wide to the sovereign generated a good test result



**For illustrative purposes only.** Source: Bloomberg. Data as of May 2018. The information above is intended to demonstrate VanEck's investment process and strategies, and the types of investment opportunities VanEck may consider and may change at any time. Actual holdings will vary for each VanEck client.

# Step 2 | Technical Screening Example



- When the Colombian peso lagged oil prices, it generated a good test result
- When it outperformed oil prices it generated a bad test result

*For illustrative purposes only.* Source: Bloomberg. Data as of May 2018. The information above is intended to demonstrate VanEck's investment process and strategies, and the types of investment opportunities VanEck may consider and may change at any time. Actual holdings will vary for each VanEck client.

# Investment Examples - Russia

- The Fund owned zero Russia/Ukraine before the invasion; both were rejected by Step 2 due to concern over military conflict
- Russia was a large part of local- and hard-currency benchmarks
- Team and PM have extensive experience in Russia



Source: VanEck Research; Bloomberg. Data as of March 2024. Past performance does not guarantee future results.

# Investment Examples – China

- Fund owned zero China corporate bonds going into bond market collapse; it was rejected by Step 1 and Step 2 of the investment process
- Chinese corporates became a top performer for the Fund in 2022 and 2023 after the fund gained exposure post-price collapse and debt workouts
- Exposures included government-linked bonds, industrials in USD and selected property sector corporates
- The fund has no exposure to property sector, and minimum exposure to China in general



Source: VanEck Research; Bloomberg. Data as of March 2024. Past performance does not guarantee future results.

# Duration and Currency Considerations



## Duration considerations include:

- Economic growth rate: High (low) growth tends to benefit (punish) hard currency credit duration as it improves (weakens) credit quality
- Ratio of spread-to-yield: High spread-to-yield ratios provide cushions, in rising U.S. interest rate environments
- Global central bank policy: Global liquidity can flow into or out of EM debt
- Treasury yield path and curve shape analysis
  - Economic fundamentals
  - Curve pricing versus Fed signaling
- Positioning relative to both VanEck models and historical exposures
- Duration considerations are generally stronger for hard currency than for local currency

## EMFX considerations include:

- Individual central bank policy: High real interest rates tend to support local currencies
- Reserves/FX regime: High (low) reserves can be a cushion from EMFX pressure
- Positioning relative to both VanEck models and historical exposures
- Short-term and long-term valuation
  - Level relative to history (mean-reverting)

