

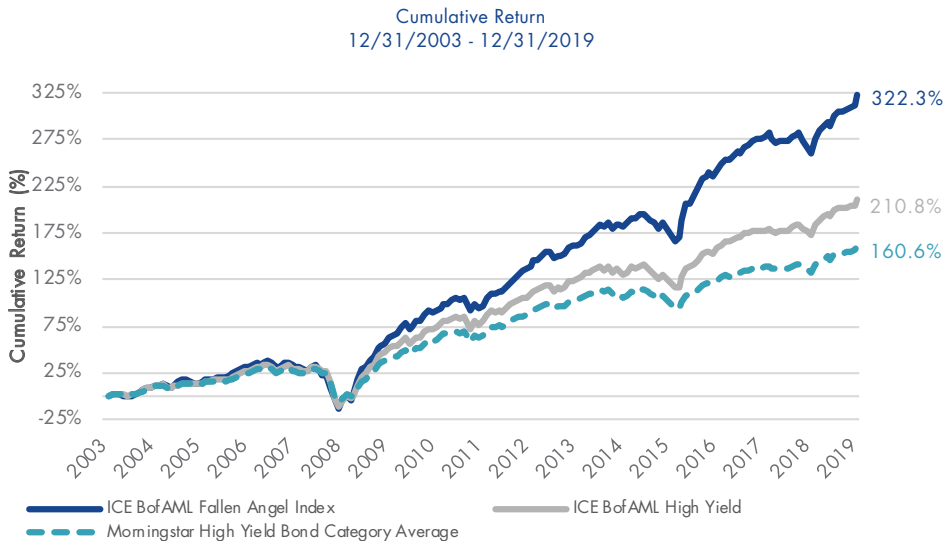
Higher Quality High Yield

ANGL[®] VanEck Vectors[®] Fallen Angel High Yield Bond ETF

Not All High Yield Bonds Are Created Equal

Originally issued as investment grade credit, fallen angels stand apart from original-issue high yield bonds. This has resulted in a higher quality, high yield bond strategy that historically outperformed the broad high yield bond market, including actively managed funds.

Fallen Angels Historically Outperformed Broad High Yield Bond Strategies



Potential to Capture Embedded Value

Fallen angel high yield bond outperformance can be attributed to an embedded value proposition that is not common to the original-issue high yield bond market.

Historically, fallen angels:

- Tend to be issued by larger, more established companies
- Have a higher rate of upgrades to investment grade³
- Offer a contrarian approach to invest in bonds exposed to heavy selling

What Are Fallen Angels?

Fallen angels are high yield bonds that were originally issued with investment grade credit ratings.

ANGL

VanEck Vectors Fallen Angel High Yield Bond ETF provides exposure to fallen angel bonds, which historically have had:

- Higher average credit quality¹
- Outperformance 12 of 16 calendar years²
- Higher risk-adjusted returns²

Please see index descriptions and disclosures on the reverse side.

¹ Historically higher average credit quality than the broad high yield bond universe, as represented by ICE BofAML US Fallen Angel High Yield Index and ICE BofAML US High Yield Index. ICE BofAML composite ratings are simple averages of various rating agencies.

² Source: ICE Data. Data as of 12/31/2019. Represented by the ICE BofAML US Fallen Angel High Yield Index for fallen angel high yield corporate bonds and ICE BofAML US High Yield Index for corporate bonds. Outperformed 12 of 16 calendar years. Risk-adjusted returns are measured by Sharpe ratio, which is a statistical measure of the excess return of a portfolio over a risk-free rate of return (as found with a U.S. Treasury security) per unit of the portfolio's standard deviation of returns.

³ Source: ICE Data. Data as of 12/31/2019. Based on average upgrade rate since 12/31/2003.

Index performance is not illustrative of fund performance. Fund performance current to the most recent month end is available by visiting vanek.com.

Historical performance is not indicative of future results; current data may differ from data quoted. Indexes are unmanaged and are not securities in which an investment can be made.