# Duration Considerations

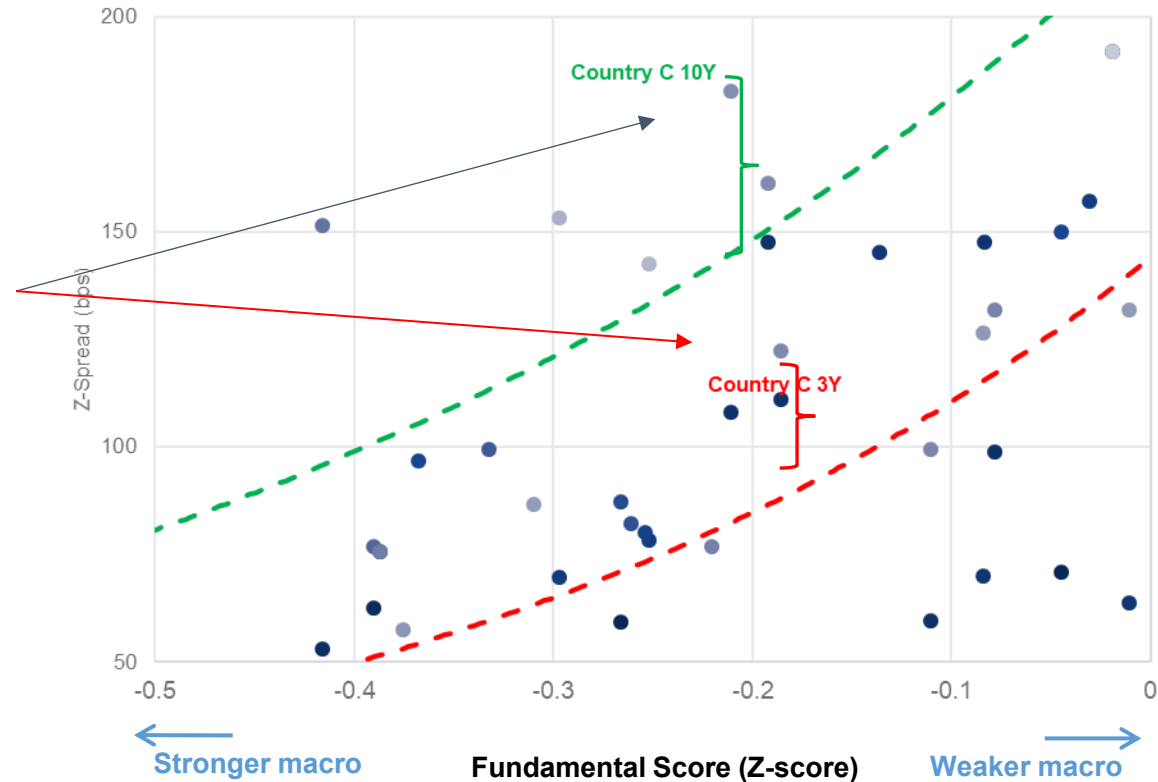
Duration is a key fixed income portfolio risk, which is handled throughout the investment process

- Ranking of bonds by premium from Step 1 already ranks bonds by duration – the 10 year is cheaper than the 3 year

For **local currency**, in Step 1, we review which part of the curve deviates most from the fundamental score: in this example,

**Country C 10-year** spreads deviate from fundamentals more than **Country C 3-year** spreads.

The 10-year is cheaper than the 3-year, so the 10-year gets the high initial allocation.



*For illustrative purposes only.*

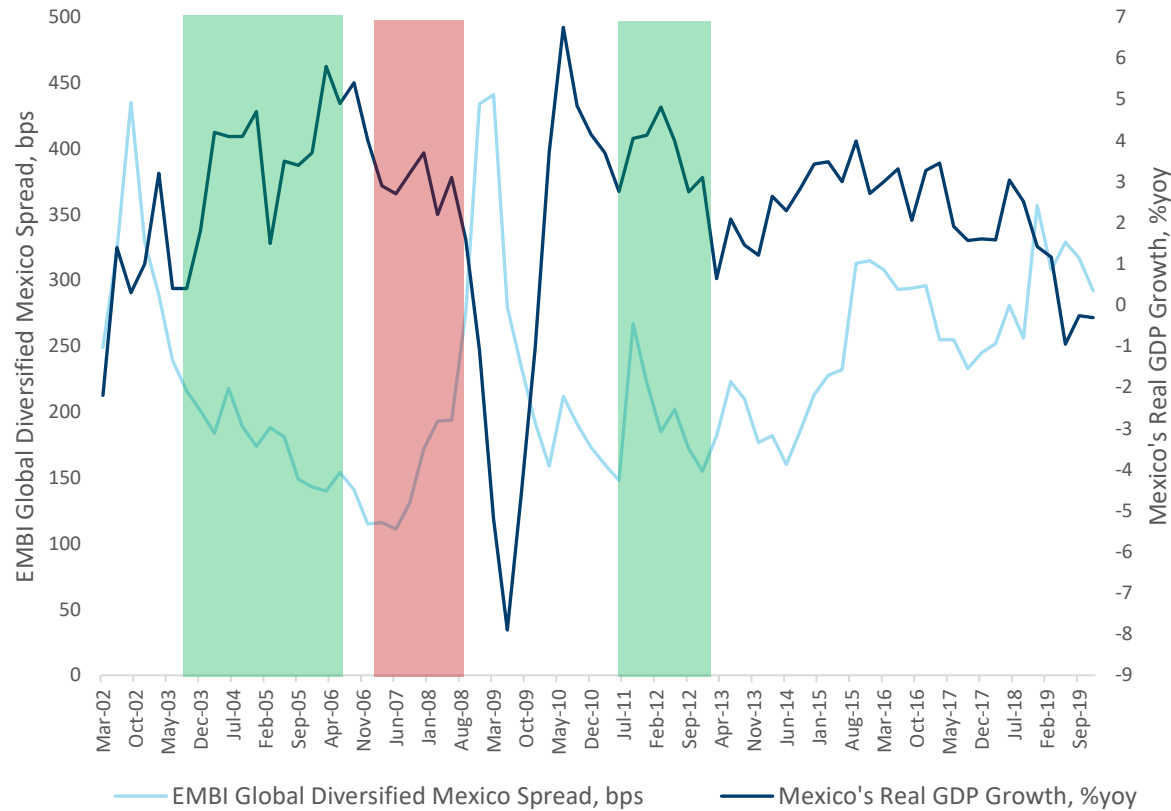
The information above is intended to demonstrate VanEck's investment process and strategies, and the types of investment opportunities VanEck may consider. Actual holdings will vary for each VanEck client.