VanEck Vectors Fallen Angel High Yield Bond ETF seeks to replicate as closely as possible, before fees and expenses, the price and yield performance of the ICE BofAML US Fallen Angel High Yield Index (HOFA). The Index is comprised of below investment grade corporate bonds denominated in U.S. dollars, issued in the U.S. domestic market, and that were rated investment grade at the time of issuance.

Fund Details	ANGL
30-Day SEC Yield (%) ²	4.89
Expense Ratio (%) ³	0.35

³ In the absence of temporary waivers or reimbursements, the 30-Day SEC Yield would have been 4.81% on 12/31/2019.

⁴ **Net expense ratio is shown. The gross expense ratio for the fund is 0.45%. Expenses are contractually capped at 0.35%.** Expense caps exclude acquired 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 detailed information on expenses.

Total Return (%) as of 12/31/2019		ANGL	HOFA Index
YTD*	NAV	16.62	17.33
	Share Price	18.17	
1 Yr	NAV	16.62	17.33
	Share Price	18.17	
3 Yr	NAV	6.80	7.26
	Share Price	6.95	
5 Yr	NAV	8.13	8.50
	Share Price	8.83	
10 Yr	NAV	-	10.07
	Share Price	-	
Since Fund Inception 4/10/12	NAV	8.31	9.43
	Share Price	8.40	

*Returns less than one year are not annualized.

Performance data quoted represents past performance which is no guarantee of future results and which may be lower or higher than current performance. Performance current to the most recent month end available by calling 800.826.2333 or by visiting vaneck.com. 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.

DEFINITIONS: ICE BofAMLUS Fallen Angel High Yield Index (HOFA) is a subset of The ICE BofAML US High Yield Index (HOAO), including securities that were rated investment grade at time of issuance. ICE BofAML US High Yield Index (HOAO) is comprised of below-investment grade corporate bonds (based on the index providers proprietary composite of various agencies) 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. Bloomberg Barclays US High Yield Very Liquid Index is the market of USD-denominated, non-investment grade, fixed-rate, taxable corporate bonds. Qualifying issues must have been issued within the past three years, have a USD 600 million minimum amount outstanding, and include only the largest issue from each issuer. Morningstar High-Yield Bond Category is comprised of open-end mutual funds with an investment objective to seek returns via significant exposure to low quality bonds; those that are either unrated or rated by a major agency as BB or lower.

ICE Data Indices, LLC and its affiliates ("ICE Data") indices and related information, the name "ICE Data", and related trademarks, are intellectual property licensed from ICE Data, and may not be copied, used, or distributed without ICE Data's prior written approval. The licensee's products have not been passed on as to their legality or suitability, and are not regulated, issued, endorsed, sold, guaranteed, or promoted by ICE Data. ICE Data MAKES NO WARRANTIES AND BEARS NO LIABILITY WITH RESPECT TO THE INDICES, ANY RELATED INFORMATION, ITS TRADEMARKS, OR THE PRODUCT(S) (INCLUDING WITHOUT LIMITATION, THEIR QUALITY, ACCURACY, SUITABILITY AND/OR COMPLETENESS).

Performance and characteristics of the ICE BofAML US Fallen Angel High Yield Index (HOFA) are quoted throughout this material. HOFA is representative of the entire fallen angels high-yield corporate bond market. HOFA does not represent the performance or yield of the Fund.

Any indices listed are unmanaged indices 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 a fund. An index's performance is not illustrative of a fund's performance. Indices are not securities in which investments can be made.

Fund shares are not individually redeemable and will be issued and redeemed at their Net Asset Value (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. You will incur brokerage expenses when trading Fund shares in the secondary market.

An investment in the Fund may be subject to risk which includes, among others, high yield securities, foreign securities, foreign currency, credit, interest rate, restricted securities, market, operational, call, sampling, basic materials, consumer discretionary, energy, financial, communications, information technology, index tracking, authorized participant concentration, no guarantee of active trading market, trading issues, passive management, fund shares trading, premium/discount risk and liquidity of fund shares and concentration risks, 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.

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 contains this and other information, call 800.826.2333 or visit vaneck.com. Please read the prospectus and summary prospectus carefully before investing.

©2020 VanEck.



Van Eck Securities Corporation, Distributor

666 Third Avenue | New York, NY 10017

vaneck.com | 800.826.2333