# Duration Considerations



High growth rates tend to be positive for spread duration. High/low growth yield results on the Economic test in Step 2

Mexico's Growth and Sovereign Spread



For hard currency, we review duration attractiveness: Mexico's rising growth is consistent with declining sovereign spread and thus longer duration.

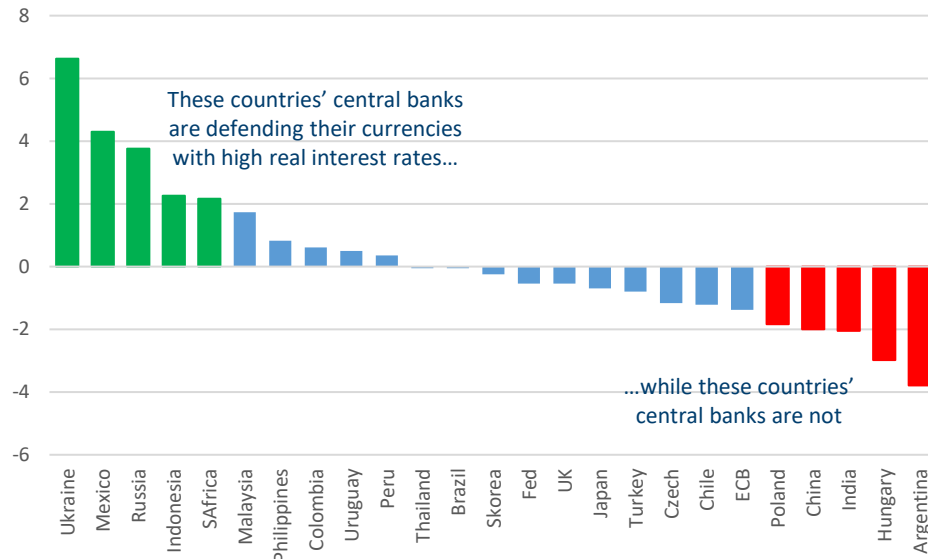
*For illustrative purposes only.*

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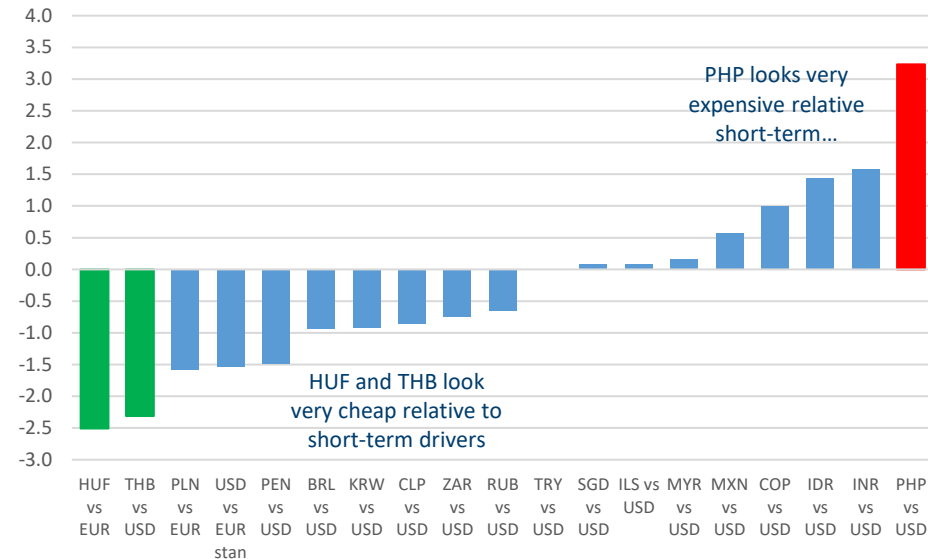
# Currency Considerations

- Currency is a key portfolio risk, which is handled throughout the investment process
- A high real policy interest rate would generally be considered positive
- Currencies can look under/overvalued relative to underlying short-term drivers (such as country risk, global factors, short-term interest rate differentials, commodities)

Real policy rate, % (deflated by 12m trailing inflation)



Short-Term Valuation, z-score (1- history)



**For illustrative purposes only.**

The information above is intended to demonstrate VanEck's investment process and strategies, and the types of investment opportunities VanEck may consider. Actual holdings will vary for each VanEck client.

# Why EM Blend



Access the Opportunities

# Low Correlation to Other Asset Classes

- 5 Year Correlation

	50% Local Sov 50% USD Sov	EM Local Sov	EM USD Sov	EM USD Corp	U.S. Agg	U.S. Treasury	US Corporate	U.S. HY	Global Agg	U.S. Equity	EM Equity	U.S. Dollar
50% Local Sov 50% USD Sov	1.00											
EM Local Sov	0.97	1.00										
EM USD Sov	0.96	0.86	1.00									
EM USD Corp	0.93	0.84	0.95	1.00								
US Aggregate	0.82	0.76	0.82	0.91	1.00							
US Treasury	0.76	0.72	0.75	0.85	0.99	1.00						
US IG Corporate	0.87	0.79	0.88	0.94	0.98	0.95	1.00					
US HY	0.76	0.65	0.82	0.81	0.74	0.67	0.81	1.00				
Global Aggregate	0.87	0.85	0.83	0.88	0.96	0.94	0.94	0.76	1.00			
US Equity	0.71	0.59	0.79	0.70	0.64	0.57	0.71	0.84	0.64	1.00		
EM Equity	0.82	0.81	0.78	0.76	0.63	0.58	0.67	0.57	0.67	0.59	1.00	
US Dollar Index	-0.78	-0.85	-0.64	-0.65	-0.67	-0.65	-0.67	-0.52	-0.84	-0.43	-0.60	1.00

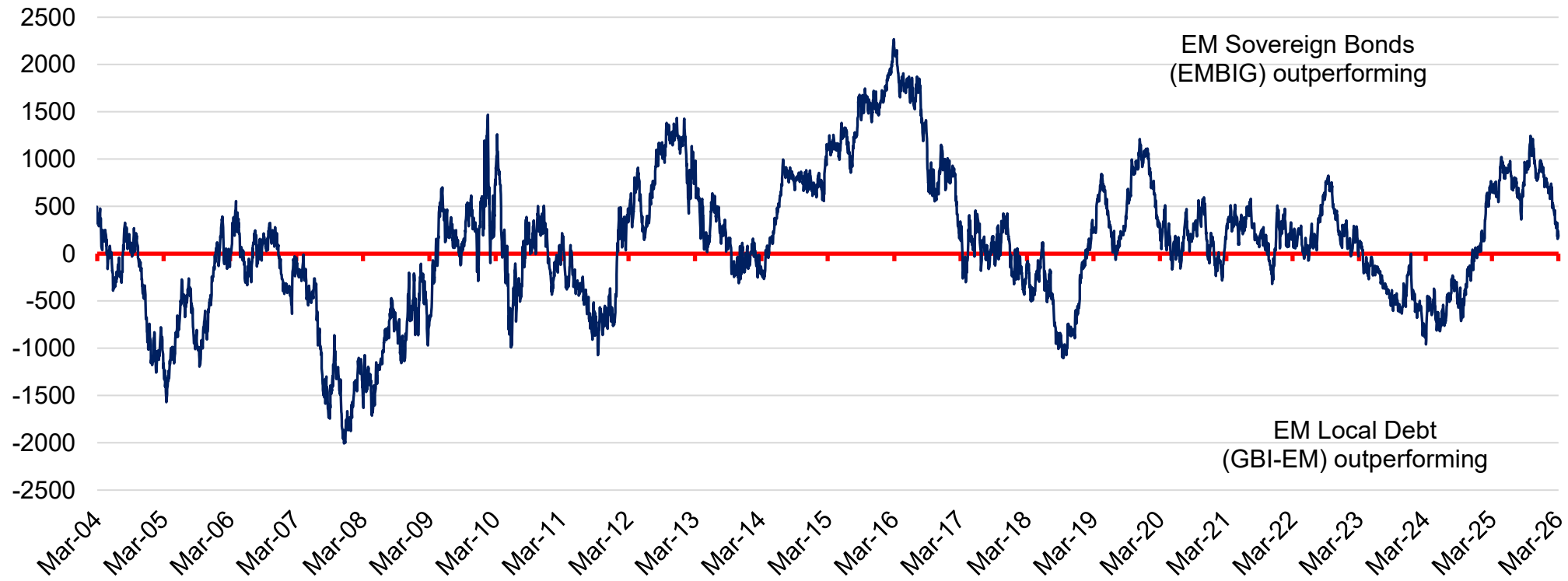
Source: Morningstar as of 3/31/2026. 50% Local Sov, 50% USD Sov represented by the J.P. Morgan GBI-EM Global Diversified Index and J.P. Morgan EMBI Global Diversified Index. EM Local Sov represented by the J.P. Morgan GBI-EM Global Diversified Index. EM USD Sov represented by the J.P. Morgan EMBI Global Diversified Index. EM USD Corp represented by ICE BofA Emerging Markets Diversified Corporate Index. US Aggregate represented by the ICE BofA US Broad Market Index. US Treasury represented by the ICE BofA US Treasury Index. US IG Corporate represented by the ICE BofA US Corporate Index. US HY Corporate represented by the ICE BofA US High Yield Index. Global Aggregate represented by ICE BofA Global Broad Market Plus Index. US Equity represented by the S&P 500 Index. EM Equity represented by MSCI Emerging Markets Index. US Dollar represented by the U.S. Dollar Index. See important disclosures and index definitions at the end of the presentation.

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# EM Bonds – USD, Local, Blend?

- For almost a decade (2003-2011), Local outperformed
- For the 13 years following (2012-2025), USD (EM Sovereign) outperformed
- Do you prefer basing your performance in EM debt largely on an opinion about whether Local or USD will do better in the future, or on Fund analysis?

**EMBIG-GBI EM Total Return differential, (12m rolling, bps)**



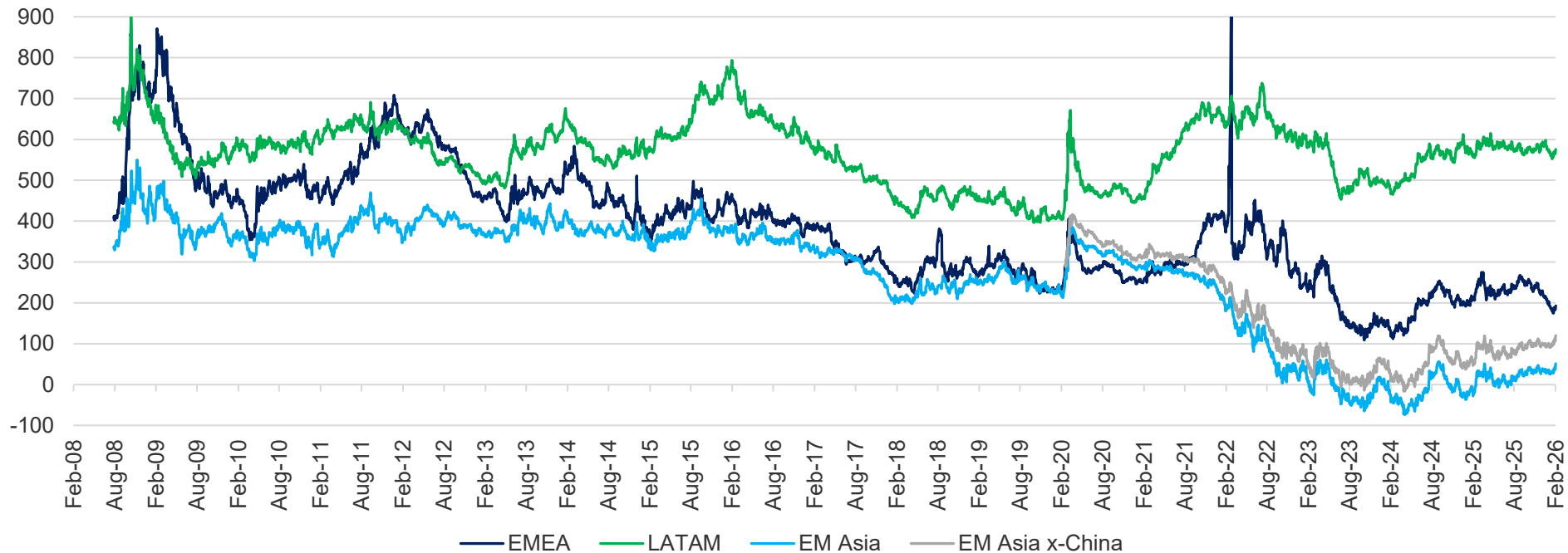
Source: VanEck Research. Data as of March 2026. Past performance is not indicative of future results.

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# EM Local Currency Yields Lower, But Varies by Region

- EM local currency rallied, and its yield differential with US Treasuries is now at record lows
- By region, this was led by “graduating” Asia, while LatAm has not “caught up”
- Asia’s rates converged to US rates during two US fiscal crises, a UK fiscal crisis and a US/Swiss banking crisis

EM Regions - GBI-EM/5Y UST Yield Differentials, bps



Source: VanEck Research; Bloomberg LP. Data as of February 2026. GBI-EM is represented by the J.P. Morgan GBI-EM Global Diversified Index; EMEA represented by J.P. Morgan GBI-EM Global Diversified Europe Index; Latam represented by J.P. Morgan GBI-EM Global Diversified Latin America Index; EM Asia represented by J.P. Morgan GBI-EM Global Diversified Asia Index; EM Asia x-China represented by J.P. Morgan GBI-EM Global Diversified Asia ex-China Index. Index performance is not representative of fund performance. It is not possible to invest directly in an index. Past performance does not guarantee future results.

# Important Disclosures



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*The Strategy's construction benchmark is the 33% J.P. Morgan EMBI Global Diversified, 33% J.P. Morgan GBI-EM Global Diversified, and 33% J.P. Morgan CEMBI Broad Diversified blended index. It is not the same as the Strategy's actual performance benchmark, which is the blended 50% EMBI/50% GBI-EM Index ("the Index"), as defined above.*

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On October 6th, 2025, the Fund converted from an open end mutual fund into an exchange traded fund ("ETF"). As part of the conversion, the Fund adopted the accounting and performance history of its predecessor mutual fund (the "Predecessor Fund"). Performance shown for periods prior to October 6th, 2025 reflects the NAV performance of the Predecessor Fund's institutional share class ("Class I") and not the ETF's market price performance. If the Predecessor Fund had been structured as an ETF, its performance may have differed (for example, due to brokerage commissions, bid ask spreads, and premiums/discounts to NAV). Effective October 6th, 2025, the Fund's total annual operating expenses changed; returns for periods prior to that date reflect the Predecessor Fund's expenses then in effect.

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# Important Disclosures



**Gross Net Income (GNI):** is the sum of value added by all resident producers plus any product taxes (less subsidies) not included in the valuation of output plus net receipts of primary income (compensation of employees and property income) from abroad.

**Index Income Ceiling (IIC):** is the GNI per capita level that is adjusted every year by the growth rate of the World GNI per capita, Atlas method (current U.S. \$), provided by the World Bank annually. Atlas Method: the Atlas conversion factor for any year is the average of a country's exchange rate for that year and its exchange rates for the two preceding years, adjusted for the difference between the rate of inflation in the country and international inflation; the objective of the adjustment is to reduce any changes to the exchange rate caused by inflation.

**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. This duration measure is appropriate for bonds with embedded options.

**Years to Maturity:** is the period of time for which a financial instrument remains outstanding. Maturity refers to a finite time period at the end of which the financial instrument will cease to exist and the principal is repaid.

**Coupon:** interest rate stated on a bond when it's issued.

**Credit Rating:** A or better is considered to be high credit quality; BBB is good credit quality and the lowest category of investment grade; BB and below are lower-rated securities (high-yield); and CCC or below have high default risk.

**30-Day SEC Yield:** is calculated as of the most recent month end, and is a standard yield calculation developed by the Securities and Exchange Commission that allows for fairer comparisons primarily among bond 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 Fund over the last twelve months assuming the most recent NAV.

Each index listed is unmanaged and the returns include the reinvestment of all dividends, but do not reflect the payment of transaction costs, advisory fees or expenses that are associated with an investment in any fund. An index's performance is not illustrative of a fund's performance. You cannot invest in an index. Certain indices may take into account withholding taxes.

**Bloomberg Barclays US Treasury Index:** measures USD-denominated, fixed-rate, nominal debt issued by the U.S. Treasury.

**ICE BofA Global Broad Market Index** 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

**ICE BofA Diversified High Yield US Emerging Markets Corporate Plus Index:** 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.

**ICE BofA US High Yield Index:** is comprised of below-investment grade corporate bonds (based on an average of Moody's, S&P and Fitch) denominated in U.S. dollars. The country of risk of qualifying issuers must be an FX-G10 member, a Western European nation, or a territory of the U.S. or a Western European nation.

**ICE BofA US Corporate Bond Index** tracks the performance of US dollar denominated investment grade rated corporate debt publicly issued in the US domestic market.

**ICE BofA US Broad Market Index** 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 US Treasury Index** tracks the performance of US dollar denominated sovereign debt publicly issued by the US government in its domestic market.

**J.P. Morgan CEMBI Broad Diversified Index:** is comprised of U.S. dollar-denominated corporate emerging markets bonds. The index weighting methodology limits the weight of countries with larger debt stocks.

**J.P. Morgan EMBI Global Diversified Index:** is comprised of U.S. dollar-denominated Brady bonds, Eurobonds, and traded loans issued by emerging markets sovereign and quasi-sovereign entities. The index weighting methodology limits the weight of countries with larger debt stocks.

**J.P. Morgan GBI-EM Global Diversified Index:** tracks local currency denominated EM government debt. The index weighting methodology limits the weight of countries with larger debt stocks.

**MSCI Emerging Markets Index:** represents the performance of emerging markets equities.

**S&P 500 Index:** consists of 500 widely held common stocks covering industrial, utility, financial, and transportation sector.

**U.S. Dollar Index:** is a measure of the value of the United States dollar relative to a basket of foreign developed market currencies.

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